



203 Efficiently & Cost Effectively Managing the Multijurisdictional Transaction

Paul Ehrlich
Vice President & General Counsel
Adidas North America

Michael Froy
Partner
Lex Mundi

Milton R. Stewart
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Faculty Biographies

Paul Ehrlich

Paul R. Ehrlich is vice president and general counsel - region Americas for the Adidas Group in Portland, Oregon.

Prior to joining Adidas, Mr. Ehrlich was in private practice focusing on corporate matters including private and public financing.

He is an adjunct professor of law at Lewis & Clark Law School where he teaches sports law.

Mr. Ehrlich received his B.S. from University of Oregon and J.D. from Notre Dame School of Law.

Michael Froy

Michael M. Froy is a partner at Sonnenschein Nath & Rosenthal LLP in Chicago. He is chair of Sonnenschein's corporate and securities practice group. Mr. Froy advises businesses in meeting their strategic objectives focusing on mergers and acquisitions, securities offerings, corporate governance, and public company compliance. Mr. Froy has represented purchasers, sellers, and financial advisors in transactions involving public and private middle market and large capitalization companies in a range of industry sectors, including health care, technology, financial services, real estate, consumer, manufacturing, and business services. These representations have included cross-border transactions. Mr. Froy has represented issuers and underwriters in public offerings including initial public offerings and equity and debt offerings of existing public companies. Those transactions have involved issuers in a variety of industries including financial services, consumer, technology, real estate, business services, and health care.

Mr. Froy is a member of the executive committee for Northwestern University's Ray Garrett Jr. Corporate and Securities Law Institute. Mr. Froy chairs the cross-borders transaction practice group of Lex Mundi, the world's leading association of independent law firms. Mr. Froy is also on the board of directors of the Chicago Council on Foreign Relations and The Lake County Community Foundation. Mr. Froy has been recognized by Chambers Global in its guide of the world's leading lawyers.

Mr. Froy received A.B. from the University of Michigan with honors and distinction. He received his J.D. from the University of Chicago.

Anastasia D. Kelly

Anastasia "Stasia" Kelly is the former executive vice president and general counsel of MCI (formerly WorldCom). In her capacity as the company's chief legal officer, Kelly led over 300 professionals in MCI's domestic and international legal, transactional, regulatory, and legislative efforts. She also managed the Corporate Secretary function.

Prior to joining MCI, Kelly was senior vice president and general counsel of Sears, Roebuck and Co., where she was responsible for developing and implementing the corporate legal policy and

strategy for that \$40 billion retail and financial services company. She also managed the corporate secretary function, acting as the primary point of contact for the Board of Directors. As a member of the company's Operating Committee, she was responsible for assisting the Chairman and his team in developing and implementing the company's strategic plan, including mergers and acquisitions, such as Land's End, Inc.

Ms. Kelly serves on the board of directors of two public companies: Owens-Illinois, one of the world's leading producers of glass and healthcare packaging; and Saxon Capital, a residential lender and servicer that manages a portfolio of mortgage assets; and Fortress Global, a private company that performs investigative and other services for corporate clients.

She received a B.A. cum laude from Trinity College, in Washington, D.C. and her law degree magna cum laude from George Washington University. Kelly was a member of the Order of the Coif and the George Washington University Law Review.

Milton R. Stewart

Milton R. Stewart is partner of the Lex Mundi office in Portland, Oregon. He is responsible for business development and client relations' partner for the firm, member, and strategic growth committee.

Prior to Lex Mundi, Mr. Stewart has owned and operated manufacturing, distribution and retailing enterprises. He has thirty-four years of structuring merger and acquisition transactions, reorganizations and management buyouts and experienced in structuring and advising joint ventures and strategic alliances, domestically and internationally.

Mr. Stewart is a member of the Indiana University Foundation Board and he is on the board of advisors for Indiana University Museum of Art.

He received his J.D., summa cum laude, Indiana University School of Law.

PRESENTATION OUTLINE

Efficiently and Cost-Effectively Managing the
Cross-Border Multi-jurisdictional Transaction

Panelists:

Anastasia (Stasia) Kelly, Executive Vice President, General Counsel, and Senior Regulatory and Compliance Officer, American International Group Inc., New York, NY
Paul Ehrlich, General Counsel, adidas North America, Portland, OR
Milton R. Stewart, Client Relations Partner, Davis Wright Tremaine, Portland, OR
Michael Froy, Partner, Sonnenschein Nath & Rosenthal LLP, Chicago, IL

Introduction: Milt Stewart

Building the team - engaging local counsel

- Individual local firms
- One multi-national law firm
- Engaging member firms of a law firm association or consortium

Topics to be covered by panel:

1. Identity and role of lead counsel
2. Cultural issues
 - a. Language
 - b. Pace
 - c. Holidays
 - d. Perceived role of lawyers in each jurisdiction
 - e. Ethics
 - f. Confidentiality
 - g. Billing
 - h. Local counsel understanding of U.S. business and legal culture
3. Practical Issues
 - a. Language/English facility
 - b. Word processing and software compatibility
 - c. Breadth of skills - multiple firms required in each jurisdiction?
 - d. Time zone differences
 - e. Billing and documentation practices
 - f. Consistency of work product
 - g. Role of accountants outside US
 - h. Who is retained by whom and there will be a single or multiple bills?
 - i. Coordination of communication between local counsel and client
 - j. Conflicts

- k. Clarifying and limiting scope of engagement
- l. Avoiding surprises
4. Substantive Issues
 - a. Distribution concerns
 - b. Employee and employment matters
 - c. Choice of entities and formation
 - d. Transfer taxes
 - e. Government consents
 - f. Anti-trust (competition law)
 - g. Due diligence and its coordination
 - h. Successor liability
 - i. Dispute resolution (arbitration/mediation/litigation - forum/neutral?)
 - j. Privilege
 - k. Opinion practice

Q&A: Michael Froy