
DEDICATED TO DEAN SCOTT H. BICE

The editors of the *Southern California Law Review* dedicate this issue to Scott H. Bice in recognition of his two decades of service as Dean of the University of Southern California Law School. Dean Bice's tenure has been marked by a near-doubling of the size of the faculty and three successful fundraising campaigns. After serving as one of the law school's most popular and longest-serving deans, he will return to teaching following a well-deserved sabbatical.

The following pages contain brief essays written by several of Dean Bice's friends and associates. Members of the judiciary, faculty, and former students are among those asked to participate in this milestone in Dean Bice's career. We thank them for their contributions to this issue, and most importantly, we thank Dean Scott H. Bice for the inspiration he has been and will continue to be to all his students at the University of Southern California Law School.

UNITED STATES SENATOR EVAN BAYH
AND SUSAN BAYH

More than twenty years ago, my wife Susan and I were first year law students entering Tort classes at the University of Southern California and University of Virginia, respectively. We both had the good fortune to be greeted by Professor Scott Bice. Over the last two decades, we have had the pleasure of knowing him as a professor, a dean, and a friend. Now, as his retirement draws near, Susan and I feel very fortunate for the time we have spent with Professor Bice.

Every first year law student has felt the panic of entering a class where the professor employs, (or more fittingly, enjoys) the Socratic method. Students who came unprepared for Professor Bice's class did so at their own peril. When he called on a student to identify an element of a tort, many students could not find their voices, let alone the right answers. As a professor, he demanded preparation, expected excellence, and often received both. Twenty years later, Susan and I still use the concepts Professor Bice taught us, a true sign of his natural teaching ability.

After law school, ten years passed before some great changes brought Scott and Barbara Bice back into our lives. Every fall, USC and Notre Dame face off in one of the great rivalries in college football. Scott and Barbara, both fervent Trojan fans, tried to convert us. However, as Governor and First Lady of Indiana, our loyalties remained with the Fighting Irish. I fondly remember the times spent sparring over this annual clash. I remember with particular fondness the games won by the Irish.

On other occasions, we saw Scott and Barbara in their roles as representatives of the University and the Law School. USC is fortunate to have had such energetic and passionate advocates. Scott and Barbara made us proud to be affiliated with the University.

It has been a unique experience, knowing Scott, first as a professor and a dean, and later calling him and Barbara friends. When Susan and I walked into our first year tort law classes, neither of us could imagine sharing a drink, having dinner, or enjoying football game with our teacher. Nor could we imagine the high regard in which we would one day hold him and his wife.

Throughout the years, we have admired Professor Bice for his personal integrity; his loyalty to his family and University; and his limitless energy. The University of Southern California Law School has been for-

tunate to have Scott and Barbara Bice at the helm. We wish them a long and happy retirement.

THE HONORABLE CANDACE COOPER
ASSOCIATE JUSTICE
CALIFORNIA COURT OF APPEAL

You are not here merely to make a living. You are here in order to enable the world to live more amply, with greater vision, with a finer spirit of hope and achievement. You are here to enrich the world, and you impoverish yourself if you forget the errand.

—Woodrow Wilson

Observing the progress and development of an institution of academic learning for the past two decades has been immensely interesting. It is my observation that the person charged with the arduous task of shaping such an institution must possess extraordinary vision and tireless commitment. When Scott Bice assumed the Deanship in 1974, he inherited a work in progress from Judge Dorothy Nelson and has succeeded in completing the task of transforming the Law School into a first rate institution. His success is a remarkable testament to his skill as an administrator and his dedication to the Law School. I am delighted to share in this tribute to his twenty years of remarkable service.

Over the past twenty years, Scott Bice has been quietly and consistently making progress for the Law School. A man of extraordinary balance, he has simultaneously managed to generate loyalty from the Faculty, respect from the University administration, honest appreciation from the Students, and admiration (if not devotion) from the many Alumni.

Some of Dean Bice's most noteworthy and visible accomplishments have related to the financial health of the Law School. Under his guidance, the endowment for faculty positions has increased the number of chairs and professorships from three to twenty-nine. The endowed chairs and professorships have allowed the Law School to attract and retain superior scholars with national reputations who are also stimulating, engaging and vibrant educators. Dean Bice not only increased the size of the Law School from within, but also increased the size of the Law School from without when a major addition to the school was built to accommodate the burgeoning student body and staff. Additionally, the current campaign to raise \$50 million for an endowment for student scholarship is nearing completion. These financial achievements are the bricks and mortar of Dean Bice's tenure.

Dean Bice, with a wit and charm that I failed to recognize and appreciate as a student in his Federal Courts class, has captured and retained the

loyal support of the Law School Alumni. Since 1974, I have watched with amazement as Dean Bice, with his wife Barbara at his side, engaged in the most awesome display of alumni development for the Law School that I have ever witnessed. Their combined schedule of alumni related functions and customary school functions must require sophisticated computer support to keep organized and up to date. I was both a witness and a victim of this remarkable campaign. After four years at USC undergraduate school and three years at the Law School, I was still not a prime candidate for membership in the USC Alumni Club. I graduated from the Law School fully expecting to maintain a cordial but arms-length relationship with the University and the Law School. Principally due to Scott and Barbara Bice, I have morphed into the more traditional USC alumni with great pride for my alma mater. My relationship with the Law School is stronger now than when I first graduated.

The purpose of a law school, however, is not to build edifices, accumulate endowments and generate alumni support. It is to educate and train students in the law and create future leaders. To further those goals, all law schools seek to obtain the best and the brightest in their faculty and students. Combined with experience and intellect, the dynamic mix of faculty and student talent creates the perfect environment for learning.

While creating the current environment for learning at the Law School, Dean Bice accomplished another particularly unique result. To a degree virtually unmatched by any other elite law school, the Law School has maintained an intellectually outstanding and diverse student body. Situated in the heart of the most ethnically diverse city in the world, the commitment of the Law School to the diversity of its student body and faculty is truly praiseworthy. Barbara Jordan once noted that America's strength is rooted in its diversity, but the process to attain a diverse educational environment is complicated and difficult. A multi-cultural and multi-ethnic environment significantly enriches the learning process. The ability to take full advantage of that potential strength and energy requires recognition of the valuable contributions which can be made by all segments of our society and the creation of opportunities for those talents to be realized. In order for the whole to become greater than the sum of its parts, all of the parts must have a stake in the outcome. The Law School, under the direction of Dean Bice, has been creating stakeholders for the past twenty years.

No testimonial to the accomplishments of Scott Bice would be complete without recognition for the contributions of his wife, Barbara Bice. Her presence at Law School functions always lent a very special flair and

charm to the occasion. She helped nurture the students, support the faculty and schmooze the alumni. Barbara took the responsibility of being the wife of the Dean seriously and worked as hard and tirelessly as Dean Bice on Law School issues and events. Her grace, charm, knowledge and focus and her many important contributions will also be greatly missed.

Scott and Barbara, please accept my sincere and heartfelt thanks for your dedicated service. You have given your best and we wish you the very best in return.

THE HONORABLE DOROTHY W. NELSON
SENIOR CIRCUIT JUDGE
UNITED STATES COURT OF APPEALS
FOR THE NINTH CIRCUIT

Zohrab Kaprilian, former vice president of USC, often commented that scholars primarily engage in advancing and disseminating knowledge in their disciplines. Academicians are faculty members fully qualified as scholars who primarily engage in preserving the values of the academy and in advancing their university. The Law School has been most fortunate to have a dedicated and talented academician, Scott H. Bice, to serve as its dean. His twenty years of service as dean are a notable achievement in durability that has not often been duplicated. More important, during his tenure as dean, he has taught by brilliant example, the highest standards of decency, commitment, and persistence in public life.

I have known Scott as a student, a faculty colleague, and as my Associate Dean for Academic Affairs. As a student he was admired by our faculty for his rapier intellect and uncompromising integrity. He brought to a wide range of policy matters a renaissance perspective and a precision and clarity in analyzing issues. He was elected Editor-in-Chief of the *Southern California Law Review* and as a member of Order of the Coif. He so impressed the faculty that it supported unanimously his clerkship application to Chief Justice Earl Warren of the United States Supreme Court for whom he served during the 1968-69 term. Chief Justice Warren told me that Scott was one of the finest and ablest clerks ever to serve him.

When I became Dean of the Law School, it took little urging on my part to convince the Faculty Recruitment Committee to invite Scott to join our faculty. Although it was rare to offer one of our own graduates such a position during the early stages of his or her career, there was no hesitation to extend such an offer to Scott.

Scott was a great and committed teacher—an extraordinary scholar, using interdisciplinary techniques to shed light on social problems of highest significance. In his courses in Constitutional Law, Federal Jurisdiction, and Torts, he was in complete command of his material, lucid in his explanations, expecting a great deal but generous in his treatment of his students and giving of his time. They quickly voted him an award for outstanding teacher of the year. He quickly assumed a leadership role on the faculty. He had very definite and strongly held ideas, but was always ready to listen to other viewpoints. He was always positive, optimistic and uncom-

plaining. Thus, he was my natural choice to become Associate Dean for Academic Affairs from 1970-1974. During that time, Scott brought to bear on his administrative tasks all the intelligence, energy and passion that a gifted scholar brings to his teaching and research. He led and helped recruit a highly talented faculty dedicated to the highest standards of teaching and research.

Scott was the natural choice for dean when I assumed my position as a judge of the United States Court of Appeals. He has continued to expand the faculty and has attracted a productive and collegial group of scholars that provides intellectual leadership and evidences the mutual respect that is essential for a true academic community. I was especially pleased that he continued and expanded international faculty exchanges and conferences with such countries as Israel, China, and Great Britain.

Fundraising is an integral and necessary part of the job of a law dean. Scott has been more successful than any other dean in the history of the law school in raising enormous amounts of money for chairs, professorships (increasing the number from three to twenty-nine), a 40,000 square foot addition to the law center and for an endowment for student scholarships. This has provided outstanding support for faculty salaries and research, clinical offerings and for library and information technology.

In addition to all these activities and more, Scott has been an extraordinary public servant both to the greater university and the outside community. In the university his leadership role has included his chairmanship of the Council of Deans, the chairing of task forces on academic planning, of search committees for many schools and as chair of the Advisory Committee of the Schoenberg Institute.

Outside the university he has served as president of the American Law Deans Association and chair of the Law School Council of the State Bar of California. I have been especially pleased with his leadership role in helping to improve the justice system by serving as a commissioner and member of the Executive Committee on the Future of the California Courts for the California Judicial Council from 1991 to 1994. He also served as chair of the Advisory Committee on Private Judging of the Judicial Council.

No tribute to Scott would be complete without mentioning his wife Barbara. Barbara has supported and assisted the law school in every conceivable way as fund developer and as hostess to faculty and students at numerous events each year. She, as a non-lawyer, had the temerity to audit my seminar in judicial administration, a choice even Scott did not

choose to make during his student years! My husband and I value the friendship of these two wonderful human beings and sincerely hope that as they retire from deanship activities, we shall have more time in which to enjoy their company.

In sum, during the Bice years, the School of Law has been nurtured and fortified to meet the challenges of the future. In the process, Scott Bice has left an enduring personal legacy, bringing honor not only to his profession but also to the entire USC university community.

LARRY G. SIMON
H.W. ARMSTRONG PROFESSOR OF CONSTITUTIONAL LAW
UNIVERSITY OF SOUTHERN CALIFORNIA LAW SCHOOL

If we were to poll the individuals who have served as USC Law School faculty members during Scott Bice's twenty-year tenure as dean, we would likely discover a range of views about how well he has done the job. At the bottom end, some would rate him a "good" dean, and in the middle, many would rate him "great." The top-enders (and I am one of them) would say he has been better than great, perhaps invoking adjectives like "brilliant" or "stupendous." Of this much I am absolutely certain: He has been as good a dean as it would have been possible for anyone to have been.

I note this range of faculty views for two reasons. The first is to make clear that in my account of "faculty" views and sentiments on the matter of Scott Bice, I am not and do not claim to be an impartial observer. I have given a large chunk of my adult life to the ongoing project that is the USC Law School, coinciding, in large part, with Scott's deanship, and I have thoroughly enjoyed the ride. I served five years as Scott's Associate Dean for Academic Affairs, and more terms than I care to remember either as chairman or member of the Faculty Appointments Committee. On top of all of this, and more importantly, I have counted Scott among my closest friends for the past twenty-five years.

The second reason for noting the range of faculty views is to highlight the low end. I cannot think of many law school deans, active or retired, of whom the worst that faculty members might say is that they are or were good deans.

Since I have not actually polled former and present faculty members, I base my claims about how they would respond both on what a great many of them have told me over the years, and on two items of powerful circumstantial evidence.

Item #1: The faculty twice, and without known dissent, refused to let Scott quit, once at the end of his first ten years in office, and then again after he finished serving an additional five years at the faculty's request. The faculty, in short, deserves a large part of the credit for his near record-setting duration in office.

Item #2: This same faculty—which was once described by a visiting professor as "an asylum, in every sense of the word"—has for roughly the last three terms of Scott's office essentially declined to hold faculty meet-

ings other than at Scott's insistence. It has chosen instead to delegate to the Dean broad discretionary authority to make school policy decisions. Note particularly that this faculty decision was taken and periodically renewed under constitutional rules calling for the convening of a faculty meeting on any issue if one faculty member so requests.

These are extraordinary facts. Law faculties more typically yearn to dump their deans in order, at the least, to infuse their institutions with what is sometimes called "new blood." Moreover, law faculties typically relish faculty meetings, rituals that were designed in large part to facilitate the embarrassment or at least the supervision of deans.

What accounts for the USC law faculty's extraordinary regard for Scott?

Part of the answer lies in his many tangible accomplishments which have contributed so much to our collective lives. He has, for example, conducted not one, but three separate fundraising campaigns, resulting in the construction of a major addition to the law building, and *also* an almost twenty-fold increase in the size of the law school's endowment. This phenomenal augmentation of the institution's wealth has in turn helped us compete for and (at least sometimes) to retain against our competitors top faculty and students, the two most critical ingredients in the recipe for a great law school.

But while my colleagues and I greatly appreciate these and Scott's other accomplishments, the esteem in which he is held by faculty members comes in important measure from a deeper source. Faculty members know Scott from their years of personal contact and dealing with him. We know him, that is, from knowing *him*, more than from knowing his deeds, and our esteem is more a response to his talent and character than his accomplishments.

The main symptom of the faculty's regard for Scott is captured by one word: *Trust*. For twenty years, individually and in a variety of groups, and in many different contexts, faculty members have again and again found Scott worthy of their trust, and in consequence they have repeatedly given it to him. I have never known him to abuse the gift.

The faculty's trust in Scott has been based on its assessment of his talent and character. Two of his most salient characteristics are easy enough to describe: He is very smart and very honest. The third and most important is harder to capture in a word or phrase, but I would put it this way: He has conducted the deanship in a way that has consistently and substantially sustained and enhanced faculty self-image and morale. He

has done this by signaling through a host of different practices that faculty members are valuable, important people.

I joined the USC faculty in 1975, and Scott quickly became my closest intellectual colleague on the faculty. We were both teaching constitutional law, which was also the subject of both of our research and writing interests. Some years earlier we also both had clerked for Chief Justice Earl Warren on the U.S. Supreme Court. We obviously had a lot to talk about, and we spent a large part of the several years before he became dean doing just that. This experience left me frankly awed by Scott's intelligence. I had known folks who were analytically quick and incisive before, and I had also known folks who had remarkable instincts for seeing the complex questions that often underlie legal issues, but I had met very few who combined these talents to the extent he did.

These talents became publicly apparent when, shortly before he became dean, he published a now well-known article on rationality analysis in constitutional law, which became a classic treatment of the subject and is still excerpted in many casebooks.

Scott's intelligence is an important if incomplete explanation of the faculty's judgment that he is trustworthy. In contrast to the skeptical attitude some law faculties have about their deans' scholarly judgment, Scott's views on scholarship have always been regarded by the faculty as equally worthy of serious consideration as those of any other faculty member. This intellectual appraisal has been simultaneously a reflection and a cause of the faculty's respect for him.

Scott also has great practical intelligence, as is illustrated by his very high batting average in forecasting the consequences of proposed policies. I remember, for example, his predictions that fundraising for a building expansion would not undermine other simultaneous fundraising efforts, and that merit scholarships would induce enrollment at USC by top law students who would otherwise go elsewhere. Both of these issues were quite uncertain and controversial at their times, and both times (and on many other occasions as well) Scott's forecasts were right on the money.

Although intelligence is a prerequisite for trustworthiness in a law school dean, it is no guaranty of it. Honesty is also required.

Scott simply does not lie—even in circumstances in which he could probably get away with it. In fact (and quite short of lying), one of Scott's rare weaknesses is that he is not great at making rhetorically inflationary speeches of the sort law deans are sometimes expected to make, for example, publicly doubling someone's standing as a scholar or a judge or what-

ever. While Scott has gotten much better over the years at this sort of puffing, he has never been very comfortable with it.

Honesty has another face as well, one that usually goes under the heading of “integrity.” Integrity is a character description normally used to signify that a person’s conduct is consistent with some set of creditable values or commitments, and is in this sense the product of neither corruption nor expediency. Integrity, in other words, is a kind of substantive honesty, or honesty to one’s self.

The notion of Scott acting out of corruption or expediency is laughable, for I doubt that those who know him know anyone who is more principled and idealistic. This is not the place to expostulate on his political and jurisprudential commitments, other than to say that both his character and his conduct are securely anchored in a few basic values: honest dealing; fair play; respect for human dignity; freedom of belief and expression.

In fact, I well remember that the main concern some faculty members had when Scott was first appointed dean derived from his idealism: Some feared he might prove rigid and ideological. In this sense, much more remarkable than Scott’s integrity as dean has been his humanity, his openness and his flexibility—which brings me to what in retrospect I think is the single most important characteristic of his deanship from the faculty’s perspective, its remarkable uplifting effect on faculty morale and self-image.

This effect was produced not by any single or even any specific series of actions, but rather by the way he conducted his office in general, from the role he shared with Barbara as the institution’s social leader through his role as its administrative and political leader.

Socially, for example, although faculty sometimes chuckled over the “classiness” of law school social events hosted by Scott and Barbara, faculty also came to understand that through the style with which the Bices conducted these events they were making a statement about what they thought this faculty deserved.

Administratively, once Scott became convinced that a change in what might loosely be called the “terms and conditions” of employment was really important to faculty members, he almost always became the faculty’s ally in pressing for change. For example, pregnancy and child-rearing leaves were developed to accommodate the growing number of women on the faculty and changes in faculty values about the responsibility of men in rearing their children.

Politically, Scott has exercised leadership neither by commanding nor exhorting, but rather by soliciting, clarifying and focusing on the values that are shared by faculty members who might otherwise disagree.

I intend to be saying more here than that Scott is a good politician who has picked his fights carefully, and more also than that he has been exceedingly tolerant of those who disagreed with his views. Scott *has* been both a good politician and a tolerant leader, but both of these descriptions miss something that has been critical in his dealing with the faculty.

Notwithstanding their conciliatory or procedurally accommodating stances, good politicians and tolerant leaders usually believe or at least act as though they believe that they know what is “really right” for the institutions they lead. After all is said and done, the most tolerant leader may and often does decide to do it his or her own way. On occasions when the Law School has faced decisions implicating ideals of great importance to him, Scott has, by virtue of his ideals, “known” what is right for the institution, and has decided accordingly or at least pressed the faculty hard toward his point of view.

But these occasions have been very rare, and much, much more commonly Scott has acted on the belief that the question of what is right for the Law School is a function of what its stakeholders, often most importantly the faculty, believe. This a “robustly” democratic conception of governance because it sees democratic participation as more than, for example, a procedure for calculating preferences or preventing government abuse. Instead, it understands that *what is right is itself sometimes just that which results from an open and democratic process.*

Scott has executed his conception of leadership through a variety of methods and procedures, including rare institutional events like retreats, and more common (but still rare) ones like faculty meetings. His methodology has far more often involved smaller events, like meetings with faculty committees or with staff or faculty members individually. The important point is that Scott has always, personally or through his associate deans, monitored and paid close attention to faculty sentiment. For this reason, the relative formality and ritual of the procedures became less and less important.

The faculty came to trust Scott much more than if he were only a good politician or only a tolerant leader, because the sense his deanship created among faculty was not that they were easily manipulated or tolerated, but rather that they were important and valuable. In the end, what

has made Scott the great dean he has been has been chiefly his humanity, his openness and his flexibility.

GEORGE A. VANDEMAN
SENIOR VICE PRESIDENT AND
GENERAL COUNSEL, AMGEN

Others will write of Scott Bice as Dean, Teacher, Scholar, Mentor and Friend. I will write of Scott Bice as Independent Corporate Director in corporate control contests in the late 80s and 90s.

During this period, I was head of mergers and acquisitions at the international law firm of Latham & Watkins. In the M&A field, we represented bidders and targets in unsolicited tender offers; management or the insurgents in proxy contests; the target company or the management-led investor group in going private transactions; as well as one side or the other in large negotiated corporate combinations.

In proxy fights, the insurgents obviously need a slate of nominees for the target board of directors, usually equal in size to the number of directors currently on the target board. In cash tender offers resisted aggressively by target companies, the bidder typically will bring pressure on the board by concurrently waging a proxy fight or written consent solicitation among stockholders, with the objective of removing the existing board and replacing it with a board committed to pursuing a value maximizing transaction for the benefit of stockholders. In going private transactions, it is essential to have on the board of directors of the subject company at least two or three directors who have no financial interest in the transaction.

In each of these situations, it is a good idea from an appearance perspective—and in some cases legally required—to have a number of independent director nominees on the slate for election to the board. These are individuals who have no financial or other interest in the company or involvement with the principals, other than a modest fee for serving as a board nominee.

When going outside the circle of people directly involved in the matter, it is difficult to find individuals with strong credentials who are willing to support the particular objective of the client by serving as a board nominee. (From the insurgent's perspective, it does not serve its interests to nominate people with no particularly relevant credentials.) In addition, the risk of the board nominees themselves being embroiled in litigation, which almost always ensues, is fairly high.

In facing these situations over those years, I recognized that Scott Bice would be an ideal candidate to participate as a board nominee or member of the board. He was Dean of a nationally preeminent law school,

a recognized scholar and someone with business savvy. In addition, Scott was a person of the highest integrity who simply was not vulnerable to attack on any grounds. For Scott, these situations were unique opportunities to escape academia and enter the “real world” of the national financial community. Scott was the perfect nominee and he enjoyed immensely playing these roles.

I will briefly tell the story of six circumstances where Scott played a key role as a board nominee or actual director on the board. In four of these transactions, Scott’s name as a director nominee lent substantial credibility to the effort and Scott was able to participate in many of the key meetings at which strategy and tactics were discussed. In two situations where Scott actually served on the board, he was able to make important, substantive contributions for the benefit of the stockholders.

NORTHWEST AIRLINES

In the late 80s, the airline industry was booming, both domestically and internationally. Airline deregulation had led to de facto monopolies at the “hubs” of several carriers, and the perceived shortage of new aircraft attached considerable value to the aircraft purchase rights owned by the major carriers.

The well-run carriers, such as American and Delta Airlines, traded at high multiples, riding both the factors cited above and the good economy that prevailed in 1989. By contrast, the carriers perceived as poorly run languished on Wall Street. Of the major airlines that were not operating in bankruptcy, two were perceived as particularly poorly run: Northwest Airlines (affectionately known as “Northworst”) and United Airlines (the victim of unsuccessful diversification efforts, e.g., Hertz and Intercontinental Hotels).

Against that backdrop, our firm’s client, Marvin Davis was determined to pursue an acquisition of NWA Inc., Northwest’s parent. Davis and other family members assembled about a 3% position in NWA in the winter and spring of 1989. When rumors surfaced of a possible competing bid for NWA, Davis accelerated his plans, commencing a hostile takeover attempt for the airline in April of that year.

Driving Davis’ timing was, in part, NWA’s planned May 15, 1989 annual meeting of stockholders. To increase the pressure on the Company’s board of directors to accept the Davis proposal, we proposed our own slate of twelve directors to replace the twelve NWA incumbents at that meeting. Scott Bice was one of the twelve nominees.

Facing certain defeat at the annual meeting, the NWA board dropped its resistance to a takeover and put the Company up for sale. In the bidding process that ensued, a group organized by Al Checchi emerged victorious. The Davis family entities walked away with a “consolation prize” of approximately \$45 million in stock gains.

HOLLYWOOD PARK

Although the horse racing industry once represented one of the nation’s largest sporting events in terms of annual attendance, by the 1980s the business had fallen on extremely hard times with the growth of legalized gaming. Historically one of the “tracks of the stars,” Hollywood Park in particular had fallen upon hard times. Organized as a “paired-share REIT,” Hollywood Park was regularly losing money on an operating basis. In fact, its saving grace was a large parcel of valuable real property near the track in Inglewood.

The CEO of Hollywood Park was Marge Everett. Ms. Everett was known as a difficult manager. However, she did succeed in electing to the boards of the paired companies a host of celebrities, including Merv Griffin, John Forsythe, Alan Paulsen (of Gulfstream fame) and Aaron Spelling.

In August 1990, R.D. Hubbard acquired a 9.9% stake in each of the two Hollywood Park companies. At the same time, a partnership headed by Harry Ornest (an executive with the Realty Company) assembled another 9.9% stake in the two companies. Thomas Gamel acquired still another significant block.

A “palace coup” took place at the Realty Company when the Realty Company elected a majority of directors who were not in Marge Everett’s camp. As a result, our team was in the situation of working for the Operating Company, which remained controlled by Everett’s allies, while Hubbard and his colleagues controlled the Realty Company. Extensive litigation ensued.

The Realty Company’s annual meeting of directors was to be held in February of 1991, and one of the Operating Company’s nominees for election to the Realty Company board was Scott Bice. Following a canvassing of the stockholder base, we concluded that Everett and her allies were likely to lose the votes, absent a competing economic alternative which the Everett camp was unable to create.

When it was clear that Hubbard and his group members were certain to prevail at the February meeting, we negotiated as attractive a settlement as we could work out under the circumstances. Several of the old incum-

bent Operating Company directors (such as Forsythe) stayed on the combined boards after the change of control.

VALUEVISION/NATIONAL MEDIA

In 1994, ValueVision International was a small home shopping network, described as the third horse in a two-horse race. Management decided that some profound change in ValueVision's operations was required. Accordingly, the Company decided to make an effort to acquire National Media Corporation, the nation's largest producer of "infomercials." After friendly negotiations went nowhere, in February of 1994 ValueVision initiated a hostile takeover attempt with respect to National Media.

Backing ValueVision's all-cash bid was a proposed proxy contest to elect a slate of directors, including Scott, to the National Media board at the upcoming annual meeting of stockholders. Litigation was commenced by ValueVision, and the National Media board quickly capitulated. A friendly deal was signed in March of 1994 providing for ValueVision's acquisition of National Media at \$11.50 per share. Ultimately, the deal fell apart when ValueVision terminated the merger agreement for failure of a condition.

HILTON/ITT

In the mid-90s, there were few hotter industries than the hospitality business. Hotel companies, whether organized as conventional corporations or as "paired-share REITs," traded at huge multiples on Wall Street. A consolidation boom continued as better managers snapped up operators perceived as less well-run. One hotel chain that was perceived as particularly undervalued was ITT, which controlled the Sheraton and Ciga chains, as well as the St. Regis Hotel in New York and Caesars in Las Vegas.

Accordingly, in January 1997, Hilton commenced an unsolicited tender offer pursuant to which it sought to acquire ITT for \$55 per share. As with most such deals today, Hilton proposed a slate of alternative directors for election at ITT's upcoming annual meeting in accordance with the advance notice provisions for its by-laws. Hilton's slate included Scott Bice.

ITT delayed its annual meeting until September 1997 and ultimately attempted to pursue, as an alternative transaction, a spin-off of the hotel business. Because this would have resulted in a tax "poison pill" for Hilton or any other acquirer, the judge in federal court in Nevada enjoined the spin-off as preclusive.

When ITT's financial advisors let the board know that it would lose in a straight-up vote against Hilton, ITT put the Company up for sale. In a spirited bidding contest preceding the annual meeting, Hilton and Starwood Lodging—another one of these paired-share REITs—spent the last two weeks topping each other's "final" bids. In the end, Starwood won, acquiring ITT for \$85 per share, or \$11 billion in the aggregate.

IMAGINE FILMS

Imagine Films was an independent motion picture production company jointly controlled by film director Ron Howard and his producing partner, Brian Grazer. Approximately one-third of Imagine's stock was held by the public.

By the summer of 1992, Howard and Grazer had concluded that operating a movie production company as a public entity was inefficient at best, in light of the widely fluctuating earnings inherent in a small motion picture company. They decided that the Company should be taken private, and announced their intent to make a proposal to effect such a transaction.

Unfortunately, notwithstanding the NASDAQ requirement for "independent directors," when the economic ties of each of the directors to Messrs. Howard and Grazer were analyzed, only one of them could be deemed truly "independent" for Delaware corporate purposes. Latham & Watkins was hired, in effect, to organize a Special Committee of Independent Directors and to represent that body in its deliberations with respect to the Howard-Grazer proposal.

In June of 1992, Scott Bice was elected to the Imagine board of directors, with his principal role being to serve as chairman of the special committee. Over the next six months, Scott personally managed an extremely thorough process designed to vet all the possible strategic alternatives for Imagine. Among others, Savoy Pictures, New Line Cinema and Marvin Davis all came in to kick the Imagine tires. In the end, the committee—meaning Scott—endorsed an increased offer by Howard and Grazer to buy all of Imagine's outstanding stock for \$9.00 per share. In the midst of all this, Howard and Grazer announced their intention to associate themselves with Universal, essentially leaving Imagine with no one at the helm if the transaction with them was not consummated. Not surprisingly, this resulted in a host of lawsuits against them and the Company, alleging that they were attempting to coerce Imagine stockholders into accepting an inferior bid for their shares. In the end, those suits were dis-

missed without a penny changing hands—not even attorneys’ fees were paid.

There were probably more meetings of this committee than any other such a body with which we have ever been associated. (It should be noted for the record that Scott “greenlighted” *The Cowboy Way*, starring Woody Harrelson, during this period).

The fact that absolutely no money changed hands in the disposition of the strike suits was viewed as an important endorsement of Scott’s conduct of the disposition process.

JENNY CRAIG

In late 1994 and early 1995, management and the principals of Jenny Craig, the weight loss company, were considering strategic alternatives. Since all but one member of the Jenny Craig board of directors was associated with management, the principal stockholders or the company’s law firm, this company also found itself short of independent directors who could consider any transaction representing the stockholders interests.

Scott Bice along with one other individual was elected to the board to provide that independence. Although the transaction never materialized, Scott has remained an important and contributing member of the board of Jenny Craig to this day.

As noted above, director nominees in corporate control contests as well as members of the board in going private transactions almost always are the subject of litigation. However, Scott Bice was never subjected to litigation exposure. In fact, our opponents in all of these contests went out of their way to acknowledge that Scott was a first-rate, high-quality candidate for election to the board. A unique and enviable track record.