

MICHAEL NEMEROFF

Corporate Finance Maverick Channels Intensity into Building a Team

by **Melissa Birks**

When Dana Armagno joined Vedder Price some 13 years ago, early on she met the colleague who would become her mentor, a newly minted partner named Michael Nemeroff.

“I remember the first time he sat down in my office. He introduced himself and said, ‘I know your background; we need people like you to be working on transactions; I want to build you into my team,’” Armagno recalls. “It was very much, ‘Hi, here’s what we do, what we want to accomplish.’ Intense. He’s very goal-oriented. Very frank in his approach.”

Today, Nemeroff, 45, is **Vedder Price PC’s** president and chairman of its Finance and Transactions Group, positions that allow him to indulge his passion for the law, managing a business, and growing talent like Armagno, now a shareholder.

Indeed, Nemeroff would rather talk about building his team than he would talk about the long list of successes as a counselor to corporations involved in mergers and acquisitions and other transactions.

“Other than my three daughters, who continually amaze me, I’m proudest of the team I’ve built and our firm, rather than about the things that I do, because everything I do is enmeshed with what the team accomplishes,” Nemeroff says. “I’m pretty sure I can sell anything once. The problem is that you’re not going to get the chance to keep those relations unless you have good people working with you.”

Honoring All Types of Lawyers

Nemeroff describes himself operating in a “24/7 world,” a world in which he “can’t wait” to get to work (usually by 5:30 a.m.), where he meets with clients two or three times a day—and where he guides younger lawyers without demanding they become carbon copies of himself.

“I’m very...I’m *relatively* intense,” Nemeroff says, conceding that he doesn’t require much sleep and that it’s “tough for me to sit still for very long when I’m not focused on something.” He notes that his fiancée, Meeghan, is very understanding with much patience.

That intensity may be part of his DNA, but Nemeroff is quick to point out that law firms need many strains of DNA to build successful teams.

“Law firms have to have the people who are out there getting the business, the people who are managing the lawyers who are doing the work, and people who are actually doing the work. And you have to honor all three.”

To jaded seniors who scoff that today’s young associates don’t work as hard, Nemeroff begs to differ. E-mails, text messaging, faxes, the Internet: These

vehicles for “instant law” had yet to be woven into the cultural fabric when Nemeroff was starting out.

“When you were away, you were actually away. Today’s associates, I think they work smarter; they are able to work 24/7. If I’m texting at 10 at night, I’m getting a reply,” he says.

Adam Lewis, another shareholder whom Nemeroff mentored when he joined Vedder Price 11 years ago, calls Nemeroff a “tireless” worker who “has more energy than I had in my 20s.”

But, 35-year-old Lewis says, Nemeroff recognizes different personalities and work styles. “He’s not trying to make you into him.”



Both Armagno and Lewis say it’s a credit to Nemeroff’s management skills that he develops lawyers regardless of, not in spite of, different styles.

“He gave me a lot of responsibility, where I could grow and learn a lot quicker than under other people,” Lewis says. “I was given as much responsibility as I could handle and that increased my learning curve. My personality worked with that: I might be easier going, but I excel under people that expect a lot of me.”

As Armagno says, there is “no one way to practice law,” and Nemeroff appreciates

those “million different ways” to get results.

“The fun thing about working with him is that we can play off each other. He’s not a bull in a china shop, but when hard things are happening in a transaction, he’ll come in, make comments—people take notice. He knows when that style works and when it doesn’t,” she says.

Balancing Business and the Law

Client Dan Jaffe, CEO of Oil-Dri Corporation of America, appreciates Nemeroff’s ability to balance business and law. That gift is one reason why Nemeroff also sits on the board of the world’s largest manufacturer of sorbent minerals.

corporate buyers/sellers such as CIT Group’s sale of its construction finance business to Wells Fargo, “which was a massive deal.” In addition to Oil-Dri, Nemeroff counsels, among others, GMAC, The Edgewater Funds, and Merit Capital Mezzanine Funds.

His clients, Nemeroff says, are among the most interesting people in the world. So his vigorous outreach to them (“breakfast, lunch, dinner, events, ballgames...”) is not work but rather “the most fun thing in the world.”

“You get trusted with almost always the most important things in their professional lives and often the most important things in their personal lives,” he says. “So you know it’s an honor to get that degree of trust—you can’t get that by sending out a piece of mail or on the phone. You need to spend time with clients, and that’s something I’ve been able to enjoy.”

Best of Both Worlds

An English and journalism major at the State University of New York at Binghamton (where he transferred after two years and a brief basketball career at the University of Buffalo), Nemeroff was offered a job as a sports stringer in 1985 for a nationwide newspaper experiment called *USA Today*.

But the notion of driving throughout the southeast United States, calling in results of high school sporting events and earning about \$11,000 a year for the effort, lost its luster.

He graduated from George Washington University Law School in 1988 and, after a summer at another firm, joined Vedder Price.

“I originally thought I would do law as a way to transition to the business side of things. And I did, but I just didn’t realize it would be in a law firm,” he says. “I have the best of both worlds: It fulfills my desire to manage an enterprise as president of the firm and also to continue to be involved in the business side with clients and helping them with their business challenges and opportunities. I didn’t know when I became a lawyer that could occur.”

He also knows, now, that he can make something else occur: He can help Vedder Price thrive, long after he’s gone, not just through relationships with clients but through relationships with skilled lawyers like Armagno and Lewis.

“It may not matter for me this week or this month, but it matters for the firm as a whole to continue to get strong,” he says. “If we don’t have excellent lawyers, ultimately, no matter how good your relationships are or even how good a lawyer you are yourself, you’re not going to be able to perpetuate the business. What’s the point of doing all this unless you can perpetuate it?” ■

“Anyone can spit the law at you,” Jaffe says. “He always has that balance. To get done what needs to get done, you can’t just fall back on statutes. He’s a business man as much as great lawyer.”

That balance allows Nemeroff to give Oil-Dri relevant, timely counsel, Jaffe says. “We work on transactions from time to time. He’s immediately able to tell us: It’s a buyer’s market; this is a great time to push terms on a seller, like earnouts, which spread the risk on to the seller.”

Much of Nemeroff’s work involves transactions for private equity funds and