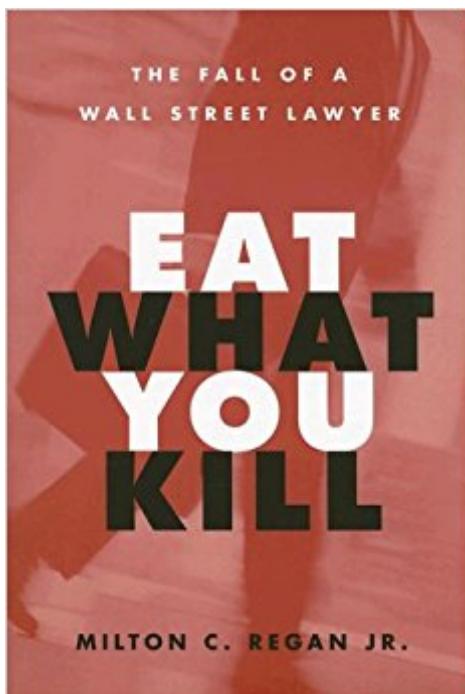


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# Eat What You Kill: The Fall Of A Wall Street Lawyer



## Synopsis

A wonderful character study of someone whose cognitive dissonance ('I am brilliant, therefore I must be doing everything correctly') led directly to his downfall. Students would do well to read this book before venturing forth into a large firm, a small firm, or any pressure-cooker environment.

-Nancy Rapoport, University of Houston Law Center Eat What You Kill is gripping and well written. . . It weaves in academic commentary and understanding of professional ethics issues in a way that makes it accessible to everyone. -Frank Partnoy, University of San Diego Law School He had it all, and then he lost it. But why did he do it, risking everything-wealth, success, livelihood, freedom, and the security of family? Eat What You Kill is the story of John Gellene, a rising star and bankruptcy partner at one of Wall Street's most venerable law firms. But when Gellene became entangled in a web of conflicting corporate and legal interests involving one of his clients, he was eventually charged with making false statements, indicted, found guilty of a federal crime, and sentenced to prison. Milton C. Regan Jr. uses Gellene's case to prove that such conflicting interests are now disturbingly commonplace in the world of American corporate finance. Combining a journalist's eye with sharp psychological insight, Regan spins Gellene's story into a gripping drama of fundamental tensions in modern-day corporate practice and describes in perfect miniature the inexorable confluence of the interests of American corporations and their legal counselors. This confluence may seem natural enough, but because these law firms serve many masters-corporations, venture capitalists, shareholder groups-it has paradoxically led to deep, pervasive conflicts of interest. Eat What You Kill gives us the story of a man trapped in this labyrinth, and reveals the individual and systemic factors that contributed to Gellene's demise.

## Book Information

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## Customer Reviews

"The book makes for sobering reading, precisely because it is about much more than the downfall of an individual lawyer or a black eye to a prestigious firm.... If you read only one book about the legal profession this year, let it be Eat What You Kill. - National Law Review "This is a spell-binding book that... does for corporate and bankruptcy law what A Civil Action did to illuminate the practice of personal injury law.... It is no puffery to describe [it] as a spellbinder and a page-turner.... [Eat What You Kill] deserves to be adopted as supplemental reading in courses in legal ethics, bankruptcy, corporate law, and for courses in the legal professions..." - Michael L. Rustad, Thomas F. Lambert Jr. Professor of Law & Co-Director of Intellectual Property Law Program, Suffolk University Law School "Eat What You Kill is gripping and well written.... It weaves in academic commentary and understanding of professional ethics issues in a way that makes it accessible to everyone." - Frank Partnoy, University of San Diego Law School"

Milton C. Regan, Jr., is Professor of Law at the Georgetown University Law Center.

I have been in law (in recent days I'm on voluntary inactive status, happily) and legal education for decades. I wish I had a book like this at countless earlier junctures in my life. The author effortlessly zooms between layers of legal, business management, and financial history, then suddenly, seamlessly, to a fine grain of detail, as these unfolding events have been faced by participants. It rings very true to my experience. The pressure-cooker atmosphere can deeply distort the judgment of those immersed in it. The dilemmas are sharply portrayed here, and expertly put in context. As other reviewers have noted, a long attention span and an eye for legal-technical detail make this trip palatable and rewarding. If you are time-constrained, and would benefit from a broader look at several varied practice areas and lawyers' stories, in similar time-frames, with compact but excellent discussion, I recommend Lawyers Crossing Lines: Nine Stories by James L. Kelley. That book is amazingly readable alongside being informative and well-briefed law-wise.

The required reading for every law school student on legal ethics, especially for those inspiring to be a successful attorney, yet staying away from making the same mistakes described in this book and seeking prudently to strike a proper balance between their desire for success, professional ethics, clients' mandate and the expectation of the big, competitive Wall Street law firms.

"Eat What You Kill" is a morality tale about legal practice. It reconstructs the self-immolation of a big firm lawyer who went to jail for lying about a conflict of interest in a Chapter 11 case. Along the way, the book tells the story of how greed and cutthroat competition took over law firm practice over the past 30 years. The analysis is thoughtful and nuanced -- but let's face it, bankruptcy litigation ain't the stuff of high drama. Even worse, the author never won the cooperation of the lying lawyer, leaving a huge hole at the center of the narrative. The page/insight ratio is just too high for the book to get more than three stars. Elite lawyers ply their trade in a bleak moral landscape. In what may be the greatest waste of human intellect since medieval monasticism, our legal high priests squander their superb educations devising strategies to preserve and augment the fortunes of people who already have too much money for their own good. In the process, the lawyers earn piles of money for themselves, but only by working 12-hour days, like deskbound slaves. Selling one's soul for cash is a grotesque bargain -- but we don't need "Eat What You Kill" to know that! Bottom line: "Eat What You Kill" isn't for everyone, but it is highly recommended for law students having second thoughts. It is also recommended for practicing lawyers coming to terms with the meaning of their lives.

Rings true, to every detail ... the author clearly researched his subject thoroughly, and writes in an engaging and easy-to-follow style. Hard to put down (at least for someone interested in legal ethics). Should be required reading for first year large law firm associates.

Just read a few chapters so far, but Regan offers a superb and very compelling explanation for the change of law firms in the past century...can't wait to finish!

Great book showing what can go wrong when law firms let top lawyers get away with violating common practices.

Hats off to Professor Regan for his prodigious research and painstaking, vivid recreation of the saga of a prominent lawyer's startling rise and fall --an all-the-more remarkable achievement given Gellene's refusal to cooperate in this project. This is an amazing look-behind-the-curtain as to: how large law partnerships reward and penalize their producers and non-producers; how complicated bankruptcy negotiations unfold; how investment bankers and vulture investors exploit weakened corporations; how a brilliant professional succumbed under pressure to career-ending ethical blunders; and much more. An extremely valuable reading experience for practitioners and students

of law and business that deserves to be a best-seller.

Read for: lessons in bankruptcy law and practice, junk bonds, vulture investment, corporate law generally, white collar crime and trial tactics, and a nuanced ethical exploration

Avoid if: seeking simple answers, easily bored by thorough and balanced legal arguments

"Eat What You Kill" explores in excruciating detail the rise and fall of John Gellene, bankruptcy attorney extraordinaire, who failed to disclose a conflict of interest which landed him in prison. Yet Milton Regan's book offers more than an ethics case study. A blow-by-blow survey of corporate restructuring, bankruptcy litigation tactics, and white collar criminal prosecution, Regan's book overwhelms with useful instruction. Though focused upon Gellene's life at law, Regan uses it as a prism to explore the environment of many others swimming in the same waters. Lay readers may find the professorial tone both vice and virtue, as the riches grow tiresome to anyone uninterested in following the pros, cons, counter-pros, and counter-cons of various litigation tactics and arguments. Within this web of contextual detail, the ethical story threads diverse legal doctrines. Offering no simple denunciations or defenses, Regan sees Gellene as merely a lawyer who tends to lie to avoid the consequences of his own negligence. Flawed, perhaps, but hardly a gross flaw. Refraining from potshots or praise permits Regan to hold Gellene accountable while looking more deeply into the practice of corporate law itself. Regan's conclusions seem to be that lawyers, preoccupied with the business of law, lose sight of its spirit.

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