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Consolidations, M & A; Create Modest Boom for Lawyers

By San Fernando Valley Business Journal

Monday, February 2, 2009

Corporate transactions and restructurings are creating a modest boom in the business of law.

"We've seen a pretty brisk movement in transactions in the professional services industry," said Ron Camhi, partner at Michelman & Robinson, LLP in Encino.

He has been working on a lot of media and advertising deals of late, much of it in consolidation of the advertising industry.

But a more nuts-and-bolts aspect of the ad business has Camhi's office in high gear. As in many other industries, liability for debt follows a "supply chain" as a media buy moves from an ad agency to media outlets.

"If I'm representing an ad or media agency, I'm making sure they are not obligated to the sequential liability," Camhi said. "That has become extremely important, meaning the advertiser is first solely liable until they pay the media buyer then the media buyer becomes solely liable."

Camhi points to the abrupt end of Circuit City stores as a case-in-point.

"Who's going to get stuck with the Circuit City media campaign liability?"

Another way in which the firm's advertising clientele is generating more business for Michelman & Robinson's transactions portfolio is an increase in bartering, as more advertisers want to pay for ad campaigns with goods and services.

Barter exchanges such as Icon International provide a forum where companies can trade cars for commercials, commercial real estate for virtual real estate on a cable television network, or widgets for magazine write-ups.

"Say you get five million in media credits, we work with your liquidator on the stipulations of the barter agreement," Camhi said. "Often it centers on exclusivity. They don't want multiple people selling the same assets or the same ad spots."

On the mergers and acquisitions side of the coin, the firm has been finishing "the last vestiges" of private-equity deals begun months ago, as well as some commercial insurance mergers.

But real estate transactions have all but dried up for Michelman & Robinson, with only counseling of landlords with tenants who want to renegotiate or terminate their leases getting any traction.

Nevertheless, with his firm's media-related business up 20 percent, Camhi predicts a second year of 15 percent growth at his firm.

"We're excited about 2009," he said.

Simultaneously, the field of employment law (not to be confused with labor law, which is orbited by labor unions and union employers) is in a state of enormous flux.

Attorney Cynthia Elkins of the Law Offices of Cynthia Elkins worries that employers may be



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acting rashly,not by cutting jobs,but by doing so haphazardly and to the potential detriment of their long-term health. She points to the case of a client with whom she spent a recent morning on the phone.

Page 1 of 2

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