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Q&A With Foley & Lardner's Jay Rothman

Law360, New York (September 09, 2009) -- Jay O. Rothman is a partner with Foley & Lardner LLP and a member of the firm's management committee. Rothman serves as the chair of the firm's national transactional and securities practice and practices primarily in the areas of M&A and securities law.

Q: What attracted you to your practice area?

A: The opportunity to be part of a team assisting clients in achieving their strategic objectives. This may involve, for example, accessing the markets to obtain capital necessary to support organic growth or working on acquisition or divestiture transactions that help grow or reshape the business.

I have always had an interest in business, and my legal practice has afforded me the opportunity to participate firsthand in that process. I particularly enjoy learning about my clients' business and using that knowledge to help them achieve their business objectives. Lawyers can derive a high level of satisfaction by being part of a group focused on solving problems and overcoming obstacles to achieve a desired result.

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

A: A three-way merger of NYSE-traded utility holding companies that ultimately formed Alliant Energy Corporation. The transaction presented unique structural, regulatory and social issues as well as the challenge of integrating three distinct entities. The challenge of a three-way negotiation involving three sets of lawyers was an interesting prospect in and of itself.

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

A: The primary challenges are related to the economy. The current economy presents challenges to clients in accessing capital on acceptable terms or at all. The M&A market

has been significantly impacted by the decline in available financing and the disparity in buyer/seller price expectations. These factors created legal challenges in the deal market, making it harder to negotiate terms that are mutually acceptable to the parties.

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

A: As the economy begins to recover, I think there will be a wave of consolidation in a number of industries. In part, these considerations will be driven by the need to achieve ever greater efficiencies and reduce excess capacity. I also believe that strategic buyers will become more active in the M&A field as they seek to grow market share at what they may view as historically attractive pricing levels.

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

A: It is hard to name just one. I have had the privilege of working with and on the other side of the table from a number of extremely talented lawyers. The lawyers I most respect are those that understand the business objectives of their clients and are practical and creative in their problem solving.

It is refreshing to work with lawyers who are willing to try a new approach to a problem as opposed to falling back on "we can't do that because it has never been done." Difficult issues require thought and a willingness to be creative. The lawyers I most admire are those willing to think "outside of the box" to reach mutually acceptable solutions.

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

A: Find a strong mentor who will both challenge and teach you. With enhanced client expectations relative to turnaround times, it is harder for newer lawyers to learn by doing. The key for a new lawyer is to identify a mentor who will take an interest in your career and view it as their mission to make you successful.