

Fund Finance Friday



Outside the Lines

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With the Memorial Day holiday in the United States, it was a relatively quiet week in Fund Finance. Our summer interns started last week, and we assigned a summer associate with reaching the end of the Internet in hopes of finding something new. To little avail. The break did give us all a little time outside the office, and I finished reading *White Shoe: How a New Breed of Wall Street Lawyers Changed Big Business and the American Century*. It was a fun and fascinating read.

Written by John Oller, a former partner at Willkie Farr & Gallagher LLP, *White Shoe* chronicles the larger than life turn-of-the-century lawyers that founded several of the preeminent New York law firms. Among the lawyers portrayed, detailed accounts are provided of Paul Cravath's representations of George Westinghouse, William Cromwell's extensive work and role in the creation of the Panama Canal, Francis Stetson's representations of U.S. Steel and International Harvester for J.P. Morgan Sr., and Elihu Root's transition from Wall Street lawyer to U.S. Secretary of State and U.S. Senator. The book gives extensive details into their transactions, trials and witness testimony, especially around the creation of antitrust legislation and trust-busting prosecutions.

Reading the accomplishments of these early lawyers, you cannot help but feel a little inconsequential. The scope of their philanthropy even in today's dollars is astounding. And their contributions outside of their practices to the federal government, the political process, the war effort, their law schools and the bar dwarf anything the modern lawyer is able to accomplish. I also learned a lot I did not know about the early days of Cadwalader and the professional accomplishments of George Wickersham and Henry Taft. If you find the intersection of early American financiers and industrialists and Wall Street law firms interesting, you will love the book. I finished it in two weekends and a plane ride - the 315 pages are not a David McCullough or Ron Chernow marriage commitment equivalent. The author page is available [here](#).