

# THE AMERICAN LAWYER

APRIL 2007

ALM

## { 2007 } CORPORATE SCORECARD

### { CORPORATE DEBT }

#### Investment-Grade Debt, 2006, Issuer's Counsel

| Issuer's Counsel                           | Number Of Issues | Rank By Number Of Issues |          | Proceeds (In Millions) | Rank By Proceeds |           |
|--|------------------|--------------------------|----------|------------------------|------------------|-----------|
|  |                  | 2006                     | 2005     |                        | 2006             | 2005      |
| Sidley Austin                              | 95               | 1                        | 1        | \$67,142               | 1                | 1         |
| Davis Polk & Wardwell                      | 51               | 2                        | 11       | 51,147                 | 2                | 5         |
| Sullivan & Cromwell                        | 47               | 3                        | 3        | 40,562                 | 3                | 2         |
| LeBoeuf, Lamb, Greene & MacRae             | 44               | 4                        | 2        | 17,415                 | 8                | 9         |
| Simpson Thacher & Bartlett                 | 36               | 5                        | 5        | 28,337                 | 5                | 6         |
| Richards, Layton & Finger                  | 34               | 6                        | 8        | 11,789                 | 14               | 13        |
| Shearman & Sterling                        | 34               | 6                        | 4        | 29,512                 | 4                | 4         |
| Cleary Gottlieb Steen & Hamilton           | 28               | 8                        | 6        | 21,644                 | 6                | 3         |
| O'Melveny & Myers                          | 25               | 9                        | 20       | 7,517                  | 16               | 16        |
| Skadden, Arps, Slate, Meagher & Flom       | 23               | 10                       | 6        | 17,213                 | 9                | 8         |
| Mayer, Brown, Rowe & Maw                   | 19               | 11                       | 16       | 17,678                 | 7                | 14        |
| Latham & Watkins                           | 17               | 12                       | 10       | 6,894                  | 18               | 11        |
| Debevoise & Plimpton                       | 13               | 13                       | -        | 8,167                  | 15               | -         |
| Edwards Angell Palmer & Dodge <sup>1</sup> | 12               | 14                       | 13       | 1,271                  | 24               | 25        |
| <b>Cadwalader, Wickersham &amp; Taft</b>   | <b>10</b>        | <b>15</b>                | <b>9</b> | <b>13,794</b>          | <b>11</b>        | <b>10</b> |
| Clifford Chance                            | 10               | 15                       | 21       | 12,398                 | 12               | 20        |
| Morrison & Foerster                        | 10               | 15                       | -        | 6,224                  | 19               | -         |
| Squire, Sanders & Dempsey                  | 10               | 15                       | -        | 4,821                  | 21               | -         |
| Troutman Sanders                           | 10               | 15                       | -        | 901                    | 25               | -         |
| Gibson, Dunn & Crutcher                    | 9                | 20                       | -        | 4,767                  | 22               | -         |
| Helms Mulliss & Wicker                     | 9                | 20                       | 16       | 14,342                 | 10               | 7         |
| Jones Day                                  | 9                | 20                       | 21       | 5,692                  | 20               | 23        |

Source: Thomson Financial

<sup>1</sup> The 2005 rank is for Edwards & Angell, which merged with Palmer & Dodge in November 2005

#### Investment-Grade Debt, 2006, Underwriter's Counsel

| Underwriter's Counsel                    | Number Of Issues | Rank By Number Of Issues |           | Proceeds (In Millions) | Rank By Proceeds |           |
|--|------------------|--------------------------|-----------|------------------------|------------------|-----------|
|  |                  | 2006                     | 2005      |                        | 2006             | 2005      |
| Sidley Austin                            | 144              | 1                        | 1         | \$94,639               | 1                | 1         |
| Sullivan & Cromwell                      | 75               | 2                        | 5         | 69,826                 | 2                | 4         |
| Cleary Gottlieb Steen & Hamilton         | 66               | 3                        | 4         | 57,073                 | 4                | 2         |
| Davis Polk & Wardwell                    | 62               | 4                        | 2         | 61,974                 | 3                | 3         |
| Simpson Thacher & Bartlett               | 56               | 5                        | 3         | 48,543                 | 5                | 5         |
| Skadden, Arps, Slate, Meagher & Flom     | 41               | 6                        | 6         | 21,528                 | 8                | 6         |
| Cravath, Swaine & Moore                  | 35               | 7                        | 10        | 29,971                 | 6                | 10        |
| Shearman & Sterling                      | 34               | 8                        | 9         | 28,445                 | 7                | 8         |
| Clifford Chance                          | 31               | 9                        | 17        | 11,538                 | 13               | 14        |
| Dewey Ballantine                         | 30               | 10                       | 8         | 9,346                  | 16               | 13        |
| Pillsbury Winthrop Shaw Pittman          | 19               | 11                       | 7         | 5,826                  | 19               | 15        |
| Morrison & Foerster                      | 14               | 12                       | 15        | 19,733                 | 9                | 9         |
| Gibson, Dunn & Crutcher                  | 13               | 13                       | 19        | 8,432                  | 17               | 11        |
| <b>Cadwalader, Wickersham &amp; Taft</b> | <b>12</b>        | <b>14</b>                | <b>14</b> | <b>13,157</b>          | <b>12</b>        | <b>16</b> |
| Linklaters                               | 12               | 14                       | 21        | 13,602                 | 11               | 18        |
| Milbank, Tweed, Hadley & McCloy          | 12               | 14                       | 11        | 11,353                 | 14               | 12        |

Source: Thomson Financial

## { CORPORATE DEBT }

### High-Yield Debt, 2006, Underwriter's Counsel

| Underwriter's Counsel                    | Number Of Issues | Rank By Number Of Issues |          | Proceeds (In Millions) | Rank By Proceeds |          |
|--|------------------|--------------------------|----------|------------------------|------------------|----------|
|  |                  | 2006                     | 2005     |                        | 2006             | 2005     |
| Cahill Gordon & Reindel                  | 69               | 1                        | 1        | \$32,881               | 1                | 1        |
| Latham & Watkins                         | 45               | 2                        | 3        | 20,004                 | 4                | 2        |
| Shearman & Sterling                      | 42               | 3                        | 2        | 25,514                 | 3                | 4        |
| Cravath, Swaine & Moore                  | 30               | 4                        | 4        | 26,433                 | 2                | 3        |
| Davis Polk & Wardwell                    | 28               | 5                        | 7        | 16,376                 | 5                | 7        |
| Simpson Thacher & Bartlett               | 18               | 6                        | 5        | 10,771                 | 6                | 5        |
| Weil, Gotshal & Manges                   | 10               | 7                        | 12       | 4,123                  | 7                | 6        |
| Vinson & Elkins                          | 8                | 8                        | 8        | 2,819                  | 8                | 12       |
| Cleary Gottlieb Steen & Hamilton         | 7                | 9                        | 8        | 1,493                  | 14               | 9        |
| Clifford Chance                          | 7                | 9                        | 8        | 1,294                  | 16               | 15       |
| Dewey Ballantine                         | 7                | 9                        | -        | 1,418                  | 15               | -        |
| Baker Botts                              | 6                | 12                       | -        | 2,071                  | 10               | -        |
| Sidley Austin                            | 6                | 12                       | 15       | 1,152                  | 18               | 18       |
| Skadden, Arps, Slate, Meagher & Flom     | 6                | 12                       | 8        | 2,208                  | 9                | 8        |
| Mayer, Brown, Rowe & Maw                 | 5                | 15                       | 6        | 1,891                  | 11               | 11       |
| White & Case                             | 5                | 15                       | 15       | 1,221                  | 17               | 17       |
| Milbank, Tweed, Hadley & McCloy          | 4                | 17                       | 15       | 1,049                  | 20               | 14       |
| Proskauer Rose                           | 4                | 17                       | -        | 518                    | 23               | -        |
| Allen & Overy                            | 3                | 19                       | 19       | 1,586                  | 13               | 20       |
| <b>Cadwalader, Wickersham &amp; Taft</b> | <b>3</b>         | <b>19</b>                | <b>-</b> | <b>591</b>             | <b>22</b>        | <b>-</b> |
| Fried, Frank, Harris, Shriver & Jacobson | 3                | 19                       | -        | 1,058                  | 19               | -        |
| Gibson, Dunn & Crutcher                  | 3                | 19                       | 13       | 877                    | 21               | 13       |
| Sullivan & Cromwell                      | 3                | 19                       | 19       | 1,652                  | 12               | 21       |

Source: Thomson Financial

**{ 2007 } CORPORATE SCORECARD**

## { ASSET-BACKED SECURITIES }

### Asset-Backed Securities, 2006, Issuer's Counsel

| Issuer's Counsel                         | Number Of Issues | Rank By Number Of Issues |          | Proceeds (In Millions) | Rank By Proceeds |          |
|--|------------------|--------------------------|----------|------------------------|------------------|----------|
|  |                  | 2006                     | 2005     |                        | 2006             | 2005     |
| Thacher Proffitt & Wood                  | 395              | 1                        | 1        | \$171,014              | 1                | 1        |
| McKee Nelson                             | 272              | 2                        | 2        | 141,394                | 2                | 2        |
| <b>Cadwalader, Wickersham &amp; Taft</b> | <b>160</b>       | <b>3</b>                 | <b>4</b> | <b>87,637</b>          | <b>4</b>         | <b>4</b> |
| Sidley Austin                            | 148              | 4                        | 3        | 120,155                | 3                | 3        |
| Orrick, Herrington & Sutcliffe           | 141              | 5                        | 5        | 69,305                 | 5                | 5        |
| Mayer, Brown, Rowe & Maw                 | 89               | 6                        | 6        | 63,161                 | 6                | 6        |
| Maples and Calder                        | 83               | 7                        | -        | 11,558                 | 9                | -        |
| Dechert                                  | 60               | 8                        | 7        | 37,366                 | 7                | 9        |
| Clifford Chance                          | 53               | 9                        | -        | 10,849                 | 10               | -        |
| Heller Ehrman                            | 44               | 10                       | -        | 29,395                 | 8                | -        |

Source: Thomson Financial

# { ASSET-BACKED SECURITIES }

## Asset-Backed Securities, 2006, Underwriter's Counsel

| Underwriter's Counsel                    | Number Of Issues | Rank By Number Of Issues |          | Proceeds (In Millions) | Rank By Proceeds |          |
|--|------------------|--------------------------|----------|------------------------|------------------|----------|
|  |                  | 2006                     | 2005     |                        | 2006             | 2005     |
| McKee Nelson                             | 500              | 1                        | 1        | \$281,352              | 1                | 1        |
| Thacher Proffitt & Wood                  | 380              | 2                        | 2        | 180,966                | 2                | 2        |
| <b>Cadwalader, Wickersham &amp; Taft</b> | <b>211</b>       | <b>3</b>                 | <b>3</b> | <b>105,248</b>         | <b>3</b>         | <b>3</b> |
| Sidley Austin                            | 125              | 4                        | 4        | 71,251                 | 4                | 4        |
| Orrick, Herrington & Sutcliffe           | 93               | 5                        | 6        | 35,539                 | 7                | 8        |
| Dechert                                  | 67               | 6                        | 7        | 46,700                 | 6                | 5        |
| Skadden, Arps, Slate, Meagher & Flom     | 55               | 7                        | 8        | 26,945                 | 8                | 7        |
| Allen & Overy                            | 51               | 8                        | -        | 54,469                 | 5                | -        |
| Clifford Chance                          | 33               | 9                        | 10       | 21,123                 | 10               | 10       |
| Mayer, Brown, Rowe & Maw                 | 32               | 10                       | 5        | 24,122                 | 9                | 6        |

Source: Thomson Financial

## Mortgage-Backed Securities, 2006, Issuer's Counsel

| Issuer's Counsel                         | Number Of Issues | Rank By Number Of Issues |          | Proceeds (In Millions) | Rank By Proceeds |          |
|--|------------------|--------------------------|----------|------------------------|------------------|----------|
|  |                  | 2006                     | 2005     |                        | 2006             | 2005     |
| Sidley Austin                            | 291              | 1                        | 1        | \$179,912              | 2                | 2        |
| McKee Nelson                             | 188              | 2                        | 3        | 127,117                | 3                | 3        |
| <b>Cadwalader, Wickersham &amp; Taft</b> | <b>159</b>       | <b>3</b>                 | <b>2</b> | <b>188,341</b>         | <b>1</b>         | <b>1</b> |
| Orrick, Herrington & Sutcliffe           | 124              | 4                        | 5        | 108,699                | 4                | 5        |
| Thacher Proffitt & Wood                  | 93               | 5                        | 4        | 42,045                 | 6                | 4        |
| Dechert                                  | 59               | 6                        | 6        | 43,385                 | 5                | 6        |
| Mayer, Brown, Rowe & Maw                 | 27               | 7                        | 8        | 16,034                 | 8                | 8        |
| Andrews Kurth                            | 23               | 8                        | 7        | 7,015                  | 10               | 10       |
| Hunton & Williams                        | 23               | 8                        | -        | 18,931                 | 7                | -        |
| Latham & Watkins                         | 12               | 10                       | 10       | 11,476                 | 9                | 7        |

Source: Thomson Financial

## Mortgage-Backed Securities, 2006, Underwriter's Counsel

| Underwriter's Counsel                    | Number Of Issues | Rank By Number Of Issues |          | Proceeds (In Millions) | Rank By Proceeds |          |
|--|------------------|--------------------------|----------|------------------------|------------------|----------|
|  |                  | 2006                     | 2005     |                        | 2006             | 2005     |
| McKee Nelson                             | 451              | 1                        | 1        | \$263,175              | 1                | 1        |
| Thacher Proffitt & Wood                  | 148              | 2                        | 2        | 89,778                 | 3                | 2        |
| Sidley Austin                            | 111              | 3                        | 5        | 75,576                 | 4                | 5        |
| <b>Cadwalader, Wickersham &amp; Taft</b> | <b>99</b>        | <b>4</b>                 | <b>3</b> | <b>106,468</b>         | <b>2</b>         | <b>3</b> |
| Orrick, Herrington & Sutcliffe           | 56               | 5                        | 7        | 62,942                 | 5                | 7        |
| Stroock & Stroock & Lavan                | 53               | 6                        | 4        | 53,433                 | 6                | 4        |
| Dechert                                  | 50               | 7                        | 6        | 44,137                 | 7                | 6        |
| Latham & Watkins                         | 23               | 8                        | 8        | 27,269                 | 8                | 8        |
| Hunton & Williams                        | 22               | 9                        | -        | 18,303                 | 9                | -        |
| Mayer, Brown, Rowe & Maw                 | 10               | 10                       | 10       | 2,234                  | 10               | 10       |

Source: Thomson Financial