

Daily Journal

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TOP 40 UNDER 40

For 22 years, the Daily Journal published an annual list of 20 leading California lawyers under age 40. In recent years, we came to realize there was no way 20 people could embody the breadth and depth of legal work being done by California's rising lawyers. They are working on issues affecting technology, health care, energy, criminal justice, civil rights and so much more.

For this list, our 23rd, we selected 40 lawyers. Doubling the size of the list did not diminish the quality

of the lawyers who appear on it. To the contrary. Our editors and reporters considered hundreds of lawyers. They represented every major practice type and specialty. Dozens of top-notch attorneys working on major issues of our time were left on the proverbial cutting room floor.

Our selection process centered on the impact of the lawyer's work. How has it affected the state of the law, a particular sector of industry or society? We also looked

at the candidate's impact on the legal community. Is he or she taking a leadership role within the firm, agency or organization? Are they active in bar groups and public service organizations?

As you read through this supplement, we think you'll agree that California's legal talent is some of the best you'll find anywhere in the world.

—The Editors

TOP 40 Under 40

Michael T. Jones

Goodwin Procter LLP

Menlo Park

Practice: Securities, technology and life sciences litigation, white collar defense

Age: 38

Jones became part of a major shift in securities litigation after a Delaware court chancellor rejected a settlement he negotiated to end shareholder litigation stemming from a merger.

Jones advised Trulia Inc. in its \$2.5 billion acquisition by Zillow Inc. The deal was the target of several lawsuits, common in most major mergers over the past several years. Jones negotiated a settlement based on the disclosures.

Chancellor Andre G. Bouchard of the Delaware Court of Chancery asked for additional briefing. The court had been questioning settlements in securities cases that target companies' merger disclosure documents but had yet to actually nix an agreement over those concerns — until now.

"Ultimately, Chancellor Bouchard opted not to approve the settlement," Jones said. "He noted in the denial that the disclosures the company provided were so robust the supplemental disclosures didn't add much."

The case is contributing to an emerging scrutiny of shareholder litigation that appears to be driving down the number of new suits, and of settlement approvals of those that do get filed.

Delaware Court of Chancery has hinted for two years its uneasiness with the rash of litigation that seemingly followed every noteworthy deal, Jones said.

Jones enjoys the variety of matters involved in a securities and white collar practice and recently moved to the Bay Area to



work with companies at all stages of their life cycles.

Recently, he has been working on issues related to cybersecurity, including a variety of breach situations. He was able to bat aside allegations related to a data breach Xoom Corp. suffered before merging with PayPal Holdings Inc.

"Plaintiffs filed a lawsuit seeking to enjoin the deal from closing," he said. "We won in the Delaware Chancery Court, and they ultimately have dismissed the case."

Like many observers, Jones said he expects the Securities and Exchange Commission to begin aggressively pursuing companies that fail to adequately disclose data breaches.

"It's certainly a huge focus area for the staff at the SEC and a huge area of focus for our clients, especially publicly traded clients."

—Joshua Sebold