

Q&A With Sheppard Mullin's Randy Short

Law360, New York (September 28, 2009) -- Randal B. Short is a partner with Sheppard Mullin Richter & Hampton LLP in the firm's San Francisco office and co-chair of the firm's corporate practice group.

His areas of specialization include mergers and acquisitions; corporate, LLC, partnership and joint venture formation, governance and dissolution; corporate and partnership investment transactions; wine industry clients representation; real estate fund representation; and representation of off-shore investment companies.

Prior to joining Sheppard Mullin, Short practiced in the San Francisco office of Pettit & Martin. He was an executive committee member of that firm from 1981 to 1994; managing partner from July of 1990 to June of 1993; and administrative partner from 1981 to 1990.

Q: What attracted you to your practice area?

A: The challenge and excitement of working on business deals with interesting people and the opportunity to really get to know a company and an industry well. As a corporate attorney, you are often able to establish long-term relationships with clients and to help as they grow their businesses.

For example, I have a large wine industry client that I began to represent when I first started practicing in 1971, and I continue to represent them today, having handled a number of M&A transactions, contracts and operational matters for them over the years.

Similarly, I continue to do corporate and joint venture work today for some real estate industry clients that I met in the mid-1970s. Through those early relationships, I have gotten to know the wine industry and real estate industry and have been fortunate to work with a number of clients in those industries and to meet some great people in the process.

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

A: One of the most challenging was the sale of Mammoth Mountain Ski Area to Starwood. Our client, Mammoth Mountain, was owned by a diverse shareholder group (family members, a rollover executive

and a publicly held foreign company, all of whom had separate counsel) and there was a very active auction process for the sale of the company.

Ski resorts inherently have a number of issues of concern to a buyer (U.S. Forest Service permits, real estate issues, environmental issues, development and land use issues, personal injury litigation, etc.), and all of these issues had to be addressed in the documents and in the due diligence process.

In the end, the sale was successful for all parties, and the investment bankers on the deal provided one of the best deal toys I have ever received ... a full-size, functional snowboard laminated with caricatures of the people involved in the deal and a deal "tombstone" on the back.

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

A: Corporate clients in a number of industries (especially the financial sector) are dealing with increasing regulatory activity. There is also an expectation that greater antitrust scrutiny will be applied by the authorities in reviewing proposed M&A deals. Executive compensation issues are also presenting challenges, particularly for our public company clients.

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

A: On a number of fronts. We expect distressed M&A deals to continue to be active, and as the economy improves, we expect the level of M&A activity overall to increase.

In terms of specific industries, we expect to be very busy doing financings and deals in the alternative energy space, and we also expect a good deal of activity for our health care group, both in the regulatory area and in terms of transactions and financings involving our health care clients. We have recently brought on partners in all of these areas to add to our depth.

Finally, we do a good deal of work in the digital media/convergence/online advertising areas (e.g., we recently represented Yahoo in its deal with Microsoft)

and believe that that area will continue to be an active one in the future.

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

A: Dick Odgers, a partner at Pillsbury who rejoined that firm after spending 10 years with the Pac Tel and Pac Bell Companies. I sit with Dick on the board and executive committee of Legal Community Against Violence, a nonprofit group, formed after the 101 California shooting in 1993 at my old firm, Pettit & Martin.

Dick is affiliated with many nonprofits and has won numerous awards for the important work he has done with groups such as the Legal Aid Society, the Anti-Defamation League, the Bar Association of San Francisco, the Mexican-American Legal Defense and Education Fund, and the Immigrant Legal Resources Center, to name a few. I greatly admire Dick's tireless work on behalf of the disadvantaged and on behalf of groups seeking to effect positive change in our society. He's a true role model for members of the legal profession.

Q: What advice would you give to a young lawyer in-

terested in getting into your practice area?

A: Most law schools don't provide much hands-on training that is applicable to what corporate lawyers do on a day-to-day basis. Look for a position that will give you broad corporate law training to build a good foundation. But try to identify early on a few specific areas of interest to focus on in your practice and then become an expert in those areas.

Also, if there are particular industries that interest you, learn all you can about them and understand the business issues facing clients in those industries, and then find ways to meet potential clients and referral sources in those industries.

As an example, one of our associates with a passion for video games has sought out opportunities to work with some of our clients in that area and has gotten to know the industry and how it operates. He is now chairing an industry team that we formed focusing on video gaming and coordinating our video game industry blog.

The bottom line is that if you're doing something you are passionate about, you will be successful.