

## New York Law Journal



### LIFETIME ACHIEVEMENT: Peter A. Atkins



**Peter Atkins, Of Counsel at Skadden.**

**S**kadden, Arps, Slate, Meagher & Flom's Peter Atkins is a living legend. As the firm celebrates 75 years in 2023, he bears unique witness to Skadden's culture and legacy of innovation. Part of the firm's "first generation"—he joined in 1968 as its 19th attorney—Peter has been a key contributor to the many "firsts" for which Skadden is known, not only in the annals of dealmaking but also in setting the benchmark for client service, corporate citizenship and aspirational firm culture.

#### **Trailblazing Work**

Peter distinguished himself from the very beginning under the mentorship of the pioneering Joe Flom. As a result, he was at the forefront of a business world revolution where mergers, acquisitions and divestitures became integral tools of corporate strategy. Peter contributed directly to the development of M&A law and practices,

breaking new ground in numerous important deals. He also helped to shape widely accepted corporate governance principles through his work with boards, independent directors, and special committees, including defending and supporting many of the unsolicited takeovers for which the firm became known.

Three examples of the many landmark deals where Peter's innovative approach prevailed include:

1. In 1979, Peter helped Belridge Oil achieve a spectacular result for shareholders. Most were descendants of Belridge's founders, but Mobil and Texaco owned

# LIFETIME ACHIEVEMENT



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a combined 34.9%. When Belridge considered putting itself up for sale, the risk was that Mobil and/or Texaco would quickly acquire a majority stake, foreclosing other bids.

Peter's solution was an agreement among a family group holding a majority of Belridge's shares not to sell them until bids for the whole company had been

received, enabling a full auction process. Shell's \$3.65 billion winning bid far exceeded any competing bids, resulting in the largest takeover of a public company at the time.

2. In 1988, Peter was at the center of RJR Nabisco's now-legendary leveraged buyout, advising RJR's special committee of independent directors. His involvement was highlighted in the 1989 book "Barbarians at the Gate" and the 1993 HBO film of the same name.

RJR's CEO Ross Johnson proposed to take RJR private. As advised by Peter and its bankers, the committee told the CEO his offer was inadequate and that it would seek other bids. After a complicated and heated auction, Ross Johnson, with Shearson Lehman and Salomon Bros., and private equity firm KKR were the finalists with proposals that were substantially equivalent in value, creating a quandary. Delaware law arguably mandated that a board choose the best-valued offer once it put a company up for sale; there was no legal precedent for dealing with a dead heat on value. Peter counseled the committee that, under the circumstances, it could consider nonfinancial factors, such as the offers' relative impact on employees, the risk of issues with current debtholders and permanent equity of the acquirer. He advised that this rational, good-faith approach could be defended in court.

Ultimately, the committee chose KKR's \$25 billion offer, and the process Peter guided was upheld by the Delaware courts. The buyout remained the largest on record until 2006.

3. Nearly 50 years after joining Skadden, Peter was directly involved in advising DuPont in its enormously complex, multistep \$130 billion merger with Dow Chemical,

followed by a split into three independent, public companies along business lines. It was a transaction related to this mammoth undertaking that in 2015 helped Skadden become the first law firm to advise on more than \$1 trillion in announced M&A deals in a single year.

## Exemplary Leadership

As one of the "Fab Four" famously mentored by Joe Flom, Peter helped to lead the firm beginning in the 1970s. Several generations of Skadden lawyers attest that he in turn was a pivotal mentor due to his phenomenal grasp of multiple areas of the law, meticulous approach to preparation and client service, unflappable demeanor, and sensitivity to the human dimensions of dealmaking. Two notable mentees who became M&A trailblazers in their own right were Eileen Nugent, who later served as a global co-head of Skadden's Transactions practice, and Allison Schneirov, who today heads its New York M&A/Corporate practice. As Skadden's longest-serving partner, Peter remained deeply involved in firm management for many years, including on the Policy Committee, its highest governing body. Through his stewardship, he helped the Firm successfully channel its innovative and inclusive spirit, developing future leaders through transformative attorney development and DEI initiatives. He also helped to implement a groundbreaking approach to pro bono first proposed by Joe Flom with the Skadden Fellowship and Pro Bono Challenge that set the law firm benchmark for public service.

Beyond Skadden, Peter has dedicated himself to serving on advisory boards at Harvard Law School, his alma mater, The Anti-Defamation League, and A Better Chance, which in its 60-year history has helped more than 18,000 young people of color attend high-achieving schools.

## Additional Materials:

- Peter Atkins on the Evolution of M&A, in an Interview With Allison Schneirov (Audio) (<https://www.skadden.com/insights/publications/2022/04/quarterly-insights/peter-atkins-on-the-evolution-of-ma>) (Skadden, April 2022)
- Peter Atkins Reflects on 23 Years with A Better Chance (Video: <https://youtu.be/OWhhGOxFjsg>) (A Better Chance, 2018)

*Submitted by Skadden, Arps, Slate, Meagher & Flom and affiliates.*