

## CORPORATE DEPARTMENT OF THE YEAR

WEEK OF NOVEMBER 15, 2017

# Latham & Watkins

## CORPORATE GOVERNANCE

Steve Stokdyk, the former global co-chairman of Latham & Watkins' public company representation practice, discusses why companies and their boards turn to the firm in testy situations. This past year Latham & Watkins corporate governance experts helped coffee supplier and distributor Farmer Bros. Co. successfully navigate a proxy fight launched by a group led by the former director and granddaughter of its founder, represented real estate investment trust Hudson Pacific Properties on its largest acquisition to date—a portfolio of 26 properties from the Blackstone Group L.P. for \$3.5 billion—and advised Motorcar Parts of America as it engaged with an activist shareholder. The Recorder asked Steve Stokdyk, the former global co-chairman of the firm's public company representation practice, to discuss why companies and their boards turn to Latham in testy situations such as these.

**What would you say is the trait of your deal lawyers that keeps clients coming back?**

**What does the Latham brand mean in the world of corporate governance?**

Clients turn to Latham's team for our deep experience and sophisticated advice on their most pressing corporate governance issues. Our lawyers serve as seasoned crisis counselors to corporate clients in high-profile and often high-risk situations, such as internal and external investigations, control contests, shareholder activism, accounting restatements and major strategic initiatives. Our team is distinguished by deep experience with regulatory requirements, state corporation law,

[U.S.] Securities and Exchange Commission compliance, shareholder communications and board composition and election contests. The firm's takeover defense and proxy contest experts advise public companies on matters such as changes in a company's shareholder base and interactions with activist investors.

**What is the firm doing to train the next generation of board advisers in your ranks?**

Attorney development at Latham is a multiyear process that involves ongoing professional development, business planning, formal evaluations, and informal guidance. Our formal training includes off-site academies during an associate's first, third and fifth years, as well as a range of training and mentoring on practice-specific topics. On a less formal basis, our partners take great pride in helping younger lawyers develop the skills and insights required to be trusted advisers to clients, and the associate often are empowered to collaborate with partners on key areas of corporate governance matters to gain firsthand experience. **How do you balance the need to dot every "i" and cross every "t" in a particular matter with demands to be efficient with client resources?**

There's no room to compromise accuracy and high-quality legal advice at the expense of expediency, especially in closely scrutinized corporate governance matters. On the other hand, over the years we have learned to distinguish between work that is essential to our client service mission and work that is more discretionary in nature. Therefore, we engage in



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constant dialogue with our clients to make sure we are delivering the services they want and need, and our experience helps us work with them effectively to make these determinations. **How is your team using technology to work more efficiently?**

Technology and data play an increasingly important role in our work. For example, in the area of shareholder activism we're able to track activist campaigns at various companies, including the forces behind those efforts and the tactics employed, which in turn helps us develop innovative legal tactics and to identify companies who could benefit from our advice.

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