

Miller Canfield Organizes Financial Crisis and Recovery Team

October 27, 2008

The law firm of Miller Canfield announced today that it has organized a Financial Crisis and Recovery Team to help clients monitor, analyze, plan and respond to the recent dramatic changes and challenges in the U.S. financial markets affecting global business.

The Miller Canfield multidisciplinary team includes 20 attorneys from the firm's U.S., Canadian and European offices with a broad range of experience in corporate and securities, finance, lending, employee benefits, government, litigation and real estate. It is led by international corporate attorney Richard A. Walawender. Commercial litigator Richard C. Sanders is co-leader. In the 1980s and 1990s, Sanders served as lead attorney of a group of over 40 outside counsel who represented the FSLIC (Federal Savings and Loan Insurance Corporation), FDIC (Federal Deposit Insurance Corporation) and the RTC (Resolution Trust Corporation) in seizing failed thrifts throughout the country.

"Our clients want to know how the crisis on Wall Street will affect them and its future implications," said Walawender. "We're dealing with and anticipating issues that have no best practices precedent. Our integrated approach allows us to tap into a broad range of expertise in order to respond instantly and creatively."

The team will counsel financial institutions, insurance companies, pension funds and fiduciaries, institutional investors and funds, corporate entities, and other market participants through the legislative, regulatory, and enforcement challenges and opportunities posed by the Troubled Asset Relief Act and other impending actions by Congress, Treasury Department, Federal Reserve, SEC, and state regulatory agencies.

The team will also advise clients on issues involving the exposures they may have in derivatives, including credit default swaps, CDOs and other securities. Walawender added, "Because these instruments have been bought and sold widely and in many cases without use of the customary documentation, they have created a great deal of risk and exposure that are particularly serious in a stressful economic environment."

Miller Canfield was established in Detroit in 1852. The firm has counseled clients during other economic declines, from the Great Depression to the 80s stock market crash to the current economic crisis.