

Professional Profile.....

Change in Venue

North Dakotan Schultz Thrives at Akin's Dallas Office

Sarah Schultz grew up in the town of Wahpeton, North Dakota, just south of Fargo, near the South Dakota and Minnesota borders. For college and law school, she stayed close to home, graduating from the University of North Dakota and receiving her law degree from the University of Minnesota. At that point, however, she knew her career aspirations would require a move. "North Dakota is a gorgeous place and a great place to raise children," Schultz says. "If I could have done what I wanted to do and lived there, my husband and I would have seriously considered it, but in reality that wasn't an option."



Sarah Schultz
Akin Gump

Schultz headed one thousand miles due south, to the Dallas office of Akin Gump. It was literally a case of greener pastures. "When I began living in Dallas, it was still green in November. I remember thinking this can't possibly be right." Winters are greener in Dallas, but summers are another story. "In North Dakota, you avoid going outside during the winter. Here, you also avoid going outside three months a year, it's just different months."

Today Schultz is at home in Texas. She is a partner in Akin Gump's Dallas office, although she regularly travels to the firm's New York office, flying an estimated 75,000 to 100,00 miles a year between the two locations.

Regardless of where she practices, Schultz has quickly made a name for herself in the restructuring world. Her caseload has included some of the biggest and most

prominent bankruptcies in the country. She recently represented the debtor in the Edge Petroleum Exploration Co. and Terrestar Corporation bankruptcies and the Official Committee of Unsecured Creditors in St. Vincent's Catholic Medical Centers. All three are \$100 million plus companies. Schultz also has represented the Calpine creditors' committee, and has worked on the Nortel restructuring.

Her rapid ascent has not gone unnoticed. In 2010, Schultz was named by a leading Texas magazine as one of Dallas's Best Women Lawyers in bankruptcies and workouts and by a leading business publication as one of Dallas's "40 Under 40" young professionals.

When Schultz arrived at Akin Gump eleven years earlier, however, she wanted to become a labor and employment lawyer. "Fortunately, that didn't work out," Schultz says. "Four other people from my class also thought they wanted to be labor and employment lawyers, so [the firm] asked me to give restructuring a try for six months. They thought it might work for me, and they were absolutely right."

Schultz says she was drawn by the fast pace of the restructuring world. "If you're capable of keeping 15 plates in the air, you're probably going to be a good restructuring lawyer. I recognized early on that I function better when I have a whole bunch of things going on, rather than one or two things. I'm not a litigator who can work on the same paragraph the entire day. That's not me."

Schultz usually works on four or five cases at any given time, depending on the size of the case and her role. "If I'm taking the lead on the engagement, that's going to take more time. But even with an individual engagement, bankruptcy and restructuring moves much more quickly than with other areas of the law. I find I might have four or five important projects going on in the same case."

Now in her eleventh year at Akin, Schultz began her restructuring practice representing secured lenders in connection with one aspect of a case. After honing her skills, she was moved to larger debtor cases and eventually was assigned to a big case out of New York: the Calpine bankruptcy. "Calpine was one of those all-consuming cases, and I spent two years working exclusively on it. It marked a shift in my career to a more New York-based practice where I pretty much have one, if not multiple, cases going on there."

Schultz.....

In Calpine, Akin represented the unsecured creditors. Schultz worked with Mike Stamer and Phil Dublin on the case and counts both men as her mentors. "That particular case was litigation heavy," Schultz recalls. "Two days before confirmation, we were prepared to have a full valuation fight. The judge, perhaps frustrated with the parties' inability to reach a settlement, scheduled a hearing right before the Christmas holiday and then another between Christmas and New Year's. Thankfully, the case settled right before then."

Although Schultz's focus today is on larger representations, she says her most challenging work to date was a mid-size case out of the Eastern District of Virginia involving LandAmerica, which was in the business of providing real estate transaction services.

In that case, Schultz and fellow partner Chuck Gibbs represented the unsecured creditors' committee for one of LandAmerica's subsidiary entities. "The subsidiary was funded by what was literally the life savings of people, and there was not enough money in bankruptcy to pay them back," Schultz recalls. "It was an emotional roller coaster, trying to explain to people that they had lost everything they had worked for. I had to help them understand how that process worked in a situation they viewed as unfair, while still working through some unique issues

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with respect to distribution and trust law. It was the biggest challenge I've ever had because it was incredibly personal for every single creditor." The case ultimately had a happy ending as it is anticipated that as the result of a carefully crafted settlement, creditors will receive a full recovery.

Juggling fifteen plates at Akin apparently isn't enough because Schultz began training for the marathon after watching a friend complete an Ironman. A cross country and track runner in high school, Schultz completed her first marathon last May, calling it "an amazing experience" even though it was cold, it rained the entire time, winds gusted to 40 miles per hour, and it hailed the last quarter of a mile. She enjoyed it so much, she soon signed up for another one. The Dallas weather being what it is, she often goes out at 5 a.m. in the morning to beat the heat.

Schultz and her husband Christian have two daughters, ages seven and five. They are following in their mom's footsteps, with the oldest daughter having already competed in her first triathlon. "There's something very satisfying about being able to share my love of running with my kids," she says.

Schultz has high praise for her employer's flexibility when it comes to family life. "Akin has been very good in accommodating my desire to start a family. They've provided me breaks that made sense to me and the way I wanted my career to progress. After eight weeks off, I came back and worked three days a week for awhile so that I was able to remain heavily involved in my cases."

Schultz calls herself blessed for working with people like Gibbs of the Dallas office and Stamer, Dublin and David Botter of the New York office who have helped guide and advance her career. She hopes to do the same for others, especially women.

"I have a couple of things I feel passionately about," she says. "And one is supporting women, not just in restructuring, but in law. Women in restructuring and bankruptcy are a pretty small group, although that is changing."

"I want to help other women who are coming up behind me, both within and outside the firm," she continues. "I've been blessed with some really amazing mentors and people to work with it, and that goes into determining whether you enjoy what you're doing. I really love what I'm doing." □

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