

Newspaper and Publishing Company Recapitalization

\$300 million plus recapitalization and restructuring of a family-owned newspaper and publishing company located in Raleigh, North Carolina. Represented the special committee made up of representatives of the four branches of the family in connection with a series of transactions extending over some two and one-half years. This involved the sale of certain subsidiaries, the payment of a "special dividend" of approximately \$100 million, the creation of senior and subordinated debt of approximately \$150 million, and the redemption of approximately one-third of the shares, thereby consolidating control into two branches of the family.