

Fostering Substantive Excellence

An Interview with
Stephen J. Dannhauser, Weil, Gotshal & Manges LLP

EDITORS' NOTE *Stephen Dannhauser joined Weil, Gotshal & Manges LLP in 1975. He was named as the firm's Executive Partner in 1989, becoming Chairman in 2002, a position he held through the end of 2012. Dannhauser continues in a consulting capacity through 2015. He has been an advisor to members of senior management of a number of public and private companies including UnitedHealth Group, Goldman Sachs, Lehman Brothers, DLJ, Merrill Lynch, and Macquarie. He has also played a leading corporate counseling and crisis management role in a number of major corporate restructurings including Chase Manhattan Mortgage and Realty Trust, Guardian Mortgage Investors, and Drexel Burnham Lambert, Inc. He is routinely named in leading legal publications and directories, including International Financial Law Review, The Best Lawyers in America, and Lawdragon. In 2007, the National Minority Business Council awarded Dannhauser its Chairman's Award for his long-standing support of women- and minority-owned businesses. In 2006, Legal Momentum awarded Dannhauser its inaugural Champion for Diversity award. Also in 2006, the YWCA of the City of New York recognized Dannhauser with its inaugural "Man of the Year" honor. Dannhauser was the 2007 recipient of the New York State Bar Association's Root-Stimson Award for Community Service. Dannhauser graduated from the State University of New York at Stony Brook with a B.A. with honors in 1972 and from Brooklyn Law School with a J.D. with honors in 1975.*



Stephen J. Dannhauser

FIRM BRIEF *Founded in 1931, Weil, Gotshal & Manges LLP (weil.com) has been a preeminent provider of legal services for more than 80 years. With approximately 1,200 lawyers in 20 offices worldwide, Weil has been a pioneer among U.S. law firms in establishing office locations internationally, allowing the firm to partner with clients wherever they do business. The firm's four departments – Corporate, Litigation, Business Finance & Restructuring, and Tax, Benefits, and Executive Compensation – and over two dozen practice groups are consistently recognized as leaders in their respective fields.*

What has your strategy been for positioning Weil, Gotshal & Manges for the future?

The major changes that were made included the creation of an international platform. We could

see as early as the late 1980s how business and capital flows were being re-configured globally, and wanted to be balanced geographically and substantively in order to serve our clients wherever and however they required legal counsel.

Operating at that scale is a serious leadership challenge, and one of the things that becomes evident early on is the need to have good people around you all the time who buy into and help you develop the vision, and then bring it to fruition. It requires a total team effort.

What is the scope of your current activities?

Now that we have gone through a leadership transition, I have continued to try to help build the business and open my client relationships to the broader firm, particularly by including younger partners in pitches and client interface sessions. When you have worked with clients for many years, you don't just turn a switch and have someone show up in your place – client transition requires the time and patience of all involved.

When we were growing the firm, I spent a lot of time on building our relationship with the financial institutions – clients like Lehman, Goldman, DLJ, Merrill Lynch, and Macquarie – because we weren't a household name on Wall Street at the time. I continue to nurture our relationship with financial institutions.

As part of the transition process, I wanted to continue to work with some clients while diving deeper into my pro bono and philanthropic work. Since 1999, I have chaired or been CEO of the New York Police and Fire Widows' and Children's Benefit Fund, which was founded by my friend, Rusty Staub. We raise money and try to provide assistance to the families of those who have given their lives in the line of duty in New York City. We have raised over \$150 million through the years. Many of the widows have become our friends and so appreciate not just the financial but the human support. We're trying to see if we can raise enough additional capital so the organization can become self-sustaining.

I also chair Boys & Girls Harbor in Harlem, which is dedicated to the advancement of inner-city youth. We have created an educational model with multiple components including pre-school and after-school education, and a conservancy for the performing arts. We want to be best-in-class in terms of pre-school education and Kindergarten-prep

by providing hands-on certified teachers with a quality classroom environment. We're in the early stages, but we have multiple classes of students that were all deemed Kindergarten-ready this go-around. Our goal is to service between 500 and 600 students in East Harlem in the pre-school.

In the process of trying to be more intimately involved in the Harbor's mission, we created a course called Life Lessons. In this, I teach inner-city students from surrounding public schools and talk about overcoming obstacles, the notion of choice, overcoming hatred, and expanding horizons. I've been bringing a guest lecturer to each class – typically someone who has come from an inner-city background and, gone on to do something interesting. Guest lecturers have been diverse in career backgrounds as well – coming from investment banking, technology, law, music, not-for-profits, law enforcement, human resources, and the first responder community, among others.

How do you maintain the culture of your firm as you grow across borders?

A lot of it has to do with the people you attract. When one grows like we have, not every move will be a perfect success, but we did our best to bring people aboard who understood the culture. Two vital elements that we enforced were our team-oriented nature and our approach to compensation through meritocracy and fairness over time.

There is a lot of front-end work. After people come aboard, we work really hard to support and integrate them, and make them feel like they're part of something special. Working together on common projects is a big plus.

How challenging has it been to differentiate the firm's strengths?

We must provide substantive excellence – we can't pitch without that. But it's also about being visible and having deep relationships in the communities in which we operate. Building those relationships across geographies and cultures takes enormous time and effort, but success is unlikely without that work. I joined the firm almost 40 years ago because it was comprised of smart, hard-working attorneys not born to privilege who had a desire to build something special. This was a differentiating point for me, and I believe it is for clients and potential clients. It is quite gratifying that many clients with whom we have worked hard to build relationships over the years have become or remain personal friends – there is nothing better in the client service business. ●