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Q&A With Jeffer Mangels' Bill Capps

Law360, New York (January 13, 2010) -- William F. Capps is a partner and chairman of the corporate law department at Jeffer Mangels Butler & Marmaro LLP. He represents some of the firm's higher visibility corporate and banking clients in many business matters, with particular emphasis on securities matters (including mergers and acquisitions), real estate and building materials companies, corporate finance, franchising, executive compensation planning, and health care transactions.

Q: What attracted you to your practice area?

A: I think most lawyers either fall into the "business person" category or the "litigator" category. It is probably more by temperament than skill. If you had asked me at age 13 what kind of lawyer I wanted to be, I probably would have said "Clarence Darrow." However, having a lot of business experience in college (I was a full-time, professional newspaper reporter), I was inextricably led into business law. I wanted to be a participant and not just an observer of events.

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

A: Actually, the most challenging deal I have worked on is still in the works. We are trying to develop property which was formerly a rock and sand quarry in Southern California. No one has ever reclaimed a parcel of land this large and this deep.

The challenges include the actual negotiation of the business arrangement among the contentious participants, negotiating with various jurisdictions which have varying ideas of what should be done with the property, and finally figuring out how all of this will be financed. This requires skills in corporate law, securities law, partnership law, tax law, property law, environmental law, and municipal law.

Needless to say, this is being done with a large team of lawyers who are each skilled specialists in their particular areas.

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

A: The most significant challenge today for clients is the management and control of costs in legal projects. The heady atmosphere of the past 10 years or so has led to some bad habits that need to be corrected in order to bring better results at lower costs for clients.

Alternative billing arrangements are certainly part of the answer. However, in-house counsel need to be particularly sensitive to the fact that some lawyers perceive alternative billing arrangements as a way of exceeding hourly costs, not decreasing costs in legal projects.

The best answer to management of legal results and costs is still a very close and personal relationship between the client and the lawyer.

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

A: After the economy recovers, there will be a pent up demand for merger and acquisition and financing activity.

Because of the Democratic Party control of government, we are likely to see more antitrust and other regulatory enforcement. The increased government intervention in the economy will require even more lawyers to map out strategies for dealing with the government and making money in the new environment.

Don't get me started talking about taxes and the effect that higher levels of tax will have on business strategies. At the end of the day, business lawyers are engineers who specialize in threading their clients' way through the complexities of the political, economic and social systems. The more complex those systems, the more engineers are needed.

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

I have always admired David Boies, founder and chairman of Boies Schiller & Flexner LLP, because of his absolute command of the nitty gritty details and strategy of litigation. He is really a lawyer to emulate.

Q: What advice would you give to a young lawyer interested in getting into your practice area?

Know a lot of about business if you are going to be a business lawyer. That means economics, accounting and business. Don't be afraid of numbers and, in fact, don't work on any case until you can understand the numbers and how the client is going to make money in the deal and by your efforts.

That applies to the most menial of due diligence tasks for the youngest corporate associate. In every task that lawyers do for clients, they can make money for their clients if they focus on results instead of just the process. If you find yourself doing something where you don't know how it makes money for the client, stop and ask someone else who does.

Finally, have fun. There is no point to a career that is not balanced with the rest of your life and which is not fun.