

THE AMERICAN LAWYER

JULY 2013

www.americanlawyer.com

An ALM Publication



THE 10-YEAR A-LIST

Debevoise & Plimpton LLP



Perfect Attendance

In the 10 years since the first A-List, only four firms have returned every year.

BY DREW COMBS

IT'S NOT HYPERBOLE to call them A-List all-stars. Since the first A-List was compiled a decade ago, 39 Am Law 200 firms have appeared at least once on the ranking, but only four firms have been on every single A-List: Davis Polk & Wardwell, Debevoise & Plimpton, Latham & Watkins, and Paul, Weiss, Rifkind, Wharton & Garrison.

The A-List is our effort to provide a well-rounded measure of Am Law 200 law firms, using scores that combine each firm's annual survey rank in four areas—financial performance, pro bono, diversity, and associate satisfaction. The 20 top-scoring firms make up the A-List. Our goal has always been to make non-A-List firms grind their teeth a little—and then perhaps aim higher themselves. “The best firms are exemplars, and exemplars are important,” then-editor in chief Aric Press wrote alongside our first A-List in 2003. “They're entitled to praise, and, just as critical, they inspire not only envy but better performance from their competitors.”

This year we also calculated a 10th anniversary A-List, combining each firm's scores from every appearance on the A-List from 2003 to 2013. Boosted by their 11 turns on the A-List, our A-List all-stars easily made the top of the 10-year ranking [see “The 10-Year A-List,” right].

New York-based, 615-attorney Debevoise leads with an overall score of 11,901. “We do put a tremendous amount of priority on the criteria that determine the A-List results,” says Debevoise's presiding partner, Michael Blair, “but this is something that has been embedded in the DNA of the firm for decades.” Next on the list is Latham



(11,576 points), Davis Polk (11,496 points), and Paul Weiss (11,343 points). A range of A-List stalwarts follow, including 10-time winners Wilmer Cutler Pickering Hale and Dorr (10,278 points), Weil, Gotshal & Manges (10,228 points), and Morrison & Foerster (10,167 points), as well as Munger, Tolles & Olson (9,910 points), Hughes Hubbard & Reed (9,532 points), Cleary Gottlieb Steen & Hamilton (9,293 points), and Covington & Burling (8,852 points), which have each appeared on the list nine times.

What's the secret to making the list every single time? The A-List all-stars tend to be fairly strong in all categories—but each of them can also lay claim to the highest score in one particular area. Davis Polk takes top honors in the financial performance metric, which is based on Am Law 200 revenue per lawyer figures. Debevoise has the highest pro bono score, which is based on our annual pro bono survey. Paul Weiss garners the highest diversity score, which is tabulated from the annual Diversity Scorecard. Latham scores highest in associate satisfaction, which is derived from our Midlevel Associates Survey.

■ **REVENUE PER LAWYER.** Davis Polk claimed the top spot on the first A-List in 2003 and has been a constant presence on the list ever since, in large part because of an RPL score that has remained relatively high. (It also scored second in diversity and fourth in pro bono on the 10-year A-List.) Under the A-List formula, RPL ranking is doubled, and therefore represents 33 percent of a firm's overall score. Davis Polk's cumulative 10-year RPL score of 2,149 bests that

The 10-Year A-List

Firm	Total A-List Score*	Firm	Total A-List Score*
Debevoise & Plimpton <i>New York</i>	11,901	Covington & Burling <i>Washington, D.C.</i>	8,852
Latham & Watkins <i>National</i>	11,576	Gibson, Dunn & Crutcher <i>National</i>	8,339
Davis Polk & Wardwell <i>New York</i>	11,496	Patterson Belknap Webb & Tyler <i>New York</i>	8,336
Paul, Weiss, Rifkind, Wharton & Garrison <i>New York</i>	11,343	Milbank, Tweed, Hadley & McCloy <i>New York</i>	8,232
Wilmer Cutler Pickering Hale and Dorr <i>National</i>	10,278	Simpson Thacher & Bartlett <i>New York</i>	8,056
Weil, Gotshal & Manges <i>New York</i>	10,228	Arnold & Porter <i>Washington, D.C.</i>	7,212
Morrison & Foerster <i>National</i>	10,167	Skadden, Arps, Slate, Meagher & Flom <i>National</i>	7,125
Munger, Tolles & Olson <i>Los Angeles</i>	9,910	Shearman & Sterling <i>International</i>	6,989
Hughes Hubbard & Reed <i>New York</i>	9,532	O'Melveny & Myers <i>Los Angeles</i>	5,157
Cleary Gottlieb Steen & Hamilton <i>International</i>	9,293	Orrick, Herrington & Sutcliffe <i>National</i>	5,056

*This number combines the firm's A-List scores for each year that it appeared on the A-List. A-List scores are calculated by doubling a firm's RPL and pro bono scores and adding those to the firm's associate satisfaction and diversity scores.

of the second-ranked A-List firm in the category, Paul Weiss, by 75 points.

Among Am Law 200 firms, Davis Polk's RPL has historically ranked in the top 10 percent. In fiscal year 2012, for instance, Davis Polk's RPL was \$1.205 million, the 11th highest in The Am Law 200. The firm's consistently strong RPL reflects such high-level engagements as advising the lead managers on General Motors Company Inc.'s \$23.1 billion initial public offering in 2010, representing the Federal Reserve Bank of New York and the U.S. Department of the Treasury in the \$180 billion restructuring and recapitalization of American International Group Inc., which closed in 2012, and counseling China National Offshore Oil Company in its \$15.1 billion acquisition of Canada's Nexen Inc., which closed in 2013. "Our financial performance is driven by clients willing to pay a premium for our services in connection with the most complex and sophisticated transactions," says managing partner Thomas Reid.

■ **PRO BONO.** Debevoise's cumulative A-List pro bono score of 2,093 beats second-place finisher Latham by 64

points. The pro bono score, like the RPL score, gets doubled in the formula used to calculate the A-List, giving it extra weight.

During the past decade, average pro bono hours per Debevoise attorney have often reached more than 100 hours per year, hitting an all-time high of 152 hours in fiscal year 2009. That year, more than 68 percent of Debevoise attorneys spent 20 hours or more on pro bono matters. The firm ranked 23rd on the 2013 pro bono survey and averaged 92.4 hours per lawyer. In recent years, Debevoise's pro bono efforts have included launching a legal clinic in London to advise social entrepreneurs, overturning a gang member's conviction under New York's Anti-Terrorism Act, and helping black and Hispanic plaintiffs get a \$6.2 million settlement from a metal workers union that was alleged to have engaged in discriminatory actions.

Debevoise's Blair points to his firm's culture of teamwork to explain its strong showing in the pro bono category. The firm's emphasis on collaboration, according to Blair, translates seamlessly into pro bono work, which in many respects



is about setting aside individual professional interests. “We consider ourselves lucky to be a part of this firm,” Blair says. “Providing pro bono legal services is one way in which we live up to the firm’s tradition and culture.” Debevoise’s top showing wasn’t limited to pro bono. Among 10-year A-List firms, its associate score was second, its RPL score was third, and its diversity score was fourth.

■ **DIVERSITY.** New York-based Paul Weiss tops the A-List diversity rankings with a cumulative score of 2,118, which is 95 points higher than that of second-place finisher Davis Polk. (Morrison & Foerster comes in third in the A-List diversity ranking, followed by Debevoise and Latham.) Since 2003, the percentage of minority attorneys at Paul Weiss has averaged 23 percent, while the comparable average at all large firms has never exceeded 14 percent. On our most recent Diversity Scorecard, the firm ranks 21st (tied with Gordon & Rees) with a minority attorney percentage of just under 22 percent. Asian Americans make up the largest component of Paul Weiss’s minority contingent at 10.1 percent of the firm’s attorneys, while African Americans and Hispanics are 5.8 percent and 3.6 percent of lawyers, respectively.

According to chairman Brad Karp, the firm’s commitment to fielding a diverse workforce stretches back to its founding in 1875. In its early days Paul Weiss was a then rare example of a firm that included lawyers from disparate religious and ethnic backgrounds. In 1949 it was among the first New York firms to hire an African American associate—future Secretary of Transportation William Coleman Jr. The same year, the firm added its first woman partner. Karp also points to present-day diversity efforts such as mentoring programs, affinity groups, and networking events for minority attorneys. “Diversity has always been an integral part of our firm’s culture,” says Karp.

■ **ASSOCIATE SATISFACTION.** With more than 2,000 attorneys, Latham is more than twice the size of the other all-star firms. While its head count might

seem a hindrance to fostering an inclusive environment, Latham edged out Debevoise by 16 points to claim the highest cumulative midlevel associate satisfaction score at 1,893. Munger and Gibson Dunn are third and fourth, respectively.

Associate satisfaction has traditionally been Latham’s strongest A-List category, despite some fluctuations. During the past 10 years, the firm’s midlevel survey rank has varied from a high of seventh place in 2009 to a low of 79th place the following year, a score that was likely affected by recession-related layoffs. But for the past two years, the firm has held steady in 11th place on the midlevel survey.

“We’ve spent a lot of time thinking through our associate program and trying to assess what associates find valuable,” says Latham chairman Robert Dell. He points to career development programs including separate training retreats for first-year associates, third-year associates, fifth-year associates, and new partners. Dell also cites the role that associates play in firm management through the associates committee, which dates to 1971 and is composed of associate and partners. Among other things, the committee makes recommendations for associate promotions to the partnership and oversees performance evaluations. “These are decisions that [at other firms] have rarely included associates, and we have been including them for [over] a decade,” Dell says.

The firm ranked high in the other A-List categories, including pro bono, where it placed second among A-List firms over the past decade, and RPL, where it came in fourth. “For us,” Dell says, “doing well on the A-List is a validation that we’re succeeding on the financial side, which is important, but also [that we’re succeeding] at developing our associates, integrating new people, and contributing to our communities.” He adds, “There are lots of factors that have to be taken into account when running a law firm.”

Email: dcombs@alm.com.