

The New York Law Journal's Book of Lists 2006

Firms With the Top Corporate Practices

Corporate Scorecard, published each year by *The American Lawyer*, charts the success of transactional practices in the nation's leading law firms. Recognizing that "corporate finance" is really a series of sub-specialties, *The American Lawyer* ranks firms based on those specialties. Corporate Scorecard data comes from top financial information suppliers such as Thomson Financial. These charts reflect data from 2004 transactions. (The new Corporate Scorecard will appear in the April 2006 issue of TAL.) For the most part, data includes only public, registered, underwritten offerings, including firmly underwritten Rule 144a transactions, but not the filing of shelf registrations. Additional information about Corporate Scorecard is available from *The American Lawyer* and ALM Research, and through the information suppliers, web sites: thomson.com/league (capital markets); dealogic.com (project finance); thedeal.com (M&As).



Rank, New York-Based Firms	2005 Corporate Scorecard Rank	Firm	Number of Transactions	Transactions Total Value
MORTGAGE-BACKED SECURITIES—ISSUER'S COUNSEL				
1	1	Cadwalader, Wickersham & Taft	181	\$116,875,000
2	3	Thacher Proffitt & Wood	110	\$44,758,000
MORTGAGE-BACKED SECURITIES—UNDERWRITER'S COUNSEL				
1	2	Cadwalader, Wickersham & Taft	120	\$67,235,000
2	3	Thacher Proffitt & Wood	97	\$47,158,000
ASSET-BACKED SECURITIES—ISSUER'S COUNSEL				
1	1	Thacher Proffitt & Wood	383	\$165,953,000
2	5	Cadwalader, Wickersham & Taft	148	\$65,630,000
3	7	Dewey Ballantine	33	\$22,625,000
4	9	Schulte Roth & Zabel	23	\$9,499,000
5	10	Skadden, Arps, Slate, Meagher & Flom	21	\$11,998,000
ASSET-BACKED SECURITIES—UNDERWRITER'S COUNSEL				
1	2	Thacher Proffitt & Wood	248	\$82,291,000
2	4	Cadwalader, Wickersham & Taft	161	\$86,108,000
3	7	Skadden, Arps, Slate, Meagher & Flom	51	\$26,836,000
4	8	Stroock & Stroock & Lavan	20	\$11,621,000
5	9	Milbank, Tweed, Hadley & McCloy	17	\$4,875,000
INVESTMENT-GRADE DEBT—ISSUER'S COUNSEL				
1	2	LeBoeuf, Lamb, Greene & MacRae	53	\$14,318,000
2	3	Cadwalader, Wickersham & Taft	38	\$5,664,000
2	3	Sullivan & Cromwell	38	\$23,798,000
4	5	Simpson Thacher & Bartlett	34	\$17,056,000
5	6	Cleary Gottlieb Steen & Hamilton	27	\$21,312,000
INVESTMENT-GRADE DEBT—UNDERWRITER'S COUNSEL				
1	2	Davis Polk & Wardwell	104	\$73,501,000
2	3	Simpson Thacher & Bartlett	68	\$30,247,000
3	4	Cleary Gottlieb Steen & Hamilton	65	\$42,863,000
3	4	Sullivan & Cromwell	65	\$41,154,000
5	6	Skadden, Arps, Slate, Meagher & Flom	51	\$22,975,000
6	8	Shearman & Sterling	35	\$16,389,000
7	9	Cadwalader, Wickersham & Taft	34	\$8,510,000
8	10	Dewey Ballantine	32	\$10,095,000
9	12	Cravath, Swaine & Moore	28	\$15,338,000
10	13	Milbank, Tweed, Hadley & McCloy	17	\$4,284,000
11	16	Cahill Gordon & Reindel	11	\$5,138,000
12	21	LeBoeuf, Lamb, Greene & MacRae	7	\$1,292,000
13	24	Willkie Farr & Gallagher	6	\$2,096,000
14	28	Fried, Frank, Harris, Shriver & Jacobson	4	\$2,791,000
REIT DEBT—ISSUER'S COUNSEL				
1	3	Skadden, Arps, Slate, Meagher & Flom	7	\$3,343,000
2	6	Cadwalader, Wickersham & Taft	5	\$1,405,000

Source: *The American Lawyer*, April 2005

Most Generous With Their Time and Services

New York firms are second only to their Washington, D.C. counterparts in the generosity of their pro bono efforts. The hours donated by the top ten firms alone would have generated over \$50 million in billings, had they been billed out at even \$125 an hour. Firms included here were Am Law 200 firms that provided information about their pro bono efforts. The A-List, reported

each year by *The American Lawyer*, represents “the profession's top tier,” and making the list involves a firm's performance on four other lists published by TAL besides the Pro Bono rankings — the Midlevel Associate Survey, Diversity Scorecard, and Revenue Per Lawyer. All but the last are reported in this issue. RPL rankings are part of TAL's AmLaw 100 and 200 reports.

Pro Bono Rank, NY-Based Firms	2005 American Lawyer Pro Bono Rank	Firm	Pro Bono Score	Total Hours of Pro Bono	Average Pro Bono Hours Per Lawyer	Number of Attorneys Performing 20+ Pro Bono Hours	Percentage of Lawyers Performing 20+ Hours
1	4	Debevoise	91.6	51,012	118.6	278	64.7
2	7	Patterson Belknap	80.0	15,974	98.0	101	62.0
3	12	Cleary Gottlieb	74.0	42,034	87.8	289	60.3
4	13	Paul, Weiss	70.0	37,789	83.4	256	56.5
5	15	Fried, Frank	65.4	31,464	77.1	219	53.7
6	16	Shearman & Sterling	65.3	38,046	65.5	378	65.1
7	17	Hughes Hubbard	64.4	17,200	63.5	177	65.3
8	32	Skadden	53.4	85,000	61.7	621	45.1
9	33	Simpson Thacher	51.7	35,122	60.9	245	42.5
10	41	Davis Polk	50.1	29,219	63.0	172	37.1
10	41	Sullivan & Cromwell	50.1	22,241	58.2	160	41.9
12	44	Stroock & Stroock	49.9	18,451	55.7	146	44.1
13	47	Proskauer Rose	49.5	34,567	60.8	218	38.3
14	54	Cravath	47.1	20,938	56.7	138	37.4
15	55	Weil, Gotshal	47.0	42,100	52.0	340	42.0
16	58	Coudert Brothers ¹	45.9	11,682	56.2	74	35.6
17	60	Kramer Levin	45.6	13,259	52.0	100	39.2
18	66	LeBoeuf, Lamb	44.0	17,980	40.0	215	47.9
18	66	Willkie Farr	44.0	18,100	46.2	164	41.8
20	71	Chadbourne & Parke	42.1	13,407	44.2	121	39.9
21	74	Milbank, Tweed	40.7	20,205	49.4	131	32.0
22	82	Kaye Scholer	37.3	19,186	43.7	136	31.0
23	89	Dewey Ballantine	35.4	16,004	37.9	139	32.9
24	93	White & Case	34.5	25,323	37.1	218	32.0
25	96	Cahill Gordon	33.0	8,380	35.1	74	31.0
26	117	Cadwalader	28.7	12,485	29.7	117	27.8
27	121	Kelley Drye	27.0	8,525	31.7	60	22.3
28	129	Schulte Roth	24.4	8,977	25.9	79	22.8
29	137	Boies, Schiller	20.4	4,429	24.6	29	16.1
30	147	Nixon Peabody	16.2	8,622	14.5	106	17.9

¹Coudert Brothers disbanded in 2005. **Source:** *The American Lawyer*, September 2005.

Two factors are combined and weighted to determine pro bono scores: Two-thirds of the score comes from the average number of pro bono hours per lawyer, while the remaining third is the percentage of lawyers at the firm who did 20 or more hours of pro bono work during the year. Calculations are based on U.S. offices only, and do not include work done by lawyers outside the U.S. *The American Lawyer* defines pro bono work as legal services provided to those who could not otherwise afford them. Board and bar association work is not counted, nor is work done by paralegals or summer associates. Am Law 200 firms that did not provide information about their pro bono efforts for 2004 are not included here (Fragomen, Del Rey; Kenyon & Kenyon; Wachtell; and Wilson Elser).

The Most Diverse Law Firms

Diversity Scorecard rankings, published each year by *The Minority Law Journal*, are based on the percentage of a firm's American lawyers who are minorities. Other figures,

such as percentage of minority partners and female lawyers, are also good indicators of the diversity of a firm's lawyers, and its culture.

Diversity Rank, NY-Based Firms		2005 National Diversity Scorecard Rank		Firm	Total U.S. Attorneys	% Minority U.S. Attorneys	% Minority U.S. Partners	% Asian-American Attorneys	% African-American Attorneys	% Hispanic-American Attorneys	% Female Attorneys
1	3			Simpson Thacher & Bartlett	614	23.9%	3.4%	13.5%	6.4%	3.9%	45.2%
2	5			Paul, Weiss, Rifkind, Wharton & Garrison	522	21.5%	8.7%	10.5%	7.7%	3.3%	41.3%
3	7			Cravath, Swaine & Moore	430	20.2%	1.3%	9.1%	4.9%	4.9%	35.6%
4	9			Milbank, Tweed, Hadley & McCloy	434	19.4%	8.8%	11.3%	3.5%	4.1%	32.8%
5	10			Cleary Gottlieb Steen & Hamilton	536	18.8%	7.1%	7.8%	6.5%	4.3%	36.0%
6	14			Shearman & Sterling	550	18.4%	4.6%	12.7%	2.9%	2.7%	36.1%
7	17			Fitzpatrick, Cella, Harper & Scinto	163	16.6%	1.7%	11.7%	2.5%	1.2%	24.2%
8	19			Davis Polk & Wardwell	531	16.2%	3.7%	8.7%	5.1%	2.4%	40.3%
9	23			Hughes Hubbard & Reed	330	15.8%	5.0%	6.4%	5.2%	3.9%	32.4%
10	25			Weil, Gotshal & Manges	905	15.7%	5.4%	8.5%	3.2%	3.9%	36.0%
11	31			Debevoise & Plimpton	487	15.2%	3.4%	7.0%	5.5%	2.7%	41.3%
11	31			LeBoeuf, Lamb, Greene & MacRae	513	15.2%	5.2%	7.6%	3.5%	3.5%	32.7%
13	35			Thacher Proffitt & Wood	208	14.4%	7.4%	7.7%	3.8%	2.9%	27.8%
14	37			Skadden, Arps, Slate, Meagher & Flom	1,592	14.3%	5.3%	8.2%	3.5%	2.4%	33.5%
15	39			Kelley Drye & Warren	315	14.0%	7.2%	6.7%	4.1%	3.2%	30.9%
16	40			Cadwalader, Wickersham & Taft	476	13.9%	5.3%	8.4%	2.9%	2.1%	32.2%
16	40			Fried, Frank, Harris, Shriver & Jacobson	476	13.9%	4.7%	6.3%	4.8%	2.3%	34.4%
18	44			White & Case	859	13.5%	6.3%	7.3%	2.0%	4.1%	32.9%
19	46			Dewey Ballantine	446	13.2%	4.7%	9.0%	1.8%	2.5%	33.9%
19	46			Patterson Belknap Webb & Tyler	182	13.2%	1.8%	8.2%	3.8%	0.5%	43.0%
21	54			Kaye Scholer	480	12.7%	4.7%	6.7%	3.5%	2.5%	28.9%
22	55			Epstein Becker & Green	372	12.6%	9.1%	2.7%	7.3%	2.7%	41.4%
23	56			Curtis, Mallet-Prevost, Colt & Mosle	136	12.5%	8.3%	3.7%	2.2%	6.6%	29.7%
24	63			Sullivan & Cromwell	527	12.1%	4.3%	7.4%	3.0%	1.5%	30.3%
25	71			Chadbourne & Parke	338	11.5%	5.5%	7.1%	2.7%	1.8%	34.7%
26	72			Stroock & Stroock & Lavan	372	11.3%	2.0%	5.6%	3.2%	2.4%	35.5%
27	78			Kasowitz, Benson, Torres & Friedman	155	11.0%	4.4%	2.6%	4.5%	3.9%	32.3%
28	80			Kenyon & Kenyon	185	10.8%	1.7%	5.9%	3.8%	1.1%	34.9%
29	88			Wilson Elser Moskowitz Edelman & Dicker	664	10.5%	3.6%	4.7%	3.5%	2.4%	38.1%
30	93			Jackson Lewis	368	10.3%	3.3%	4.1%	3.5%	2.7%	39.2%

¹Firm disbanded in 2005. **Source:** *The Minority Law Journal's* Diversity Scorecard Report and *The National Law Journal* research. Diversity (minority) statistics are collected by *The National Law Journal*, as part of its annual census of the 250 largest firms in the U.S. and published in the spring issue of *The Minority Law Journal* as The Diversity Scorecard. The rank is based on the percentage of minority lawyers at the firm; the percentage is based only on lawyers who are U.S. citizens, since diversity is an American construction, and NLJ surveys only U.S.-based firms. A total of 244 firms reported data for the 2005 report. Data on female attorneys was gathered as part of the NLJ250 survey, but was not previously published. Percentages for female lawyers are based on the total number of lawyers at the firm.