



**Apprenticing:** Anthony Moshirnia and Cynthia Tollett are spending the summer at Sheppard Mullin, where they're part of an internship program that teaches some of the fine points of corporate law.

## Start of the Deal

Sheppard Mullin's summer interns get a taste of what the life of a corporate lawyer is like

**By EMILY BRYSON YORK**

*Staff Reporter*

**T**HE legal profession's summer associates positions might be considered the Cadillac of internships.

They typically afford great pay for pressure-free litigation work and the inside track on a full-time job. Plus, the lunches are long.

Not so for the associates positions at **Sheppard Mullin Richter & Hampton LLP**, however. The Los Angeles-based firm specializes in corporate transactions, the field of law at the opposite end of "Boston Public" on the glamour-meter. Suffice it to say that the program at Sheppard Mullin – which features a two-week seminar in which documents are drafted and a sale simulated – may

not be the best fit for an aspiring trial lawyer. And that's fine with Bill Burke, senior advisor in the finance and bankruptcy and architect of the clinic.

"A lot of students come out of law school with the Perry Mason image that the public has of trial lawyers," he said. "They spend all their time in court and they break the witness down on the stand and it has a happy ending, but

most litigations that are brought never go to trial.”

Corporate work isn't emphasized at most law schools and its intricacies remain a mystery to the average student. That, and the lure of high-profile litigations and the accompanying payoffs mean that firms like Sheppard Mullin have to work harder to bring young attorneys to the corporate side.

The firm tries to hire all of its summer associates, starting at \$135,000. Essentially, the job is theirs to lose when they start the summer, and that's a strong enticement. Sheppard Mullin has 54 summer associates this year, up from 42 in 2005, thanks in part to the San Diego office reinstating its summer program after a few years offline. The program is important to the law firm, because it gives the corporate law specialists a chance to win the hearts and minds of the young attorneys.

Anthony Moshirnia, a third year student at Boston University School of Law, calls himself a “fence-sitter.”

“I don't know if I want to do transactions or litigation,” he said. “I took this program because they have trial advocacy programs and moot court at school, but nothing that gives you a taste of transactions.”

The National Association for Legal Placement has documented, that practice groups are cemented shortly after law

school. Burke enrolled eight summers for the first clinic, and snagged 16 this year in Los Angeles alone.

Cynthia Tollett, a rising third year student at UCLA School of Law, said she chose the Sheppard Mullin program in part because of the transactions clinic.

“I do know a lot of people in law school who are interested in transactions work, but we don't get real exposure to it in law school,” she said. “Law school is very litigation-oriented. I think a lot of people are interested in it, but don't know what it would be like.”

The two-week program includes guest speakers and a simulated asset sale. This summer, Burke broke his 24 associates into three teams, representing the buyer, the seller or the lending institution. For the next week, they drafted, negotiated and had to interpret contract language.

While Burke wants the student to enjoy the clinic, he makes sure it's full of enough real-life headaches.

Burke played a different client in his meetings and e-mails to all three teams, going so far as to create company letterheads. He instructed the seller's attorneys to keep an option for him to bargain with other potential buyers and the lender's attorneys were told to keep an option in the commitment letter for them to give advice to a company that might make a competing bid.

After the teams negotiated and drafted the letter of intent, which spells out one company's interest in buying without the details, and the commitment letter, which details the bank's obligations, Burke really went to work.

Playing the buyer's client, he informed the buyer's attorneys that the seller was seen at Castaway Restaurant in Burbank passing documents back and forth with the buyer's chief competitor. He instructed the buyer's attorneys to find out more about the meetings and to check the documents to see if the “lock-up” clause prohibited the seller from discussions with competing parties during their negotiations. At one point the students acting as the seller's attorneys were blindsided by an angry call from their counterparts on the buyer's side.

“That was kind of funny,” Burke recalled with glee. “They had to figure out what to say. And it's that way in practice.”

They celebrated the close of the deal at the Castaway, but not before Burke was reprimanded by his own students.

He received an e-mail about the “clandestine meeting” from the seller's attorneys, suggesting they be kept better apprised of his actions. “They were chiding me as their client,” Burke said with a laugh. “My own lawyer was telling me off!” So what did he tell them?

“Get used to it,” Burke laughed.