

# William A. Gray

**PARTNER**

New York

212.655.2523

[wagray@chapman.com](mailto:wagray@chapman.com)

Bill Gray is a partner in Chapman's Asset Securitization Department. His practice is focused on asset securitization and repackagings and other financial products, with an emphasis on structured credit.

Bill represents investment banks and other financial institutions in matters involving: CLOs, credit- and equity-linked notes, and securities repackagings, including those involving tax-exempt bonds, such as tender option bond programs. Bill is also experienced in the negotiation and use of derivatives and other financial products in private and capital market transactions that involve innovative tax, regulatory, and risk and capital management strategies.

Throughout his career, Bill has been at the forefront of the development of unique financial instruments and strategies. Examples include: the first asset repackagings to utilize credit default, interest rate and currency swaps to alter an asset's payment and credit profile; the first municipal coupon stripping transactions; the first tender option bond program structured as partnerships for tax purposes; and the earliest synthetic CLOs.

During the financial crisis, Bill worked with numerous financial institutions to manage risks and to work out situations relating to their assets and exposures.

Bill also advises bank clients frequently on Dodd-Frank and other regulatory compliance issues.



## Admitted

New York

## Education

University of Pennsylvania  
Law School, J.D., *cum laude*

Dartmouth College, A.B.,  
Economics, *summa cum  
laude*

## Practice Focus

Asset Securitization

Asset-Backed Securities

Collateralized Loan  
Obligations and Collateralized  
Debt Obligations

Corporate Debt Repackaging  
Securities

Derivative Transactions

Municipal Asset  
Securitizations

Swaps, Derivatives and  
Synthetic Structures