

Craig R. Culbertson | Partner
Corporate

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Craig represents companies, banks, funds, boards of directors, and special committees in a variety of corporate, finance, and commercial matters, including mergers and acquisitions, financial transactions of all types, corporate governance, international projects, and complex commercial arrangements. His clients include *Fortune* 100 companies ranging in industries from oil logistics and trading to aerospace, food and beverage, banking and finance, and steel manufacturing.

Mergers & Acquisitions

Craig represents *Fortune* 500 companies as well as other companies and funds in diverse types of mergers and acquisitions, reorganizations, divestitures, and spinoffs.

International and Domestic Oil Logistics, Trading, and Finance

Craig represents domestic and foreign companies and funds in a variety of complex international and domestic crude oil and products and related transactions, particularly in the mid-stream oil and gas sectors. His practice in this area encompasses acquisitions, joint ventures, pre-export financings, minority investments, and complex commercial arrangements.

Securities and Finance Practice

Craig represents numerous issuers, underwriters, banks, and other lenders and borrowers in a wide variety of equity and debt financing transactions, including pre-export financings.

Corporate Structure and Governance

Craig is regularly involved in tender and exchange offers, proxy contests, auctions, acquisitions, defensive planning, going-private transactions, and other corporate governance matters.

Complex Commercial Contracts

Craig represents numerous large companies and their subsidiaries in complex commercial contracts (particularly trading, supply chain, and logistics matters).

Craig is invited to and speaks before numerous organizations, boards, and groups with respect to various legal and business matters.

Prior to joining Blank Rome, Craig served as a Chair of the Corporate/Finance Department and member of the Executive Committee at Jenner & Block, and then as Managing Partner – Chicago and a member of the Executive Committee of McGuire Woods.

Select Engagements

Corporate Structure and Governance

- Numerous representations of a *Fortune* 20 company in the transfer of various logistics assets into its sponsored master limited partnership and the initial public offering (“IPO”) of that master limited partnership.
- Representation of a *Fortune* 20 company in its cash tender offer for \$1.2 billion in note and debenture securities.
- Representation of a *Fortune* 20 company in its \$1.1 billion registered exchange offer of notes and debenture securities for other outstanding notes and debenture securities.
- Representation of a *Fortune* 20 company in its \$2.5 billion acquisition from a major oil company of a large complex oil refinery and related logistics assets located in Southern California.
- Representation of the chairman and CEO of a *Fortune* 1000 company in the buyout of his interests after a board dispute.

Securities and Finance

- Representation of a *Fortune* 20 company in its three-billion-dollar revolving credit and competitive advance facility.
- Representation of the largest Russian oil company in a \$1.5 billion long-term, export-backed financing by a consortium of five western money-center banks.
- Representation of nuclear energy defense shipbuilder in the issuance of \$400 million of high-yield senior notes and senior subordinated notes and the subsequent exchange offer for notes registered with the Securities and Exchange Commission.

- Representation of a large Canadian company in a \$120 million offering of high-yield notes pursuant to Rule 144A, and the subsequent exchange for registered notes.
- Representation of a large Canadian company in a financing to construct an electric power generating plant for oil fields in Ecuador.
- Representation of an American refining company in connection with a public secondary offering of common stock.
- Representation of a leading Chicago bank in ongoing, complex financing transactions for a National Football League franchise and its owner.
- Representation of the underwriters in the IPO of a Chicago-area bank.
- Representation of a leading money-center bank in a large syndicated financing for a publicly held technology company.
- Representation of numerous Chicago-area banks in many middle-market commercial loans (single bank, club deals, and syndications) across a broad spectrum of industries.

International

- Representation of the largest Russian oil company in a \$1.5 billion long-term, export-backed financing by a consortium of five western money-center banks.
- Representation of an American company in its projects respecting the Petroterminal de Panama oil pipeline and other international supply, trading shipping, and logistics transactions.
- U.S. counsel for a U.S./Colombian group constructing a large oil refinery in Colombia. Work included structuring and negotiating financing (Export-Import Bank), engineering contracts, and crude oil supply and product offtake agreements with the government-owned oil company.
- Representation of a large Canadian energy company in its Ecuadorian oil field and electric power generating financings.

Mergers & Acquisitions

- Representation of a *Fortune* 20 company in its multi-year, multibillion-dollar corporate restructuring, which included numerous acquisitions, mergers, spin-offs, and divestitures, and ultimately resulted in the creation of several separate public companies.
- Representation of a large Canadian company in its \$1.6 billion acquisition of an oil refinery in Newfoundland.
- Representation of a Canadian company in the sale of its oil refinery to the state-owned South Korean oil company.
- Representation of a Canadian company in complex, multimillion-dollar, long-term supply and offtake agreements with Macquarie.
- Representation of an American public company in the acquisition of oil and gas wells from a major oil company and its subsidiaries for approximately two billion dollars.
- Representation of a major defense contractor in its multi-year, multibillion-dollar divestiture of various business lines.

- Representation of a large American company and owners in a complex “re-cap” sale of its medical device business to a financial buyer group.
- Representation of numerous private equity, mezzanine, and similar and other funds and groups in their M&A activities throughout the United States.
- Representation of many “midstream oil” companies and their investors/sponsors in equity and asset acquisitions, financings, joint venture, construction, project, and commercial activities.

Admissions

- Illinois

Memberships

- American Bar Association
- American Bar Foundation

Education

- Davidson College, BA, cum laude
- Loyola University Chicago School of Law, JD, summa cum laude

Recognitions

- 2015–2019, Securities & Corporate Finance, Mergers & Acquisitions, Energy & Natural Resources, listed in *Illinois Super Lawyers*
- 2012, "Who's Who in Chicago Business," listed in *Crain's Chicago Business*
- 2012, "Top Finance Attorney" in Illinois, listed in *Leading Lawyers Magazine*

Professional Activities

Craig is an active member of many professional organizations and boards, including:

- Former Board Member, Northwestern University Center on Wrongful Convictions
- Member and Advisory Panel, Corporate Governance Committee, American Bar Association
- Fellow, American Bar Foundation
- National Association of Corporate Directors
- Vice Chair, "Investing in Justice" Campaigns, Chicago Bar Association (2010–2012)
- Board of Directors and Member of the Executive Committee, Abraham Lincoln Presidential Library and Foundation
- Member of Blue Ribbon Panel to select *Chicago Magazines'* annual list of "Super Lawyers"

- Chairman Emeritus of the Board, Voices for Illinois Children
- Former Board of Directors and Outside General Counsel, Chicago Catalyst Charter Schools
- Former Board of Directors, St. Anthony Hospital Foundation
- Member, The Commercial Club of Chicago
- Member, The Economic Club of Chicago
- Member, The Chicago Club
- Member, The Dunes Club
- Member, Royal Dornoch Club, Sutherland, Scotland

In 2009, Craig participated in the Advanced Leadership Program at Northwestern University's Kellogg School of Management.