



Morton Pierce; Dewey Ballantine, LLP; Chairman, Management and Executive Committees and the Mergers and Acquisitions Group; New York

[by Regan Morris]

Morton Pierce has been chairman of Dewey Ballantine's M&A group since 1991 and is now the firm's chair, while maintaining an active caseload. LawCrossing speaks to Mr. Pierce about his career and the secrets to juggling a caseload and running a prestigious firm.

As chair of one of New York's more prestigious law firms, Pierce is consistently named as one of the best attorneys in the United States. An expert in mergers and acquisitions, Pierce has been behind some of the biggest business deals in the United States.

Pierce has represented acquirers, targets, investment bankers and investors in numerous acquisitions, including the acquisition of The MONY Group by Axa Financial, Omnicare's acquisition of NCS Healthcare, Fortis' acquisition of American Bankers, Starwood's acquisition of ITT, Disney's acquisition of Capital Cities/ABC, Wells Fargo's acquisition of First Interstate Bank, and HCA's acquisition of Healthtrust.

With two co-managing partners, Pierce said he is able to keep taking on clients and has no interest in administrating full time. But juggling both means every day is at least a 12-hour day, he said. Dewey Ballantine has between 500 and 550 attorneys.

"I'm an M&A lawyer, and I try to put in a full day practicing law, or most of the day practicing law, and the rest of the day is administrative stuff," he said. "I like to think that I'm in demand, but the fact is I enjoy practicing law. Lawyers become lawyers not because they aspire to manage."

An M&A attorney for 30 years, Pierce was part of the firm's executive committee on and off for 18 years before taking the helm as chairman. He also spent about 5 years on the management committee. For attorneys interested in law firm management, Pierce

said the best preparation is building a good practice.

"I think the most important thing is to work hard and get as much experience as you can. I think what you do during the first two to three years out as a young associate builds a foundation for the rest of your career," he said. "The training, the skill set I developed, the techniques and substantive knowledge—those are things I learned back then that I still use today."

As a young man, Pierce wasn't sure exactly what he wanted to pursue as a profession and said law school seemed a good way to keep his options open. During his time at the University of Pennsylvania Law School, Pierce was most interested in securities law. After law school, he spent a year at Oxford University in the United Kingdom, studying political theory and legal philosophy. At that time, Pierce thought he wanted to teach law as a profession. Although pierce said he has never had the time to work as a teacher, it is something he would still like to do.

"When I came out to start practicing, I actually wanted to do securities law, and that—at the time as a securities lawyer, you dealt with public offerings and mergers and acquisitions—was an offshoot of that," he said. "So I started doing some M&A work, and it was also the beginning of the M&A boom, and I just found it interesting. I stuck with it."

Pierce believes young attorneys are sometimes pressured to specialize too soon in large law firms and that associates should

change practice areas if they are dissatisfied until they find their niche.

"What I tell people is 'This is your career; this is the rest of your professional life. If you think you know what you want to do and then it turns out you like it, then great. If it turns out that you thought you would like something, but you don't, then switch,'" he said.

Pierce urged attorneys to switch areas sooner than later, as a firm may not be so accommodating if an attorney comes to it after six or seven years and says, "I dislike this practice area."

Pierce would not talk about cases he is working on now because the deals have not become public. He said he expects to see more law firm consolidation across the country, but does not anticipate any mergers or acquisitions activity within Dewey Ballantine.

"For some firms, I think the merger route has been very good and sometimes even necessary in order to build regional and national firms," he said. "For the New York firms, it's a little bit different. They're already established in New York and have a certain client base, and there is maybe less pressure to merge."

Pierce, who grew up in Cleveland, OH, and was the first person in his family to go to college, said he is flattered to be included on lists of the best lawyers in America. Most recently, Pierce was recognized in Best Lawyers in America 2006 as a leader in the field of mergers and acquisitions.



On top of his other responsibilities, Pierce also has to handle public relations for the firm when necessary. Dewey Ballantine found itself at the center of controversy in January 2004 after a partner in the London office sent a mass email containing a racial slur. The email was in response to an offer for a free puppy, and the partner responded in an email that stated: "Please don't let these puppies go to a Chinese restaurant!" Many people were outraged; and Pierce, as chair of the firm, was at the center of the controversy.

He immediately sent out a statement that the partner's slur was "contrary to every tenet of our firm culture."

While Pierce said the incident was unfortunate, he also said it helped many in the firm to become more sensitive.

"I wish it had never happened. But the fact that it happened was an eye-opening and educational experience. And in this day and age in the world in which we live, you have

to be sensitive to everyone, and I think it heightened our sensitivities," he said. "It's unfortunate that it happened that way. But in balance, I think it made us a better place. We actually had diversity training before then, and we continue to have diversity training. But I think people—it's like anything else, you can be taught something; but if you live through it, it really helps it to sink in."