

Chapman and Cutler Counsel for Health Care “Deal of the Year”

Bond Buyer recognizes Adventist Health System/Sunbelt transaction as 2011 “Deal of the Year” in health care sector.

CHICAGO (December 7, 2011) – *The Bond Buyer*, a publication covering the municipal bond industry, recently named a \$1.75 billion credit facility restructuring and related \$665 million bond restructuring for the Adventist Health System/Sunbelt (AHS), headquartered in Florida, as the Health Care Sector “Deal of the Year.” Chapman and Cutler served as bond counsel to AHS on this transaction. The deal was recognized not only for its size, as one of the largest syndicated bank credit facilities ever structured for a not-for-profit health care organization, but also for its complexity. The transaction involved the restructuring of an existing credit facility into a new credit facility involving 14 separate US and foreign banks. Bonds were also restructured through multiple letter of credit substitutions and remarketings. The new facility provides AHS with additional flexibility in its access to capital.

“Adventist Health System is very sophisticated in its treasury services and debt management functions, as a result of which this transaction produced a very innovative and flexible bank facility,” noted Chapman partner Jim Luebchow, who, with partner Chris Walrath and senior counsel Jane Nagle, represented AHS. “This integrated facility provides a variety of options for AHS, supporting tax-exempt borrowing as well as providing capital through taxable financing. It is truly cutting edge,” noted Walrath. “We congratulate David Singleton and the AHS Treasury Management team for this well-deserved recognition,” said Luebchow and Walrath.

Chapman and Cutler is a leading public finance law firm and for more than thirty years has been among the top firms in the country serving as bond, underwriter’s, or disclosure counsel. Other *Bond Buyer* Deal of the Year transactions for which the firm served as counsel include:

2003 *Bond Buyer* Southeast Region Deal of the Year — Chapman and Cutler participated as disclosure counsel in structuring the first “pooled” municipal securitization of public housing authority capital funds, aggregating more than \$125 million, named by *The Bond Buyer* as the 2003 Southeast Region Deal of the Year.

2003 *Bond Buyer* Deal of the Year (Credit Support) — The California Department of Water Resources \$11 billion bond issue, one of the largest municipal bond issuances ever completed, was *The Bond Buyer* 2003 Deal of the Year. Chapman and Cutler represented six financial institutions that provided credit and/or liquidity support for the variable rate portion of the bonds.

2002 *Bond Buyer* Deal of the Year — The first publicly offered securitization of public housing capital fund grants ever undertaken in the US was recognized in 2002 as the national Deal of the Year by *The Bond Buyer*. Chapman and Cutler served as bond counsel to the Chicago Housing Authority (CHA) for its \$291 million tax-exempt bond financing.

About Chapman and Cutler

Chapman and Cutler LLP is a national law firm with a practice that is focused on financial services transactions and clients. Founded in 1913, the firm has more than 200 attorneys with offices in Chicago, New York, Salt Lake City, and San Francisco. For more information, please visit chapman.com.