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## **Dewey Need to Take a Pledge?**

**Jerome Kowalski**

**Kowalski & Associates**

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**A**gain, I am constrained to comment [on a rather absurd story](#) appearing in a Reuters dispatch concerning [a venerable law firm listing along a perilous course](#). Leigh Jones, a capable journalist now reporting for Reuters and, I suspect in this instance taken in by the firm's [Hollywood Ninja flack](#), posits that this firm can hold steady and survive the storm if a “few key players” stay on board (all men) and steer the firm to safety.

The proposition is dubious as a general matter. Given where this law firm finds itself right now, the notion requires a complete suspension of disbelief. Sure, there are a few notable

large law firms that achieved remarkable success because of the drive, skill and leadership of a few key players. [Boies, Schiller & Flexner](#), [Kassowitz, Benson, Torres & Friedman](#) and [Liner Grode Stein Yankelevitz Sunshine Regenstreif & Taylor](#) come to mind. However, [Dewey & LeBoeuf](#) is not, in its current incarnation, the product of a few driven leaders of the bar. Dewey is a century old global law firm with 1,000 professionals (maybe fewer by the time you read this) and 24 offices. The notion that a law firm in crisis can survive the [loss of 50 partners](#) and a complete crisis in confidence by and among all of its stakeholders by keeping a small cadre signed on to stay the course is simply not credible. [Collaboration, the key to law firm survival](#), is painfully missing here.

Ms. Jones goes on to note that Dewey "... firm leaders say that the vast majority of the departures are due to the firm's decision to downsize in order to increase profitability." Let's look at the numbers: Six of thirty-five executive committee members have left, four of nine office managing partners are gone and some seven practice group leaders have checked out. And the folks at Dewey want you to believe that this loss of leadership – previously key parts of this firm's management who have credible client following will enhance profitability. What we do also know is that one fellow who certainly was tossed out the window (I guess to "increase profitability"); he was the firm's [duly elected chairman](#) who took his defenestration with style and grace.



The firm provocateur then identified the seven amigos on whose shoulders the firm's survival can be bound: "The seven key Dewey lawyers ... are Martin Bienenstock, a bankruptcy attorney; Jeffrey Kessler, a litigator; Morton Pierce, a mergers and acquisitions attorney; Ralph Ferrara, a regulatory and corporate governance lawyer; Michael Fitzgerald, a corporate securities attorney; Bruce Bennett, a partner in the business solutions and governance group; and Berge Setrakian, an international commerce and corporate lawyer." Well, gosh, that's neat. Each of the Magnificent Seven were in place as part and parcel of the cadre that charted the disastrous course, and, presumably prime beneficiaries of the healthy succor doled out to the big producers. The message here is that the Magnificent Seven chose poorly when they allowed the now departed executive committee members, office heads and practice group leaders to assume positions of law firm leadership.

But, these seven keys to success do not quite seem to be reading from the same playbook.

Marty Bienenstock advised Reuters that "[t]wo weeks ago, more than 50 business-generators each individually pledged to stay with the firm." Mort Pierce, the firm's vice chairman saw it differently: "There was no formal pledge, no secret handshake," he said. Asked whether he was part of the "consensus," Pierce said, "There was a meeting and I was there." Ralph Ferrara acknowledged that he is busily fielding calls from the firm's competitors seeking to lure him away. Jeffrey Kessler offered some faint praise: "I am committed to Dewey and believe the firm will prosper." Bennett, Setrakian and Fitzgerald did not respond to requests for comment.

None of these fabulous lawyers offered up the solid pledge that Bienenstock averred was in place. And these are the believers. One who didn't drink the Kool Ade is [John Altorelli](#), an outstanding corporate lawyer and former Dewey executive committee member who is now at DLA Piper. Altorelli, who ironically actually began his career at LeBoeuf, thought well of his former associates and publicly [opined](#) that while most of the folks at Dewey were quite good, management (of which he was a member) was "obtuse." Altorelli also plainly stated that the king has no clothes: "I'm not sure how [Dewey] can weather the departures."

**I**t's not just the previously announced departures. Bienenstock probably had it right when he spoke of the "pledges." He is an outstanding bankruptcy lawyer, after all, and knows how valuable pledges can be. The key here is for a public announcement, with no wiggle room, in which at least the Magnificent Seven and hopefully the Key 50 make an unwavering vow to stay with the firm until either they retire or events force a shutdown. This pledge is certainly unenforceable in any judicial proceeding, but it is crucial in the court of public opinion, where the firm is now being badly battered. These outstanding lawyers have [much to lose in the event the firm implodes](#) and for that reason should be motivated to provide an oath of loyalty.

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**Jerry Kowalski is the founder of Kowalski & Associates, a consulting firm serving the legal profession exclusively. Jerry is a regular contributor to a variety of publications and is a frequent (always engaging and often humorous) speaker to a variety of forums. Jerry can be reached at [jkowalski@kowalskiassociates.com](mailto:jkowalski@kowalskiassociates.com) or at 212 832 9070, Extension 310**

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