

# BUSINESS LAW NEWS

THE STATE BAR OF CALIFORNIA • SPECIAL EDITION • OCTOBER 12, 2013

## Mike Halloran Receives Business Law Section's Lifetime Achievement Award

BY STEVEN O. WEISE\*

Each year the Section presents its Lifetime Achievement Award to a lawyer, who has made significant contributions to the Section or business law generally, or both, over an extended period and who is held in high regard in the profession. This year's recipient of the Section's Lifetime Achievement Award is Mike Halloran, who has made outstanding contributions to business law in a wide range of endeavors over many years.

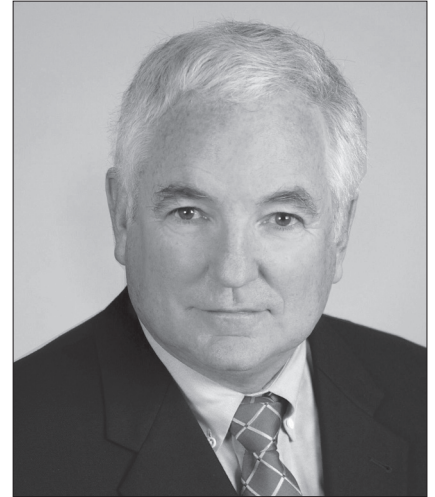
### Growing Up

Mike was born in Berkeley. His parents were from Montana. His grandfather drove the ore train at the Butte/Anaconda copper mine, carrying the largest tonnage in the world during the beginning of the Electrical Age. Mike's grandfather had a little formal education but read the dictionary at home to learn more and was promoted to Corporate Secretary to the Board, preparing a beautiful set of handwritten corporate minutes (foreshadowing Mike's future as a corporate lawyer). Thomas Edison came to visit in the 1920's to electrify the train; Mike's father met him, then visited Edison at his New Jersey lab, and was inspired to go to Cal Tech, where he graduated as an electrical engineer. His father returned to Montana to help build the biggest hydro-electric earth fill dam ever, the Fort Peck Dam, damming up the Missouri River. The family returned to California at the onset of World War II. During the War, Mike's family lived in Albany (near Berkeley) and his father worked on electronic systems for torpedoes. The family moved to Orinda and Mike attended Acalanes High School in Lafayette. His father served as President of the Orinda Association Board.

### College and Law School

Mike's father encouraged him to become an engineer and Mike was accepted at East Coast engineering schools for college. Scholarships to these schools were needed but not big enough, so his father told him that "Berkeley Engineering will do" and that's where Mike went. He had a good

time in college (Cal played in the Rose Bowl and won the NCAA Basketball tournament – remember?) and graduated in 1962 with a degree in Mechanical Engineering. Mike snuck in some liberal arts by reading books from booklists for classes in the School of Arts and



MIKE HALLORAN

Sciences and taking a few liberal arts classes. Mike took a class on the First Amendment, which triggered his interest in the law and influenced his views throughout his career.

After working for a short time as an engineer, Mike got the idea of merging his interests in engineering and law by becoming a patent lawyer. He went to Boalt Hall, UC Berkeley Law School. Those were the days of the Free Speech Movement at Berkeley and Mike's strong interest in the First Amendment propelled him to assist the demonstrators in protecting their First Amendment rights. Half way through law school, however, he discovered technology-based companies needed corporate securities lawyers to do their public offerings, private placements and other transactions and he decided to specialize in corporate and securities law.

### Law Firm Life

Mike began practicing in Los Angeles, doing corporate securities work at Keatinge & Sterling. Graham Sterling was a prominent member of the California securities bar and Mike became highly knowledgeable in securities and corporate law. Although Mike liked the work, he grew interested in finding a larger firm to do the corporate securities transactional work that he wanted to do.

## Lifetime Achievement Award

In 1967, Mike moved to San Francisco, to join what was then called Pillsbury, Madison & Sutro, the largest firm in California, as an associate. He became one of the youngest persons to make partner of the firm in 1972. In 1979 Mike opened the firm's Washington, D.C. office – when he arrived there, the office had no furniture and no staff. It was soon flourishing under Mike and now has about 250 lawyers and is Pillsbury's largest single office. In 1983, with the D.C. office well established, he returned to San Francisco.

With his engineering background, Mike got involved at an early stage as a lawyer for Silicon Valley startups, IPOs, and mergers and acquisitions. From 1990 – 1996, Mike was at Bank of America (described below). He rejoined Pillsbury in 1997, working there until 2006, when he went to the SEC for two years (also described below). While practicing at Pillsbury, Mike served as head of the Corporate Securities and Finance practice and various firm committees. He returned to private practice after his stint at the SEC and is now back at Pillsbury.

Mike has contributed greatly to the corporate governance movement and advises boards of directors and management on that area. He acts as outside corporate advisor to numerous financial institutions and other companies in both the public and private company sectors.

### Bank of America

In 1990, Dick Rosenberg, new Chairman of Bank of America, was seeking a General Counsel with both legal management experience and mergers and acquisitions depth – but not necessarily bank regulatory experience – he was looking for someone who would think and act outside of the banking box. With this in mind, he chose Mike, who became Group Executive Vice President and General Counsel for Bank of America Corporation, where he managed more than 450 employees, including 185 attorneys. Mike sought to hire the very best lawyers and he personally interviewed every lawyer hired (he applied his so-called “Sutro rule” at Pillsbury where Jack Sutro personally interviewed every incoming attorney). He asked every lawyer to act as if he or she was the general counsel to units within the Bank (there were 2500 units) so that lawyer would take “ownership” for several units. He created a legal department administration role whose job was to take away as much non-legal work from high value lawyers as possible. The Bank's legal department became a model for in-house legal staffs.

Mike negotiated, closed and implemented more than 30 acquisitions for the Bank, including some of the largest and most complex in the industry. He helped the Bank become one of the largest financial institutions in the world.

At the Bank, Mike was also an advisor to the Bank's board and senior management. He acted as the reality and integrity check at the Bank and helped mediate issues within the Bank. In 1997 Mike returned to Pillsbury.

### SEC

In the course of Mike's many activities, he became well acquainted with Christopher Cox, who was first a Member of Congress from Orange County for 17 years, Chair of the Securities Subcommittee of the Commerce Committee, and later, Chair of the SEC. Mike and Chris had worked together on enactment of the Private Securities Litigation Reform Act of 1995. After Congress passed the bill it was vetoed by President Clinton, but Mike and Chris helped get the veto overridden (the only one during the Clinton administration). In 2006, Chris Cox appointed Mike as Counselor to the Chairman and Deputy Chief of Staff at the SEC, essentially second in command of the SEC. As Counselor to the Chairman, he advised the agency's leaders on initiatives promoting investor protection and capital formation in addition to acting as the Chairman's chief legal counsel. When serving as Deputy Chief of Staff, he oversaw the legal function of numerous divisions and offices, including Corporation Finance, Investment Management, Trading and Markets, and Enforcement, and the Office of Chief Accountant.

Mike served at the SEC during the period of the worst financial crisis since the Great Depression – this was not a 9-5 job. As a result, he has many stories to tell about the financial crisis and the regulators' response to it. Mike left the SEC in 2008. He serves on the SEC Historical Society Board of Advisors.

### Bar Association Activities

Mike has made enormous contributions to the development of the law in California. He was a member of the Joint Committee on Corporations of the California State Bar and the Committee of the California Assembly which undertook the complete revision of California's General Corporation Law. The revised bill was enacted by the Legislature in September 1975 and is the basis of the California Corporations Code of today. He was also a member for many years of the California

Senate Commission on Corporate Governance, Shareholder Rights and Securities Transactions and a member of the New York Stock Exchange Legal Advisory Committee.

At the American Bar Association, Mike is Co-Chair, Joint Task Force on Governance Issues in Business Combinations (2011- present; handbook due in 2014) and was Co-Chair, Banking Committee Task Force on Regulatory Restructuring (February 2009 through enactment of Dodd-Frank financial reform bill in July 2010). He also has been a member of the ABA Corporate Laws Committee (1996-2006), which drafts and updates the Model Corporation Act. He was chair of the ABA Banking Committee and served on the overall ABA Business Law Section Council, both for four years. He also helped conceive and formulate the basis for Regulation D of the SEC in 1980-1982, and the companion Uniform Limited Offering Exemption adopted in most states thereafter, in his capacity as Chair of the ABA State Regulation of Securities Committee from 1980-1984, and always in his search for more certainty in the law. He served on the Board of Directors of the San Francisco Bar Association when it adopted a policy on equal treatment of gay partners for health insurance purposes, part of his libertarian spirit. He has also served in various capacities for the Law Center for Prevention of Gun Violence, including being a founding member after the 101 California, San Francisco shootings in 1991. He may be a Republican, but he is a rational one, bespeaking fiscal conservatism and libertarian social philosophy. He kids (or is he?) about forming his new “American Party”.

Mike has also served in several capacities at law schools, as a member of the Board of the Boalt Hall School of Law at University of California at Berkeley, for which he served as President, and a member of the Board of Advisors of the Stanford Journal of Law, Business and Finance.

### Speaking and Writing

Mike has contributed extensively to the education of his fellow lawyers, board directors and business men and women. He has spoken widely for the American Bar Association, Practising Law Institute, and many other organizations. His writing is also wide-ranging. He is the lead editor of *Venture Capital & Public Offering Negotiation*, a 3,000+ page two-volume treatise, widely used by venture capital and IPO lawyers and business people. He has also written many other articles on securities and corporate law, corporate gov-

ernance, and financial institutions including the 2010 Dodd Frank Act on which he advised for the ABA.

He is an advisory board member of the BNA Corporate Accountability Report (CARE) and a Fellow of the Arthur and Toni Rembe Rock Center on Corporate Governance at Stanford University. (Arthur is a long-time client and Toni, a long-time partner and colleague.)

### Community/Personal Activities

Mike has also been active in the communities where he has lived, with a focus on environmental matters, reflecting his love of the outdoors, fly fishing, hiking, canoeing and river rafting, vocations he learned from his Montana parents. He has been active in the Jackson Hole Land Trust and Conservation Alliance, where he has had a home for many years. He stimulated and sponsored litigation to protect California Sierra lakes from encroaching water release for Sierra foothill development, through the Sierra Club and Earthjustice – and prevailed in five separate lawsuits. He put together a major plan for preservation and land use in Orinda, where he lived for many years and served as Chairman of the Planning Commission; he and Pillsbury brought litigation to prevent a major adverse development and prevailed at the California Supreme Court in a landmark variance strike-down decision (*Orinda Association v. Clark Wallace*). In addition, while living in Washington, D.C. (in St. Michaels, on the Eastern Shore of the Chesapeake Bay), he has served as a member of the board of directors of the Eastern Shore Land Conservancy. The Conservancy has purchased (or acquired rights to) beautiful and historic land and set it aside from development – 53,000 acres to date.

Mike has three children; Pam, Peter and Shelley, with his wife, Virginia (Gigi) Halloran, who he met at UC Berkeley. Peter is a Deputy Attorney General with the California Department of Justice, continuing the family public service tradition.

### Conclusion

Mike’s extensive contributions to the profession and the community are extraordinary. He richly deserves this year’s Lifetime Achievement Award. ■

\* *Steven O. Weise is a former chair of the Executive Committee of the Section and a former recipient of its Lifetime Achievement Award. Steve is a partner in the Los Angeles office of Proskauer Rose LLP.*