

New York Law Journal

SERVING THE BENCH AND BAR SINCE 1899

100
YEARS
OF SERVICE

VOLUME 201- NO. 14

NEW YORK, MONDAY, JANUARY 23, 1989

A Division of New York Law Publishing Co.

PRICE \$2.00

★ ★ ★ RISING STARS ★ ★ ★

BY NANCY ZELDIS

WHO ARE the next Marty Liptohs, Arthur Limans, Joe Floms and Tom Barrs . . . and what are they up to now? Which junior partners in New York's biggest law firms are likely to be the leading lights of the bar in 2000: what do they have in common and what in

Rising Stars photos Pages 4, 5, and 6.

their early careers has set the stage for the predictions of success as they reach the peaks of their careers?

In this article, *The New York Law Journal* profiles some of those lawyers considered the "rising stars" in 13 of the city's largest and most prestigious law firms. More than 150 lawyers and clients were asked to identify young lawyers who have spent one to 10 years as partners and who seem to show the most promise for leadership in the coming 10 to 15 years. Those surveyed — all were promised anonymity — were asked to select practitioners who exhibited top lawyering skills. At their own firms, lawyers were asked to consider their partners' business getting potential, participation in firm management and intellect.

During the interviews, however, another valuable trait emerged as key to admission to this elite corps: "people skills."

"You've not only got to be a good lawyer and do your thing well, but on top of it all you have to have that certain chemistry that makes people at the firm respond to you," said one senior partner at Weil, Gotshal & Manges. "Your clients, too, have got to want to come back and deal with you. That's as important today as anything in practice," he added.

An unflappable, low key nature and "an intuitive sense of who I am" were also cited frequently as winning elements by clients engaged in high-powered deals. Those clients seemed to prefer lawyers who can maintain composure despite the inevitable cri-

ses swirling around them.

As one manager of a merger-and-acquisition group at a major city bank put it, "The investment banker's litigator thinks like a businessman, not just a lawyer, and is calm, clearheaded and realistic. I like dogged lawyers, but I prefer unpretentious team players."

While modesty might be a favorite trait in a lawyer sought by a banking

client, loyalty is seen as key by those within the firm.

"I don't like the cult of the individual," said one senior partner. "There's always a danger that a bunch of heroes will become heroes for themselves. I like a firm comes first attitude."

Some of those profiled in this story have already achieved star status. But none are considered the only heirs to firm fortunes. Of the 29 named most often, none were women. Harvard Law School claimed the most graduates, with eight among the rising stars, followed by New York University with seven and Columbia with five. So-called second-tier schools have also graduated remarkable achievers: three of the up-and-coming firm stars went to Brooklyn Law School, St. John's or American University.

Partners at 13 of New York's largest law firms participated in this survey; partners at several, including Shearman & Sterling and LeBoeuf, Lamb, Leiby & MacRae, declined to answer questions, disavowing the existence of any star system.

And then there was the sentiment expressed by the chairman of the real estate department at one firm, who expressed fear that any such list carries a definite downside with it.

"Five years ago you could target your brightest and most capable people. Now with the popularity of lateral hiring, you risk losing them. I certainly don't want to run any risks."

Skadden, Arps, Slate, Meagher & Flom

Jonathan J. Lerner, 40, St. John's University. This takeover litigator's forte is fending off hostile suitors. A conflicts expert, Mr. Lerner, who became a partner seven years ago, is



Jonathan J. Lerner

serving as chairman of his firm's ethics committee.

Mr. Lerner chaired the Practising Law Institute's first seminar on legal ethics last spring and has served on the Association of the Bar of the City of New York's ethics committee. Known for his crisp writing skills, he appears to see the high stress world of corporate takeovers as an economic game, with his role in the process being to slow things down.

On Dec. 30, he won a preliminary injunction for bidder Tyson Foods, which is seeking to block ConAgra Inc.'s merger agreement with Holly Farms, one of the nation's largest poultry processors. He had battled in the Delaware Chancery Court to invalidate crown jewel lock-ups issued to ConAgra. Earlier last year, he staved off a bid for Essex Chemical Corp. by Gurit Heberlein AG. After arguing that Gurit had failed to disclose material information, he was granted an unusually long preliminary injunction last May by a federal judge and succeeded in blocking Gurit's \$150 million tender offer. That strategy enabled his client to find a friendly bidder in Dow Chemical Co., which offered more than twice that price.

In an earlier big win, he successfully defended target Caesar's World in an unsolicited bid for control by Wall Street money manager Martin Sosnoff. Mr. Lerner also represented Rooney Pace in its takeover battle with Norland Co. That case became a seminal one in the area of a director's fiduciary responsibilities.

In a business where everyone tries to upstage everyone else, Mr. Lerner gives his clients a sense of confidence with his cool bedside manner. "I like him because he's tough but fair. He's not a wise ass and he doesn't take advantage," said a plaintiff's class action lawyer and one-time adversary. A profile would be incomplete without mentioning his sense of humor. He has perfected a Daffy Duck imitation that he regularly uses as an icebreaker at board meetings.