

BRUCE WEISENTHAL

Contributing to Chicago's Quality of Life

by Olivia Clarke

When Bruce P. Weisenthal looks out his office window or walks throughout the city, he can't help but notice the many building projects he has worked on.

"I've had the good fortune to be involved in really any number of matters that have impacted the state over the last 20 years," says Weisenthal, a partner and member of the executive committee at **Schiff Hardin LLP**. "I worked initially on the proposal for a world's fair. I worked on the international terminal at O'Hare, the Illinois State Toll Highway Authority's plans for reconstructing the roads. I was heavily involved in the structuring and refinancing of Comiskey Park, now U.S. Cellular Field.

He is currently bond counsel on numerous financings of the Illinois Finance Authority and the city of Chicago. He is also general counsel to one of the leading manufacturers of juvenile products and ready-to-assemble furniture.

"I like what I do, and I enjoy being part of the community," says the 51-year-old Weisenthal. "It's provided me a lot of personal satisfaction and a good living."

A Chicago Career

Weisenthal grew up in Whitefish Bay, Wisconsin, a suburb of Milwaukee, as the youngest of three children.

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science," he says. "I thought I wanted to be a judge, but I got over that. I realized once I got out of law school that it helps to be a litigator if you want to be a judge and I didn't want to be a litigator."

As he neared graduating from Wisconsin, the chancellor selected him to speak before a crowd of 36,000 at the commencement ceremony. He spoke after author Kurt Vonnegut, whom he considered his hero.

In his speech, he compared the class of 1980 with the class of 1970 in terms of each class' social responsibility. Many people perceived his class as not being as socially conscious as the class of 1970. But he made the argument in his speech that the

presumption of standoffishness, but that, too, was overcome-able."

After graduating from law school in 1983, he needed to decide which path to take. In the end, he chose to return to the Midwest and take a job in Chicago because he liked its strong legal community.

Isham, Lincoln & Beale hired him and he began working with a "very strong and impressive team of public finance lawyers, many of whom are still active and are doing great work throughout the city."

He learned much from them, and that led to him pursuing a career as a public finance lawyer. After the firm dissolved, he came to Schiff Hardin in 1987. On his first day, the market lost about 25 percent of its value.

"It was an inauspicious start for a finance lawyer, but I eventually got it sorted out," he says. "I've been here ever since."

Growing up in Wisconsin and attending law school outside of the Midwest made it a little challenging to break into the Chicago legal market, he says.

"Coming in from the outside and integrating into Chicago has been something I really feel good about," he says. "It's not the easiest thing in the world. Chicago in a lot of ways is a very tight-knit community. I feel good about the fact that I've been able to [integrate]."

A Changing Practice

Every six or so years, his practice adds a fresh element.

Out of law school, he worked mostly on public finance involving housing.

When he first came to Schiff Hardin, he worked on transportation matters and then made the shift to representing those involved in independent power projects, which are co-generation facilities that burn things like methane gas produced by landfills or waste tires or waste wood, he says.

He says there were a group of projects in Illinois arising from the Illinois Retail Rate Law, a bill that subsidized plants that used waste tire, municipal solid waste, or waste wood as the primary fuel.

The law, he says, was intended to be environmentally sensitive and to provide alternative disposal to landfills. The bill was repealed during the Edgar administration as being cost-ineffective, except for methane plants burning fuels generated in landfills. He worked on two of the waste tire projects that were financed prior to the repeal, which he says were very complicated project financings.

Weisenthal then shifted his career to work with indentured trustees on defaulted



"You feel like you are contributing to the flavor and the quality of life, [and] there are few practice areas where I think you get that."

Weisenthal concentrates his practice on public and corporate finance and general business counseling. He also represents trustees in connection with the issuance of corporate and municipal securities and in connection with the administration of defaulted municipal securities.

village, he couldn't imagine growing up in a nicer, more beautiful place.

He attended the University of Wisconsin and studied economics and political science. As the second of two boys in the family, it was assumed that he would either be a doctor or a lawyer. His brother chose medicine, so he chose law.

"From early on I was focused on social studies, and he was focused on physical

class didn't have to be as socially vocal because the university had shifted its curriculum to include more socially conscious courses.

After graduation, he left behind the Midwest and headed to the University of Pennsylvania for law school.

"It was a little culturally different for me, a little bit less presumption of goodness than I was used to," he says. "There was more a

security issues. At post-closing, deals can get in trouble and trustees are asked to help with defaults on estates, he says. It allowed him to work on the back-end of deals.

And about five or six years ago, he became a general counsel to Dorel Juvenile Group, Inc.

"I think almost all the lawyers I know would agree that a shift in focus really does keep it from getting repetitive," he says.

Dave Taylor, president and CEO of Dorel Juvenile Group, describes Weisenthal as a trusted business advisor who has the ability to assess the company's business transactions and help steer it through the decision-making process. He often provides different scenarios and how they may play out, and helps guide the company toward the one that maximizes business interests, Taylor says.

"In a lot of respects, he combines a high level of intellect with a very healthy dose of street smarts, and that's important to us," Taylor says. "His approach is a very commonsense approach. At the appropriate times he mixes in some humor as well. He's a great guy, and we consider him a very important part of our company."

When Weisenthal was appointed to Dorel's juvenile division he brought a more centralized litigation strategy, Taylor says. The group often deals with product liability litigation because it develops children's safety products. In the past, he says, its strategy didn't put forth a centralized defense, but that changed when Weisenthal came on board.

"Through Bruce's coordination of maintaining a centralized process of product liability litigation, we have been able to present a more unified defense in the various jurisdictions throughout the United States," Taylor says. "That change in strategy and execution of strategy, which Bruce is an integral part of, has significantly changed the landscape of our cases."

"He is so client-focused and responsive, and in-tune with business," says Steve Willeke, chief financial officer of Dorel Juvenile Group. "The main thing, from my standpoint, is I feel like I'm his only client. We don't have an in-house legal staff, but it feels like we do."

Among the other legal matters Weisenthal has handled over the years, he worked with Steppenwolf Theatre Company around 1990 as the borrower's counsel in connection with its original bond financing for their Halsted Street theatre.

In primarily 2000, he was also counsel to WTTW, which was the borrower, in

connection with the station's financing of its HDTV broadcasting upgrades and the station's largest and most modern production facilities, he says.

Russell Herron, associate general counsel at the University of Chicago, says he and Weisenthal have worked together for five or six years, and Weisenthal is the school's outside counsel on tax-exempt bond financing and some other matters. He works on all sides of a public finance deal so he understands it from all angles, Herron says.

"He is very pragmatic," Herron says. "He's very knowledgeable and the kind of lawyer capable of offering you sound business advice, as well as sound legal advice. He's also the kind of lawyer who is not one to just talk to hear himself speak. He will sit back and listen, and offer advice when it's useful, but not to pontificate—which is great."

When asked to describe himself, Weisenthal says, he's "competitive, driven and independent."

"I'm not much of a joiner. I'm comfortable with the way I approach things, and I feel a tremendous desire to be successful at it, but it really is more for me than it is for some kind of recognition from somebody else," he says. "I put more pressure on myself than anybody else. I'm confident of that. My family is very supportive of me, and I think they wish I would just relax a little more."

Understanding the Issue

When a client calls him about a legal matter or when he takes on a new legal project, the first thing he generally tries to do is understand why he was asked to get involved. Why did the client pick up the phone and decide to consult him?

"Often, the clients will present an issue to you in a way that it occurs to them to present it, which may be less revealing about what are the real sorts of advice you need to give them," he says. "They may think they need advice about 'A' when they really need it about 'B.' Then I try to learn as much as I can about the topic, and these days it's not as hard as it used to be. You can find tremendous resources about almost any question very quickly."

He then applies common sense and tries to figure out what makes sense.

Edward Wong, deputy corporation counsel for the city of Chicago, says Weisenthal has operated primarily as bond counsel on several different city bond deals. They've worked together for at least 10 years.

"I know him to be an exceptional lawyer, not only in terms of knowledge and

experience, but he also has a very practical side...which often makes things clearer in terms of approaching complex issues," Wong says. "The other thing I admire and like about him is he's very responsive and timely in assisting in the transactions he works on."

Weisenthal worked with the Chicago Bears from about 2000 to 2003 on the public finance side of the Soldier Field construction, says Ted Phillips, president and CEO of the Chicago Bears. Phillips says Weisenthal worked extensively with the bond counsel and underwriters. He knew how to build the confidence and trust that was critically important to getting the project accomplished, he says.

"He was very, very knowledgeable," Phillips says. "What I thought he really brought to the table was not only great technical expertise, but in a very complicated field, he was able to boil it down and explain key points so that somebody like myself would be able to understand what is important."

"I still appreciate all his hard work, his efforts and his steady personality that helped us weather some difficult times during the whole project."

Liking His Job

Weisenthal says he continues to enjoy his practice and likes how public finance has a political dimension.

"Not so much as to who's in power or who you're voting for, but it involves the public interest and public policy in a very real way," he says. "If you are the type of person who likes to get up in the morning and read the op-ed page, it's a great practice area. Many of the things we work with on a daily basis are the same things that are in the public eye in terms of public policy discussion."

For the past 10 years, Weisenthal has sat on Schiff Hardin's executive committee, and he continues to respect his colleagues for their trust.

"They certainly have supported me in ways that are not lost on me," he says. "Not just in terms of voting me on the executive committee, but in helping me enjoy my practice and being tolerant and respectful, [and] to me there is no higher gift you can give somebody than your respect. That's really the greatest thing anybody can give to anybody else."

Schiff Hardin Managing Partner Ron Safer says Weisenthal is one of the most client service-oriented lawyers in the profession. What sets him apart is his ability

to communicate with clients about their needs and help them turn their needs and wants into reality, Safer says.

"Bruce is truly a renaissance man at the firm," Safer says. "He wears so many hats that are critical to our success. He is not only a member of the executive committee, and has been for a decade or so, but he is the de facto CFO of the firm. He has an extraordinary strategic approach to the financial aspects of running a law firm. In addition, his judgment is outstanding and he helps us be the steady and successful firm that we are."

"He has, at any given time, 15 plates spinning, and he not only keeps them balanced, but has them playing a tune at the same time."

When Weisenthal isn't practicing law he enjoys playing tennis but claims that despite his love of the game, he cannot be considered an excellent player. He also has a passion for Wisconsin sports—the Brewers, the Packers, the Badgers, the Bucks.

He's also on the board of Temple B'Nai Torah, and has been an active member of the National Association of Bond Lawyers. And he regularly helps raise money for various political candidates.

He met his wife, Carolynne Weisenthal, when she was hired by Harris Bank to take on the role of advising the corporate trust group on the intake of potential transactions when the group acts as a trustee. He functioned in that role before her and was given the task of training her for her new position.

"She worked at Harris Bank and I trained her and eventually wooed her and we were married about 12 years ago," he says.

They have two children, 11-year-old Rachel and 9-year-old Ari.

Carolynne says her husband is an incredibly bright and insightful person who has a wonderful sense of humor. They enjoy skiing together and going on vacation. She says he's not the type of person who can lounge on the beach. He must stay busy at all times.

She says he also enjoys riding bikes, and playing cards and board games with his children.

"I think his practice is extremely important to him because his clients are extremely important to him," she says. "He is unique as a lawyer because he really has a sense of his clients' business concerns, and he is able to give them excellent legal advice coming not only from a lawyer but also a business sense. That, I think, is kind of unique." ■