



## Max M. Kampelman Papers

### **Copyright Notice:**

This material may be protected by copyright law (U.S. Code, Title 17). Researchers are liable for any infringement. For more information, visit [www.mnhs.org/copyright](http://www.mnhs.org/copyright).

SPEECH BY  
MAX M. KAMPELMAN  
Brandeis University Dinner

St. Regis Hotel  
New York, N.Y.

May 1, 1986

Thank you very much. I am grateful for the warmth of your reception and for the lovely exaggerations of that well-crafted introduction. I am also deeply appreciative of the Louis Dembitz Brandeis Legal Award, which you have generously presented me. I take this occasion too, to congratulate Mr. Zabel on the fine recognition he is receiving tonight for his contributions to human rights and for his philanthropic and humanitarian endeavors.

It is satisfying to be joining you this evening under the auspices of Brandeis University. Established only 38 short years ago, Brandeis has, within that extraordinarily brief period, become one of our nation's finest and most respected institutions of higher learning. Its accomplishments, I respectfully suggest, are due to its effective merging of Jewish values with the promise and reality of American democracy, thus creating a rich atmosphere, a deep and broadly encompassing ethic, which is at the core of our society.

In successfully executing that effective merger, Brandeis has effectively acquired the essential strength of both traditions. It has thereby followed in the footsteps of our nation's oldest and most illustrious universities, such as Yale and Harvard; founded by Christian religious leaders, who were thoroughly imbued by Jewish learning and captivated by its Hebrew language, the language of the Holy Scriptures, which they used for their emblems and proceeded energetically to teach. Their's was an ethic motivated by a religious commitment to learning. Brandeis, founded by Jewish leaders, stands tall in that tradition.

I now ask your indulgence as I make a personal digression. Referring as I did to this educational merger and acquisition, which has provided so much strength to the system of American higher learning, I am instinctively led to think of Arthur Fleisher, my long time law partner until fourteen months ago and our co-chairman of tonight's successful dinner.

Mr. Lang, who shares the co-chair honors with Arthur, will appreciate that the strong ties of thirty years in one common enterprise, our law firm, have produced in me a partiality toward Arthur; and not just because Arthur and his Fried, Frank partners now have the obligation to help support me with a retirement pension! It has been a privilege for me

to be Arthur's partner and friend and to see him evolve as a leader of the community. Arthur is not a particularly humble man, but he is a clearly understated man, whose extraordinary gifts as a lawyer and human being have finally shown through the galaxy of stars who habitate this great city. I am proud to acknowledge his talents this evening.

You have heard from your Chairman that I have had the privilege, since 1980, of heading two separate American delegations in international negotiations, under two Presidents. The task common to each was to negotiate with the Soviet Union.

In 1980, I was asked by President Carter to represent the United States at a 35 nation meeting in Madrid, which lasted for three years. Its agenda was governed by the Helsinki Final Act of 1975, an agreement whose justifying principle was that "detente" was the premise of East-West relations. But "detente," by 1980, was an illusion. Soviet repression of human rights was (and is) taking place on a massive scale; political and religious dissidents were (and are) imprisoned, often in slave labor camps and psychiatric hospitals; government sponsored anti-Semitism was (and is) highly evident; emigration has declined to its lowest levels; 120,000 Soviet troops continue to brutalize Afghanistan and its people; and

Soviet support and training of terrorists continues unabated and blatantly conspicuous. The Soviet Union has been acting as if it never signed the Helsinki Agreement.

And fifteen months ago, President Reagan asked me to head up the United States Arms Control Negotiations with the Soviets in Geneva. Here, as in Madrid, our nation is attempting to find a way of coping with a negotiating partner which is selective as to which part of its international commitments it wishes to comply with.

In assuming our negotiating responsibilities, furthermore, we face the reality that the Soviet Union is an aggressive society seeking, with its massive military and police power, to expand its influence; and a repressive society determined to defend its totalitarian power, whatever the human cost.

In this overall context, let me share with you some relevant observations:

Our former Ambassador to the Soviet Union, Charles Bohlen, used to say that there were two classes of people he knew were lying -- people who said whiskey didn't affect them, and those who claimed they knew how to negotiate with the Russians.

Some writers tell us that the Russians are inscrutable Orientals, products of a mysterious culture we can never hope to understand. Others refer to the root cunning of Russian peasants as explanation for their government's behavior. The Swedish economist, Gunnar Myrdal, predicted that the West would make a mess of its diplomacy with the Russians because we would assume they are gentlemen and make agreements they had no intention of carrying out. Whatever the theory of Russian culture, its intermingling with Leninist legitimacy of violence has exacerbated, to an incalculable dimension, the negotiating difficulties of striving to live together in peace and stability.

My colleague, Paul Nitze, recently noted a statement made by Sir William Hayter, who once served with distinction as British Ambassador to Moscow. Sir William remarked that negotiating with the Soviet Union was like dealing with a recalcitrant vending machine. Sometimes it helps to put in another coin. Occasionally, it is useful to check the machine or even to kick it hard. But the one procedure which never seemed to do any good, he said, was to talk to it.

Books and articles have also been written saying that whatever has gone wrong with our negotiations with the Soviets has been primarily our fault. The Russians are portrayed as innocent, unsophisticated peasants whose land has been overrun in the course of history by bloodthirsty invaders; and they are, therefore, understandably suspicious of foreigners. What one must do, it is alleged, is appeal to their hearts and souls. Our problem, so says the thesis, is that we are not sympathetic to their natural anxieties and don't appreciate that they have a sense of inferiority, which we must help correct.

The fact of the matter, of course, is that all and none of the above are true. The Russian culture is a strong and distinct one and we should do our best to understand it. The Russian people are a gifted people who have made an extraordinarily rich contribution to literature, art, music, and learning. The Russian community is historically a deeply moral and religious one. Their diplomats are serious and highly well trained professionals. The old-fashioned Russian intellectuals did not suffer from inferiority complexes and neither does the modern Soviet. Indeed, a dominant strain in the Soviet leadership community is to look down on the West, particularly America, as culturally and educationally inferior, frequently weak of purpose, and quite naive.

The issue in the forefront of the international crisis that absorbs our energies is not the character and culture of the Russian people, or of the other people who have been forcefully incorporated into the Soviet empire. Government policy is made by governments; and that of the Soviet Union is a dictatorship controlled by the Communist Party, with conspiratorial anti-democratic roots and experiences. It has survived longer than its neighbors anticipated; and it continues apparently to be bolstered by a Marxist-Leninist faith which takes comfort in the historic inevitability of its destiny, an inevitability which theoretically justifies violence as necessary to hurry history along.

Thus, to understand Soviet policy today, it is inadequate to look only to Russian history and to Tolstoi, Turgenev, and Dostoyevsky. One must also look at Lenin as well as to the eloquent writings of Solzhehnitzyn and the heroic insights of Sakharov.

Eugene Rostow recently reminded us of two timely assertions. The first is that the nuclear weapon cannot be fully appreciated in military terms alone, for it is a political instrument of enormous significance. The second is that Soviet and Western political objectives have been



fundamentally incompatible, thus presenting obstacles that cannot at all be explained away by talking about misunderstandings.

The Soviet Union is, today, a massive military power. Its objectives are clearly in conflict with Western political objectives. The word "conflict" is, furthermore, the essential reality of Soviet theology. Our task and the task of all civilized human beings, particularly in this nuclear age, is to understand and somehow to persuade those who govern the Soviet Union that conflict cannot be permitted to extend itself into violence, lawlessness, terrorism, and aggression. Our survival as a civilization depends on that mutual understanding.

Where the interests of the Soviet Union and the United States are identical, or close to being identical, it is not difficult to reach an agreement. Thus, it is not difficult to sell grain to the Soviet Union when it wants to buy grain. The Non-Proliferation Treaty of 1967 was quickly arrived at because both of us had the same interest in keeping the nuclear club small.

But where profound policy differences are at issue, the essence of the conflict comes to the fore. Lenin believed the interests to be irreconcilable and this Leninist theme was

repeated in the recent 27th Soviet Congress. Here, I believe, is the crux of the problem, particularly given the legitimacy of violence under Leninism.

The tensions between the United States and the Soviet Union are described by many as "great power rivalry," somewhat like the rivalry of the two largest boys on a school playground during recess. Such a view is not only inaccurate but damaging, because it puts the two countries on the same moral plane and treats their interests and objectives as equally legitimate. This is misleading. The arsonist and the fire-fighter are not on the same plane. The aggressor and his potential victim do not have the same moral, political, and legal standing. There is a life and death distinction between Western humanitarian values, which Leninists would destroy as "bourgeois," and the totalitarian dehumanizing values that characterize the Soviet system.

Moral neutrality can be the enemy of moral and human values. Our country has a meaning and purpose, which we are determined to preserve. In this dangerous period today, we must also understand that with the continued exhaustion of Europe from two world wars, the United States is the one nation on which the preservation of liberty depends. Only the United States today stands as a counterforce to Soviet military power.

I believe that we who value freedom will pay a heavy price and suffer great anguish as we come to grips with the reality of Soviet ambition and power. The integrity and strength of our society will undergo the greatest challenge of our history as we learn how to live with that Soviet threat, challenge it, and simultaneously strive to maintain the peace with human liberty that we seek.

There are some who respond to the danger to us represented by Soviet military power and theology by ignoring or rationalizing its existence. That would be dangerous for us. There are others who are so overwhelmed by the difficulties as to place all of their trust in our military power and its use alone. Indispensable as that military strength is to us, that view carries with it the seeds of tragedy as well. We dare not and cannot wish the Soviet Union away. It is here, and it is militarily powerful. We share the same globe. We must try to find a formula under which we can live together in dignity.

The Soviet Union is not likely soon to undergo what Jonathan Edwards called "a great awakening." Yet, the imperatives for survival in the nuclear age require us to persist -- through the deterrence that comes from our credible

military strength, through dialogue, through criticism, through negotiation -- to persist in the search for understanding, agreement, peace.

We Americans must understand that foreign policy in a democracy requires extraordinary public support. Our foreign policy, therefore, must have its roots in our values. But there must also be the understanding that if the possession of power is to be effective as a deterrent, there cannot be a renunciation of its use in the pursuit of our national interests and values. Indeed, we are in a period today in which this issue may well be the ultimate determinant in whether we can achieve the peace with dignity which we seek.

The problems that divide us are real and numerous. We trust our negotiating efforts will produce results and we are working for results. By the nature of things, however, we must understand that even with agreement, we will still be nearer to the beginning than to the end of our pursuit.

Our effort must be to persuade those who today lead the Soviet Union that just as the two sides of the human brain, the right and the left, adjust their individual roles within the body to make a coordinated and functioning whole, so must hemispheres of the body-politic, north and south, east and

west, right and left, learn to harmonize their contributions to a whole that is healthy and constructive and coordinated in the search for peace with liberty.

We hope the leadership of the Soviet Union will come to accept that it is in its best interest to permit a humanizing process to take place within its society. We hope the time will come when Soviet authorities comprehend that repressive societies in our day cannot achieve inner stability or true security. We hope they will come to understand the need to show the rest of us that cruelty is not an indispensable part of their system and is, in fact, thoroughly counterproductive to their objectives. We hope they will come to realize that the Leninist aim of achieving Communism through violence is an anachronism in this nuclear age. We hope, but we cannot trust.

The object of diplomacy in a democratic society, indeed the supreme achievement of statesmanship, is patiently to pursue the peace we seek at the same time as we protect our vital national interests and values. Our own military strength, coupled with political will, national cohesiveness, and self-confidence are indispensable to the success for us of this negotiating process.

To negotiate is risky. It is, in the words of Hubert Humphrey, something like crossing a river by walking on slippery rocks. The possibility of disaster is on every side, but it is the only way to get across. Negotiation, furthermore, means more than talking. It means listening as well. Above all, our country must be guided as a nation by what John Adams wrote in 1809: "If I had refused to institute a negotiation or had not persevered in it, I should have been degraded in my own estimation as a man of honor."

It is time for our genius as a people to rise to the challenge and to find a revitalized American consensus in support of our values and our national security. With human dignity at the lodestar of American policy, we must lift ourselves about the polarity and divisiveness that too frequently become a characteristic of partisan politics. We need social cohesion in support of the defense of our values, our security and those of our friends. The primary task of leadership today is to rebuild the vital American political center which James Madison argued for in The Federalist Papers and which has kept us united in the face of our adversaries.

All of us and the American society we have created fall short of our aspirations. We grow by stretching to reach

them. As we do so, however, let us be reassured by the conviction that the future lies with freedom because there can be no lasting stability in societies that would deny it. Only freedom can release the constructive energies of men and women to work toward reaching new heights. A human being has the capacity to aspire, to achieve, to dream, and to do. We seek these values for all the children of God. We must have the confidence that it is our values that are consistent with the onward movement of history toward a higher form of civilization.

Thank you.



UNITED STATES DELEGATION  
TO THE NEGOTIATIONS ON NUCLEAR AND SPACE ARMS WITH THE SOVIET UNION  
Geneva, Switzerland

May 5, 1986

Mrs. Iris Feldman  
Brandeis University  
12 E. 77th  
New York, New York 10021

Dear Mrs. Feldman:

As you requested, I am enclosing herewith a copy of Ambassador Kampelman's speech.

I am also enclosing a copy of his airline ticket. His only other expense was the taxi fare from the airport to the hotel which was \$18.00.

Thank you for all of your help in making the arrangements for Ambassador Kampelman's participation in the Brandeis University dinner.

Sincerely,

A handwritten signature in cursive script that reads "Nancy C. Tackett".

Nancy C. Tackett  
Staff Assistant to  
Ambassador Max M. Kampelman



From

MAX M. KAMPELMAN

Nancy-

APR '18 FOL

CAB FARE IN

NY - I DON'T

KNOW WHETHER

I WILL RECEIVE

DINER'S BILL OR

HOTEL OR WHETHER

BRANDS PAYS - DON'T

WAT ON THE (1).

BRANDEIS UNIVERSITY

WALTHAM, MASSACHUSETTS

(F)  
/ NEVER SAW 2015

GREATER NEW YORK AND NEW JERSEY REGION  
UNIVERSITY DEVELOPMENT  
12 EAST 77TH STREET  
NEW YORK, N.Y. 10021  
TELEPHONE: 472-1501

April 22, 1986

Ambassador Max M. Kampelman  
Department of State  
2201 "C" St., N.W.  
Room 7208  
Washington, D.C. 20520

Dear Ambassador Kampelman:

It was a pleasure to speak with you today and I look forward to a memorable evening for Brandeis on May 1.

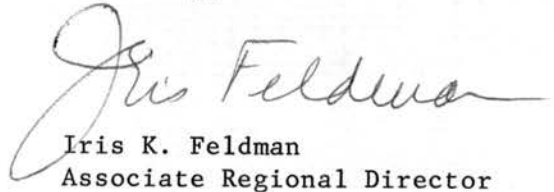
Enclosed is a draft of the agenda. Although a change may be made, it will follow the same general format.

Many thanks for arranging your schedule so that 300 guests can dine before the program begins at 9:00 p.m. As we discussed, our photographer will take photographs about 7:45, as the guests enter the dining room.

A complimentary room is reserved under your name at The St. Regis (55th Street between Madison and Fifth Avenues).

All good wishes.

Sincerely,

  
Iris K. Feldman  
Associate Regional Director

IKF/11  
Enclosure

cc: Arthur Fleischer, Jr.

BRANDEIS UNIVERSITY  
TESTIMONIAL DINNER  
THURSDAY, MAY 1, 1986

in honor of

AMBASSADOR MAX M. KAMPELMAN  
LOUIS DEMBITZ BRANDEIS MEDAL FOR DISTINGUISHED LEGAL SERVICE  
and  
WILLIAM D. ZABEL, ESQ.  
DISTINGUISHED COMMUNITY SERVICE AWARD

---

CHAIRMEN: ROBERT TODD LANG AND ARTHUR FLEISCHER, JR.

---

A G E N D A

7:00	RECEPTION
7:45	GUESTS ENTER DINING ROOM
8:00 P.M. TODD LANG:	INTRODUCES HIMSELF AND CO-CHAIRMAN, ARTHUR FLEISCHER INTRODUCES AMB. KAMPELMAN AND MR. ZABEL WELCOMES GUESTS INVITES EVERYONE TO ENJOY THEMSELVES AND ANNOUNCES THE PROGRAM WILL TAKE PLACE AFTER DINNER
8:02	*****DINNER IS SERVED*****
9:02 TODD LANG:	REMARKS AFTER DINNER -- THANKS THE MEMBERS OF THE COMMITTEE INTRODUCES FAMILY OF THE GUESTS OF HONOR INTRODUCES BRANDEIS UNIVERSITY'S INNER FAMILY INTRODUCES ARTHUR FLEISCHER
9:12 ARTHUR FLEISCHER:	INTRODUCES PRESIDENT EVELYN E. HANDLER
9:14 EVELYN HANDLER:	ADDRESS
9:24 ARTHUR FLEISCHER:	THANKS PRESIDENT HANDLER INTRODUCES SHELDON ZABEL
9:26 SHELDON ZABEL:	PRESENTS DISTINGUISHED COMMUNITY SERVICE AWARD TO WILLIAM ZABEL
9:31 WILLIAM ZABEL:	ACCEPTANCE REMARKS
9:41 ARTHUR FLEISCHER:	THANKS WILLIAM ZABEL CALLS UPON EVELYN HANDLER
9:42 EVELYN HANDLER:	PRESENTS LOUIS DEMBITZ BRANDEIS MEDAL FOR DISTINGUISHED LEGAL SERVICE TO MAX KAMPELMAN
9:47 MAX KAMPELMAN:	ACCEPTANCE REMARKS
9:57 TODD LANG:	THANKS MAX KAMPELMAN THANKS EVERYONE FOR THEIR SUPPORT AND FOR COMING
10:00 TODD LANG:	ADJOURNS THE PROGRAM.

5/1

BRANDEIS UNIVERSITY

WALTHAM, MASSACHUSETTS

GREATER NEW YORK AND NEW JERSEY REGION  
UNIVERSITY DEVELOPMENT  
12 EAST 77TH STREET  
NEW YORK, N.Y. 10021  
TELEPHONE: 472-1501

March 12, 1986

Ambassador Max M. Kampelman  
Department of State  
2201 "C" Street, N.W.  
Room 7208  
Washington, D.C. 20520

Dear Ambassador Kampelman:

Please accept my apologies for not providing you earlier with plans for the Brandeis dinner at which you will be accepting the Louis Dembitz Brandeis Medal for Distinguished Legal Service.

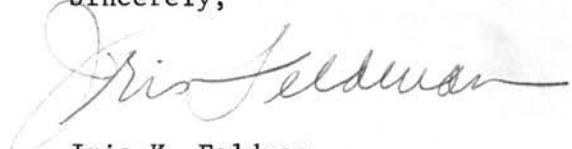
The dinner will be held on Thursday, May 1, at the St. Regis Hotel in New York City. The reception is called for 7:00 p.m. with dinner at 7:45. The program will follow dinner. The proceeds from this event will be used for scholarships and the per person charge is \$350. As you know, Arthur Fleischer and Robert Todd Lang are dinner co-chairmen. That same evening William D. Zabel of the firm of Schulte Roth & Zabel will be the recipient of Brandeis' Distinguished Community Service Award. As we near May 1, I will send you a draft of the agenda.

For any information you may need, please contact me at the above address. The telephone number is 212-472-1501.

We anticipate a very lovely evening and are delighted that you are lending your fine name to benefit Brandeis University.

I look forward to meeting you and will be pleased to follow up on anything you may require. As soon as the invitations are printed, we will be pleased to send invitations to your personal list if you so wish.

Sincerely,



Iris K. Feldman  
Associate Regional Director

IKF/11

cc: ARthur Fleischer, Jr.

# Winning WITHOUT INTIMIDATION

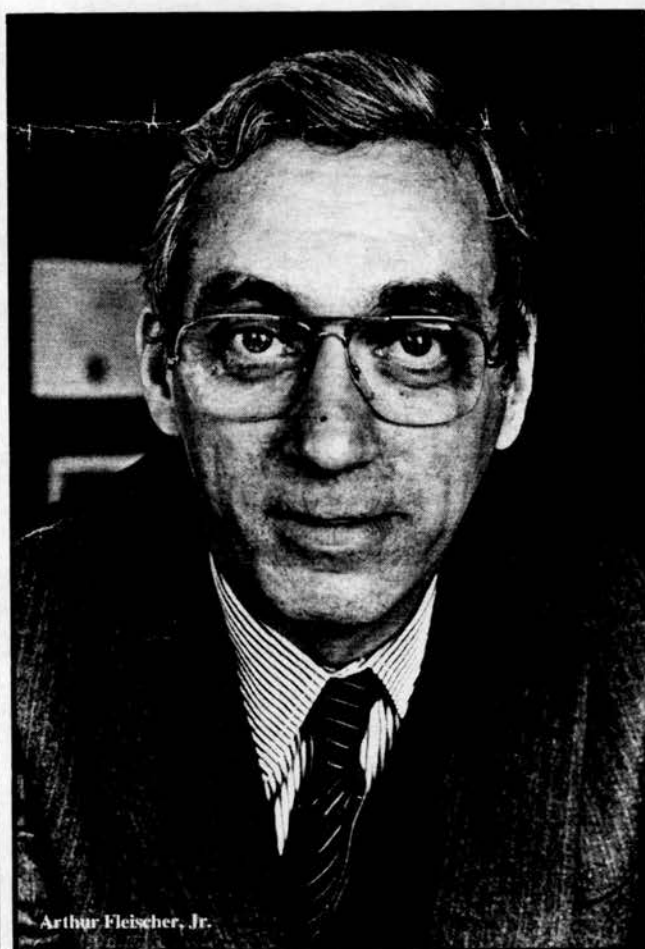
IN THE HIGH-PRESSURE  
WORLD OF M&As, THE  
CALM APPROACH OF  
FRIED, FRANK'S  
ARTHUR FLEISCHER, JR.,  
IS SOMETHING OF AN  
ANOMALY. YET IT  
SERVES HIM WELL.

BY DONALD BAER

**I**t is about midnight one Sunday evening last October and Arthur Fleischer, Jr., is selling himself short. Fleischer, the preeminent takeover partner at New York's Fried, Frank, Harris, Shriver & Jacobson, is strolling down a midtown Manhattan street with Gershon Kekst, the president of Kekst and Company, a top corporate public relations firm. The two have just left a tortuously long meeting involving the latest of numerous major deals they've worked on together during the past eight years, and Fleischer is getting an earful of unsolicited advice.

Chomping on a big cigar, Kekst is prodding Fleischer to promote his exceptional performance in another recent deal. Kekst, whose livelihood is getting his clients good press whether they deserve it or not, is arguing that Fleischer not only deserves the acclaim, but would almost certainly attract new business in the highly competitive field of takeover law if, for once, he would only sing his own praises.

"I don't want to do it for myself," Kekst recalls Fleischer saying. "I'd like [the others on Fried, Frank's deal team] to get the visibility and the credit for the work." Fleischer's



Arthur Fleischer, Jr.

PHOTOGRAPH BY DEBORAH FEINGOLD



answer, says Kekst, was frustrating, but not unexpected. Kekst says it shows that Fleischer is "almost unique in the field" of mergers and acquisitions. Says Kekst: "I never hear him talk in the first person. I never hear him say, 'I did this. . . I told the client that.' . . . He always talks about 'we.'"

Indeed, Fleischer is respected as a calm, thoughtful, helpful, and, most of all, ethical actor, referred to by one friend as a "statesman" in the field. He is recognized as one of the few true scholar-practitioners in takeovers, a field in which lawyers often leap before there's a chance to look at the underlying effects of deal making.

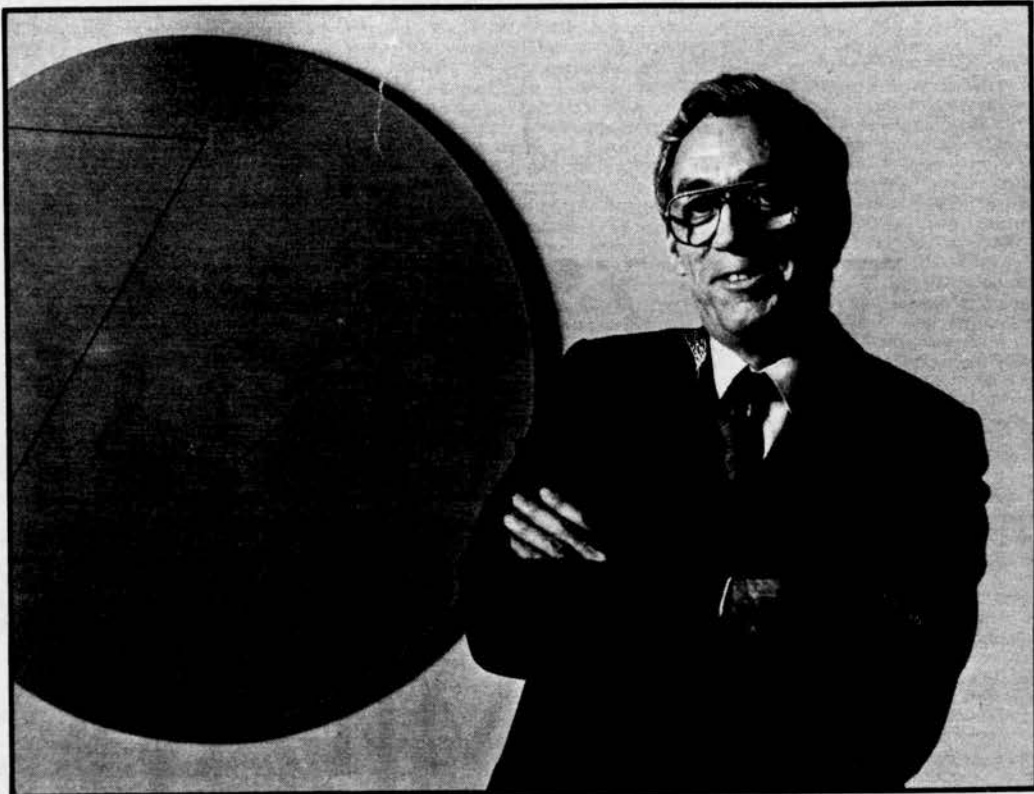
Fleischer is a square without apology. His preferred off-hours vehicle is a blue 1970 Buick. When asked about rumors that an investment firm had invited call girls to a party he attended, Fleischer responds simply—and believably—"I wouldn't know one if I saw one." He is known for his down-to-earth, approachable attitude and for poking fun at himself as readily as he does at others.

Yet he has been a huge success in the gritty world of M&As. In Fried, Frank's lower Manhattan offices late last fall, Fleischer pulled out a Velobound list of the firm's major deals. In 1975, the firm worked on five transactions. The count for 1985 was 87. Fleischer is characteristically quick to point out that the list covers firm-wide participation, not merely his own. Yet his role in most of the firm's major corporate matters is indisputable, even when he doesn't bring the business in himself, says Fried. Frank partner Stephen Fraidin. Fleischer capped off 1985 as counsel to General Electric Company in its \$6.28 billion friendly merger with RCA Corporation, the largest merger yet outside the oil and gas industry.

Fleischer is on everyone's list of the best takeover lawyers in the country, but his name is usually mentioned in the second breath, right after the two other eminences of M&As: Joseph Flom of New York's Skadden, Arps, Slate, Meagher & Flom and Martin Lipton of Wachtell, Lipton, Rosen & Katz. Those two have built empires that attest not only to their desires to be second to none but also to their abilities to win public recognition for themselves and their firms. Flom is heralded as the "Godfather" of takeovers; Lipton, as a brilliant tactician and the inventor of the poison-pill takeover defense. Their victories and defeats regularly fill the pages of business and legal journals, bringing them wide recognition.

Kekst says it hurts Fleischer to think he might be thought of as M&A law's "third man. . . . It hurts him personally because he knows how good he is." He hurts for the firm, says Kekst, "because he has a tremendous sense of pride in Fried, Frank," where he has worked for nearly 25 years. That pride is great enough to have prompted Fleischer and his partners to form a communications committee, which Fleischer chairs, and to initiate new marketing efforts in the last few months.

But Fleischer's continued reluctance, or inability, to take Gershon Kekst's advice and play the promotional daredevil for himself and his firm may mean that Fleischer may never get quite the exposure—or the business—that Flom and Lipton at-



## ART FLEISCHER IS A KINGPIN AT FRIED, FRANK. HE GENERATES THE MOST BUSINESS AND HAS NURTURED GROWTH OUTSIDE THE NEW YORK OFFICE.

tract. Fleischer and his cadre of friendly advisers may have to be content to let Fleischer be Fleischer; perhaps the most important *quiet* force in corporate law.

### LAW OR THEORETICAL CHEMISTRY?

Fleischer says his road to law began literally by accident in a freshman chemistry lab at Yale University. Yale science degrees are something of a tradition in the Fleischer family. His father and two uncles and he and his two brothers all went to Yale. All but one—Arthur Fleischer, Jr.—became scientists.

"What happened was I took freshman chemistry from someone who knew my father and I almost blew up the lab at the end of the term. The teacher said to me, 'Fleischer, you'd make a great theoretical chemist,' a signal that a science career didn't lie in his future.

Fleischer wasn't exactly sure what kind of career did. Having entered Yale at 16, he says he had various "social handicaps" to overcome, so he never functioned at his capacity, except perhaps in the card games that occupied much of his time.

Sick of New Haven after four years, Fleischer says he asked to be drafted into the U.S. Army. He had already decided to go to law school, perhaps, he says, because he "was

always the one [in his family] with the mouth." While serving as an enlisted man in the Pentagon, he was accepted at Harvard, Columbia, and Yale and decided to return to New Haven as a member of the law school class of 1958.

The difference between his college and law school performances at Yale was stark. He began to show signs of the excellence that would later mark his career: as a legal scholar of some merit. He wrote three notes as a member of the law journal and worked on professors' books.

During law school, Fleischer met the first of two important mentors. In Fleischer's last year at Yale, a giant in the corporations bar—William Cary of Columbia law school—was a visiting professor. Cary, who died in 1983, worked in the original Securities and Exchange Commission of President Franklin Delano Roosevelt's New Deal. He also wrote several of the most important scholarly articles and books on the securities laws.

Fleischer took Cary's corporate transactions seminar, during which the slight, mild-mannered professor asked the 6-foot-3-inch, loping student to help him on an article Cary was writing for the *Harvard Law Review*. The apprenticeship rapidly turned into a partnership. The article was published in 1961. Instead of the

standard mention of a law student's assistance in an introductory footnote, Cary put Fleischer's name on the article as a co-author, ahead of his own.

The summer after his second year of law school, Fleischer worked in the New York firm of Strasser, Spiegelberg, Fried & Frank, the precursor of Fried, Frank, Harris, Shriver & Jacobson. He returned to the firm after graduation. Fleischer says he didn't have many offers when he left law school. "I was quite shy and reticent," he says. "Not exactly a commanding personality. . . . I don't know if I would have hired me."

Herbert Galant, who had been at the firm several years by the time Fleischer came along and who is now chairman of Fried, Frank's 73-lawyer corporate department and Fleischer's close friend, remembers Fleischer "showed great intellectual powers." Still, the firm was taking a gamble. Fleischer's smooth sophistication had yet to surface. "He was a gawky, awkward kid," says Galant.

Once at the firm, Fleischer didn't turn immediately to securities law. Instead he worked as a tax associate, pursuing his master's in tax at New York University School of Law at night. At the time, he says, corporate securities practice was too rote for his taste, focused on the rather un-

imaginative mechanics of registration statements.

He would soon have a major hand in transforming that perception. In 1961, President John Kennedy appointed Cary to chair the Securities and Exchange Commission. Cary asked Fleischer to come with him to Washington as his assistant.

When Cary and Fleischer arrived, they found SEC staffers consumed with evaluating corporate public offering statements, says Fleischer. But Cary's renewed focus on market regulation laid "the foundation for all contemporary securities laws," says Fleischer. Fleischer functioned as what he calls an "all-purpose servant of the commission," first as Cary's legal assistant and later as his executive assistant.

One of Fleischer's most significant roles was as Cary's liaison to the congressionally mandated Special Study of Securities Markets, a 21-month review by leading securities lawyers. It was the first major analysis of the U.S. securities markets in almost 30 years. The result was a voluminous report, including recommendations for new regulation of insider trading, institutional investors, and over-the-counter trading. Many of the changes that grew out of the report, although now considered commonplace, wrought deep and controversial changes in the system.

Fleischer's role in all this was delicate, especially since some of the special study members had more radical changes in mind. "He had to try to convince those working on the report to take views not inconsistent with what the five commissioners wanted to have recommended," says Eugene Rotberg, a special study participant who is now a vice-president and treasurer of The World Bank. "There are very few who could have performed that function and still retained the respect" of all concerned, says Rotberg. Fleischer "did that beautifully," applying the diplomacy and integrity that were developing hallmarks of his style.

Fleischer was also learning the importance of setting aside his own ego in order to get the job done. "Many executive assistants . . . end up having a lot of people disliking them because they end up thinking they're the chairman," says Robert Mundheim, now dean of the University of Pennsylvania Law School and another special study alumnus. "Arthur never made that mistake." At the time, he was barely 30 years old.

After President Kennedy's assassination in 1963, Cary left the commission. Fleischer stayed on a few months longer to wrap up some work and then confronted his options. He flirted with moving to Los Angeles to practice or going into academics. In the end, however, he decided to return as an associate to his old firm.

"We were very, very anxious to get him back," says Herbert Galant. Indeed, the firm was anxious enough to meet Fleischer's government salary by paying him more than other associates in his class, says Fleischer.

Fleischer found another compelling reason to return to the firm in senior corporate partner Sam Harris, who would become Fleischer's second mentor. Harris, like William Cary, was a dominant figure in the securities bar. A close associate of André Meyer, the founder of the invest-

ment bank Lazard Frères & Co., Harris was also Fried, Frank's lead securities practitioner. With Harris's support, Fleischer decided to concentrate on corporate work shortly after his return from the SEC in 1964.

Fleischer was initiated into the world of deals through an unusual and highly visible transaction. During World War II, the federal government had seized the American-based assets of the then-German-owned General Aniline and Film Corporation (now called GAF). By 1965, the government had decided to sell its interest in the company. It hired Harris to handle the legal aspects of the

transaction. Harris turned the deal over to Fleischer, still an associate, who was working on only his second registration. Fleischer's only front-line colleague on the deal was Graham Hearne, a British solicitor working at Fried, Frank through an exchange program. But together they completed the deal so successfully that Harris gave them \$1,000 bonuses. In early 1967, Fleischer was made a partner.

The full image of Art Fleischer as a mature, poised, more self-confident professional began to emerge. Galant remembers noticing these qualities for the first time when he and Flei-

scher worked on the sale of a company owned by Fleischer's older brother. "The change just happened gradually," says Galant. "But I noticed then for the first time a certain soundness of judgment, an instinct, and an ability to get his way. . . . I really saw this wasn't just a kid."

By the late 1960s and early 1970s, Fleischer was, he says, "known as one of these first-class securities lawyers," especially when it came to complex transactions and securities registration problems. In 1968 he testified at congressional hearings concerning the Williams Act, which regulates tender offers. He and Joseph

## Miami's Oldest Financial Printer Is Also Miami's Only Full-Service Financial Printer.

You can't be too careful with sensitive documents like Tender Offers, Proxies and Registration Statements.

You need to know that your confidential material is in the hands of the most experienced, most reliable specialists available.

*In Miami, people depend on the professionals at Review Financial Printers.*

No other local financial printer provides such complete services, from typesetting and proofreading to printing and binding, in one self-contained facility, directly in downtown Miami.

Our fully computerized typesetting network features a

pair of AlphaType MultiSet IIIs at the front end; the only Antares word processing conversion system in Florida; and output is handled by two Compugraphic 8600s. Our presses range from a six-unit Goss Community/Rockwell with four-color capability to one-color Imperial duplicators. And our bindery is equally well-equipped.

*Best of all, your valuable information never leaves the premises, in any form, until the job is finished.*

In our secure, 24,000 square-foot complex, clients can personally oversee every step of the process, save time, and avail themselves of the comfort of one

of several executive conference rooms.

We'd appreciate the opportunity to give you a personal tour of our facilities. Please call our President, James Heidenreich, to arrange an appointment.

*Thank you.*



### REVIEW FINANCIAL PRINTERS

150 N.E. Seventh Street  
Miami, Florida 33132  
Telephone (305) 374-1667

*18 Years of  
Experience & Expertise*



Legal Placement  
Exclusively in

## TAX TRUSTS & ESTATES PENSION

LOUISE LASHAW

Legal Search since 1978

122 East 42nd Street  
Suite 1012  
New York, NY 10168  
(212) 986-4666

## Janet Zykorie Legal Search, Inc.

Attorney Recruitment  
and Placement  
**NATIONWIDE**

- PATENT
- TRADEMARK
- COPYRIGHT

Call or Write in  
Confidence to:  
**JANET ZYKORIE**  
President

**(212) 362-1709**

Janet Zykorie  
Legal Search, Inc.

P.O. Box 20709  
New York, N.Y. 10025

## "YOU GET THE FEELING THAT ART FLEISCHER WOULD JUST AS SOON HIS NAME NOT APPEAR IN THE NEWSPAPER," SAYS ONE CLIENT.

Flom went on tour together, lecturing around the country on various securities law developments. The following year, Fleischer and Robert Mundheim, now a consultant to Fried, Frank, organized the Practising Law Institute's first Annual Institute on Securities Regulation, with Martin Lipton as one of the participants. The institute, now moving into its seventeenth year, is an influential forum for the discussion and review of securities laws. Fleischer co-chaired it until 1981.

All of these activities came just as the corporate-takeover explosion was getting underway. This was the beginning of the era in which terms such as "lockups," "poison pills," "white knights," and a host of other life-and-death and martial images would eventually become standard references. Fleischer's prominence in the field, underscored by his aggressive writing and speaking schedules, caught the attention of the investment bankers and the corporate executives who were spurring on this transactional revolution.

### THE ESSENTIAL FLEISCHER

The key to understanding how Fleischer has become one of the top takeover lawyers in the business—and why, ironically, he isn't more widely recognized for this achievement—can be discerned from Fleischer's style, which is markedly different from those of most leading M&A lawyers. "In many takeovers, the first takeover occurs when Marty or Joe walks in and takes over the company," says Fried, Frank's Fraiden. One Wachtell, Lipton lawyer who has seen Fleischer operate says Fleischer "has a tendency to be less involved in certain business aspects of a transaction than Marty or Joe."

Fleischer insists that the "greatest mergers and acquisitions lawyers are those who can give a certain sense of confidence to the [client's] board [of directors]." Clients say he inspires such confidence. "You have the feeling that his recommendations have been well thought out and aren't based on emotion," says Thomas O'Leary, vice-chairman of Burlington Northern Inc., for whom Fleischer has handled several deals, including the 1985 takeover of Southland Royalty Company.

General Electric's associate general counsel, Joseph Handros, says he hired Fleischer for the RCA merger because "he's open to an exchange of ideas" and isn't "domineering." If Fleischer were a "me-me-me type, who was a prima donna, we'd never have turned out the [RCA] deal in seventy-two hours," says Handros. Burlington Northern's O'Leary agrees. If Fleischer weren't a "great team player," he says, he "wouldn't be working for us."

Others credit Fleischer's ability to

keep his ego at bay as a reason why he instills confidence. "One has the feeling that Art Fleischer is representing you as his client without regard to how that will reflect . . . on Art Fleischer," says a general counsel of a major media company who has worked with Fleischer. "You get the feeling that Art Fleischer would just as soon his name not appear in the newspaper with regard to a transaction."

Fleischer, who lectures at law schools and writes numerous law review articles and books, is credited with taking a scholarly approach to his work. He "thrives on the free flow of ideas," says G.E.'s Handros, who praises Fleischer for allowing "his subordinates and lieutenants [to] voice their opinions" during the RCA deal. One leading M&A lawyer, however, sees a downside to Fleischer's professorial manner. During negotiations, says this lawyer, Fleischer sometimes lectures his adversaries excessively about the law. The monologues can be annoying, this lawyer contends, especially when time is of the essence. Fleischer admits that he sometimes adopts a "moral tone."

Fleischer's leadership, says Fried, Frank's Galant, "comes from his presence." Not only does he avoid shouting about his own accomplishments, he seldom shouts or pounds the table or loses his temper in other ways during tense moments. Lawyers who have worked with Fleischer say his approach to tough situations, both inside and outside the firm, is to cut through them with his wry but affable wit. It's his way of diminishing tension, while still angling for his and his client's objectives.

Fleischer is not above poking fun at himself. A conservative dresser, he was kidded when he recently began wearing white-collared, bold-striped shirts he'd bought in London. Bruce Wasserstein, takeover specialist at The First Boston Corporation, remembers Fleischer deflecting the jokes by saying, "I'm trying to get a job as creative director at my firm."

Gershon Kekst says he relishes teasing Fleischer about the only apparent breach in this down-to-earth style: his off-handed use of the word "chap" to refer to just about anyone he is talking to, male or female. Yet "chap" comes out of his mouth so easily that it seems natural, even for a 53-year-old Connecticut and Salt Lake City-raised American. When pressed about its origins, he grins uncontrollably and says, "I guess that's just my one affectation."

As Fleischer's manner has come into full relief over the years, so have his standing and achievements as a corporate lawyer. By 1985 he was expert enough to handle "the largest deal in history outside of the oil industry [Philip Morris Companies Inc.'s September 1985 acquisition of

General Foods Corporation] only to turn around and handle the largest deal in history outside of the oil industry [the G.E. deal]," says one public relations expert. And yet even Fleischer admits that he hasn't been aggressive enough to win the notice he feels he and his firm deserve.

### A P.R. PROBLEM

Although all lawyers claim that their job is to serve their clients and not to promote their own role, Fleischer, perhaps more than most, seems to take this to heart. "There's no thought that [Fleischer] will trade off his work for attention for himself," says the general counsel of one of Fleischer's clients.

This attitude emerges in his public statements about client matters, particularly when there are doubts about the results of a transaction. Fleischer would rather take the heat himself than criticize others—even if doing so would exonerate him personally.

A case in point is The Bendix Corporation's 1982 attempt to take over Martin Marietta Corporation, a deal that degenerated into a reckless dog fight that left Bendix in the hands of Allied Corporation. Fleischer's performance as Bendix's lead outside counsel points up the potential downside to Fleischer's unselfish brand of lawyering, especially when he's dealing with the more selfish, less thoughtful motivations that power some large deals.

Fleischer has been criticized in some press accounts—particularly in an article entitled "Inside the Bendix Fiasco" by Connie Bruck (February 1983)—for mistakes that allowed the Bendix deal to spiral out of control. Even though he is clearly goaded by the criticism, and indicates there are reasons to disbelieve his critics, he refuses to discuss publicly why others, and not he or his firm, were to blame.

Others involved in the deal have been less self-restrained, giving versions of the debacle that put blame on Fleischer. But there are also those who insist Fleischer was not the problem. One of the latter is the man who was at the center of the controversy: former Bendix chairman William Agee, Agee, who now heads his own Massachusetts-based venture capital and strategic planning firm, says that the deficiencies were "clearly legal oversights . . . but it didn't have anything to do with [Fleischer]."

The problem, Agee claims, was with Bendix's in-house counsel and with its regular outside counsel, New York's Hughes Hubbard & Reed. Agee says they gave him bad advice concerning differences in statutorily imposed stock-purchase waiting periods between Delaware, where Bendix was incorporated, and Maryland, Martin Marietta's state of incorporation. "I was pleased with [Fleischer's] performance," he says.



scher's] performance," Agee maintains.

John Fontaine, the Hughes Hubbard partner in charge of the Bendix work at the time, agrees that "there was no basis on which to fault [Fleischer's] performance. . . . He was strong." (Fontaine disagrees, however, that Bendix was poorly advised by Hughes Hubbard. "Bendix received first-class representation from all of its lawyers . . . in the Marietta deal," Fontaine says. Harold Barron, who was Bendix's general counsel at the time and who is now a partner in Chicago's 72-lawyer Arnstein, Gluck, Lehr, Barron & Milligan, agrees with Fontaine. "There was no bad advice given, and in any event, what [Agee] attributes as bad advice had no effect on the outcome of the transaction.")

#### THE FRIED, FRANK FACTOR

Within Fried, Frank, there's no question that Fleischer is a kingpin. He generates the most business, according to several partners, but also, his mere presence makes it possible for others to attract business, says partner Fraidin. Estimates of his draw place it at more than \$1 million. Whatever his precise compensation during the last few years, Fleischer is "way off by himself when it comes to compensation" among partners, says partner Mayer Seigel. Fleischer declines to comment on his draw.

Questions remain whether the firm is as strong as Fleischer. If Fleischer is thought of as number three, "it's not a reflection on him but a reflection on the firm," says one investment banker. Both Wachtell, Lipton and Skadden, Arps have "a more effective package" of lawyers to supply for a deal, says the banker, who has worked with all three. "The firm isn't more dominant . . . because Fleischer himself can only do so much."

Lipton offers another reason to explain the differences in the reputations that he, Flom, Fleischer, and their respective firms enjoy. "Fried, Frank was a very well-established law firm . . . independent from [its] takeover practice, whereas Skadden and Wachtell, Lipton developed primarily out of their takeover practices," Lipton explains. This made it easier for a firm such as Wachtell, Lipton to structure its staff to fit the needs of takeovers. "Established firms didn't have [this] ease of entry," he adds.

If he and Flom are better known than Fleischer, Lipton explains, it's because "early on, Joe and I were involved in some situations that were more notorious than the ones [Fleischer] was involved in."

Fleischer refrains from such comparisons. "Not everybody is Marty Lipton," he says, "although everybody pretends that he or she is." Fleischer has hardly been a hermit when it comes to press relations, but he realizes that strengthening those bonds could help him and his firm. "It's an important part of what I should be doing," he says.

Fleischer is intensely loyal to institutions—Yale, the SEC—and he is devoted to none more than Fried, Frank, where he grew to professional and personal maturity. Characteristically, he shoulders the responsibility for the firm's failure to get the recognition he is convinced it deserves, es-

pecially for its mergers and acquisitions work. "I feel in part responsible that that hasn't been better communicated," he says.

That could change. In October 1984 the firm, at the urging of Fleischer and others, hired Heidi Fiske, a marketing consultant. For four months, Fiske studied the firm and its communications problems, interviewing reporters, public relations professionals, and many of the firm's lawyers. In February 1985 she made 25 recommendations to the firm's steering committee. She says the firm has adopted three of her suggestions so far: establishing a communica-

tions committee and hiring an outside marketing firm and an in-house public relations employee.

The firm's failure to be considered the best parallels to some extent Fleischer's own reticence about that final measure of self-promotion that may be necessary to achieve such recognition. There is a fear among the Fried, Frank lawyers of appearing excessively cloying about publicity, of stepping too far into the limelight or seeming overly aggressive. Fleischer, says the University of Pennsylvania's Mundheim, "wants to be the best in the sense that he feels that's true." But, he adds, "He

wouldn't do just anything to get the world to think that he's the best."

#### AN INFLUENTIAL FORCE

Fleischer's influence at Fried, Frank might best be described as that of a senior minister without portfolio in a parliamentary government. Although he's not one of the firm's two co-chairmen, he sits on most of the important committees at the firm. Several of his partners agree that he is the single most influential lawyer at Fried, Frank. "The two greatest influences on this firm in the years I've been here have been [Fleischer] and Sam Harris," says corporate de-

## No other magazine brings you such accurate, unbiased coverage of national policy-making as it happens.

Week in, week out, *National Journal* is at the leading edge of the decision-making process...bringing you up-to-date on national policy as it is being shaped...while there's still time to speak, and act.

Small wonder that *National Journal's* subscriber list reads like a who's who of the people in power, from the White House to the top management ranks of America's major corporations. As *TIME* magazine describes it, "Washington's shakers and movers, along with many of the shaken and moved, read it scrupulously."

And well they should. In a city driven by special interests, *National Journal* is ferociously nonpartisan, determined to offer facts-only reporting and objective, comprehensive analysis. It's a commitment that led *Newsweek* to call it "the nation's most respected nonpartisan source of information about how Washington's policy-making machinery really works."

Every week, *National Journal* puts powerful information at your fingertips. In-depth features probe major debates that are underway or in the offing; one-page "Focus" articles interpret behind-the-scenes events; "People" helps you follow the latest job changes; "At A Glance" capsulizes 18 vital issues confronting Congress and the White

House. In short, it's all the news you need to form *your own* opinions and decisions.

As the inimitable George Will describes it, "From front to back, the *National Journal* has an unexcelled sense of the rising issue and how the political system will cope with it."

But *National Journal* is more than just a weekly magazine—it's a complete information service. Subscribers automatically get a series of invaluable reference books that help to simplify Washington's complicated power structure, including:

*The White House Phone Directory*, one of the most sought-after publications in Washington.

*Congress At A Glance*, a complete listing of all members of Congress with their phone numbers and committee assignments.

*The Capital Source*, *National Journal's* newest, most comprehensive directory covering all three branches of the federal government, as well as leading corporations, professionals and media.

*The Cumulative Index*, a valuable cross-reference tool that catalogues six months of *National Journal* articles...published twice a year.

Subscribers can also call the *National Journal* research desk for status reports on bills and Congressional votes, and for help in finding articles of interest.

If you have an interest in national policy, *National Journal* is guaranteed to be your single best source for news and analysis...if at any time you don't agree, we'll refund the remainder of your subscription.

Save \$60 a year when you enclose payment or charge it.  
CALL TOLL-FREE 1-800-424-2921. (In D.C. call 857-1400).

Name _____	Title _____
Organization _____	
Address _____	City _____ State _____ Zip _____
Signature _____	Date _____
Check one: One year (52 issues) <input type="checkbox"/> \$546 <input type="checkbox"/> \$486 with check or credit card	
6 Months (26 issues) <input type="checkbox"/> \$273 <input type="checkbox"/> \$243 with check or credit card	
<input type="checkbox"/> Payment enclosed <input type="checkbox"/> Bill me <input type="checkbox"/> Mastercard <input type="checkbox"/> Visa <input type="checkbox"/> American Express	
Acct # _____	Exp. Date _____

SEND TO: NATIONAL JOURNAL, 1730 M St., NW, Washington, D.C. 20036

# The Process, The People, The Power

# National Journal

What the Leaders Read.

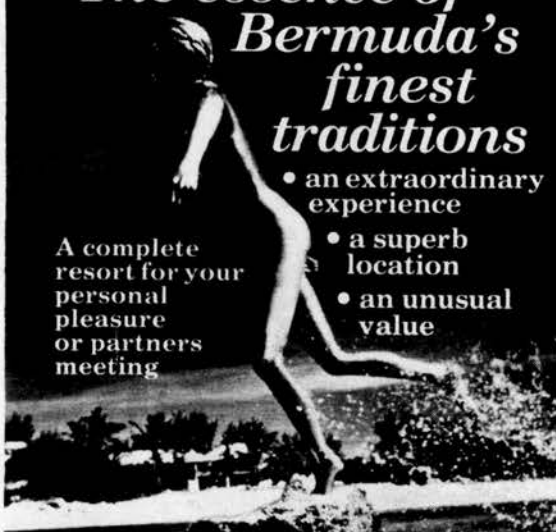
**Ariel Sands**  
BEACH CLUB

*The essence of  
Bermuda's  
finest  
traditions*

- an extraordinary experience
- a superb location
- an unusual value

A complete resort for your personal pleasure or partners meeting

call directly toll free  
**1-800-468-6610**  
or ask your travel agent for further information



## SEND FOR FREE INFORMATION

Use the attached Reader Service Card.

1. Ariel Sands
2. Aztech Financial Printers
3. Bankers Trust Private Clients Group
4. Barrister Information Systems
5. Catalyst Legal Resources, Inc.
6. The Carter Organization
7. CompuTrac
8. Ferrari North America
9. Stephen M. Haas Legal Placement, Inc.
10. Harvard Law School
11. IBM "System 38"
12. J R Tobacco
13. Kekst & Co.
14. Louise Lashaw Legal Search
15. Litigation Sciences
16. MIIICORP Legal Search Group
17. Packard Press
18. Personnel Resources Organization
19. Mr. Justice & Mrs. Black, a Random House Publication
20. Schroders
21. Henry Sherry Associates, Inc.
22. Smythe, Masterson & Judd, Inc.
23. Sorg Printing Company
24. Syntrex
25. Washington Service Bureau
26. Wells International
27. Janet Zykorie Legal Search, Inc.
28. Ziskind, Greene & Associates

partment chairman Galant.

One of Fleischer's special projects has been nurturing growth outside of New York. The firm's Washington, D.C., office had been known for limited areas, such as Indian representation. In the spring of 1978, Fleischer almost single-handedly recruited Harvey Pitt, then the SEC's general counsel, for the office. Pitt and others in Washington have redirected the practice toward what Pitt calls "more the New York brand of corporate securities practice." The office's 40-lawyer corporate group now accounts for about half of the office's lawyers. Fleischer has been constantly involved with the office's development, says Pitt. Fleischer, he adds, "really had the vision."

Last December, the firm announced the opening of a Los Angeles office, to be headed by new partner Charles Rickershauser, Jr., the chairman of the Pacific Stock Exchange since 1979 who was formerly a partner at a Los Angeles firm then known as Munger, Tolles & Rickershauser. Fleischer spearheaded the West Coast expansion and played the key role in attracting Rickershauser, whom he knew from the SEC.

Fleischer has also made his mark at the firm through his style and personality. His manner tends to make him a good teacher and an accessible boss. "We're all under a great deal of time pressure, but you're never made to feel that you're imposing on him," says one associate.

His influence and his taste are exemplified—comically but significantly—by his leadership in convincing his partners to invest in a first-rate contemporary art collection when the firm moved into new offices at the lower tip of Manhattan in 1980.

Fleischer loves art and he took seriously the opportunity his partners had given him to spice up their collection, which, Galant says, previously consisted largely of the kind of antique prints that predictably adorn the halls of established Wall Street firms. Fleischer's chief obstacles were the conservative tastes and spending habits of his partners.

A first glance at Fried, Frank's lobbies on floors 25 through 28 hints at Fleischer's success. The lobby art includes several bright abstract canvases. As Art Fleischer strolls the halls, conducting his own tour of the impressive array of major artists' works (which he does for summer associates every year and for selected visitors), there's no doubt that once again he won his partners over.

### "FUN AND GAMES AMONG THE RICH"

At a time when others question the value of large scale mergers, Fleischer is unabashed in his defense of the system that makes his work possible. "There are good deals and bad deals," he admits. But he insists that takeovers are, by and large, positive influences. "[A]n acquisition is the ultimate entrepreneurial act... a form of unlocking of wealth," he says.

Fleischer's scholarly sensibility tends to make him a "conservative" in the fray over whether and how to respond to the current takeover boom. "I like to be confident with the data" before urging changes, such as restrictions on the use of junk bonds, he says. "There's not been a very full

analysis of the performance of companies after acquisitions.... Let's understand what's really happening before we do something."

While he concedes that highly leveraged takeovers could cause problems, he tends to reject increased regulation as the solution. He understands history well enough to know that his favored alternative—relying on the market to cure its own ills—could be hazardous. Yet, he maintains, "The real answer to the junk-bond problem, and it's an unfortunate answer, would be if a few companies went bankrupt."

Fleischer, who has played the star role as regulator, scholar, and practitioner, is in a better position than most to answer the lingering question: Are the "Roaring Eighties" a replay of the "Roaring Twenties," with the country on the verge of another economic collapse? "I don't have concern that what's going on is antithetical to the best interest of the country," he says unhesitatingly.

That confidence comes from one who has been well served by the system he defends and serves so well. Fleischer's colleague from the SEC, World Bank treasurer Gene Rotberg, says he has urged Fleischer to devote his considerable talents to public service instead of M&As, which Rotberg calls "fun and games among the rich." Fleischer's initial response to yet another bit of unsolicited advice is to joke about it. Defensively, he claims his work is "as honorable or decent as selling soap... more so than Mrs. Warren's profession," a reference to George Bernard Shaw's fictional prostitute. More seriously, he insists that takeover specialists "really do provide value added" worth the high cost of their services. Then, pulling back, as if fearing that he might sound too immodest, he says, "I guess I'm an important part of making the system function."

In the end, questions about why Fleischer isn't universally regarded as the one and only best are artificial. He has, after all, achieved a remarkable array of accomplishments in securities practice. Philip DiLeo of Kellner, DiLeo & Co., a leading risk arbitrageur who has worked with Fleischer, says the M&A business "is carried on in the press a lot more than it used to be. [Takeover specialists] have become very loud about their accomplishments. Maybe that means the way [Fleischer] does his business isn't good anymore. I don't know." But, he cautions, "You've got to remember," when you're talking about Fleischer, Flom, and Lipton, "you're talking probably about the three smartest lawyers on Wall Street."

In Fried, Frank's twenty-fifth floor lobby, an especially fitting symbol of Fleischer's influence stands tucked away under a stairwell. It is an odd work of art that Fleischer corralled his partners into buying: a three-dimensional yard-long black exclamation point hoisted above a white pedestal. Alone, its basic colors are pretty plain but together, in combination with the work's shape, they suggest a vibrancy. It is hard to view the piece without breaking into a smile. Like Fleischer himself, the sculpture is an unusual, witty presence in the midst of an otherwise intense, furrowed-brow setting. □



## **UNITED STATES DELEGATION**

### **NEGOTIATIONS ON NUCLEAR AND SPACE ARMS**

May 1 - Brandeis Award Dinner

St. Regis, New York

Cocktails 7:00

Dinner 8:00

Business attire

Also being honored is William D. Zabel  
Attorney with Schulte, Roth and Zabel

Arthur Fleisher is on the dinner  
committee -



**UNITED STATES DELEGATION**  
**NEGOTIATIONS ON NUCLEAR AND SPACE ARMS**

Geneva, Switzerland

February 21, 1986

MMK:

Brandeis people called Nancy this week looking for dates.

Sharon



# Brandeis University

Office of the President

The Irving Enclave

617-647-2201

Waltham

Massachusetts 02254

5/1

January 14, 1986

Ambassador Max M. Kampelman  
Department of State  
2201 "C" Street NW  
Washington, DC 20520

Dear Mr. Ambassador:

I wish to thank you for your letter of January 2, in response to our invitation to you to accept the Louis Dembitz Brandeis Medal for Distinguished Legal Service. I understand entirely the pressures on your schedule that make it impossible for you to provide a definite response at this time, and we will be very pleased to wait until the latter half of February in the hope that you will be able to be with us in May or early June.

Should it happen that we are able to schedule a date of mutual convenience only for you to discover subsequently that a change in your calendar precludes attendance at the dinner in your honor, we would hope that it would be possible for you to send a representative in your place. The Brandeis community wishes very much to honor you for your distinguished legal service, and it is my sincere hope that a mutually advantageous date in May or early June can be found.

With very best wishes for the New Year and every success in Geneva,

Cordially,

A handwritten signature in cursive script, reading "Evelyn E. Handler".

Evelyn E. Handler  
President

EEH/bmm

*in New York*



BRANDEIS UNIVERSITY  
TESTIMONIAL DINNER IN HONOR OF

AMBASSADOR MAX M. KAMPELMAN

and

WILLIAM D. ZABEL, ESQ.

MAY 1, 1986

Attached is a list of reservations we know about to date. If you do not see your name listed or that of anyone who has told you they plan to attend or to make a contribution, please report those reservations to Iris Feldman, Brandeis University, 212-472-1501.

Thank you for following up in this way so that we can estimate our progress.

Many thanks for your efforts as members of the committee.

Robert Todd Lang and Arthur Fleischer, Jr.  
Dinner Chairmen

\*\*\*\*\*

RESERVATIONS IN AS OF APRIL 10, 1986

<u>NAME</u>	<u>NUMBER</u>	<u>NAME</u>	<u>NUMBER</u>
BRONSTSEIN, VAN VEEN & BRONSTEIN Peter E. Bronstein	1	GOLDBERG, WEPRIN & USTIN Jack Weprin	2
CRAVATH, SWAINE & MOORE Robert S. Rifkind	1	GOLDMAN & HAFETZ Lawrence Goldman, '63	1
CITIBANK William Aldinger	10	JEROME L. GREENE, ESQ.	1
CLEARY, GOTTLIEB, STEEN & HAMILTON George J. Grumbach, Jr.	1	KAYE SCHOLER FIERMAN HAYS & HANDLER Allan Pepper '64	1
COLTON, WEISSBERG, HARTNICK, YAMIN & SHERESKY Norman Sheresky	4	AMBASSADOR MAX M. KAMPELMAN	1
COOPERS & LYBRAND H.J. Amhowitz	2	LAZARD FRERES & CO. Louis Perlmutter '56	2
EHRlich-BOBER & CO. Burt R. Ehrlich	2	MARKEWICH FRIEDMAN & MARKEWICH Jon Quint '70	10
FINLEY, KUMBLE WAGNER Leon Finley	1	MORRISON COHEN & SINGER Robert Cohen	1
FRIED, FRANK HARRIS Arthur Fleischer, Jr.	20	ORANS, ELSSEN & LUPERT Sheldon H. Elsen	1
		PATTERSON BELKNAP WEBB & TYLER Antonia Grumbach	1

<u>NAME</u>	<u>NUMBER</u>	<u>CONTRIBUTIONS THAT HAVE BEEN RECEIVED</u>
RICHARDS O'NEIL & ALLEGAERT George H.P. Dwight	2	<u>FROM THE FOLLOWING PEOPLE WHO CANNOT</u> <u>ATTEND THE DINNER</u>
ROSENMAN COLIN FREUND LEWIS & COHEN Donald H. Siskind Benet Polikeff, Jr.	2	STEPHEN COHEN  MR. & MRS. MILTON B. EULAU
MR. & MRS. PAUL ROTHMAN	2	GOLDMAN SACHS INC. Eric P. Sheinberg
SCHULTE ROTH & ZABEL William D. Zabel Stephen Schulte	40	HANOVER COMPANIES, INC. Gerald Guterman
SKADDEN ARPS SLATE MEAGHER & FLOM Donald G. Drapkin '68	10	JAMES W. HART  MORICE HAYMES
TOLLMAN HUNDLEY HOTELS Sanford Freedman '58	1	HOLD OIL CORP. Walter Nirenberg
WEIL, GOTSHAL & MANGES Robert Todd Lang	10	WM D. MAYER & CO. William D. Mayer
WIEN MALKIN & BETTEX Mitchell Nelson '70	5	DR. & MRS. CHARLES RESSLER  DR. IRVING L. SCHWARTZ
TOTAL:	135	HERMANN E. SIMON CHARITABLE TRUST  ANNALIESE SOROS  MR. & MRS. GEORGE SOROS  STEINHARDT PARTNERS Michael Steinhardt

BRANDEIS UNIVERSITY  
TESTIMONIAL DINNER IN HONOR OF

(from)

AMBASSADOR MAX M. KAMPELMAN  
and  
WILLIAM D. ZABEL, ESQ.

May 1, 1986

WE LOOK FORWARD TO SEEING YOU NEXT THURSDAY EVENING. PLEASE REPORT ANY CORRECTIONS OR ADDITIONS TO THE RESERVATIONS AND/OR CONTRIBUTIONS LISTED HEREIN TO IRIS FELDMAN, 212-472-1501.

YOUR HELP IN ASSURING A SUCCESSFUL EVENT IS GREATLY APPRECIATED.

ROBERT TODD LANG AND ARTHUR FLEISCHER, JR.  
DINNER CHAIRMEN

\*\*\*\*\*

RESERVATIONS AS OF APRIL 25, 1986

<u>NAME</u>	<u>NO.</u>	<u>NAME</u>	<u>NO.</u>
DR. A. BERNARD ACKERMAN	2	CLEARY, GOTTLIEB, STEEN & HAMILTON	
		Leo Gottlieb	1
AMERICAN REALTY CAPITAL, INC.	2	George Grumbach, Jr.	1
Michael A. Futterman		COLTON WEISSBERG HARTNICK YAMIN	
		& SHERESKY	4
ANGEL & FRANKEL	1	Norman M. Sheresky	
Joshua Angel			
ARDMORE AFFILIATES LTD.	2	DR. JOHN CONLEY	1
Alex Rosenberg			
STANLEY S. ARKIN	1	COOPERS & LYBRAND	
		H.J. Amhowitz	2
CHRISTOS G. BASTIS	1	CORONET PROPERTIES COMPANY	10
		Norman Dansker	
BERNARD BERNSTEIN	1	DEAN WITTER REYNOLDS INC.	
		Marilyn K. Cranney '70	1
BRONSTEIN, VAN VEEN & BRONSTEIN	1	DEWEY, BALLANTINE, BUSBHY, PALMER	
Peter E. Bronstein		& WOOD	
CHRISTIE'S	2	William B. Warren	1
Stephen S. Lash		DONALDSON, LUFKIN & JENRETTE, INC.	10
CHRISTY & VIENER	1	John K. Castle	
John D. Viener, Esq.		DREYER AND TRAUB	2
CITIBANK	10	Martin I. Klein	
William Al dinger		THE DYSON-KISSNER-MORAN CORP.	
CLAPP & EISENBERG		John A. Moran	2
Frederic S. Kessler '75	1	EHRlich-BOBER & CO., INC.	2
Arnold K. Mytelka	1	Burt R. Ehrlich	
		EMPIRE CITY IRON WORKS	3
		Harvey A. Heffner	



<u>NAME</u>	<u>NO.</u>	<u>NAME</u>	<u>NO</u>
EPSTEIN & GREEBEL Elliot Epstein '57	1	KAYE SCHOLER FIERMAN HAYS & HANDLER Allan Pepper '64	1
ERNST & WHINNEY William D. D oino	2	KENYON & KENYON Robert T. Tobin	1
EXECUTIVE MONETARY MGT. M/M John Gold	2	KESSLER & KEMPER Kenneth D. Kemper '63	1
FINK WEINBERGER FREDMAN BERMAN & LOWELL Samuel G. Fredman	2	KRAMER LEVIN NESSEN KAMIN & SOLL Charlotte Fischman '64	3
FINLEY KUMBLE WAGNER Leon Finley	1	LAZARD FRERES & CO. Louis Perlmutter '56	2
THE FIRST BOSTON CORPORATION Bruce Wasserstein	10	LOBSENZ STEVENS, INC. Shelley Zuckerman	1
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON Arthur Fl eischer, Jr.	20	MLG PROPERTIES Morton L. Ginsberg '56	1
GFI/KNOLL INTERNATIONAL Marshall S. Cogan	2	MAIDENFORM, INC. Henry C. Heppen	2
INEZ S. GLUCKSMAN	1	MANNOR CORP. Norman Feinberg	2
GOLDBERG WEPRIN & USTIN Jack Weprin	2	MANUFACTURERS HANOVER TRUST CO. Stephen H. Joseph	1
GOLDMAN & HAFETZ Lawrence S. Goldman '63	1	MARKEWICH FRIEDMAN & MARKEWICH Jon Quint '70	10
JUDITH GORDON '61	1	MORGAN GUARANTY TRUST COMPANY OF N.Y. Thomas J. Sweeney Richard Flender	2
GRAND & OSTROW Paul R. Grand	2	MORRISON COHEN & SINGER Robert S. Cohen	1
JEROME L. GREENE	1	OBERMAIER, MORVILLO & ABRAMOWITZ Otto G. Obermaier	1
GREENFIELD, EISENBERG, STEIN & SENIOR Kenneth Stein	12	PANDICK TECHNOlogies, inc. Stuart and Camilla Greenspon	2
HAHN & HESSEN David M. Levitan	1	PARKER CHAPIN FLATTAU & KLIMPL William D. Freedman '76	1
HIRSCHFELD, STERN, MOYER & ROSS, INC. Henry S. Moyer, Jr. Arnold S. Ross	1 1	PATTERSON BELKNAP WEBB & TYLER Antonia Grumbach	1
JAFFE AND ASHER Sanford S. Asher/Peter A. Jaffe	2	J.M. PEARLBERG & COMPANY Joel M. Pearlberg	10
MAX M. KAMPELMAN	1	PIRA TRADING CORP. Paul I. Willensky	2
ROBERT KASANOF	2		

<u>NAME</u>	<u>NO</u>	<u>NAME</u>	<u>NO</u>
RICHARDS O'NEIL &c ALLEGAERT George H.P. Dwight	2	WEISS, PECK & GREER Roger J. Weiss	2
ROSENBERG & TULIS Mark Tulis '72	1	WENDER MURASE & WHITE Samuel Feder	1
ROSENMAN COLIN FREUND LEWIS & COHEN Donald H. Siskind Benet Polikoff, Jr.	1 1	WIEN, MALKIN & BETTEX Mitchell Nelson '70	5
ROSENTHAL, HERMAN & MANTEL William C. Herman	2	WILLKIE FARR & GALLAGHER Kenneth J. Bialkin Judge Millard L. Midnoick	1 1
SCHULTE ROTH & ZABEL William D. Zabel	43 20	WOOD, STRUTHERS & WINTHROP Albert S. Messina	2
		MARCIA POMERANCE YOUNG '63	1
SHEA & GOULD Allan R. Tessler	10		
SILLS BECK CUMMIS ZUCKERMAN RADIN TISCHMAN & EPSTEIN Lee A. Adlerstein '69	1		
SKADDEN ARPS SLATE MEAGHER & FLOM Donald Drapkin '68	10		
SKOLOFF & WOLFE Saul A. Wolfe	1		
SPENGLER CARLSON GUBAR BRODSKY & FRISCHLING Carl Frischling	2		
STERN DUBROW & MARCUS JoAnne C. Adlerstein '69	1		
TOLLMAN-HUNDLEY HOTELS Sanford Freedman '58	1		
UNITED STATES TRUST COMPANY OF N.Y. Susan P. Brachtl	5		
WACHTELL, LIPTON, ROSEN & KATZ Bernard W. Nussbaum	5		
WARNER COMMUNICATIONS INC. Martin Payson, Esq.	5		
WEIL, GOTSHAL & MANGES Robert Todd Lang	10		
		TOTAL.....	306

CONTRIBUTIONS RECEIVED AS OF APRIL 25, 1986

AKIN GUMP STRAUSS - Alan D. Feld

DR. AND MRS. RUDOLF L. BAER

CBS NEWS

Lesley R. Stahl

CARRO, SPANBOCK, FASS, GELLER

Peter M. Fass

CODIAM INC.

Stephen D. Cohen

CRAVATH SWAINE & MOORE

Robert S. Rifkind

FRANK CRYSTAL & CO., INC.

James W. Crystal

DILLON, READ & CO., INC.

C. Austin Fitts

Alan Curtis

DREYER AND TRAUB

Seymour D. Reich

MR. & MRS. MILTON B. EULAU

FIRST CITY CAPITAL CORP.

Steven Shulman

FRANKLIN WEINREB RUDELL & VASALLO

John A. Vassallo

GOLDMAN, SACHS CO.

Eric P. Sheinberg

HANOVER COMPANIES, INC.

Gerald Guterman

THE HARLAN CO., INC.

Leonard M. Harlan

JAMES W. HART

MORICE HAYMES

HOLD OIL CORP.

Walter Nirenberg

JACOBS PERSINGER & PARKER

Deidre A. Sweeney

KRAMER LEVIN NESSEN KAMIN & SOLL

Charlotte Fischman '64

KRONISH, LIEB

Jack K. Fairman '68

THE LINSKY FOUNDATION

HAROLD C. MAYER, JR.

WM D. MAYER & CO.

William D. Mayer

PHILIP L. MILSTEIN

MONTGOMERY SECURITIES

Will K. Weinstein

MULLIGAN & JACOBSON

William G. Mulligan

ODYSSEY PARTNERS

Jack Nash

JACK H. NUSBAUM

ORANS, ELSER & LUPERT

Sheldon H. Elsen

MRS. SAMUEL H. PALEY

MR. & MRS. EDWARD S. PANTZER

PHILLIPS NIZER BENJAMIN

Julia Perles

S. PAUL POSNER

PROSKAUER ROSE GOETZ & MENDELSON

Alan Jaffe

DR. & MRS. CHARLES RESSLER

MARSHALL ROSE

L.F. ROSCHILD, UNTERBERG, TOWBIN  
INC.

Arnold H. Kroll

PAUL & AUDREY ROTHMAN

HOWARD J. SAKS

DON SAPPERN & CO., INC.

Don Sappern

SALOMON BROTHERS INC.

Thomas W. Strauss

IRVING L. SCHWARTZ, M.D.

SAUL S. SHERMAN

HERMANN E. SIMON CHARITABLE TRUST

ANNALIESE SOROS  
SOROS FUND MANAGEMENT  
Mr. & Mrs. GEorge Soros

STEINHARDT PARNTERS  
Michael Steinhardt

STILLMAN FRIEDMAN & SHAW  
Charles A. Stillman

STROOCK & STROOCK & LAVAN  
Alvin Hellerstein

WEISS, PECK & GREER  
Melville Straus

MORTY WOLOSOFF

WINTHROP STIMSON PUTNAM & ROBERTS  
Douglas F. Williamson, Jr.

HOWARD W. WOOLF

TOTAL.....26,0005



# Brandeis University

②

Office of the President

The Irving Enclave  
Waltham  
Massachusetts 02254

617-647-2201

617-647-3320 (TTY/TDD)

May 7, 1986

Ambassador Max M. Kampelman  
Department of State  
2201 "C" Street NW  
Washington, D.C. 20520

Dear Mr. Ambassador,

The words "thank you" seem totally insufficient when applied to the honor you did Brandeis University in your acceptance of the Louis Dembitz Brandeis Medal in New York last week. You spoke wonderfully about negotiation, and your insights regarding the Russians were fascinating. Your marvelous use of language and the analogies you drew kept everyone rooted to their chairs, despite the lateness of the hour. Your presence lent dignity and stature to this Brandeis event, and I am more than grateful to you for re-arranging your schedule in order to be with us.

My only regret, and one that kept passing through my mind as I listened to you, was that our students could not hear you speak. It would be a great personal pleasure for me to host you here on campus, and to have my wish for our students to hear you themselves be fulfilled. Please consider this a formal invitation - we would be privileged to have you here.

I know that you are en route to Geneva now, and I hope this letter reaches you in good time. You have our best wishes as you embark on this latest session. Please accept my personal gratitude, in which the entire University community joins me, and my congratulations on this award.

Cordially,

Evelyn E. Handler  
President

EEH/htl



F

BRANDEIS UNIVERSITY

WALTHAM, MASSACHUSETTS

GREATER NEW YORK AND NEW JERSEY REGION  
UNIVERSITY DEVELOPMENT  
12 EAST 77TH STREET  
NEW YORK, N.Y. 10021  
TELEPHONE: 472-1501

May 5, 1986

Amb. Max M. Kampelman  
Department of State  
2201 "C" Street, NW  
Room 7208  
Washington, D.C. 20520

Dear Ambassador Kampelman:

All of us who are associated with Brandeis have reason to be proud of your participation in our May 1 Dinner. We know the timing was difficult for you and appreciate your efforts all the more. Your address held us all in thrall and I have asked your office for a copy. We look forward to receiving it.

Enclosed are some souvenir photographs (to add to your collection) and hope they bring warm memories.

Many thanks for your help.

Sincerely,

*Iris K. Feldman*  
Iris K. Feldman

IKF:lh  
Encl: Photographs

And - ALL Best wishes in Geneva!