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GEORGE CASEY SHEARMAN & STERLING DOW CHLORINE SPINOFF

In his off hours, George Casey, a Ukrainian native who came to the U.S. as a law student, teaches cross-border M&A at the University of Pennsylvania. But when The Dow Chemical Co. decided to spin off its chlorine business, it was the teacher who was put to the test. The spinoff “combines almost every existing transaction you can think of as an M&A lawyer,” says Casey, who represented Dow.

The \$5 billion deal included a carve-out, equity and debt exchanges and a public company merger. It took eight practice groups more than 18 months and 2,000 pages of documents to complete.

The first step was identifying and preserving linkages among more than 50 chlor-alkali and epoxy facilities in a dozen locations in the U.S., Europe, Asia and Latin America—literally carving them out of Dow—to create a business unit for auction. Then, winning bidder Olin Corp. acquired the assets using a Reverse Morris Trust, a tax-efficient structure more commonly used for pre-existing subsidiaries, not carve-outs.

—MP McQUEEN

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