

# NORTHERN NEVADA BUSINESS VIEW

THIS MONTH'S EDITION INSIDE

## EXECUTIVE PROFILE

**Bill Peterson,**

Partner  
Snell & Wilmer

# LIFETIME OF LAW

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**Congratulations, Bill, on the President's Award that you recently received at the State Bar of Nevada's annual convention.**

**Can you tell us what that means to you?**

I am now entering into what is surely the twilight of a career principally devoted to solving relationship problems complicated by differing points of view and notions regarding what is right, wrong and just. Such an occupation is very rewarding because solving serious problems for others is extremely gratifying on many levels, but is also fraught with numerous occupational hazards. This is because the problem solving methodology employed in our business is necessarily adversarial in nature, sometimes extremely so, as there is frequently an emotional element or overlay on both sides that is difficult to overcome. Apart from the ability and success in helping others through the process, to get a good solution, to be recognized by one's peers as a person of honesty, integrity and ability after a lifetime engaged in such an adversarial endeavor is perhaps the most gratifying and highest honor I could ever hope for or expect.

**You've been practicing law for more than 45 years. What advice would you give to students who want to pursue the legal profession?**

I am guessing people go into the law for many different reasons. Like most jobs, there are various aspects of the practice that are incredibly enjoyable, some not so enjoyable, and others definitely unenjoyable. Unfortunately, most practitioners have to do all three to varying degrees. Like all other jobs, be sure that you have a passion for the part that you find enjoyable. If you do, you will surely end up doing very well, and so well that you will be called on by others to do it more and more. If you don't like what you are doing, you will surely fail, as you will inevitably avoid and neglect the work, and it will soon go away. I have had a diverse career, which is not exceptionally common today. One element I have noticed in the different work I do, whether it is litigation or transactional, is it helps a lot if you have the sort of personality which is tolerant, and you like people despite their many faults and foibles, but can also work long solitary hours studying and learning. The importance of details whether the task is transactional or litigation, cannot be overestimated, and can only be discovered and absorbed with extremely focused hard work and close, almost tedious, attention to detail.



**WITH BILL PETERSON**

**What are the most significant changes you've seen in your 45 years of practice? Also, what's remained the same?**

The biggest change I have seen is, of course, the emergence of computer processing for everything. When I started the practice, there were no personal computers, no email capability, and no computer word processing. Mag cards were just invented and which no longer exist outside the Smithsonian. In fact there were no such things as fax machines. A five page document could be teletyped in rare locations, and took hours to download. Communications today are instantaneous. What has remained the same is the required cerebration. Lawyers still must devote about the same amount of time, attention and devotion to detail to analyzing and solving issues and problems as they did 45 years ago. The current tools allow information to be presented much faster, but they haven't been able to make our brains process that information appreciably faster or, in my opinion, any better. It takes me the same amount of time to read, understand and think about how to counter a legal argument in a brief whether I read the document after opening a Fed Ex package, or download it from a computer. The lawyer must think things through carefully. The thinking lawyer's ability and willingness to innovate and imagine has also not changed. The really good lawyers are those who put their entire brains to the task and come up with ideas and arguments that mediocre lawyers never think of because they merely react and respond to what is in front of them, instead of visualizing and turning the problem over and over from multiple perspectives to come up with a new idea. It was by such thinking and imagining that some of the great doctrines of the law became commonplace today, such as comparative negligence, strict liability, fraud on the market, etc.

**What do you find most rewarding about being a lawyer?**

Again, the most rewarding thing about lawyering is helping people to solve their problems, big and small. By solving problems you can make a life a little better, a little easier or less harsh, and sometimes improve many lives, and significantly so. In short, a lawyer can really make a difference and that is especially satisfying.

**What do you like to do for fun?**

Woody Allen said "Most of the time I don't have much fun. The rest of the time I don't have any at all." I am not quite so dismal, but I lead a relatively quiet life with my wife and have grown children and grandchildren that I enjoy. I read quite a lot and follow a few sports teams, and that is pretty much the extent of my fun.

**What are the areas of law that are most interesting to you, and why?**

I think older lawyers will admit they enjoy different parts of the law at different times of their professional careers. When I started out, I wanted to try a lot of cases. That is what I did and I enjoyed it very much. I also did a lot of transactional work which was less enjoyable, because it seemed more rote (form oriented) and somewhat tedious, but some transactions are extremely interesting and challenging. Today, I mostly enjoy the analytical work, meaning identifying the legal and factual issues relevant to the problem at hand; marshalling the law, facts and information relevant to those issues; identifying the people and places where missing information may be obtained; working on the legal theories; thinking about new legal theories that might work with the facts at hand; and, actually formulating the legal work in a brief, or some other paper.

**B**ill Peterson is a partner in Snell & Wilmer, one of the largest regional firms in the Pacific Southwest with over 400 attorneys and 11 offices. Prior to joining Snell & Wilmer, Bill was a partner at Morris Peterson (formerly Morris, Pickering & Peterson).

Bill attended Holy Cross College and the University of California at Berkeley, and was a graduate of North Carolina State University. He served three years in the United States Army, after which he earned his law degree from the University of Southern California, where he finished in the top ten percent of his class and was selected for the national legal honor society, Order of the Coif. He clerked for Justice Mowbray of the Nevada Supreme Court from 1975 to 1976. He began his Nevada legal career at Woodburn and Wedge in 1977, where he was mentored by Richard Blakey, and is licensed in both Nevada and California where he has practiced for 40 years. Bill has tried more than 40 cases to jury verdict and approximately 50 bench trials to judgment, many which were of several weeks duration. He has more than 20 reported decisions in the Federal Supplement, Federal Reporter, Nevada Supreme Court Reports and the California Appellate Reports. He has resided in Reno, Nevada for over 40 years.

Bill is a member and former chairman of the Nevada Chapter of the American College of Trial Lawyers and a charter member of the Nevada Chapter of the American Board of Trial Advocates. He is regularly selected for Super Lawyers in Northern Nevada and Best Lawyers and was Lawyer of the Year on two occasions.

Bill has been engaged in various aspects of the electric energy business for over 35 years and has represented numerous utilities, independent power producers, and consumers of electric energy. He has represented companies on energy related matters in court, at the CPUC, the PUCN, and FERC. He was lead counsel on revisions to various wholesale power purchase contracts at FERC during the energy crisis of the early 2000s, and on contested cases regarding allocation of capacity on transmission lines. He has litigated numerous rate cases and deferred energy cases, several cases requiring approvals of acquisition or disposition of energy companies and assets, and many rule making proceedings, including most recently proposed rules at FERC to simplify the tests for market power for purposes of obtaining market based rate authority.

Bill was Senior Vice President, Corporate Secretary and General Counsel for NV Energy for nearly ten years. He was also General Counsel for SureWest Communications, a triple play communications carrier listed on NASDAQ and regulated at CPUC and FCC and responsible for all corporate and regulatory filings as well as all legal compliance and related work. He is outside general counsel to a Douglas County sewer utility and responsible for all of the regulatory filings.

Perhaps his most legendary trial was representing a large record label company and a popular heavy-metal band. The trial involved a pair of young Nevada men who shot themselves after listening to albums. The families of the young men accused the record company and the band of having driven the men to suicide because the musicians had allegedly placed subliminal messages in several recordings. Bill and his wife, Suellen Fulstone, defended both the record label company and the band.

Apart from being a skilled trial lawyer, Bill is also known for his camaraderie among the members of the bar. Although a fierce advocate, Bill is known for working well with opposing counsel and resolving disputes. He is approachable, likeable, and often very witty. He also takes his role as mentor very seriously, believing that cultivating the next generation of lawyers ensures the longevity of the legal profession.



**Bill Peterson,**  
Partner  
Snell & Wilmer

**Has there been a legal issue that's been especially challenging to you, and if so, how did you address it or resolve it?**

The most interesting and challenging legal issue I ever worked on was whether a portfolio of very overpriced and over-market purchase power contracts entered into by my client, which was a buyer of energy on the verge of bankruptcy (if not technically bankrupt), could be unilaterally reduced by a federal regulatory commission on grounds of public policy or public interest. The problem was resolved by bringing actions against all of the suppliers before the regulatory agency, while restructuring the contracts to reduce current payments in exchange for unguaranteed and unsecured promises to pay the full amount several years later, with interest, if the contracts were not reduced by the agency. After two years of litigation, we lost the case before the federal agency, but obtained a reversal on appeal. In the meantime, with extreme cost cutting measures and sale of some assets, the company's health was gradually restored such that it could make the payments the suppliers agreed to restructure (barely) and the company survived, and is very healthy today.

**How did you get into this profession?**

My father was a professional soldier and I followed his footsteps into the Army after graduating from college and then went to Infantry Officer Candidate School and ended up commanding a detachment of combined signal and infantrymen in the Central Highlands of South Vietnam during the Vietnam War. For various reasons, my experience there convinced me that a career in the Army would not be very satisfying for me, so I applied to law school from Vietnam with the idea that I would simply try it out, and see where that experience took me.

**What do you enjoy most about working in your field?**

The most enjoyable part of my career is working with people, colleagues, clients and adversaries to solve various interesting and sometimes very complex problems, and performing the legal analysis required to come up with the legal solutions to those problems.

**What was your most significant business challenge and how did you solve it?**

The most significant business challenge I ever encountered was the specter of an immediate bankruptcy by a large energy entity after a devastating loss in a utility rate case that resulted in the disallowance (write off) of half a billion dollars in rate relief that the company needed to pay for very high priced power supplies procured from commercial/merchant power suppliers. The disallowance not only resulted in immediate breach of all the company's power supply contracts, but tripped numerous loan covenants in more than a billion dollars of bank financing, and resulted in downgrading of the company's debt to junk bond status, and over a billion dollar loss in market cap when the company's stock price sunk overnight from \$18 to less than \$3. The problem at hand was to avoid utility brownouts by persuading our power suppliers to continue to deliver and not declare a breach of contract, as was their right under the contracts, and to persuade our bankers not to call our debt, which was also their right under the debt instruments, while at the same time renegotiating the contracts to a price level that the company could repay within a reasonable period of time. The problem was complicated by the company's need to seek legal/regulatory relief from the high-priced contracts on the theory that they were the product of a flawed and corrupt market and not the result of a free competitive power market. We solved the problem by persuading the power marketers and bankers not to call their power contracts and debt, but to accept interim lower payments over an extended period of time with an unguaranteed and unsecured promise to pay the full balances due, with interest, as the company's financial condition improved over time, with the sale of certain lines of business (water) and drastic cost cutting at all levels of the company. The company also filed actions against all its suppliers with Federal Energy Regulatory Commission (FERC) for unilateral price reductions under a unique, untested and imaginative legal theory allowing contract relief under a public interest or public policy standard. While the company lost that fight at FERC, the 9th Circuit later reversed that decision and the utility was able to gradually recover its strength and restructure many of its contracts without sustaining any brownouts, or having to file for bankruptcy relief, which other similarly situated utilities during the early 2000-2004 energy crisis were forced to do.

**What was the best advice anyone ever gave you either professionally or personally?**

I have received a lot of advice, both good and bad, over the years in different contexts and it is hard to isolate the best or worse professionally and personally. Apart from advice that always applies in all contexts, such as stick with the truth, don't try to hurt anybody and help when you can, perhaps the best professional advice I got was the same advice from two different lawyers in two different contexts. One was in a litigation context from a lawyer client, and the other transactional. The litigator/client settled a case after a favorable verdict on terms less favorable than he could have exacted from the losing side. The business lawyer made a deal from a position of extreme strength giving up certain favorable terms that he could have insisted on. When I objected to both and asked why, the litigator client told me that the best time to settle is when you are on top, and when you are, always "leave something on the table" so that the deal will hold. The transactional client told me that for a deal to hold it has to be good for both sides. If it isn't, the

other guy will always be looking for ways out. In other words, contrary to Gordon Gekko's sage advice to investment bankers, "Greed is not good" in our profession.

**Has there been someone who was especially influential in helping you establish your career or in reaching your higher goals? If so, who and how?**

My principal mentor was Richard Blakey, a founding member of Woodburn & Wedge. Richard had a long and successful career as a litigator and a transactional lawyer. He was an old man when I started and near retirement. He tried many cases during his career, and corny as it may sound, instilled the belief in me that the most important thing in the practice of law is strict and absolute adherence to the truth no matter what. His favorite saying was, "In court the truth is your only friend. You don't need any others." This is as true today as it was then.

**Do you belong to any professional/networking organizations? How has membership benefitted your career?**

I am a proud member of the two principal trial advocacy groups or organizations in Nevada and the United States: The American College of Trial Lawyers and the American Board of Trial Advocates. These organizations are dedicated to the improvement and preservation of trial advocacy, and principally jury trial advocacy in the United States. The members of these organizations include the finest and most experienced trial lawyers in the local communities where chapters are established (which are in every state). Membership in these organizations is very valuable not only because of the shared values of its members in our jury trial system, but also because membership (which is by invitation after careful vetting on ethics and experience) is a reliable credential on which to base and provide referrals and recommendations. I have received numerous referrals based on membership and have referred matters out on the same basis.

**Why did you choose a career in northern Nevada?****What do you like about living/working here?**

While I began my practice with a very large firm in Southern California, my family roots are in Northern Nevada, and after law school at the University of Southern California I clerked for John Mowbray, an eminent jurist and a justice on the Nevada Supreme Court. I returned to Northern Nevada because it was a true community of lawyers and judges who all knew one another, and practiced together in a very collegial manner. While the legal community has changed considerably since then, along with the community at large, the advantages of practicing here when I first started in 1977 remain the same. The community is still basically local, where the judges and lawyers are either known to you personally, or known by their reputations from reliable persons who you do know and trust. There is a level of comfort and satisfaction practicing with, and around, people you know, and who know you. That is something one can not experience in larger metropolitan areas. In addition, unlike really small communities that have those same attributes, the nature of the work here is comparable to the work available in much larger cities. Northern Nevada may not have quite the degree of large complex transactions or litigation that you see in large financial centers or metropolitan areas like San Francisco or Los Angeles, but it has some of that, and enough local companies, including unique businesses such as gaming, mining and mineral work, and the associated environmental and resource work (including water of course), to generate a large amount of very serious and interesting and complex legal work. Practicing here also provides the same opportunities and amenities that draw a lot of people to live here. It is hard, if not impossible, to beat the local weather (most of the time) and the recreational opportunities available, especially in such close proximity to much larger metropolitan areas that offer amenities only available in larger communities capable of supporting them.

**Do you have work-life balance? If so, how have you achieved it?**

I do not have and never had a proper work life balance. Fortunately or unfortunately, I was raised with a very powerful work ethic by parents (one of whom was first generation Italian) whose idea of heaven was a steady 6 or 7 days a week job with no layoffs. I am not supporting such a lifestyle balance or stating it is healthy. Work life balance is a zero sum game. Time at work is time away from home and vice versa (at least quality time at home). Everyone is different and, right or wrong, must strike their own balance and live with it.

**What is your greatest passion in life?**

I have a passion that all of my children and grandchildren will be happy and secure and I probably try too hard to bring that about since it is out of my control. Apart from that, and perhaps regrettably in the minds of many, I have a passion for most of my work. I love working on and solving legal problems and spend many hours doing that. If I did not like it, I would not do it. A stockbroker I read about recently who at age 90 was asked when he was going to retire responded: "Whenever I find something better I like to do." It may change, but right now I feel the same way.

**How would you like to be remembered? What is your legacy?**

I have no desire to be remembered by anyone except by my children and grandchildren and I hope it will be that I always tried to help when and where I could, and did the best I could and hope they do too, and that they will want to be remembered in the same way. If all that comes true, I am a happy man.

**ABOUT SNELL & WILMER**

Founded in 1938, Snell & Wilmer is a full-service business law firm with more than 400 lawyers practicing in 11 locations throughout the western United States and in Mexico. The firm represents clients ranging from large, publicly traded corporations to small businesses, individuals and entrepreneurs. Snell & Wilmer and its lawyers have been recognized by clients and peers for exceptional legal skills and ethical business practices with various distinguished awards. Corporate Board Member magazine recognized Snell & Wilmer as the number one law firm to work with in Phoenix for 12 consecutive years; and the firm was named a "Go-To Law Firm®" as reported in Corporate Counsel®, a national magazine for general counsel. Snell & Wilmer is renowned for having extensive experience in a full range of transactional and litigation legal services. The firm's range of practices include, among others: bankruptcy, bioscience, business litigation, construction, corporate, employee benefits, energy/environmental, healthcare, intellectual property, international, labor/employment, product liability, real estate/zoning, tax, and trusts/estates.

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In 2010, Snell & Wilmer expanded its Nevada presence by adding a law office in downtown Reno. Our Reno attorneys provide comprehensive legal services in virtually every aspect of business.

The Reno law office is actively involved in the local community and contributes countless hours of volunteer service to organizations such as the Community Foundation of Western Nevada, KNPB Channel 5 (public television), the Reno Philharmonic, Northern Nevada RAVE Family Foundation, the Court Appointed Special Advocates (CASA) organization, the Criminal Justice Act Panel, Quadriplegic Medicaid Recipients of Washoe County and the Washoe County School District Volunteer Services Community Advisory Board. Our Reno team is committed to continuing Snell & Wilmer's long and proud tradition of community stewardship by expanding its Pro Bono service efforts while continuing to provide superior legal services in "The Biggest Little City in the World."

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- Quadriplegic Medicaid Recipients of Washoe County
- Reno Philharmonic
- Washoe County School District Volunteer Services Community Advisory Board



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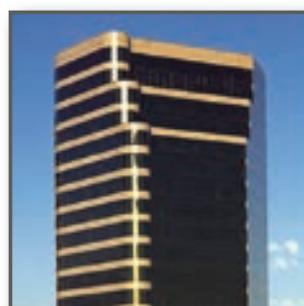
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