



Tax-Exempt Asset and Lease Origination, Placement and Securitization

Chapman and Cutler LLP's Tax-Exempt Asset and Lease Origination, Placement and Securitization Group (the "TEALOPS Group") has a long-standing and virtually nationwide practice in tax-exempt leasing for real and personal property on a stand-alone or master lease basis. The TEALOPS Group is well recognized throughout the market as counsel to sponsors of secondary market securitization programs for single and pooled tax-exempt bonds, leases and other assets through "tender option bond" and fixed rate tranching conduits.

Tax-Exempt Leasing

The TEALOPS Group's tax-exempt leasing practice involves "traditional" types of leased equipment for state and local governments (such as school buses and other vehicles, communications systems, office equipment, etc.) as well as non-traditional types of leased equipment such as computer software, energy management systems, aircraft (including joint ownership arrangements) and fiber optics. The TEALOPS Group represents clients who are active in all aspects of the tax-exempt leasing industry, including state and local governments as lessees; leasing companies; bank, non-bank and mutual fund investors in tax-exempt leases; national and regional underwriters for major lease revenue bond and certificate of participation financings and credit enhancers for tax-exempt leases. The TEALOPS Group has acted as bond counsel, special tax counsel, underwriter's counsel or investor's counsel in tax-exempt equipment lease financings across the country.

Secondary Market Tax-Exempt Asset Securitization

The extensive knowledge and experience of the members of the TEALOPS Group with tax-exempt equipment lease financings and public finance transactions generally have made the Group exceptionally well qualified to act as transaction counsel to sponsor clients in the securitization of single bond assets and portfolios of tax-exempt leases that they have originated or acquired. The TEALOPS Group is intimately

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Related Practices

Bond Counsel

Disclosure Counsel

Municipal Bond Tax Controversy

Representational Roles

Swaps, Derivatives and Synthetic Structures

Trustee, Master Trustee and Auction Agent Representation

Underwriter's Counsel

familiar with the legal, credit enhancement, rating and placement issues that are critical to the successful completion of tax-exempt lease pool and single bond asset securitization transactions.

Tax-Exempt Synthetic Leases

As a result of the depth of its tax-exempt leasing experience and related federal tax, the TEALOPS Group has been instrumental in the development of state-of-the-art tax-exempt synthetic lease structures for state and local governments private universities and nonprofit hospitals. Tax-exempt synthetic leases are designed to achieve certain accounting and federal tax consequences for private universities and nonprofit hospitals and to enable state and local governments to manage obsolescence risk for certain types of equipment.