

People, Culture, and Clients

An Interview with
Larren M. Nashelsky, Chair, Morrison & Foerster LLP

EDITORS' NOTE Before being elected as Morrison & Foerster's Chair, Larren Nashelsky focused his practice on U.S. and international restructurings, including Chapter 11 reorganizations, workouts, restructurings, secured financings, and distressed acquisitions and investments. Chambers hails Nashelsky as a leading bankruptcy and restructuring lawyer. Legal 500 recommends Nashelsky for Corporate Restructuring and Real Estate and praised him as "phenomenally experienced." He is routinely ranked by The Deal as one of the nation's top 35 bankruptcy practitioners. He is listed in Best Lawyers, was recognized by the National Law Journal in its 2005 "40 Under 40" compilation of the country's most influential attorneys, and is regularly listed as a leading restructuring professional in industry publications.



Larren M. Nashelsky

FIRM BRIEF Morrison & Foerster (*mof.com*) is recognized throughout the world as a leader in providing cutting-edge legal advice on matters that are redefining practices and industries. The firm collaborates across a global network of 17 offices located in key technology and financial centers in the United States, Asia, and Europe. Its clients include some of the largest financial institutions, Fortune 100 companies, and leading technology and life sciences companies. It also represents investment funds and start-up companies, and over the years has supported many in their growth and development as leading industry players and household brands.

How would you describe the heritage of Morrison & Foerster?

It was founded in 1883 by Alexander Morrison in San Francisco, a city built and sustained by innovators. This spirit of innovation continues to shape the work we do, even as we've grown beyond our San Francisco roots to become a global player.

Is it more challenging to maintain the culture as you grow?

We have always been clear that our culture cannot be the price of growth. In fact, we could not have grown as we have without our culture.

Our culture provides cohesion, collaboration, and the single-firm mentality. We depend on everybody buying into who we are, what we

want to become, and how we're going to get there.

As a result, I spend a lot of time on the road meeting with my partners, keeping my current relationships, and building new ones. You need to be transparent and remain open to feedback if you're going to truly build consensus. But I believe that a true partnership is one that stays flat, so all partners have a say in how the business operates.

When you have a strong culture, and your partnership is based on something more than money, you can meet the challenge of growth.

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We have a long tradition of embracing work for those who could not otherwise afford our services.

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Is it possible to truly differentiate among leading firms?

Yes. While there is a lot of commonality at the very top of large law firms, experience sets them apart. The complexities of the deals we do and the specialization they require helps us stand out. Relevant experience is a differentiator. Clients also want to see collaboration.

We are well-known for our technology company work. We have more experience doing M&A transactions, strategic partnerships, and licensing deals for large technology companies than any firm in the world. We are renowned for bet-the-company cases. We also have an advantage in Asia since we have the largest footprint of any U.S. firm there.

Will much of the firm's growth come from international markets?

We will continue to strengthen where we are internationally and we will look at other opportunities, but our growth will remain where we already are today; 70 percent of the firm is in the U.S., so a high percentage will be in the U.S.

We are in the financial and technology centers of the world, and if those centers change, we will seriously look at that. We recently opened offices in Singapore and Berlin, both burgeoning financial and tech hubs.

Going forward, do you anticipate this strong M&A activity will continue?

Deal activity has been very strong at the high end. Over time, it will soften at the top and you will see more activity in the middle market, as long as economic factors remain stable. There are only so many tens of billion-dollar deals that can be done. Right now, we're looking to grow demand and revenue, and to continue to be a strong firm, and this is what our clients are also doing.

Interest rates are favorable and financing is generally available for M&A. Markets are receptive to issuing equity-to-finance deals. We're now even seeing some mergers where both public companies' stock goes up because people are excited about the possibilities.

What type of effort does the firm put into its pro bono work?

At Morrison & Foerster, we have a long tradition of embracing work for those who could not otherwise afford our services. We don't have "paying clients" and "pro bono" clients." We have "clients." They receive the same service, whether the work is paid or not.

We look for other ways to give back to our communities as well.

We were one of the first firms to form a charitable foundation – 1 percent of all the partners' net income is donated to the foundation – and it has to be used for causes that someone within the firm brings to the foundation. The foundation donates millions of dollars a year to these causes.

How is the chairman's role defined at Morrison & Foerster?

At the highest level, the Chair is responsible for making sure everything is working. Beyond this, I see myself as driving the firm forward to a bright, long-term future. It's easy for law firms to become short-sighted or caught up in the metrics-driven world. But leading an institution that's over 130 years old gives you long-term perspective. ●