The Life and Career of H. Rodgin Cohen: A most respected Attorney

There’s a financial storm out there. Lehman Brothers, Wachovia, Fannie Mae, Goldman Sachs — all are names at the center of the tempest. The headlines these days are usually bad, because most of those names, along with others, have been in serious trouble. Rescue deals, failed deals, bailouts, deal litigation — these major corporations have experienced all sorts of turmoil.

And they have all turned at one point or another to Henry Rodgin Cohen, the chairman of Sullivan & Cromwell. Mr. Cohen is one of the most respected attorneys around and focuses on mergers and acquisitions. According to the Wall Street Journal, since the beginning of September 2008, Cohen’s calendar has looked like this:

- On Sept. 5, Fannie Mae needed Cohen in Washington for emergency meetings about its future with government officials, which ended with Cohen helping to broker a deal that put Fannie and Freddie into conservatorship.
- In mid-September, Cohen represented Wachovia in its preliminary merger talks with Morgan Stanley.
- Several days later, after those talks faltered, he advised Japanese bank Mitsubishi UFJ Financial Group as it negotiated a 21% stake in Morgan Stanley.
- Cohen was counseling Lehman until it sought bankruptcy protection on Sept. 15, and then pivoted to represent Barclays, which ended up buying Lehman’s US operations.
- Late last month, as banks and private-equity firms rushed to examine Washington Mutual’s books, Cohen had to choose between four clients that wanted to hire him before settling on J.P. Morgan.
- In early October, after advising Wachovia in an agreement to sell part of itself to Citigroup, Cohen advised the Wachovia board that its duty to shareholders required it to accept a competing bid from Wells Fargo, even if doing so violated an exclusivity agreement with Citi. That deal is currently in litigation.

Rodgin Cohen (he doesn’t appear to use his first name much) is indeed one of the biggest names on Wall Street right now, along with Weil Gotshal’s Harvey Miller.

And he has won praise all over for his acumen. “Rodge is among the most incisive legal minds as it relates to financial institutions,” said Hamid Biglari, global head of the Financial Institutions Group at Citigroup, as reported in the Financial Times.

Mr. Cohen was born in 1944 in Charleston, West Virginia. He went to Harvard College and graduated in

Cohen has been involved with a long, long list of banking issues, which no doubt explains why he was tapped for such a large number of deals during this financial and banking crisis. And his list of accolades is just as long. Chambers and Partners awarded Mr. Cohen a lifetime achievement award at the 2007 Chambers USA Awards for Excellence. He also was named Banking Lawyer of the Year in 2008 and 2007 in the Who’s Who Legal Awards. The Wall Street Journal has called Cohen “arguably the country’s leading banking lawyer.”

Cohen has also participated in the resolution of many major bank failures, including Continental, First City, Southeast, Franklin National, Bank of New England, and, at the recommendation of the Federal Reserve, the Ohio thrift crisis.

He’s also a trustee of New York Presbyterian Hospital, the Hackley School, Hampton College, and the Economic Club of New York, and is a member of the advisory boards of Wall Street Rising, United Way of Westchester-Putnam, and the University of Charleston.

So this current crisis is tailor-made for Mr. Cohen — when banks are in trouble, they will turn to Rodgin Cohen if possible.

Mr. Cohen first made his name when, shortly after joining Sullivan & Cromwell, he found a way around the geographic restrictions on banks. At the time, federal law pretty much restricted banks to only one state — so banks were, for the most part, local. But Mr. Cohen found a loophole: Banks could legally move their headquarters anywhere within 50 miles, regardless of state lines.

This allowed First Fidelity bank to move their headquarters from New Jersey to Pennsylvania, which then let them open up branches in that state as well. Once that happened, the geographic restrictions started to crumble, and large banks started springing up.

Close examination of a law allowed Mr. Cohen, when he was but a new attorney, to make a big difference. Hard and clever work allowed him to get ahead, and many other attorneys can do the same.

While not everyone will be the chairman of a large firm, Mr. Cohen is certainly an example of someone rising to the top, to the point where he is now one of the most important people in the world of finance at a very critical time.