

FROM LONDON TO IRAN AND BEYOND, Barton J. “Bart” Winokur ’64 has had a robust career as an international deal-maker and expert in mergers and acquisitions, including representing Getty Oil in its sale to Texaco and representing the Haas Family Trusts in negotiating the \$15 billion acquisition of Rohm & Haas by Dow Chemical Co. More recently, Winokur was lead attorney for Fannie Mae in connection with an \$11.6 billion settlement with Bank of America involving claims related to mortgage loans originated by Countrywide Financial Corp. and Bank of America National Association from 2000 through 2008.

But it’s his skill at leading Dechert that in 2013 earned Winokur a Lifetime Achievement Award from *The American Lawyer*. He transformed the Philadelphia-based law firm into an international law practice with more than 20 offices in the U.S. and around the world. Under his leadership, Dechert also became one of the world’s most profitable firms, according to *The American Lawyer*, and rose from 61st among firms in pro bono rankings to the top 10.

A native of Philadelphia and graduate of Cornell University and Harvard Law School, where he was a member of the Harvard Law Review, Winokur joined Dechert in 1965 after serving as a law clerk for Judge Abraham L. Freedman of the U.S. Court of Appeals for the 3rd Circuit. He served as chair of Dechert’s mergers and acquisitions and international law groups, and was the resident partner of the London office from 1975 to 1979. At Cornell, he serves as a trustee and a member of the executive committee and also as chairman of the Dean’s Advisory Board of the College of Arts and Sciences. In addition, he serves as a trustee of Brandeis University, where he was the chairman of the board. He is a member of the Dean’s Advisory Board of HLS.

How did you build Dechert from primarily a regional firm to an international powerhouse?

I don’t think it is accurate to say that I built anything. Whatever we built was the result of the efforts and vision of many. What we did was build on what were the strengths of the firm and radically upgrade the level at which the firm competed. When I joined the firm in the 1960s, most regional firms had primarily local practices. You practiced primarily in the local courts and advised mostly local clients on [the majority] of their matters. In the ’70s and ’80s, that world was disappearing. The big New York firms started coming in and taking away the most important and profitable matters for those traditional clients. The natural reaction of most firms was to try to build walls and protect their traditional clients. Certainly that was what was happening in Philly. In a world where excellence was going

to prevail over proximity, the competition was going to fly right over those walls, so the only answer was to develop our own excellence. That meant we needed to raise the portcullis, drop the drawbridge, and go out and meet the enemy on his territory in those areas where we were strongest. Then we had a real shot. Of course, that meant that our partners and associates had to up their game. It meant they had to embrace risk and go where many of them had never been—something that is not natural for lawyers or law firms. But our lawyers did, with results that surprised even many of them.

Would you say your success was built on seizing opportunity?

I’m a very big believer in change and challenges that stimulate and enrich you. In 1975, I was in Iran representing an American company on a potential large contract with the government when

I was presented with an opportunity to represent the minister of war of Iran on a major contract with TWA to buy twelve 747 airplanes for military use. I had no experience in that area and certainly no experience representing a major foreign government and U.S. ally in a sensitive arms purchase, but the opportunity was enormous. I was nervous as hell, but it was an incredible experience. It was a time when there were, maybe, three telephone lines out of Iran, so I was there on my own. Somehow I survived and went on to do further deals with Boeing, other major defense contractors and a number of foreign countries. And I soon found all kinds of new opportunities with major international companies. My world was now a different world—a world beyond Philadelphia and beyond the United States.

And then you chose another challenge?

Really another opportunity. [Later in] 1975, Dechert gave me the opportunity to move to London for four years to run that office. The firm had a very small practice there: one client [whom we billed] for \$25,000 a year, or \$75,000 over the prior three years. It was essentially a greenfield venture. The risk of failing was very high, and indeed, I was definitely failing for the first five or six months. But, with no alternative but to succeed, we eventually found opportunity.

How did you build that practice?

When I first got to London, I noticed there were few real tax lawyers in England, and the accountants who did most of the tax work tended to look at taxes on a limited jurisdictional basis. The U.K. tax accountants focused on U.K. issues; the French, on French issues. No one seemed to be looking at the interaction between different jurisdictions. It seemed to be an opportunity, so I set about learning French and German and English tax law. After about three months, I thought I could contribute. I went out and talked to the first one I’d hoped would be a client. When he was skeptical—he already had the “best, most renowned tax advisers”—I offered to take the assignment on a full contingency: He would pay me only if he thought I saved him money. Fortunately, as often happens, necessity gave birth to a solution. And the fee earned for that success was four times the firm’s revenues for the prior three years.



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Why did you require all lawyers at Dechert to give a minimum number of pro bono hours?

The firm had a long history of pro bono. All I did was ratchet it up, with programs that focused a lot more on it and gave people more credit and leeway for pro bono, along with requirements for all partners and associates to participate. It sounds obvious, but pro bono is extremely important for a number of reasons. We’ve all been given a privilege of practicing law, of being successful, and of living a good life, and there’s an obligation to give back. Second, on a personal level and a professional level, pro bono work is extraordinarily rewarding. When you do pro

bono, you get to work with people who are unbelievably grateful for what you do. I have always thought that the most rewarding aspect of practicing law was building relationships with people, helping those people, and seeing the tangible and intangible results. And of course, those experiences help you in everything else you do as a lawyer. Practicing law is about identifying with people, not about some abstract cause of action.

What advice do you give young lawyers today?

When I was teaching a class at Penn, a student asked whether I still thought it was possible for people to have the kind of career I

had, meaning a career that was interesting and exciting. My answer was, “Absolutely.” The challenge is the structures we have within large law firms. There are many great law firms, but as institutions get bigger, they tend to be more bound by rules, and those rules are often the enemy of independent thinking. A great career means thinking beyond and challenging those rules. That doesn’t mean ignoring the rules; it means challenging them when they don’t make sense or what you want to do is interesting and exciting and makes sense. If you’re willing to do that, the opportunity is there. There are loads of opportunities today, in some ways more

opportunities, because so many people today are held back by rules.

So if you’re willing to challenge rules—as you did in London—that’s where the opportunity is?

Exactly. See challenges as opportunity and don’t accept rules as the limit. When I was 27, I looked at everything as opportunity, and I challenged every conventional view of what an associate should do at my firm. I think I am most effective when I do what I did when I was 27, and I’m least effective when I think I’m entitled because of what I have done in the past. If you think you’re entitled because of what you’ve done, you’re on the down road.