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Q&A With Lane Powell's Jeff Wolfstone

Law360, New York (November 02, 2009) -- Jeffrey C. Wolfstone, a shareholder at Lane Powell PC, focuses his practice on corporate finance, mergers and acquisitions, and venture capital and private equity.

Q: What attracted you to your practice area?

A: Initially, I was assigned to work with a partner in our firm who did tax and business transactional work. I had gone straight to law school after graduating from college and had never been much exposed to business or business law.

As it turned out, I found that I really enjoyed working on corporate matters, finance and especially mergers and acquisitions. Exposure to a broad variety of businesses, personalities and issues was very appealing to me.

I came to view M&A transactions as something like final exams, but much more enjoyable and professionally rewarding, where you work open book with a team to frame the big picture, drill down on factual details, quarterback and negotiate a wide array of legal issues, and often work under tight time constraints.

Q: What is the most challenging deal you've worked on, and why?

A: It's rare when a deal, large or small, does not present real challenges. Perhaps the toughest was a deal we handled a number of years ago in which it took 18 months to bring about a combination of two large competing health care systems, which involved some pretty raw politics between the management teams.

The deal did produce a very good long-term business solution, and those who were displaced in the course of the deal found good career opportunities outside the combined system. I learned a good deal about mergers of equals.

Q: What are the most challenging legal problems currently facing clients in your practice area?

A: M&A transactions we are seeing now commonly involve distressed sellers. Many of the most challenging legal problems clients are facing stem from business disagreements over valuation, financial prospects or both. The availability of credit generally is improving, but credit remains constrained to an extent that deals are materially harder to get done.

Q: Where do you see the next wave of activity in your practice area coming from?

A: Many interesting new businesses are being spawned in this recessionary period. We are seeing angel financings for a variety of enterprises, from cleantech to apparel and footwear. Common themes we are seeing in these enterprises are a growing interest in sustainable business practices, uses of and innovations in renewable energy, and increasing reliance in marketing and distribution on social media and the Web.

Q: Outside your own firm, name one lawyer who's impressed you and tell us why.

A: I would say Dick Roy. He was an accomplished senior corporate lawyer at another major firm in town until the early 1990s, when he left the firm so that he and his wife could establish an institute focused on environmental and sustainability issues. They were (and continue to be) thought leaders and early adopters.

Later on, Dick organized a group called Oregon Lawyers for a Sustainable Future, in which a number of lawyers in our community have become involved. I have particularly appreciated Dick's leadership and the chance to share in exploring how corporate law can advance principles of sustainability. OLSF has sponsored some very interesting proposals to improve the Oregon Business Corporation Act and other laws.

Q: What advice would you give to a young lawyer interested in getting into your practice area?

A: There are few if any overnight successes. Take the long view, and find accomplished lawyers and clients with whom to work.

One of the most rewarding things about practicing as a corporate lawyer is the career-long opportunity to learn by experience. No two days, no two deals, no two clients and no two counterparties are alike — meaning that each situation should be approached with a fresh mindset. Every day offers a unique vantage point from which to participate in the businesses and lives of others. Our clients engage us ultimately for our accumulated judgment.

On style, I have always liked the adage that one should take the work very seriously but try not to take oneself too seriously; sometimes a lighter touch can bridge gaps where logic may fail.

And although it may show my age and some of the technical aspects are dated, I still recommend *Anatomy of a Merger* by James Freund (of Skadden Arps), originally published in 1975, as a worthwhile source of sound “how to” advice.