

TRAILBLAZERS

FINANCE, BANKING & CAPITAL MARKETS



WILLIAM V. FOGG

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PIONEER SPIRIT Starting his career in 1991, Will Fogg wasn't sure what kind of law he wanted to practice. "I was attracted to Cravath because of its rotation system. In my first year, I did banking, the second-year capital markets work in New York and then the third year capital markets work in London. I really enjoyed the capital markets practice. It was interesting to learn so much about the clients and their businesses in the course of really unique and challenging transactions."

TRAILS BLAZED As a third-year associate, Fogg worked on privatizing landline and mobile telecommunications company KPN—which was owned by the Dutch government—in the European and U.S. stock markets as part of the Dutch government's move to comply with EU regulations. Fogg has also been the designated underwriter's counsel for JPMorgan for decades. "When the financial crisis hit, JPMorgan needed to raise \$11.5 billion in the debt markets in two days to buy Washington Mutual. There were also deals to fund Bear Stearns. When Wachovia was in trouble, Wells Fargo hired JPMorgan to underwrite what became a \$12.6 billion follow-on equity deal. At about the same time, Citigroup also signed up a merger agreement with Wachovia. Litigation ensued, and Wells Fargo bought it. It was the biggest ever non-IPO equity offering at the time." He also represented Cincinnati Bell with a series of financing, including purchasing CyrusOne. "Eventually, we did a carve-out IPO, and now CyrusOne is an \$8-10 billion company."

FUTURE EXPLORATIONS The advent of technology means things move faster, and markets are more volatile. "That will continue. On a regulatory front, the SEC has been instituting changes to make capital markets more accessible. I'm hoping we will see more foreign deal flow come back to the United States, like we saw before Sarbanes-Oxley."

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