

THE AMERICAN LAWYER

LIFETIME ACHIEVERS *~* 2011

Lifetime Achievers

Our eighth annual awards honor outstanding private sector success and a devotion to public service.

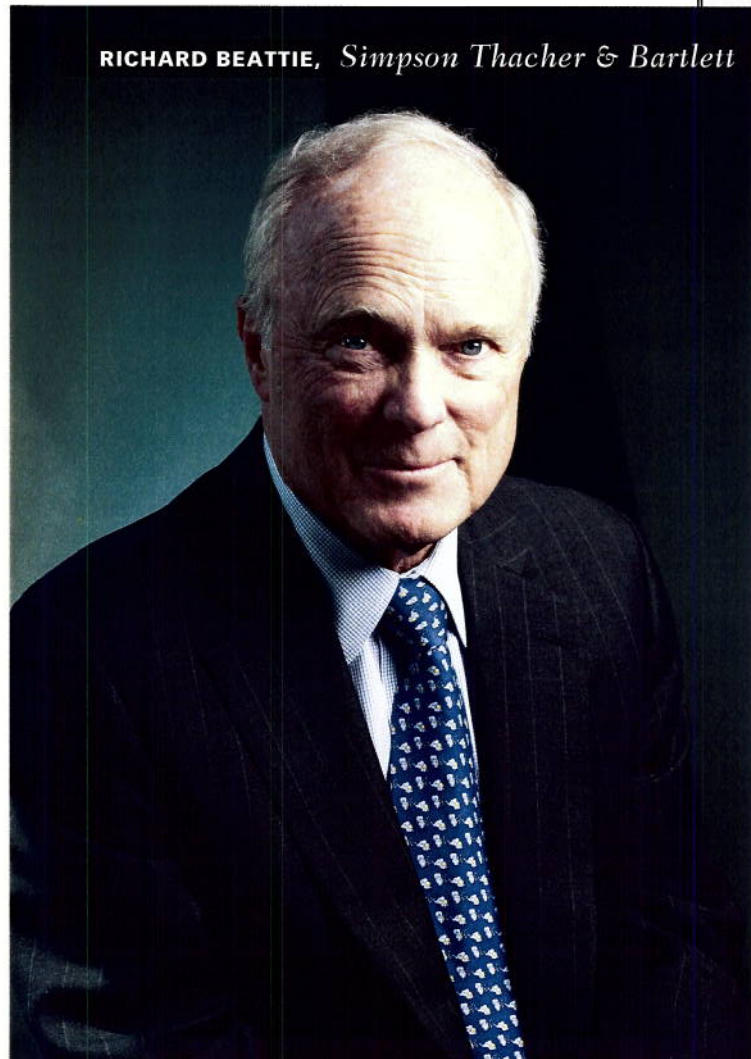
WHEN I WAS IN HIGH SCHOOL, I kept a small piece of paper with a quote from Ralph Waldo Emerson tacked to the wall in my bedroom. (Yes, I was a super nerd.) It was Emerson's definition of success. He wrote that achievement takes many forms, "from a redeemed social condition" to the more mundane: devotedly tending a garden patch or raising a child.

It's that concept of success—that it's not one-size-fits-all—that underlies our selection of our annual Lifetime Achievers. In other issues of *The American Lawyer* we pick the "Dealmakers of the Year" or the "Litigator of the Month." But with our Lifetime Achievers we're looking for something that's even harder to pinpoint. As we cull through various names, we scout for lawyers with exemplary business bona fides—successfully trying cases, say, or leading novel deals.

But that's not enough. We are also looking for people who fit a more Emersonian view of success. Take 2011 Lifetime Achiever Stanley Levy. The Manatt, Phelps & Phillips counsel helped found three public interest law firms (and is an ordained rabbi to boot). Or Richard Beattie. The Simpson Thacher & Bartlett chairman is widely known for being one of the fathers of the leveraged buyout and for his work advising KKR & Co. L.P. and many corporate boards. But he is also the founder of New Visions for Public Schools, the largest public education reform effort in the country. Levy, Beattie, and the other six 2011 Lifetime Achiever recipients are extraordinary lawyers, certainly, but for them, that's just the beginning of what makes them successful.

—ROBIN SPARKMAN

RICHARD BEATTIE, *Simpson Thacher & Bartlett*



To Whom Much Is Given

HENRY KRAVIS, THE COFOUNDER OF KKR & CO., likes to tell the story about how he offered his friend Richard Beattie a job with his private equity firm in the late 1970s. Beattie was planning to return to Simpson Thacher & Bartlett after two years in the Carter administration, but Kravis thought Beattie should work for him instead. “He turned it down,” Kravis says, chuckling. “He was advised by someone that they weren’t sure that KKR was going to make it at the time.” Beattie

remembers it differently. “Oh, that’s not true,” he says. “I always knew KKR would be very successful. Henry and [cofounder] George [Roberts] always competed very well, even better than their competitors.”

But the chairman of Simpson Thacher did just fine by staying put. At 72, he runs an 810-lawyer firm and has negotiated some of the most high-profile corporate deals of the last few decades. His personal crusade to improve public education led the firm to spend 11 years and \$21 million worth of lawyer time on a pro bono case against the state of New York. In 2006 the state’s highest appeals court found that New York State was failing to meet its constitutional obligation to provide a sound basic education to inner-city students.

“When he got here, it was a great firm, and he turned it into a better and greater firm,” says Roy Reardon, a Simpson partner who has known Beattie for 43 years. Beattie was elected to the firm’s executive committee in 1991 and became chairman in 2004. Simpson’s M&A practice grew steadily under his leadership, expanding its private equity client list to include The Blackstone Group, Silver Lake Partners, Evercore Partners Inc., and others.

When Beattie joined Simpson in 1968, the leveraged buyout industry was just getting started. “He was clearly one of the pioneers of the private equity world,” Kravis says. “All the way through the eighties, we were the only ones doing that. Dick played a big role in that.” Because standard legal documents for this type of deal didn’t yet exist, Beattie often wrote them himself. “We were sort of paving the way

for private equity,” Beattie says. “A lot of the people we would go visit thought [the cofounders] were crazy. ‘What are they talking about? They’re going to buy my company for how much? Where are they going to borrow the money?’”

Beattie represented KKR in buying out RJR Nabisco for \$25 billion in 1989. It was the largest buyout at the time and would remain so for more than a decade. Since then, he has represented buyers in some of the largest financial transactions ever, including J.P. Morgan Chase & Co.’s \$58 billion acquisition of Bank One in 2004 and AOL Inc.’s \$160 billion acquisition of Time Warner in 2000. More recently Beattie has advised boards of directors on governance issues. “What personifies Dick as a lawyer is his good judgment, his decisiveness,” says Simpson partner Charles “Casey” Cogut.

Reforming public school education is one of Beattie’s passions. He spent two years as general counsel of the former U.S. Department of Health, Education, and Welfare under Secretary Joseph Califano, Jr., and took another short leave from the firm in 1979 to assist Shirley Hufstедler when she became the first secretary of the U.S. Department of Education. A decade later Beattie grappled with inadequacies in New York public schools while serving on the city’s board of education. In 1989 he founded New Visions for Public Schools, a channel for the private sector to help fund public education. In 1995, thanks largely to Beattie’s influence, Simpson began representing a coalition of education advocates and parents in *Campaign for Fiscal Equity v. New York*.

“My experiences in the government were the most rewarding professional experiences I had,” Beattie says. “I’ve been very fortunate to move within the public sector and the private sector. Once you become successful, it’s important to give back.”

—TANIA KARAS

In His Own Words

Most significant professional achievement:

The opportunity to lead the terrific lawyers at Simpson Thacher & Bartlett.

Most significant pro bono/civic accomplishment:

I don’t have just one. But founding and chairing New Visions for Public Schools, the largest public education reform effort in the country, and serving in the Carter administration [are two].

Biggest regret: I regret the number of vacations with my family I missed as a result of working on transactions.

Advice to 2011 law school graduates: Stay true to your principles, be active in as many things as possible, and give back.

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SIMPSON THACHER