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## THE GOLD STANDARD

The 2005 A-List

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# The A-List

*To be counted among the nation's elite,  
law firms need more than sheer size or money.  
They need the right mix of revenues, pro bono performance,  
satisfied associates, and workplace diversity.*

**B**

BALANCE MAY BE THE X-FACTOR THAT separates the top tier of the legal profession from the rest of the pack. You can't be on *The American Lawyer's* A-List—our annual ranking of the best of the best among the nation's top law firms—without it.

We compile the list by measuring performance of Am Law 200 firms in four key areas: Financial success is one component, commitment to pro bono is another. A firm must attend to the morale and training of its associates and do something more than pay lip service to the idea of a diverse workplace. Our goal here is fairly straightforward. We aim to determine, as objectively as possible, the firms that have been

able to build successful practices without abandoning the profession's core values.

As our scores show, the best law firms find a way to balance it all. They marry good business with good works, treat associates decently, and work hard to promote diversity. A-List scores are based on data collected from our annual Am Law 200, pro bono, associate satisfaction surveys, and the Diversity Scorecard compiled by our sibling publication, *Minority Law Journal*. Some core values are more equal than others. We double the value of revenue per lawyer—our proxy for the ability to attract the best work from the best clients—and pro bono scores.

## 2005 ■ The A-List

Rank	Firm	Total Score*	RPL Score	Pro Bono Score	Associate Satisfaction Score	Diversity Score
1	<b>Debevoise &amp; Plimpton</b> <i>New York</i>	1119	185	197	185	170
2	<b>Patterson Belknap</b> <i>New York</i>	1079	173	194	190	155
3	<b>Arnold &amp; Porter</b> <i>Washington, D.C.</i>	1073	153	198	198	173
4	<b>Paul, Weiss</b> <i>New York</i>	1037	195	188	75	196
5	<b>Simpson Thacher</b> <i>New York</i>	1033	196	168	107	198
6	<b>Cleary Gottlieb</b> <i>New York</i>	1029	181	189	98	191
7	<b>Davis Polk</b> <i>New York</i>	1022	197	160	126	182
8	<b>Munger, Tolles</b> <i>Los Angeles</i>	1020	191	161	176	140
9	<b>Heller Ehrman</b> <i>San Francisco</i>	1018	166	193	145	155
9	<b>Latham &amp; Watkins</b> <i>National</i>	1018	176	179	152	156
11	<b>Morrison &amp; Foerster</b> <i>San Francisco</i>	1011	141	192	148	197
12	<b>Wilmer Cutler</b> <i>Washington, D.C.</i>	1004	171	195	157	115
13	<b>Cooley Godward</b> <i>Palo Alto</i>	993	148	166	191	174
14	<b>Shearman &amp; Sterling</b> <i>New York</i>	979	176	185	70	187
15	<b>Skadden</b> <i>New York</i>	965	188	169	87	164
16	<b>Howrey</b> <i>Washington, D.C.</i>	963	141	191	111	188
<b>17</b>	<b>Fried, Frank</b> <i>New York</i>	<b>962</b>	<b>179</b>	<b>186</b>	<b>71</b>	<b>161</b>
18	<b>Covington &amp; Burling</b> <i>Washington, D.C.</i>	951	161	200	131	98
19	<b>Cravath</b> <i>New York</i>	948	198	147	64	194
20	<b>Weil, Gotshal</b> <i>New York</i>	942	182	146	110	176

\*The total score was calculated by doubling the RPL and Pro Bono scores and adding those to the Associate Satisfaction and Diversity Scores.

It is, by definition, difficult to make the cut: The A-List is composed of just 20 firms, or 10 percent of The Am Law 200. And as we noted last year, the bar for making the grade continues to rise. This year, the cutoff for the list rose another 19 points—that's on top of a 19-point jump in 2004.

Mass is not a barometer of A-List success. It's not how big you are that matters, it's what you do. Consider: Eleven U.S.-based firms have more than 1,000 lawyers, but just three of them made The A-List: Latham & Watkins; Skadden, Arps, Slate, Meagher & Flom; and Weil, Gotshal & Manges. The average size of an A-List firm this year is 690 lawyers. By contrast, the average size of a firm in the top 20 of The Am Law 100 was 1,211.

Repeat players dominate the list. Thirteen have

made it each of the three years: Arnold & Porter; Cleary Gottlieb Steen & Hamilton; Cravath, Swaine & Moore; Covington & Burling; Davis Polk & Wardwell; Debevoise & Plimpton; Heller Ehrman; Latham; Patterson Belknap Webb & Tyler; Paul, Weiss, Rifkind, Wharton & Garrison; Simpson Thacher & Bartlett; Skadden; and Wilmer Cutler Pickering Hale and Dorr.

Debevoise has finished atop the chart for two consecutive years, and we examine how they did it. Also we find lessons from two firms that make their A-List debut: Shearman & Sterling and Cooley Godward; and two that have returned to the fold: Fried, Frank, Harris, Shriver & Jacobson and Weil, Gotshal. Being an A-List firm takes balance and will. ■

# Keeping Score

*Winning a berth on The A-List isn't easy.  
One key number can make all of the difference.*

*By Carlyn Kolker*

**T**

THINK THE SAME OLD FIRMS MAKE THE A-LIST YEAR AFTER year? Not quite. This year four new firms made it onto our list of the best of the best in U.S. law firms. Two of those, Weil, Gotshal & Manges (number 20) and Fried, Frank, Harris, Shriver & Jacobson (number 17) made our first A-List in 2003—but slid from the ranks last year. They are joined by a pair of first-timers: Cooley Godward (number 13) and Shearman & Sterling (number 14). Four newcom-

ers means that four others had to drop off to make room. Sullivan & Cromwell; Robins, Kaplan, Miller & Ciresi; Hughes Hubbard & Reed; and Jenner & Block all saw their status weakened slightly on issues like pro bono or associate satisfaction. When you're playing in an elite crowd, that's enough to push you toward the exits. We crunched the numbers and asked firms about the factors that helped them make the list and what may have kept them off.

## Bottom-Line Bounce

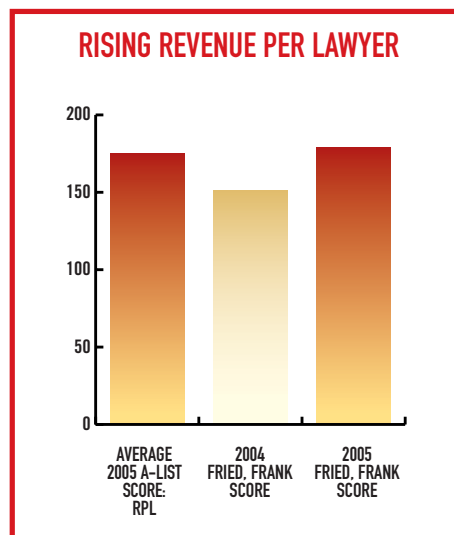
*Fried, Frank climbs as the firm focuses on revenue.*

TO LAND ON THE A-LIST, FIRMS HAVE to do well for others—and for themselves. Fried, Frank makes our ranking this year largely through self-improvement.

The firm reduced its head count in 2004, but managed to be more productive. That translated to revenue per lawyer of \$820,000, a 19 percent increase that allowed the firm to hit the sweet spot: The list of the top 20 firms, as measured by revenue per lawyer, on The Am Law 100.

How important was the revenue jump in Fried, Frank's ascension to The A-List? Crucial, considering it saw a slight decrease in diversity scores and had relatively low associate satisfaction numbers. The firm does have high pro bono scores, and Janice MacAvoy, the partner who heads Fried, Frank's pro bono committee, says lawyers there continue to "broaden the scope of pro bono projects throughout the firm," hunting down pro bono work that corporate, real estate, and tax lawyers can handle.

But gunning the financial engine was key. Justin Spendlove, Fried, Frank's managing partner, says the firm's real



estate, leveraged finance, and litigation practices performed particularly well last year. Fried, Frank also benefited from the uptick in M&A work: It represented BellSouth Corporation in its joint venture with SBC Communications, Inc., to acquire AT&T Wireless and The Rouse Company in its sale to General Growth Properties, Inc.

Spendlove himself may be an indicator of Fried, Frank's expansion into new

markets. He came to the firm in March 2004 from London's Ashurst, where he was managing partner. (Fried, Frank and Ashurst once held merger talks, but the deal fell through.) Still, Spendlove insists that money isn't the only thing on Fried, Frank's mind. "We are focusing on [RPL]," he says, "but not to the exclusion of all else."

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