

## Rising Star: Cahill's Bill Miller

By Julie Zeveloff

*Law360, New York (April 13, 2010)* -- Cahill Gordon & Reindel LLP partner Bill Miller has had a hand in some of the largest corporate deals in recent memory, including the leveraged buyout of Clear Channel Communications Inc. and spinoffs of Ticketmaster Entertainment Inc. and HSN Inc. from IAC/InterActive Corp., making him one of Law360's 10 corporate finance attorneys under 40 to watch.

Miller, 38, has represented major banking firms and corporations out of Cahill's New York office since graduating from Fordham Law School in 1999. He is a partner in the firm's capital markets and bank lending practice group.

His path to the world of corporate finance was atypical; early on, he planned to become a Jesuit priest and later attended law school intent on working as a public interest lawyer.

But a summer associateship and subsequent part-time job at Cahill during his third year of law school turned him on to the practice.

"I enjoy the collegial nature of doing deals," Miller said. "Over the last two years or so things have changed since the market hiccup happened — but it has reaffirmed for me that even in tough times, I like what I do."

Since then, he's worked on a number of headline-grabbing leveraged buyouts, including Clear Channel, Harrah's Entertainment, Home Depot Supply Co., hospital operator HCA Inc. and the Tribune Co., with an aggregate approximate value of \$108 billion.

"HCA was particularly rewarding," Miller said of that transaction. "At the time, it completely reopened the market in the sense that it was the largest leveraged buyout ever done."

He called the Clear Channel acquisition, in which he represented Citigroup Inc., Deutsche Bank Securities Inc. and other investment banks in connection with the issuance of over \$2 billion of high-yield notes to finance the acquisition by Bain & Co. Inc. and Thomas H. Lee Partners LP, one of the more challenging transactions of his career.

"We came to an agreeable solution, but there were challenges to all the parties given there were eight banks, two sponsors and one target," Miller said. "It became a true hybrid of litigation and corporate, and a lot of counseling and advising work."

He represented Merrill Lynch & Co., JPMorgan Chase & Co., Bank of America Corp. and Citigroup in connection with the \$13 billion privatization of The Tribune Co.

Miller also represented Deutsche Bank Securities and others in connection with the sale of \$500 million of notes to finance the acquisition of Warner Music Group by THLee, Edgar Bronfman Jr., Bain and Providence Equity Partners LP, as well as in the subsequent initial public offering that generated gross proceeds in excess of \$550 million.

In the spinoffs of Ticketmaster, HSN and Interval Acquisition Corp. from IAC/InterActive, Miller represented the financing sources.

He participated in more than 20 deals in 2009 alone, including the representation of Elan Corp. PLC in a strategic transaction that included an \$885 million equity investment from Johnson & Johnson, and the acquisition by a newly formed Johnson & Johnson subsidiary of Elan's Alzheimer's Immunotherapy Program.

Miller works on a range of financial transactions, including those involving high-yield debt securities, syndicated institutional loans, asset-based loans and equity securities. He has worked on both the bank and high-yield bond sides of acquisition financings, representing companies across a spectrum of industries.

The diversity of the practice, he said, is what has kept him at Cahill and in the realm of corporate finance.

"I like the idea of helping a company achieve a goal," Miller said. "I'm truly practicing law because I am learning something every day as I go on. The day I stop learning is the day I'll leave, but I don't foresee that happening."

Cahill co-administrative partner Jonathan Schaffzin said Miller possessed a knowledge of the practice well beyond his years.

"He really does an extraordinary job of negotiating for the important needs of our financing clients while at the same time focusing on what's important — maintaining a cooperative atmosphere with lawyers and companies on other side of the transactions on which he's working," Schaffzin said.

"He is also extraordinarily organized, efficient and able to direct very complicated transactions on very short time frames in a way not many lawyers can do," he added.

Miller's home life is as fast-paced as his work life: He's father to three boys, ages 9, 7 and 5, and often finds himself fielding business calls from the sidelines.

Even so, he finds time to work with Jesuit middle schools, helping teenage boys in rough neighborhoods.

"I thought I'd be a Jesuit priest and now I'm helping people with financial transactions," Miller said. "Those may sound diverse to some people, but to me, they are not all that different."