

David D. Joswick

SERVICE AREAS

Business

- Securities
- Corporate, Securities + Commercial Transactions
 - Corporate Compliance, Governance + Restructurings

EDUCATION

- Wayne State University Law School, J.D.
- University of Michigan, B.B.A.

BAR ADMISSIONS

- Michigan



Of Counsel

Troy

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Troy, Michigan 48098

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David D. Joswick has spent almost three decades counseling corporations and their management teams in the areas of mergers and acquisitions, securities transactions, and corporate compliance.

EXPERIENCE

Represented the second largest bank holding company in Michigan in connection with its \$2.2 billion merger with the third largest bank holding company in Michigan

Assisted in the financing of \$1.5 billion offerings of medium-term unsecured notes for a Detroit-based financial institution

Assisted in the financing of \$30 million issuance of common stock by a Michigan-based bank holding company in connection with its acquisition of an Ohio savings institution

Assisted in the financing of \$100 million secondary public offering of common stock of a major local bank holding company

Assisted with the financing of \$28 million secondary public offering of a local Tier One supplier to the automotive industry

Assisted with the financing of \$8.8 million initial public offering of a computer wholesaler located in Ohio

Represented a group of substantial shareholders in connection with a proxy contest and related litigation in connection with our efforts to obtain representation of the board of directors and sale of a savings institution located in Cleveland. These efforts were successful, and the savings institution was eventually sold at a substantial profit to a bank holding company

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Represented a group of major shareholders of a publicly held corporation which controlled real estate companies, orange groves, and an insurance company. Representation involved pursuing claims of mismanagement against the president and CEO, and were directed toward obtaining control of the board of directors, restructuring of the public company, and selling certain of its operations. Representation extended over approximately two years and was successful on all fronts

Represented a group of significant shareholders of a \$500 million plus savings institution in the Upper Peninsula in a proxy contest and related litigation in which they successfully sought representation on the institution's board of directors

Represented a publicly held corporation located in Western Michigan and its Litigation Committee in a significant dispute with the corporation's major shareholder (which also had two representatives on the board of directors). The representation involved two proxy contests, two securities laws class action suits, a derivative action and a fraud suit by the major shareholder and others against the corporation, the entire board of directors, all the major officers, the outside auditors, and the former attorneys for the corporation. This representation began in 1990 and continues to date, and in the process all litigation against the corporation has been settled, the dissident directors removed, the major shareholders' shares redeemed, and the D & O policy covering the directors, collected

\$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

Assisted with the financing of \$25 million initial public offering of a local household and cosmetic distributor

REPRESENTATIVE MATTERS

- Automotive Supplier Public Offering Financing

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Assisted with the financing of \$28 million secondary public offering of a local Tier One supplier to the automotive industry.

- **Bank Holding Company Acquisition**
Assisted in the financing of \$30 million issuance of common stock by a Michigan-based bank holding company in connection with its acquisition of an Ohio savings institution.
- **Bank Holding Company Public Offering Financing**
Assisted in the financing of \$100 million secondary public offering of common stock of a major local bank holding company.
- **Computer Wholesaler Public Offering Financing**
Assisted with the financing of \$8.8 million initial public offering of a computer wholesaler located in Ohio.
- **Financial Institution Merger**
Represented the second largest bank holding company in Michigan in connection with its \$2.2 billion merger with the third largest bank holding company in Michigan.
- **Financial Institution Unsecured Notes**
Assisted in the financing of \$1.5 billion offerings of medium-term unsecured notes for a Detroit-based financial institution.
- **Household/Cosmetic Distribution Initial Public Offering**
Assisted with the financing of \$25 million initial public offering of a local household and cosmetic distributor.
- **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.
- **Publicly Held Corporation Shareholder Dispute**

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- **Publicly Held Corporation Shareholder Dispute**
Represented a publicly held corporation located in Western Michigan and its Litigation Committee in a significant dispute with the corporation's major shareholder (which also had two representatives on the board of directors). The representation involved two proxy contests, two securities laws class action suits, a derivative action and a fraud suit by the major shareholder and others against the corporation, the entire board of directors, all the major officers, the outside auditors, and the former attorneys for the corporation. This representation began in 1990 and continues to date, and in the process all litigation against the corporation has been settled, the dissident directors removed, the major shareholders' shares redeemed, and the D & O policy covering the directors, collected.
- **Savings Institution Proxy Contest/Related Litigation**
Represented a group of significant shareholders of a \$500 million plus savings institution in the Upper Peninsula in a proxy contest and related litigation in which they successfully sought representation on the institution's board of directors.
- **Savings Institution Proxy Dispute**
Represented a group of substantial shareholders in connection with a proxy contest and related litigation in connection with our efforts to obtain representation of the board of directors and sale of a savings institution located in Cleveland. These efforts were successful, and the savings institution was eventually sold at a substantial profit to a bank holding company.

PROFESSIONAL ACTIVITIES

- American Bar Association
- State Bar of Michigan, Council of the Business Law Section

HONORS + AWARDS

- Best Lawyers in America, Banking Law and Finance Law, Corporate Law, Mergers & Acquisitions 1995-present; Securities/Capital Markets Law and Securities Regulation 2012
- Chambers USA: America's Leading Lawyers for Business, Banking and Finance 2003-2004, Corporate Mergers and Acquisitions 2003-2009
- Michigan Super Lawyers, Top 100 Michigan 2007; Securities & Corporate Finance 2006-present
- DBusiness Magazine, Top Lawyers, Banking, Business and Corporate Law and Mergers & Acquisitions 2010

TEACHING EXPERIENCE

- Wayne State University Law School, Adjunct Professor, 1982-85; 2003-present
- University of Michigan Law School, Instructor of Law, 1969-70

PUBLICATIONS

"Sarbanes-Oxley Affects Even Acquisitions of Private Companies," Midwest In-House, April 2004.

"Taking Responsibility: An International Guide to Directors' Duties and Liabilities," International Financial Law Review (1992)

SPEECHES

"Regulation FD," Presentation to the SEC Issues Update 2000 Seminar, 10/25/00

"Mergers, Acquisitions & Strategic Ventures: Domestic and International," The Cambridge Institute, 1/20/99

"Mergers, Acquisitions & Strategic Ventures," The Cambridge Institute, 11/4/98

"Mergers, Acquisitions, and Joint Ventures--Domestic and International." The Cambridge Institute, 11/25/97

"Mergers and Acquisitions of Private Companies in Michigan," The Cambridge Institute, 6/13/95 and 5/29/96

David D. Joswick

"Corporate Crack-ups, Business Break-ups, Partnership Partings: Business Divorce and Litigation," Institute of Continuing Legal Education, 7/20/95

"Mergers and Acquisitions in the 1990s," The Cambridge Institute, 5/17/94; University of Michigan/State Bar of Michigan, 4/20/95

"Bank Acquisitions," The Banking Law Institute, 3/10-11/94

"Securities Regulation & Arbitration Issues in the '90s," Detroit Bar Association, 12/9/91

"Special Risks in Buying or Selling a Public Company," National Business Institute, 6/10/88

"Issues in Buying and Selling a Financial Institution," Institute of Continuing Legal Education, Financial Institutions Law Update, 2/11/88

"State of the Law: Recent Developments in Corporations, Finance, and Business Law," State Bar of Michigan Annual Meeting, 9/14/87

"Considerations in Buying or Selling a Business under the New 1986 Tax Reform Act," National Business Institute, 1/22/87

"Considerations in Buying or Selling a Business in Michigan," National Business Institute, Mergers and Acquisitions Seminar, 11/7/85

INTERVIEWS

"Mergers & Acquisitions and Sarbanes-Oxley," Legal Insight This Week (Midwest In-House), April 29, 2004