

New Jersey attorney proves adept at spinning yarns, saving companies



By Brian Cox

Attorney Jeffrey Rosenthal is one of those rare breeds of people who is as good at crunching numbers as he is at spinning a tale.

“My wife and kids will tell you I tell too many stories and I include them in a lot of them,” jokes Rosenthal.

The New Jersey attorney with Mandelbaum Barrett PC has story after story in his mind’s pockets.

He tells tales of growing up outside of Peekskill in northwestern Westchester County, New York.

“It was a great place to grow up because you could only get into trouble that you made yourself, which I managed to do quite a lot,” he says.

He has stories of his father, a chicken broker who bought older birds that were no longer good for laying eggs and sold them to dressing plants for soup. His clients, at one point, included Campbell’s, Heinz, and Progresso. Rosenthal describes working on his father’s chicken trucks from the age of twelve and throughout his teens, enduring claw scratches on his arms as he stacked wooden crates of chickens eight high in the truck bed. It was smelly, dirty work.

He tells the story of breaking his leg in the fifth grade while sliding down a hill at school on a cafeteria tray. His parents sued the school for negligence. A few years later, he accompanied his father to the courthouse to settle the case and the judge asked the young Rosenthal what he wanted to be when he grew up.

“He just told me after this experience, he wants to be a lawyer,” Rosenthal’s father told the judge. When the judge asked Rosenthal why he wanted to be a lawyer, the boy responded, “Because it doesn’t smell like chickens or manure.”

That early exchange may have been when the initial seed was planted in Rosenthal’s brain that he should one day be a lawyer, but he first followed his aptitude for numbers into an accounting career, which also didn’t smell like chickens or manure.

He earned his undergraduate degree at the University of Pittsburgh, where he met his future wife, Susan, who was studying to be a pharmacist.

“I could tell you a very cute story,” he says as he begins an

animated recounting of their first encounter. It was near the end of his sophomore year when he “stumbled” into the library to take a nap after drinking for hours at a campus bar. She caught his eye as she entered the stacks and he determined to ask her out. She turned him down that day, but over the next several days he continued to return to the library to talk with her, and on his fourth request for a date she relented. She made him accompany her to a flower show, where he suffered an allergy attack, but stuck it out.

The couple will celebrate their 49th wedding anniversary this year.

Rosenthal stayed on at the University of Pittsburgh to earn an MBA before taking a job as a CPA with a small accounting firm in Pittsburgh. Then he went to work with Gordon Gund, a venture capitalist located in Princeton, NJ, who became the owner of the Cleveland Barons NHL hockey team. (Gund would later own the San Jose Sharks and the Cleveland Cavaliers, where in the 2003 he drafted a promising player named LeBron James.) Rosenthal became the Barons’ comptroller while commuting from NJ and in 1978 when Gund decided to merge the Barons’ franchise with the Minnesota NorthStars, Rosenthal served as the accountant on the financial structure of the transaction. He was only 27 years old.

“I didn’t have a clue how cool that was,” says Rosenthal with a laugh.

While working on the merger of the two sports franchises, however, Rosenthal says he noticed something: The lawyers were the ones having all the fun – and making more money.

He enrolled in Rutgers Law School, where he took classes at night while working during the day as the administrator for Stark & Stark, then a ten-lawyer law firm in Trenton. He joined the firm after earning his JD, eventually becoming a partner and joining the executive committee. He stayed with the firm for eighteen years. Albert Stark was a strong influence on how to manage and grow a law firm.

Rosenthal was initially slotted to do tax and corporate work because of his MBA and CPA background, but a partner

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in the litigation department began handing the young lawyer his banking clients and Rosenthal's practice grew to primarily representing banks in loan transactions. He concentrated on asset-based lending because it required him to be creative and the complicated formulas and covenants often involved drew on his accounting experience.

"I sort of created a niche for myself in the that area in the lower-middle market, which I still have."

Then the stock market crash of October 19, 1987 happened. It was commonly known as "Black Monday," when the Dow Jones Industrial Average plummeted nearly 25 percent. Rosenthal tells of attending a bank event that evening, where there was a huge buffet and big screen TVs showing the Monday Night Football game between the then Washington Redskins and the Dallas Cowboys.

Carl Banks, a former linebacker for the New York Giants, was the featured guest. At halftime, Rosenthal remembers him addressing the attendees by saying, "I'm not here to talk about football tonight. What I want to know is what am I going to do with my stock portfolio that just crashed this afternoon?"

It was the only thing people were talking about that day.

Rosenthal's practice morphed almost overnight into handling bankruptcies and workouts. He remembers a senior attorney and mentor one morning handing him a motion to argue in bankruptcy court.

"That was my introduction to bankruptcy," he says. "I told him, 'I only have one question. Where's the courthouse?'"

Against all expectations, he won the motion, setting a course for a successful career assisting clients in the finance area in negotiation and documentation of loan transactions, workouts and bankruptcy cases throughout the United States and in many cross-border transactions. Rosenthal enjoys all aspects



Mandelbaum Barrett Attorney Jeff Rosenthal and his wife Susan plan to celebrate their 49th wedding anniversary. Rosenthal met his future wife in the library at the University of Pittsburgh.

of the bankruptcy practice, he gets to help people during one of their most stressful times of their business lives, he can use his creativity to solve problems that seem impossible and he especially enjoys the camaraderie of the bankruptcy bar.

After eighteen years with Stark & Stark, Rosenthal left to become a founding partner of the New Jersey office of Greenberg Traurig, a large international firm where he spent twelve years, with Philip Sellinger, the current US Attorney for New Jersey and someone who was very supportive of helping Rosenthal build his practice and group.

Six years ago, Rosenthal joined Mandelbaum Barrett, where he chairs the firm's Bankruptcy and Creditor's Rights practice and co-chairs the Banking and Financial Services practice. He says the firm is the precise size and has a strong family culture he was looking for while at the same time is equipped to provide his clients with all the resources they may need. Barry Mandelbaum and Bill Barrett have created a special law firm and Rosenthal is honored to be a part of it, he says.

"We have a full corporate and litigation practice, so I get called in a lot to consult on potential bankruptcy filings as ways for a client to solve problems, to do acquisitions or sales, or to solve some litigation problem," says Rosenthal.

Rosenthal and Susan have two children, both of whom are lawyers. Their son Paul is a partner in the litigation group at Fox Rothschild, and their daughter Erica is deputy general counsel at the international law firm of Orrick, Herrington & Sutcliffe.

"Both of them have done very well. We are very proud of



Jeff and Susan spend as much time as possible with their five grandchildren.

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them,” says Rosenthal. “When the three of us start to talk about legal stuff, people just leave the table. I don’t understand it.”

Rosenthal and Susan also have five grandchildren, all of whom live within an hour’s drive, so they try to spend as much time as they can with them, especially since the twins are heading to college in September; they know their time with them is starting to be reduced.

His one passion outside of the law, aside from his family, is golf, which he has been playing since he was a teenager. He bought his first set of clubs when he was thirteen.

“I still have those clubs. When my son was young I had them cut down for him and they are in my basement in the original bag,” he says. He tells a story about buying a putter for \$20 and his father being shocked at the cost. Rosenthal says he had that putter for twenty years – “until it disintegrated.”

He currently belongs to two country clubs and a golf society. Nearly thirty years ago, he got his wife and children into the sport as well so when the kids were growing up they often golfed as a family. The couple play together once a week. Rosenthal says he looks at it as quality marital time and Susan looks at it as getting him away from his computer and work. Just like his outlook on his law firm, he enjoys the camaraderie of the sport and his fellow members. As his daughter says, “Dad’s perfect day is three meals at the club.”

While Rosenthal can always pull up a story involving his career, his family, or any other aspect of his life, at age 71, he doesn’t have any stories about planning to retire any time soon.

“I say to people all the time I’m really lucky God gave me one thing I can do really well and people pay for it,” says Rosenthal. “I get to do what I love to do every day.”



Jeff and Susan Rosenthal with their two children and five grandchildren. Both of their children, Paul and Erica, are attorneys.