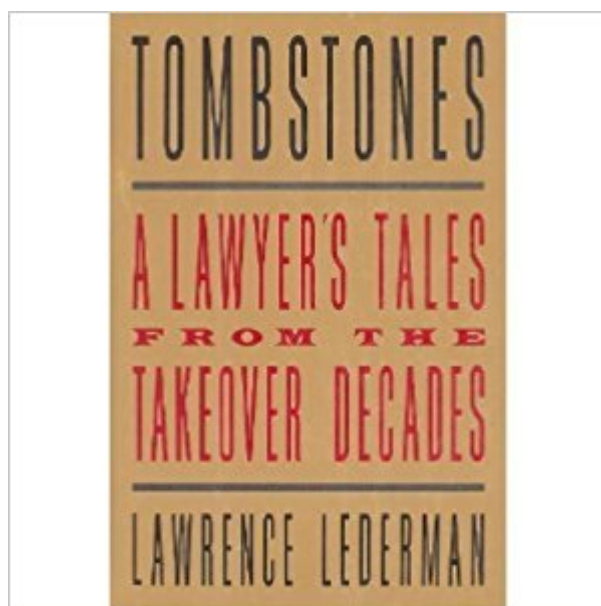


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# Tombstones: A Lawyer's Tales From The Takeover Decades



## Synopsis

In Wall Street lingo, tombstones are the black-bordered newspaper notices of corporate mergers. Lederman, who created the recapitalization technique while a partner at Wachtell Lipton, presents richly detailed stories from the takeover wars of the 1980's, informed by his intimate knowledge of the strategies and personalities involved.

## Book Information

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## Customer Reviews

A dispatch from the trenches in the corporate merger wars, this candid financial memoir starts out as an autobiographical account of a corporate lawyer's climb to the top. Takeover tactician Lederman, who devised his recapitalization technique while a partner at Wachtell Lipton, soon shifts into high gear, describing various hostile takeover attempts and leveraged buyouts. The players include Multimedia, Macmillan, Newmont, Goldman Sachs, Drexel Burnham and Wall Street figures such as raiders Thomas Mellon Evans, Henry Kravis and Robert Maxwell. The title refers to the black-bordered newspaper announcements of mergers, but also suggests that heads will roll. Lederman, a cool operator, combines extensive detail on the intricacies of dealmaking, including war games and mock battles, with an appraisal of the psychological impact of merger mania on lives and careers. He glamorizes the role of the corporate lawyer as midwife and catalyst clearing the way for change that transforms society. Copyright 1992 Reed Business Information, Inc.

In this inside look at how Wall Street lawyers devised and executed company takeovers in the 1980s, Lederman explains the complexity of these deals that involved such real-life players as

Henry Kravis and Robert Maxwell along with innovative tactics like the "poison pill" and "recapitalization." He also combines this story of corporate takeovers and contests with the story of his career. He shows how the "apprentice lawyer" can evolve into a "takeover entrepreneur" with the right law firm, hard work, and lots of experience! This book is unique among those authored by practicing attorneys because it concentrates not on courtroom testimony, but on the thinking process and legal strategies of a corporate lawyer. Recommended for public libraries.- Teresa Brady, Holy Family Coll., Philadelphia Copyright 1992 Reed Business Information, Inc.

The audience will naturally be limited for this. I first got curious about Mr Lederman when I read an ethics book about a later fiasco in a bankruptcy case that centered on an attorney working under Lawrence Lederman. That matter, in which no wrongdoing of Mr Lederman was found, resulted in the lower-down attorney going to federal prison for failure to disclose conflicts of interest, and contributed to the decline and fall of that (formerly quite blue chip) firm. Mr Lederman was portrayed there as a quintessential star lawyer in the emergence of such stars in modern elite law firms. I found this memoir a very fine blow-by-blow by a very creative and resourceful attorney. I.e., there were good reasons why he attained that "star" prominence.

I'm a transaction attorney with a strong preference for stories about finance and I tend to avoid those written by lawyers- until this book. The author is brilliant and modest, and both qualities are apparent immediately through his very accessible prose. Each chapter involves discussion of a new deal so the reader never feels bogged down and the book's pacing is therefore perfectly tuned. And of course the perspective he offers is from the epicenter of the takeover decade (Wachtell, Lipton). I'm just sorry I didn't stumble across this title sooner.

Tombstones is a uniquely authentic peek into the lives of dealmakers throughout the late 1970s and 1980s. As Levinson writes, he depicts the role of an attorney in his interactions with bankers and principals. The reader gains an intuition towards the importance of personality in dealmaking, as well as an insight into the corporate dramatics that ensued throughout much of the decade. A fantastic read, and a must-read for absolutely any law student interested in Mergers & Acquisitions.  
(5/5)

I enjoyed Lederman's writing style and imagine him to be a fairly modest man of extraordinary talent. I hold the CFA designation and my reading choices tend to be finance oriented with an

occasional foray into pulp like "Rainmaker", "Predator's Ball", "Liar's Poker", and the other usual suspects. "Tombstones" renewed my appreciation for the legal aspects of M&A, which are introduced here by way of an interesting personal history. Lederman provides an introduction, rather than an exhaustive study, of tax and legal issues. This book drew me in much more than "Big Deal", which I have yet to finish. I recommend both, given Wasserstein's obvious accomplishments and his more contemporary account. "Tombstones" is first and foremost a very good story and thus more engrossing. Also, the lengthy discourse on Ian Reich was heartfelt and of peculiar interest given his reemergence on the front page of the WSJ.

Having taken an M&A course in law school and heard Larry Lederman tell personal stories of his M&A days, I had to read this book. It was insightful and read like a novel, despite covering large amounts of technical and financial data. Larry covers his beginning days of doing deals at Cravath and later at Wachtell, engineering some of the most novel dealmaking the world has ever seen in the process. Larry's sharp mind and hard work, along with a handful of other New York lawyers and bankers in the 1980s, helped transform the market into what it is today. Recommended read for any M&A lawyer or banker or for someone aspiring to be such.

Excellent read - fun, informative, insightful. Should be great learning tool for those new to the M&A world, and both healthy and entertaining to those who have experience already. Lederman is a very bright guy, and his writing style is that of a fine story-teller. Always clear... always interesting. An "older" book now, but gives interesting fundamentals to foundational strategies still important in 2000. (I just re-read, and am glad I did)

Great book. Hearing the stories from the inside, it'll make you skin crawl to read about the largess of the 1980's. The book covers all the "greats": Keating, Pickens, Reagan and Miklen to name a few. This book would make a great movie.

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