

Richard Lieberman

*Chair, Corporate, Securities and
Finance*



Overview

Mr. Lieberman has extensive experience in a broad range of business law issues, including mergers and acquisitions, securities, corporate governance, finance and banking, employment, executive compensation, bankruptcy and corporate restructuring, litigation and legislation.

Contact

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Areas of Focus

- Mergers and Acquisitions
- Securities
- Corporate Governance
- Finance and Banking
- Employment

- Executive Compensation
- Bankruptcy and Corporate Restructuring
- Alternative Dispute Resolution
- Legislation

Education

J.D., University of Illinois College of Law (1984)

- *magna cum laude*
- Articles Editor, Law Review

B.A., University of Illinois Economics (1981)

- *cum laude* with Distinction
- Phi Beta Kappa

Biography

Mr. Lieberman has extensive experience in a broad range of business law issues, including mergers and acquisitions, securities, corporate governance, finance and banking, employment, executive compensation, bankruptcy and corporate restructuring, litigation and legislation.

Mr. Lieberman has served as in-house General Counsel and outside counsel to a variety of companies, ranging in size from start-ups to Fortune 500 companies. He has counseled boards and senior management on issues pertinent to growing companies as well as those experiencing a wide variety of crisis situations.

Mr. Lieberman has been selected by *The Best Lawyers in America*® as the “Lawyer of the Year” in 2016 and 2018 for “Business Organizations” and in 2014 for “Corporate Governance.” He is currently listed by *The Best Lawyers in America*® in ten categories: Banking and Finance Law, Business Organizations, Closely Held Companies and Family Businesses Law, Corporate Compliance Law, Corporate Governance Law, Corporate Law, Leveraged Buyouts and Private Equity Law, Mergers & Acquisitions Law, Private Funds/Hedge Funds Law, Securities/Capital Markets Law.

In addition to his law degree, Mr. Lieberman is a Certified Insolvency and Restructuring Advisor, awarded by the Association of Insolvency and Restructuring Advisors.

Admissions

Admitted to Practice

- Arizona (1984)
- Illinois (Inactive)

Court Admission

- U.S. Court of Appeals, Ninth Circuit
- U.S. Court of Appeals, Fifth Circuit

Representative Experience

Mergers and Acquisitions

- Counsel on numerous acquisitions or sales of companies, in a wide variety of industries, including healthcare, technology, finance, manufacturing, energy, construction, and others. Single transactions have ranged up to \$11 billion. Aided in negotiation and documented joint ventures with venture capital and fund managers. Experienced in all phases of transactions, from initial due diligence through post-closing integration, including “going private” transactions. Author, “Things to Consider When Selling Your Business or Buying Another,” and other publications noted below.

Securities Law/Corporate Governance

- Counsel in the preparation of SEC filings, including S-1, S-3, and S-8 securities offerings, 10-K, 10-Q, 8-K, 13-D, and 11-K reports and in Section 16 compliance. Counsel for private securities offerings. Counselor and expert witness in corporate governance, securities and professional responsibility matters.

Financing and Banking

- Sole counsel to an issuer on U.S. debt offerings on debt issuances in excess of \$7 billion. Also counsel on international and “hybrid” debt offerings, as well as various secured lending arrangements. Sole counsel on \$4.5 billion in international bank credit facilities. Negotiated interest rate swap agreements, letters of credit, cash management agreements and similar financial arrangements. Represented financial institutions in regulatory matters with federal and state regulatory agencies.

Employment and Executive Compensation

- Managed all aspects of employment law compliance for a company with 1,500 employees, including drafting of company policies, stock, option and bonus programs, severance plans and agreements, employment agreements, severance trust arrangements, and employee communications. Assisted in integrating employees into the company following mergers and in counseling on staff reductions and resolving employment-related disputes.

Bankruptcy/Restructuring

- Lead in-house counsel on the restructuring of FINOVA Capital Corporations’ \$11 billion of debt, which, when filed, was the 8th largest bankruptcy in U.S. history. Aided in the subsequent liquidation of the company’s assets and in numerous bankruptcy-related matters. Involved in the restructuring of various borrowers, from both the creditor’s and debtor’s perspective. Certified Insolvency and Restructuring Advisor awarded in 2003.

Litigation/Dispute Resolution

- Expert witness in securities, corporate governance, and professional responsibility matters. Counsel to issuers and lenders in significant litigation, including alleged securities fraud and lender liability claims. Supervised mass collection actions against lessees nationwide. Negotiated favorable settlements on behalf of clients. Arbitrator for various matters. Experienced in early neutral case assessment, settlement negotiations, mediation and other alternative dispute resolution proceedings.

Legislative/Regulatory Changes

- Chairman, the principal draftsman and legislative liaison for the Coalition for Fairness in Securities Litigation, securing legislation to reform Arizona's securities laws. Principal draftsman for regulatory reforms on securities and banking rules. Lobbyist for hate crimes legislation. Co-Chairman of the State Bar of Arizona Business Law Section Subcommittee on Revising the Corporate and Partnership Laws.

Media and Presentations

Articles

- Author, "[New Changes to Arizona Corporate Law: Articles, Bylaws, More Must Be Updated.](#)" *Arizona Attorney* (2016)
- Author, "[Construct a Solid Foundation with Your Business Partner.](#)" *Construction Business Owner Magazine* (2016)
- Author, "[Keeping it Friendly – Avoiding Pitfalls When Going into a Franchise with Friends or Family.](#)" *Franchising USA Magazine* (September 2015)
- Co-author, "[The Benefits of Project Finance for Renewable Energy Facilities.](#)" *District Energy Magazine* (Fourth Quarter 2015)
- Author, "[Corporate Power Marriages: Special Considerations for Partial Interests in Power Production.](#)" *District Energy Magazine* (October 2013)
- Author, "Selling in a Down Market? It May Still be the Right Move," *Mergers, Acquisitions & Joint Ventures Digital Guide 2010, Executiveview.com* (May 2010)
- Author, "Preparing Your Company for Sale to Maximize Value," *International Mergers & Acquisitions, Financier Worldwide* (April 2008)
- Author, "Integration-The Key to a Successful Merger," *International Mergers & Acquisitions, Financier Worldwide* (April 2008)
- Author, "A Brief Glossary of U.S. Mergers & Acquisitions Terms," *International Mergers & Acquisitions, Financier Worldwide* (April 2008)
- Author, "Things to Consider When Selling Your Business or Buying Another: A Guide to the Merger and Acquisition Process," *Jennings Strouss Brochure* (March 2007)

Blogs

- "[Things to Consider When Doing Business in Arizona: Unique Aspects of Arizona Law – From Cumulative Voting to Blue Pencils, Blind Trusts and Guns at Work.](#)" *Business Law Times* (2015)

Interviews

- [“Tips For Small Business Owners,”](#) 3TV Phoenix (2015)

Videos

- [“Raising Capital in Compliance with the Securities Laws”](#) (2013)
- [“Rights and Restrictions on Transfer of Company Interests”](#) (2013)
- [“Managing the Company”](#) (2013)
- [“Dividing a Company’s Ownership”](#) (2013)

Presentations

- “Mergers and Acquisitions Overview and Legal Issues for Legal Assistants,” National Association of Legal Secretaries (November 2015)
- “A Midsummer Night’s Nightmare: Ethical Considerations in Securities Offerings,” State Bar of Arizona Annual Bar Convention Securities Regulation Section (June 2015)
- “Buying & Selling a Business in Uncertain Times,” Sterling Education Services (February 2014)
- Co-Presenter, “Preparing Your Company for Growth or Sale,” Arizona Technology Council (November 2013)
- “Proposed Changes to the Arizona Entity Statutes,” State Bar of Arizona, Business Law Section (November 2012)
- “Overview of the JOBS Act,” Law Firm Alliance (September 2012)
- “Ethical Issues in Securities Offerings,” State Bar of Arizona, Securities Section (June 2012)
- “Designing Executive Incentive Plans,” Association of Corporate Counsel, Arizona Chapter (April 2012)
- [“Crisis Management: Ethical and Practical Considerations,”](#) Association of Corporate Counsel, Arizona Chapter (March 2011)
- [“Key Issues in M&A Transactions: Ethical and Practical Considerations,”](#) Association of Corporate Counsel, Arizona Chapter (February 2011)
- [“Corporate Governance Lessons from the 2008 Financial Crisis: Assessing the Effectiveness of Corporate Governance Through a Look at Troubled Companies,”](#) American Bar Association, Business Law Section Annual Meeting (April 2010)
- [“Accelerating a Concept Into A Bioscience Company: Business/Corporate Structure and Strategy,”](#) Commercializing Life Sciences Forum, BioDesign Institute at ASU (March 2010)
- “The Care and Feeding of Directors: Practical and Ethical Issues in Dealing With Your Board,” The Association of Corporate Counsel, Arizona Chapter (November 2009)
- Co-Presenter, “The Art and Science of Valuing a Bioscience Company: Valuation in an M&A Environment,” Commercializing Life Sciences Forum (September 2009)
- “Buying and Selling a Business,” Sterling Education Services, Phoenix, Arizona (July 2008)
- Panel Moderator, “Legal Issues Involved in Buying a Company,” M & A Source: How to Buy a Company as a Corporate Growth Strategy (January 2008)
- “Let’s Make a Deal: The Current State of Mergers and Acquisitions Practice,” State Bar Convention, Tucson, Arizona (2008)
- National Roundtable Leader, “Crisis Management,” Corporate Counsel Forum, New York (2005)

Memberships

Association of Insolvency and Restructuring Advisors

Coalition to Reform the Securities Laws

- Chairman and Key Legislative Liaison (1995 – 1996)

State Bar of Arizona

- Co-Chair, Business Law Section, Subcommittee on Revising the Corporate and Partnership Laws (2012 – present)
- Chairman, Securities Regulation Section (1995 – 1996)
- Member, Business Law Section, Subcommittee on Revising Banking Legislation and Regulation (1993)

Honors and Awards

- [AV Preeminent® Peer Review Rated](#)
- Selected, *The Best Lawyers in America*® Phoenix “Lawyer of the Year” for Corporate Compliance Law (2019)
- Selected, *The Best Lawyers in America*® Phoenix “Lawyer of the Year” for Business Organizations (including LLCs and Partnerships) (2016, 2018)
- Selected, *The Best Lawyers in America*® Phoenix “Lawyer of the Year” for Corporate Governance (2014)
- Listed, *The Best Lawyers in America*® in the categories of Banking and Finance Law, Business Organizations, Closely Held Companies and Family Business Law, Corporate Compliance Law, Corporate Governance Law, Corporate Law, Leveraged Buyouts and Private Equity Law, Mergers and Acquisitions Law, Private Funds/Hedge Funds Law, and Securities/Capital Markets Law (2007 – 2019)
- Listed, *Southwest Super Lawyers* in the categories of Mergers & Acquisitions, Business/Corporate, and Securities & Corporate Finance (2012 – 2018)
- Listed, [AZ Business Leaders](#) 2019
- Listed, “2014 Top Lawyers in Arizona: Mergers & Acquisitions,” *Az Business Magazine* (May 1, 2014)
- Listed, AB Top Lawyers (2008-2010) in the category of Corporate Law, *Az Business Magazine*
- Al Brooks Community Leadership Award, Anti-Defamation League, Arizona Region

Community Involvement

Arizona Assistance in Health Care

- Member, Board of Directors (2009 – present)

American Heart and Stroke Association

- Member, Board of Directors, Phoenix Region (2013 – 2015)

Anti-Defamation League

- Chairman, Central Arizona Region (1990 – 1991)

Kiwanis

- Chapter President, Praying Monk Chapter (1990 - 1991)