

OCS Weekly Bulletin

August 28, 2007

Fall OCI Dates, Firm Events & Career-Related Articles

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About OCS

The Office of Career Services (OCS) serves as a bridge between students, alumni and employers. The staff helps students and alumni to shape and realize their career goals. We also provide counseling, workshops and resources on judicial clerkships, international opportunities and non-law alternatives.

OCS is open Monday through Friday from 8 a.m. to 5 p.m. The office is located on the first floor in Room 143 in the Law School's office building on Nathan Abbott Way.

Fall OCI: Important Dates

Monday, September 3: Labor Day (No interviews held)
Tuesday, September 4: First Day of Classes (No interviews held)
September 17 - 21: Flyback Week

Fall OCI: Firm Hospitality Tables

Please Note: Only 2L and 3L students can attend these law firm events. All hospitality tables will be set up from 9 AM - 4:00 PM unless otherwise noted.

Tuesday, August 28th

Kirkland & Ellis - Cooley Courtyard
 White & Case - Crocker Garden
 Willkie Farr - Crocker Garden

Wednesday, August 29th

DLA Piper - Crocker Garden
 Orrick - Cooley Courtyard
 Paul Hastings - Cooley Courtyard

Thursday, August 30th

Mitchell Silberberg - Cooley Courtyard (2:00 - 4:00pm)
 Paul Hastings - Cooley Courtyard
 Proskauer Rose - Crocker Garden

Friday, August 31st

Davis Polk - Cooley Courtyard
 Greenberg Traurig - Crocker Garden
 Milbank Tweed - Cooley Courtyard

Wednesday, September 5th

Akin Gump - Crocker Garden
 Dechert - Cooley Courtyard
 Morgan Lewis - Crocker Garden
 Paul Weiss - Cooley Courtyard
 Sullivan & Cromwell - Cooley Courtyard

Thursday, September 6

LeBouef Lamb - Crocker Garden

Friday, September 7th

Skadden Arps - Cooley Courtyard

Career-Related Articles

- **Saving Good Judgment From the BlackBerry Culture.....Pages 3-4**

In our current BlackBerry culture, 24/7 availability is assumed, and many view turning the BlackBerry off as professional sacrilege. But Jenner & Block managing partner Gregory Gallopoulos worries that an extreme emphasis on responsiveness jeopardizes a far more important attribute of professional excellence: judgment. He says lawyers and law firms need to resist the BlackBerry culture to the extent necessary to ensure that they don't permit their judgment to become impaired as they strive to be responsive.

- **Washington Kept Outside the Magical Circle.....Pages 4-6**

Like their colonialist ancestors, the U.K.'s Magic Circle firms have spread around the world, jointly employing more than 10,000 lawyers and grossing more than \$5 billion last year. But the London giants are struggling to figure out the U.S. market. Emblematic of the struggle is that, while most of the big London firms have New York offices, only Freshfields and Clifford Chance have ventured into Washington, despite the District's reputation as a lawyer's paradise. One has to wonder: What's wrong with D.C.?

- **Law Firms Peel a Calif. 'Orange'.....Page 6**

Several of the nation's largest law firms have peeled back the "Orange Curtain" to reveal a lucrative market just south of Los Angeles. Since 2000, at least 14 major law firms have opened offices in Orange County, one of the most populous and fastest growing counties in California. "Orange County is really a Mecca for real estate development clients," said Robert Bell, managing partner of Luce Forward, which opened an office in Irvine this month.

- **Firm Kills Billable Hour for First-Year Associates.....Pages 6-7**

Ford & Harrison, an Atlanta-based labor and employment firm with 190 attorneys, has tossed out billable hour requirements for first-year associates. The program aims to close the practical-skills gap of law school education and increase value to clients. The firm also hopes it will enable associates to handle meatier matters more quickly, said managing partner C. Lash Harrison.

- **Dewey Ballantine and LeBoeuf Lamb to Merge.....Pages 7-8**

Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae have agreed to merge, creating a firm of more than 1,300 lawyers. Subject to partner approval, the planned combination is the largest ever between New York-based firms. The combined firm, which will be known as Dewey & LeBoeuf, will have 550 lawyers in New York, making it the fifth-largest in the city. The announcement comes just eight months after a highly anticipated merger between Dewey and Orrick, Herrington & Sutcliffe

See following pages for complete articles

Career-Related Articles

Saving Good Judgment From the BlackBerry Culture

Gregory S. Gallopoulos

Special to Law.com

August 20, 2007

In counseling their large law firm clients, management consultants frequently exhort firms to embrace responsiveness as the paramount virtue. When doing so they point to extensive research suggesting that major corporate clients dump their law firms for lack of responsiveness more than for any other sin.

High prices and bad results may annoy general counsel, but nothing so enrages them (or so we are told) as the failure to respond instantaneously to any query. In our BlackBerry culture, a day late is, by definition, a dollar short. More and more clients seem to expect a response to an e-mail or a voicemail within an hour. Twenty-four/seven availability is assumed, and many view turning the BlackBerry off, even during religious observances, weddings and funerals, as professional sacrilege.

To the extent that the BlackBerry culture collides with maintaining some semblance of a private life and personal space, the balance almost always skews toward the BlackBerry -- hence, the pejorative sobriquet, "CrackBerry." How many of us in the midst of a family vacation find ourselves skulking off to the restroom in order to secure some quality time with our BlackBerrys? And how many of us -- during any meeting or conversation -- click constantly on incoming messages, providing the matter at hand with what has become known as "continuous partial attention"?

All this wreaks havoc on any notions of work-life balance and should be roundly condemned for that reason alone. But that is not my primary concern here. Rather, I worry that an extreme emphasis on responsiveness jeopardizes a far more important attribute of professional excellence: judgment. Lawyers and law firms need to resist the BlackBerry culture to the extent necessary to ensure that they do not permit their judgment to become impaired as they strive to be responsive.

In the context of the legal profession, good judgment implies an informed and critical discernment that leads to the optimal resolution of the most difficult and complex problems. Few clients

spend much time trying to define good judgment, but most know it when they see it, and to see it is to want it. To make the transition from one of many skilled practitioners providing legal services to a uniquely trusted advisor providing counsel in the broadest sense, a lawyer must both develop and apply good judgment. The best and most highly sought after lawyers distinguish themselves by the quality of their judgment more than by their specialized knowledge or legal acumen.

In his essay "Of the Education of Children," Michel de Montaigne argues that the formation of sound judgment should be the ultimate aim of education. Distinguishing between knowledge and judgment, he admits that any schoolchild might be "more learned than I," but asserts that such a prodigy would still be wanting in judgment. To cultivate judgment a student turns to the great philosophers to "imbibe their ways of thinking, not learn their precepts." In a famous passage, Montaigne sums up the process of acquiring judgment with this analogy:

"The bees plunder the flowers here and there, but afterward they make of them honey, which is all theirs; it is no longer thyme or marjoram. Even so with the pieces borrowed from others; he will transform and blend them to make a work that is all his own, to wit, his judgment. His education, work, and study aim only at forming this."

Montaigne's analysis mirrors the traditional view (famously set forth by K.N. Llewellyn in "The Bramble Bush") of what makes for a good legal education: The study of law may begin with the acquisition of a body of knowledge, but it must extend to the development of a mode of thinking. The importance of developing and applying judgment does not end with law school. Lawyers who exhibit good judgment distinguish themselves in both the profession and the market. We sell our advice. Advice that consistently proves prescient and sagacious commands a very high price.

Both the formation and the application of good judgment require time. Deep and careful thought cannot be rushed; full

rather than continuous partial attention forms a pre-requisite for the application of good judgment. Similarly, the cultivation of good judgment depends on a time-consuming and never-ending process of self-education. A lawyer who would preserve and hone his or her judgment cannot afford to abandon the serious study of the arts and sciences, society and politics, literature and history. Along with Pierre Charron, the lawyer in search of judgment must affirm that "the true science and study of man is man," and with that affirmation must commit to living a full and rich life beyond the immediate demands of the practice or the BlackBerry. To engage in such study and to live such a life demands time and space.

In his recent biography of Franklin Delano Roosevelt, Jean Edward Smith discusses how even in the midst of World War II, Roosevelt refused to allow his judgment to be impaired by a crisis mentality. In order to ensure that he had the time and space to exercise his judgment, he sometimes took to the sea "to refresh and regroup." In a footnote, Smith shares Roosevelt's own reflections on this process:

"I try to get away a couple of times a year on these short trips on salt water," said Roosevelt in his 1941 Jackson Day message to the Democratic faithful. "In Washington the working day of the President averages about fifteen hours. But at sea the radio messages and the occasional pouch of mail reduce official work to not more than two or three hours a day.

"So there is a chance for a bit of sunshine or a wetted line, or a biography or detective story or a nap after lunch. Above all there is the opportunity for thinking things through -- for differentiating between principles and methods, between the really big things of life and those other things of the moment which may seem all-important today and are forgotten in a month." 10 "Public Papers and Addresses of Franklin D. Roosevelt," 82-83, Samuel I. Rosenman, ed. (New York: Harper & Brothers, 1950).

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Saving Good Judgment From the BlackBerry Culture

(continued from page 3)

President Roosevelt took to sea in order to create the time and space for the cultivation of and the exercise of judgment. He created a physical barrier between himself and the incessant demands for immediate decisions on critical matters. Today's technology defeats such barriers. Some form of a BlackBerry works everywhere. To overcome that curse within a blessing, we need to learn to set our own limits on responsiveness.

To maintain and refresh the faculty of judgment, we must occasionally withdraw from the hurly-burly, taking the time to nurture our intellects by exercising our mental faculties broadly and deeply over a range of issues not encountered in our working lives. Extending Montaigne's analogy, by thus pollinating our minds with a variety of experience and knowledge, we create the conditions necessary for the formation of judgment. Perhaps we can't escape the BlackBerry, but we can follow President Roosevelt's example by turning it off to fish, to read books and to just think.

By cultivating the faculty of judgment, we position ourselves to exercise that judgment on the behalf of our clients. But here again we must resist the BlackBerry culture. The exercise of good judgment also requires time and space. When a client needs a considered opinion -- and it sometimes seems that the need for careful consideration directly correlates with the pressure for an immediate response -- a

snap answer is seldom the best answer. Sometimes the best thing one can do is to go off and think hard and long. The process of really thinking a problem through requires significant time in a place without distractions. By definition, such a place cannot exist within the BlackBerry culture. So how can we resist -- or briefly renounce -- the BlackBerry culture in order to best serve our clients while still keeping them happy? For that I have three suggestions:

Show respect. In a world of instantaneous communication, failure to respond offends in large part because it suggests a lack of respect. To demonstrate respect, an immediate response may be required, but an immediate ill-considered answer isn't. Try instead an immediate response to the effect that you understand the importance of the problem and will, therefore, give it the time and attention that it warrants.

Reduce anxiety. The BlackBerry Culture takes the Age of Anxiety to a new level. For a surprising number of clients, every second that elapses from the time he or she hits "send" to the time a response appears in the inbox creates stomach-churning tension. The best way to deal with this is to lay out a response plan. When significant time is required to develop a reasoned and thoughtful response, establish and follow "just checking in" milestones. This will create a framework for and a palpable sense of progress, which in turn will help to keep anxiety at bay.

Explain the importance of good judgment. Take the time to educate your clients about your philosophy regarding the practice of law including how the cultivation and application of judgment forms an integral part of professional excellence. Frankly acknowledge the tension with the BlackBerry culture. Discuss the implications for conveying respect and controlling anxiety.

Of course, however worthwhile this process of forming and applying good judgment may be in theory, the client will judge by results. Having taken the time required for good judgment, the value of that judgment must be made manifest. While substance matters most, presentation is not irrelevant: Make sure that your long-awaited response is coherent, pithy and compelling. In the sense of creating heightened expectations, renouncing the BlackBerry culture only increases the pressure. But at least the pressure for excellence tends to produce something worth having, while succumbing to the pressure for an arbitrarily quick response tends to produce nothing more than BlackBerry mania.

Gregory S. Gallopoulos is the managing partner of Jenner & Block and is a member of the litigation department. He is co-chair of the tax controversy practice and a member of the government contracts and tax practices.

Washington Kept Outside the Magical Circle

Attila Berry/Legal Times
08-27-2007

The Washington office of Freshfields Bruckhaus Deringer is perched on Pennsylvania Avenue, about halfway between Congress and the White House. It holds a commanding view of the National Archives, and during the summer, Navy bands in starched white uniforms often play music at the nearby Navy War Memorial, making conference calls next to impossible. All in all, it's the kind of power address you'd expect from the D.C. stronghold of the one of the world's largest and most profitable law firms.

But the panoramic view is about the

only commanding aspect of Freshfields' Washington presence. Compared with some of the home-grown and out-of-town firms nearby, the firm's operation, which opened in 1998, is positively tiny -- about 20 lawyers largely focused on antitrust, with a little tax work thrown in for good measure. Hardly what you'd expect from a 2,400-lawyer global powerhouse in a city that serves as the de facto epicenter of the legal universe. Moreover, Freshfields is one of only two big U.K. firms to have ventured south from the financial stronghold of New York.

Traditionally, the Magic Circle firms, as the top five British shops are known,

focus largely on high-end capital markets and project finance work out of their London base. Yet, like their colonialist ancestors, they have spread around the world, dominating markets in Europe and Asia. Together they employ more than 10,000 lawyers and grossed more than \$5 billion last year. To cage an analogy, the sun never sets on their legal empires.

Overall the London giants are still struggling to figure out the U.S. market. Emblematic of that struggle is that while most of the big London firms have offices in New York, only Freshfields and Clifford Chance have ventured into Washington, despite the District's reputation as a lawyer's paradise.

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Washington Kept Outside the Magical Circle

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In contrast, big U.S. firms with global ambitions have thrived in the nation's capital. Skadden, Arps, Slate, Meagher & Flom; Latham & Watkins; and Sidley Austin are just a few of the big out-of-towners who have established a strong presence in the District, with 200-plus-lawyer outposts. And traditional D.C. firms are certainly giving it a go in London, with Hogan & Hartson topping the charts at 56 lawyers there, despite being about one-sixth the size of Freshfields. "Just to put up a flag in Washington, or any other city for that matter, it makes very little sense," says J. Warren Gorrell, chairman of Hogan & Hartson. But he says, "Clearly, if you had a strategy to be a major player in the U.S., it would be essential to have a presence in D.C."

But despite Washington being a gateway for the world's largest legal market, the British have thus far proved resistant to Potomac fever. So the question becomes: What's wrong with D.C.?

THE BRITISH AREN'T COMING

To some the question is moot. "I come at it the other way and say, 'Why should they be in Washington?'" says Giles Rubens, a consultant for Hildebrandt International in London.

Rubens notes that Washington is primarily a regulatory market. Antitrust deals, agency work, government relations and litigation are the key components of the District's legal sphere. And while the big U.K. firms may bump into those legal issues periodically, the topics fall outside the firms' preferred practice focus.

"If you look at their business elsewhere in the world, it's about very large-scale transactions, and it's also about work in the financial centers—capital markets, if you like," Rubens says. "If you look at it from that point of view, Washington is going to be pretty low on their priorities."

With that in mind, most of the Magic Circle firms are instead intent on bolstering their New York practices in what many describe as an intensely competitive market. Allen & Overy has expanded its New York office by 50 percent in the past few years. "We've had huge progress dur-

ing the last five years," says Ian Shrank, co-managing partner of the firm's U.S. practice. "But we're competing against the biggest and best firms in the country, if not the world."

An additional factor is that many of the Magic Circle firms' clients already have established U.S. firms handling their Washington regulatory work. And though Linklaters' managing partner Tony Angel says he would like to see the firm's U.S. reach broaden, the clients' needs are really the driving force behind expansion. "Meeting our clients' demands determines where we are," Angel says.

In that context, Washington is viewed by many as tangential to the New York market -- not to mention Dubai, Hong Kong, Singapore and, of course, London.

"The issue that you're facing if you're Tony Angel is, where are you going to focus?" says William Perlstein, co-managing partner of WilmerHale. "I can see certainly making inroads in New York, but I'd be surprised if they wanted to spend a lot of time and effort breaking into D.C."

SO, IS IT OVER OVER THERE?

Still, in several respects this position contrasts with the comprehensive multinational posture many firms with global aspirations espouse. Certainly American firms haven't been shy about pushing into London, Brussels or Beijing to compete for the kind of work traditionally left to domestic law firms. And in the Oxbridge tradition of spirited debate, there is a competing outlook even within the Magic Circle. Some agree with Hogan's Gorrell that if the British firms ever want to truly break into the lucrative U.S. market, a strong presence in Washington is essential. As more international clients demand Washington expertise, the London firms may feel persuaded to oblige.

"Washington is an important location for our firm because it is the regulatory capital of the biggest market in the world," says Leiv Blad, the managing partner of Clifford Chance's D.C. office.

Clifford Chance is the biggest law firm in the world, but despite its global reach, the firm has had a notoriously rocky time

establishing itself in the United States. The firm's merger with Rogers & Wells in 2000 was brutal by most accounts. A clash of cultures and compensation systems arose that impelled big-name partners like Steve Newborn and Kevin Arquit to leave the firm.

The fallout from the Rogers & Wells merger still reverberates on both sides of the pond, dampening cross-Atlantic ambitions. In recent years, however, the merger has looked better for the British giant.

After the merger, for example, Clifford Chance's D.C. office dropped from 90 lawyers to about 30, but it has since rebounded to 60 lawyers. From there, Blad has plans to grow the firm's Washington practice in its core areas, including antitrust, securities and international regulatory work. He thinks it's possible for the office to double in size again in the next two years.

"I think that Clifford Chance has recognized that if you're going to be a significant player in the U.S., you're ultimately going to have to be credible on the ground in New York, Washington and California," says Ward Bower of Altman Weil, though he adds that the firm has had difficulties.

For Freshfields, it's the waiting game. Though Chief Executive Officer Ted Burke says that the firm "can grow further in the U.S.," the firm is willing to be patient. And as Robert Schlossberg, an antitrust partner at Freshfields' D.C. office, points out, the firm, which traces its history back to the late-1600s, is actually older than the United States itself. "We're not in a hurry," Schlossberg says. "This is not an exercise in speed and size."

Then there's the Slaughter and May approach. Slaughter took the unorthodox route of shuttering the majority of its overseas offices, including New York. Instead, the firm relies on a "Best Friends" system, in which it cooperates with other firms to serve clients in foreign jurisdictions.

"When it comes to having offices outside the U.K., we don't discriminate against D.C. in any way. It is just our strategy not to have offices in many places," says Tim Clark, Slaughter and May's

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senior partner. "For us, the importance of D.C. is primarily a regulatory one, and we tend to operate largely with the Washington facilities of New York law firms."

But it's not that the Magic Circle firms don't like this fair-if-humid city. Allen & Overy's Shrank says, "We are seriously

looking at Washington as a possible second office in the U.S." And both Clifford Chance and Freshfields are thinking of expansion.

Linklaters' Angel is quick to point out that the hesitance is nothing personal. "It simply reflects the fact that it would be

nice to do everything at once, but it's a challenge." And he adds, "We really don't mind the weather."

Law Firms Peel a Calif. 'Orange'

Amanda Bronstad / Staff reporter

August 27, 2007

LOS ANGELES — Several of the nation's largest law firms have peeled back the "Orange Curtain" to reveal a lucrative market just south of Los Angeles.

Since 2000, at least 14 major law firms have opened offices in Orange County, one of the most populous and fastest growing counties in California whose borders have been dubbed lightheartedly as the "Orange Curtain" by Los Angeles residents.

Earlier this month, San Diego-based Luce, Forward, Hamilton & Scripps opened an office in Irvine, Calif. In April, Los Angeles-based Jeffer, Mangels, Butler & Marmaro opened an office in Costa Mesa, also located in Orange County.

Last year, national labor and employment boutiques Littler Mendelson and

Jackson Lewis opened Orange County offices.

Even the American Civil Liberties Union (ACLU) of Southern California, which is based in Los Angeles, opened a branch office in Orange County two years ago.

For most firms, a real estate boom and thriving technology sector have generated interest in the region.

"The growth in Orange County has been outstanding," said Todd Gordinier, a partner at Bingham McCutchen's Costa Mesa office who moved to Orange County in 2000 from Los Angeles. "I viewed then, and I view now, the growth opportunities in Orange County, percentage-wise, were as good, or better, than anything else in

Southern California."

A resurgence

The resurgence contrasts with the Orange County market in the 1990s, when few firms looked to the region for growth.

"The stabilization was a function of the economy in Orange County in the '90s," said Gordon Schaller, managing partner of the Costa Mesa office of Jeffer Mangels. "It was largely in the tank. It really slowed down. The resurgence has been largely because of technology and life sciences. Those are the two big drivers of the Orange County economy since the '90s."

Firm Kills Billable Hour for First-Year Associates

National Law Journal

Leigh Jones / Staff reporter

August 20, 2007

The billable hour: demanding, disparaged and now dead — at least at one Atlanta-based law firm.

Ford & Harrison, a 190-attorney labor and employment firm, has tossed out billable hour requirements for first-year associates. The program aims to close the practical-skills gap of law school education and increase value to clients. The firm also hopes it will enable associates to handle meatier matters more quickly.

Overall, Ford & Harrison's leaders expect the new program to help retain beginning lawyers and appease clients.

"Everyone sits around and complains

about the problems," said C. Lash Harrison, managing partner of the law firm. "I figured, what the heck, maybe we can try something."

The idea is for associates to spend their time observing depositions and witness interviews and attending hearings and litigation strategy meetings. While the firm has no specific expectations of associates meeting the 1,900 billable hours it previously required from new attorneys, it does anticipate that some of the work they undertake during their first 15 or so months will be valuable enough to bill.

Laurie Hartman, assistant dean for the Office of Career Services at Emory University School of Law, said that she was not aware of any other sizeable law

firms that had completely done away with billables for new associates.

"It's a great idea," she said, adding that the program would help students to differentiate Ford & Harrison from other law firms.

Forward thinking

Ford & Harrison, which has 18 locations, pays first-year attorneys \$125,000 in its larger offices. Although the Year One program could entice top students who otherwise would take jobs at elite firms that pay the going first-year rate of \$160,000, the high cost of legal education is still a huge factor in their selection, Hartman said.

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Firm Kills Billable Hour for First-Year Associates

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The decision to make the change required some forward thinking, Harrison said. His biggest concern was presenting partners with an idea that initially would bring in less money.

"The key is trying to do something that appears to have a chance of working without breaking the bank," he said, adding that it will take a few years to see the full benefits of Year One.

Most partners liked the concept, he said, and saw it as a way to eliminate all the hand-wringing — and time — involved in determining which hours worked by associates are valuable enough to bill. Partners also saw the long-term payoff of training new lawyers to become profitable sooner in their careers, he said.

But whether Ford & Harrison's pro-

gram can transfer to larger law firms is unclear.

"It's an interesting approach, and perhaps we'll all learn something from it," said Frank Burch, joint chief executive officer of 3,333-attorney DLA Piper. "That said, smaller firms can do things informally that larger firms approach more systematically."

Harrison said he has kicked around the idea of eliminating first-year hires altogether and instead meeting business demands with lateral hiring. But that approach creates a "two-pronged problem," he said.

"You have to undo all the bad habits they've learned and you have to train them in good habits. It's better off to go ahead and make the investment on the front

end," he said.

Ford & Harrison typically hires 12 to 15 associates each year, said Meg Holman, an attorney and the firm's director of professional development. This fall, however, it needs only six associates, which will make the implementation of the program easier, she said.

The medical school approach, in which students gain practical skills experience from working as interns and residents, served as the model for the firm's program.

Dewey Ballantine and LeBoeuf Lamb to Merge

Anthony Lin

New York Law Journal

08-28-2007

Dewey Ballantine and LeBoeuf, Lamb, Greene & MacRae have agreed to merge, creating a firm of more than 1,300 lawyers.

Expected to become effective by October, subject to partner approval, the planned combination is the largest ever between New York-based firms. The combined firm, which will be known as Dewey & LeBoeuf, will have 550 lawyers in New York, making it the fifth-largest in the city.

LeBoeuf Chairman Steven H. Davis will become chairman of the merged firm, with Dewey and LeBoeuf partners having equal representation on the executive committee.

The merger unites two firms that have both taken active measures in recent years to bolster their competitive position in a crowded marketplace. At LeBoeuf, Davis has overseen a years-long restructuring that led to partner departures and office closings but also increased profitability substantially. Meanwhile, Dewey recently went far along the path to another big

merger.

Indeed, the announcement of the deal between Dewey and LeBoeuf comes only eight months after a highly anticipated merger between Dewey and San Francisco's Orrick, Herrington & Sutcliffe messily collapsed amid partner departures and disagreements over the management structure of a combination.

Dewey had been fully committed to going it alone after that, firm Chairman Morton Pierce said Monday, but the failure of the Orrick deal predictably brought many new suitors calling.

One of those was Davis. Over a series of breakfasts, Davis said Monday, the two firm leaders came to see that their interests and aspirations were aligned.

Though well-known names in the New York market, both Dewey and LeBoeuf rank a notch below top Manhattan shops like Cravath, Swaine & Moore or Simpson Thacher & Bartlett in terms of profitability and reputation. Previously, many such firms have seen either combinations with non-New York firms or massive international expansion as their best avenues for growth.

Indeed, a major attraction for Dewey

of the deal with Orrick had been the California firm's substantial overseas presence, especially in Asia. But Pierce said Monday that talks with LeBoeuf led to some rethinking of the issue.

"In discussions, it became clear that outside New York wasn't the most important, it was inside New York," said Pierce, pointing out the New York market generally produces the highest-value legal work.

Davis agreed, noting that LeBoeuf had generally ruled out mergers in the past. The prospect of a combination that boosted the firm's critical mass in the New York market, however, was too good to pass up, he said.

"We'll have a larger revenue pool and a larger income pool," he said. "To the extent you need resources to attract top people, it'll be easier." Davis said he was not concerned about overlap between the two firms' practices. He said there was not a single partner at Dewey that he would not have been happy to have as a partner at LeBoeuf.

Dewey is best known in New York for the mergers and acquisitions practice led by Pierce, and a number of partner

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Dewey Ballantine and LeBoeuf Lamb to Merge

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departures from the practice contributed to the failure of the Orrick deal. Historically an insurance regulatory firm, LeBoeuf remains particularly strong in the insurance and energy sectors. For Davis, the merger caps a restructuring process launched in 1999.

Since that time, the firm has followed a strategic plan aimed at moving out of less profitable practices and locations and focusing on higher-value areas. In the years immediately after the adoption of the plan, scores of partners either left or were asked to leave and a number of offices were closed.

SIMILAR FINANCES

In more recent years, though, the firm has expanded considerably with high-profile lateral hiring in New York, London,

Chicago and Washington, D.C. Since 2001, LeBoeuf's profits per partner have doubled from \$705,000 to \$1.43 million last year, according to the most recent Am Law 100 survey by *The American Lawyer*, a *Law Journal* affiliate. Dewey's profits per partner in 2006 were \$1.45 million.

Davis said the similar finances would allow the merged firm to avoid some of the clashes that have plagued other large mergers in New York. He noted that most of those involved large firms with headquarters outside of New York, in cities where lawyer compensation can be extremely different.

Indeed, large mergers in the New York legal market have not had a strong record of success. London's Clifford Chance, San Francisco's Pillsbury Winthrop Shaw Pittman and Chicago's Winston &

Strawn all sought New York expansion via large-scale mergers, but the resulting combinations have been plagued by partner departures and other woes. However, out-of-town firms eager to expand in the New York market have continued to seek mergers.

Though the New York market drove the deal, Dewey & LeBoeuf will have a significant presence overseas. The firm will have 170 lawyers in London as well as offices throughout continental Europe. LeBoeuf's energy practice has also led it to establish offices in Russia, South Africa, Saudi Arabia and Kazakhstan. The combined firm will also have offices in Beijing and Hong Kong, which Davis said will be priorities for expansion.

Past Articles

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<http://www.law.stanford.edu/experience/careers/ocs/students/bulletin>

Friday, July 27

"Summer Program Offers Law Firm Experience and Public Interest Work"

"Value and Service Give Small Firms an Edge with Big Companies"

"Newcomer Firms Thrive in Los Angeles"

Monday, July 16

"The Latest Legal Hotspot: Germany"

"Retention: A Midsize Priority"

"The 2007 Defense Hot List"

Tuesday, July 3

"Middle-Market Firms Thriving in the Land of Giants"

"Are Law Firms Over-Surveyed and Underwhelmed?"

"Pro Bono Starts at the Top"