

# ZG GUIDE TO LEADING LAW FIRMS

**THE AM LAW 100/200  
THE GLOBAL 100  
THE A-LIST  
CORPORATE SCORECARD**

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ZEUGHAUSER GROUP'S **2017** POCKET GUIDE  
TO *THE AMERICAN LAWYER* RANKINGS

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**ZG** | zeughauser group  
choose market leadership<sup>sm</sup>

### **Dear Clients and Other Friends:**

In presenting you with *The ZGuide to the 2017 Am Law 200 and 2016 Global 100*, we applaud the high bar set by Big Law's market leaders. Despite a chorus of weary groans about prolonged flat demand from the market *writ large*, four of the world's strongest firms put up astoundingly strong numbers:

- Over \$4,000,000 in profits per equity partner;
- Over \$1,500,000 in revenue per lawyer; and
- Over 50% margins.

These numbers, unthinkable a decade ago, on the heels of the most challenging decade seen by any lawyers practicing today, demonstrate impressive practice management with a bear hug around a premium brand strategy. In their execution of market-leadership strategies, these firms have defied trends and the often lemming-like behavior of the firms they are leaving behind.

Proof that these four firms aren't anomalies is the sweet sixteen that follow them in the rankings, all with over \$2,500,000 in profits per partner. These twenty indigenous American firms have thrown down the gauntlet for what it takes to lead the pack:

- Prioritization of growth in high-rate markets (broadly defined as practice areas, industry sectors, and geographic markets;

- With respect to geographic markets, strong U.S. roots and a focus on strength and growth in New York;
- High-performance cultures; and
- An emphasis on disciplined practice and engagement intake and management practices that produce high margins and a premium brand.

If you have read this letter to this point, you may be thinking that you already knew these strategies comprise the holy grail. Could be. But, as in all strategy, the secret sauce is in the execution. These firms have consensus on their vision to be market leaders, and their lawyers and staff have bonded around doing everything it takes to get there. There is little room for doubters.

If you are in the Nifty Fifty that follow and anxious about sustaining and enhancing your ability to compete for top clients, work, and talent, more likely than not it is because your lawyers haven't embraced a vision and plan for rising to the top and aren't fully committed to doing what it takes to get there.

All indications are that the path ahead will be tough for everyone. Geo-economics are tilting towards Asia. Brexit, the U.S. withdrawal from TPP, and uncertain U.S. trade and foreign policy are producing a stall for Western firms; China's One Road One Belt initiative is fueling the growth and internationalization of China's Red Circle, a group of fiercely hard-driving firms on the rise for mission-critical work in the world's soon-to-be largest economy.

An ever-harsher competitive environment has only fortified our belief that market leadership is an imperative not just for success, but for sustainability, and that relentless focus on being at the top is the only solve for surviving Big Law's crucible of change. Surpassing the expectations of ever-more-sophisticated and demanding clients and talent must be every firm leader's true North. The rewards are great; for firms that achieve market leadership, the opportunities remain boundless.

In 2017, we are evermore grateful to our clients, including the many Am Law 200 and Global 100 firms that participate in our Zeughauser Group Leadership Roundtables, and our many other friends in the industry for their interest in and enduring support of our work. We also want to express our gratitude for their extraordinary contributions of time and money to pro bono representations and to their communities across the globe. We are inspired by and join all of you in your belief that these contributions are cornerstones of the success and strength of the rule of law and the legal system we cherish.

We look forward to working with you in choosing, achieving, and sustaining market leadership!

Sincerely,



Ron Beard



R. Bruce McLean



Gwen Mellor



Norm Rubenstein



Jack Walker



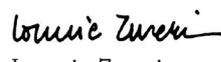
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# Methodology

**The Am Law 200 is reported by ALM business of law journalists and researchers. Most law firms provide their financials voluntarily for this report, but all data, whether it comes officially from the firm or not, is investigated by reporters.**

## Definitions

Gross Revenue is fee income from legal work. It does not include disbursements or income from nonlegal ancillary businesses. Net is total compensation paid to equity partners.

Equity partners are those who receive no more than half their compensation on a fixed-income basis. Nonequity partners are those who receive more than half their compensation on a fixed-income basis. Retired partners and of counsel are not counted as partners, nor are payments made to them included in net income.

Lawyer numbers are average full-time-equivalent figures for the 2016 calendar year. Temp and contract attorneys are not included.

## Calculations

- **Gross Revenue** is rounded to the nearest \$500,000.
- **Profits Per Equity Partner, Revenue Per Lawyer, and Compensation Average, All Partners** are rounded to the nearest \$5,000.
- **Profits Per Equity Partner (PPEP)** is the net operating income divided by the number of equity partners.
- **Revenue Per Lawyer (RPL)** is the gross revenue divided by the total number of lawyers, measured on a FTE basis.
- **Compensation Average, All Partners**, is the net operating income plus the fixed-income compensation paid to nonequity partners, divided by the total number of partners, both equity and nonequity.

- **Value Per Lawyer (VPL)** is the compensation—all partners divided by the total number of lawyers. That number is then divided into \$10 million to determine how many lawyers it takes to generate that amount.

## Location of Firms

Some firms are identified as “international” or “national,” rather than identifying them by city, according to the distribution of their lawyers. International firms are those with 40 percent or more of their lawyers outside the United States. National firms are those with no more than 45 percent of their lawyers located in any single region of the U.S.

Vereins are broken out separately on the charts because their organizational structure, particularly regarding profit sharing among offices, differs significantly from traditionally structured Am Law firms.

## The A-List

The A-List, comprised of just 20 firms, is determined by rankings in five key categories—pro bono, revenue per lawyer, associate satisfaction, diversity, and the percentage of female equity partners. Scores for revenue per lawyer and pro bono are weighted twice in calculating the overall score, which is the basis of the rankings. Additional information about the A-List is available on [americanlawyer.com](http://americanlawyer.com) and in the August 2017 issue of *The American Lawyer*. ◆

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

Names of firms ranked 101 to 200 on The Am Law 200 are in bold.  
Firms noted with a star (★) are on *The American Lawyer's* "A-List." (See the methodology on pages 2 and 3.)

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue   | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|--|-------------------------------|-----------------|-----------------|-----------------------|----------|--|
| 1              | 1              | Wachtell, Lipton, Rosen & Katz, Lipton, Rosen & Katz<br>244 Lawyers, 81 Equity Partners, <i>New York</i> | \$5,800,000                   | \$765,000,000   | 44              | \$3,130,000           | 1        | \$5,800,000                              |
| 2              | 2              | Quinn Emanuel Urquhart & Sullivan<br>718 Lawyers, 162 Equity Partners, <i>National</i>                   | \$5,015,000                   | \$1,204,000,000 | 21              | \$1,675,000           | 3        | \$3,825,000                              |
| 3              | 3              | Paul, Weiss, Rifkind, Wharton & Garrison<br>959 Lawyers, 139 Equity Partners, <i>New York</i>            | \$4,380,000                   | \$1,222,000,000 | 20              | \$1,275,000           | 18       | \$4,380,000                              |
| 4              | 6              | Cravath, Swaine & Moore<br>497 Lawyers, 87 Equity Partners, <i>New York</i>                              | \$4,195,000                   | \$738,000,000   | 46              | \$1,485,000           | 6        | \$4,195,000                              |
| 5              | 5              | Kirkland & Ellis ★<br>1,759 Lawyers, 359 Equity Partners, <i>National</i>                                | \$4,100,000                   | \$2,651,000,000 | 2               | \$1,505,000           | 5        | \$2,080,000                              |
| 6              | 4              | Sullivan & Cromwell<br>800 Lawyers, 168 Equity Partners, <i>New York</i>                                 | \$4,050,000                   | \$1,360,000,000 | 15              | \$1,700,000           | 2        | \$4,050,000                              |
| 7              | 9              | Davis Polk & Wardwell<br>912 Lawyers, 153 Equity Partners, <i>New York</i>                               | \$3,775,000                   | \$1,180,000,000 | 22              | \$1,295,000           | 12       | \$3,775,000                              |
| 8              | 8              | Cahill Gordon & Reindel<br>296 Lawyers, 64 Equity Partners, <i>New York</i>                              | \$3,635,000                   | \$382,500,000   | 87              | \$1,290,000           | 14       | \$3,345,000                              |
| 9              | 7              | Simpson Thacher & Bartlett ★<br>971 Lawyers, 185 Equity Partners, <i>New York</i>                        | \$3,505,000                   | \$1,301,500,000 | 16              | \$1,340,000           | 9        | \$3,505,000                              |
| 10             | 14             | Cleary Gottlieb Steen & Hamilton<br>1,204 Lawyers, 186 Equity Partners, <i>International</i>             | \$3,320,000                   | \$1,271,500,000 | 17              | \$1,055,000           | 41       | \$3,320,000                              |
| 11             | 11             | Gibson, Dunn & Crutcher ★<br>1,239 Lawyers, 299 Equity Partners, <i>National</i>                         | \$3,275,000                   | \$1,606,500,000 | 12              | \$1,295,000           | 12       | \$2,935,000                              |
| 12             | 12             | Skadden, Arps, Slate, Meagher & Flom ★<br>1,728 Lawyers, 368 Equity Partners, <i>National</i>            | \$3,260,000                   | \$2,495,000,000 | 4               | \$1,445,000           | 7        | \$3,260,000                              |
| 13             | 13             | Boies Schiller Flexner<br>310 Lawyers, 54 Equity Partners, <i>National</i>                               | \$3,150,000                   | \$410,000,000   | 82              | \$1,325,000           | 10       | \$1,655,000                              |
| 14             | 16             | Milbank, Tweed, Hadley & McCloy ★<br>664 Lawyers, 149 Equity Partners, <i>New York</i>                   | \$3,120,000                   | \$855,500,000   | 37              | \$1,290,000           | 14       | \$2,995,000                              |
| 15             | 20             | Weil, Gotshal & Manges<br>1,083 Lawyers, 161 Equity Partners, <i>National</i>                            | \$3,090,000                   | \$1,266,500,000 | 18              | \$1,170,000           | 26       | \$2,265,000                              |
| 16             | 15             | Latham & Watkins ★<br>2,280 Lawyers, 465 Equity Partners, <i>National</i>                                | \$3,060,000                   | \$2,823,000,000 | 1               | \$1,240,000           | 21       | \$2,475,000                              |
| 17             | 10             | <b>Irell &amp; Manella</b><br>112 Lawyers, 39 Equity Partners, <i>Los Angeles</i>                        | \$2,985,000                   | \$178,000,000   | 153             | \$1,590,000           | 4        | \$2,985,000                              |
| 18             | 19             | Willkie Farr & Gallagher<br>605 Lawyers, 142 Equity Partners, <i>New York</i>                            | \$2,625,000                   | \$691,000,000   | 50              | \$1,140,000           | 32       | \$2,625,000                              |
| 19             | 23             | Paul Hastings ★<br>921 Lawyers, 190 Equity Partners, <i>National</i>                                     | \$2,605,000                   | \$1,074,500,000 | 26              | \$1,165,000           | 28       | \$2,100,000                              |
| 20             | 22             | Dechert<br>916 Lawyers, 157 Equity Partners, <i>National</i>   | \$2,550,000                   | \$911,500,000   | 35              | \$995,000             | 51       | \$1,660,000                              |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location   | Profits Per<br>Equity Partner | Gross Revenue   | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|---|-------------------------------|-----------------|-----------------|-----------------------|----------|--|
| 21             | 26             | Fried, Frank, Harris, Shriver & Jacobson<br>440 Lawyers, 105 Equity Partners, <i>New York</i> | \$2,515,000                   | \$556,500,000   | 61              | \$1,265,000           | 20       | \$2,175,000                              |
| 22             | 18             | <b>BuckleySandler</b><br>141 Lawyers, 21 Equity Partners, <i>Washington, DC</i>               | \$2,475,000                   | \$132,000,000   | 173             | \$935,000             | 63       | \$1,765,000                              |
| 23             | 21             | King & Spalding<br>1,005 Lawyers, 196 Equity Partners, <i>National</i>                        | \$2,470,000                   | \$1,057,500,000 | 27              | \$1,050,000           | 42       | \$1,490,000                              |
| 24             | 44             | Baker Botts<br>708 Lawyers, 176 Equity Partners, <i>Houston</i>                               | \$2,465,000                   | \$846,500,000   | 39              | \$1,195,000           | 25       | \$1,800,000                              |
| 25             | 17             | Debevoise & Plimpton ★<br>613 Lawyers, 134 Equity Partners, <i>New York</i>                   | \$2,410,000                   | \$735,000,000   | 47              | \$1,200,000           | 23       | \$2,410,000                              |
| 26             | 24             | Schulte Roth & Zabel<br>351 Lawyers, 83 Equity Partners, <i>New York</i>                      | \$2,390,000                   | \$409,500,000   | 83              | \$1,165,000           | 28       | \$2,390,000                              |
| 27             | 27             | Proskauer Rose<br>709 Lawyers, 171 Equity Partners, <i>New York</i>                           | \$2,315,000                   | \$852,500,000   | 38              | \$1,200,000           | 23       | \$1,910,000                              |
| 28             | 41             | Shearman & Sterling ★<br>841 Lawyers, 140 Equity Partners, <i>International</i>               | \$2,165,000                   | \$912,500,000   | 33              | \$1,085,000           | 37       | \$1,820,000                              |
| 29             | 28             | Sidley Austin<br>1,836 Lawyers, 346 Equity Partners, <i>National</i>                          | \$2,130,000                   | \$1,928,000,000 | 7               | \$1,050,000           | 42       | \$1,395,000                              |
| 30             | 29             | Cadwalader, Wickersham & Taft<br>438 Lawyers, 45 Equity Partners, <i>New York</i>             | \$2,115,000                   | \$452,000,000   | 72              | \$1,030,000           | 44       | \$1,515,000                              |
| 31             | 39             | Fragomen, Del Rey, Bernsen & Loewy<br>539 Lawyers, 62 Equity Partners, <i>International</i>   | \$2,105,000                   | \$540,500,000   | 64              | \$1,005,000           | 48       | \$1,415,000                              |
| 32             | 33             | Akin Gump Strauss Hauer & Feld ★<br>857 Lawyers, 196 Equity Partners, <i>National</i>         | \$2,100,000                   | \$980,000,000   | 29              | \$1,145,000           | 31       | \$1,560,000                              |
| 33             | 34             | <b>Choate Hall &amp; Stewart</b><br>156 Lawyers, 54 Equity Partners, <i>Boston</i>            | \$2,095,000                   | \$218,500,000   | 135             | \$1,405,000           | 8        | \$1,530,000                              |
| 34             | 30             | White & Case<br>1,957 Lawyers, 299 Equity Partners, <i>International</i>                      | \$2,050,000                   | \$1,631,000,000 | 11              | \$835,000             | 78       | \$1,530,000                              |
| 35             | 36             | Vinson & Elkins<br>604 Lawyers, 142 Equity Partners, <i>Houston</i>                           | \$2,025,000                   | \$654,000,000   | 53              | \$1,085,000           | 37       | \$1,615,000                              |
| 36             | 31             | Ropes & Gray ★<br>1,161 Lawyers, 282 Equity Partners, <i>National</i>                         | \$2,020,000                   | \$1,485,500,000 | 13              | \$1,280,000           | 17       | \$2,020,000                              |
| 37             | 42             | Kramer Levin Naftalis & Frankel<br>320 Lawyers, 70 Equity Partners, <i>New York</i>           | \$1,985,000                   | \$352,000,000   | 95              | \$1,100,000           | 36       | \$1,650,000                              |
| 38             | 32             | Goodwin Procter<br>847 Lawyers, 203 Equity Partners, <i>Boston</i>                            | \$1,980,000                   | \$912,000,000   | 34              | \$1,075,000           | 39       | \$1,450,000                              |
| 39             | 25             | Wilson Sonsini Goodrich & Rosati<br>750 Lawyers, 138 Equity Partners, <i>Palo Alto</i>        | \$1,970,000                   | \$755,000,000   | 45              | \$1,005,000           | 48       | \$1,640,000                              |
| 40             | 36             | Cooley<br>854 Lawyers, 203 Equity Partners, <i>Palo Alto</i>                                  | \$1,965,000                   | \$974,000,000   | 30              | \$1,140,000           | 32       | \$1,555,000                              |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

<sup>1</sup> Changed name in 2017 to Kasowitz Benson Torres.

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location   | Profits Per<br>Equity Partner | Gross Revenue   | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|---|-------------------------------|-----------------|-----------------|-----------------------|----------|--|
| 41             | 47             | O'Melveny & Myers ★<br>648 Lawyers, 175 Equity Partners, <i>Los Angeles</i>                                     | \$1,950,000                   | \$725,500,000   | 49              | \$1,120,000           | 34       | \$1,895,000                              |
| 42             | —              | <b>Kobre &amp; Kim</b><br>77 Lawyers, 27 Equity Partners, <i>New York</i>                                       | \$1,930,000                   | \$101,000,000   | 191             | \$1,310,000           | 11       | \$1,930,000                              |
| 43             | 40             | <b>Kasowitz, Benson, Torres &amp; Friedman</b> <sup>1</sup><br>263 Lawyers, 39 Equity Partners, <i>New York</i> | \$1,860,000                   | \$217,000,000   | 137             | \$825,000             | 80       | \$1,085,000                              |
| 43             | 43             | Wilmer Cutler Pickering Hale and Dorr ★<br>887 Lawyers, 270 Equity Partners, <i>National</i>                    | \$1,860,000                   | \$1,130,500,000 | 24              | \$1,275,000           | 18       | \$1,860,000                              |
| 45             | 44             | Winston & Strawn<br>798 Lawyers, 144 Equity Partners, <i>National</i>   | \$1,825,000                   | \$823,000,000   | 41              | \$1,030,000           | 44       | \$1,135,000                              |
| 46             | 48             | Alston & Bird<br>782 Lawyers, 147 Equity Partners, <i>Atlanta</i>   | \$1,810,000                   | \$730,500,000   | 48              | \$935,000             | 63       | \$1,055,000                              |
| 47             | 49             | Jenner & Block<br>487 Lawyers, 109 Equity Partners, <i>Chicago</i>  | \$1,745,000                   | \$457,500,000   | 70              | \$940,000             | 62       | \$1,165,000                              |
| 48             | 46             | Orrick, Herrington & Sutcliffe ★<br>941 Lawyers, 117 Equity Partners, <i>National</i>                           | \$1,680,000                   | \$929,000,000   | 32              | \$985,000             | 53       | \$1,060,000                              |
| 49             | 50             | <b>Jeffer Mangels Butler &amp; Mitchell</b><br>123 Lawyers, 37 Equity Partners, <i>Los Angeles</i>              | \$1,675,000                   | \$104,500,000   | 185             | \$850,000             | 75       | \$1,040,000                              |
| 50             | 54             | DLA Piper<br>3,616 Lawyers, 389 Equity Partners, <i>Verein</i>  | \$1,655,000                   | \$2,470,000,000 | 5               | \$685,000             | 125      | \$850,000                                |
| 51             | 35             | <b>Hughes Hubbard &amp; Reed</b> ★<br>290 Lawyers, 51 Equity Partners, <i>New York</i>                          | \$1,625,000                   | \$322,000,000   | 103             | \$1,110,000           | 35       | \$1,180,000                              |
| 52             | 53             | McDermott Will & Emery<br>977 Lawyers, 198 Equity Partners, <i>National</i>                                     | \$1,600,000                   | \$908,500,000   | 36              | \$930,000             | 66       | \$910,000                                |
| 53             | 55             | Williams & Connolly<br>325 Lawyers, 117 Equity Partners, <i>Washington, DC</i>                                  | \$1,595,000                   | \$420,000,000   | 79              | \$1,290,000           | 14       | \$1,595,000                              |
| 54             | 61             | Fish & Richardson<br>348 Lawyers, 103 Equity Partners, <i>National</i>  | \$1,590,000                   | \$407,500,000   | 84              | \$1,170,000           | 26       | \$1,125,000                              |
| 54             | 38             | <b>Munger, Tolles &amp; Olson</b> ★<br>194 Lawyers, 83 Equity Partners, <i>Los Angeles</i>                      | \$1,590,000                   | \$234,500,000   | 127             | \$1,205,000           | 22       | \$1,590,000                              |
| 54             | 51             | <b>Patterson Belknap Webb &amp; Tyler</b><br>180 Lawyers, 46 Equity Partners, <i>New York</i>                   | \$1,590,000                   | \$185,500,000   | 152             | \$1,030,000           | 44       | \$1,580,000                              |
| 57             | 60             | Katten Muchin Rosenman<br>606 Lawyers, 142 Equity Partners, <i>National</i>                                     | \$1,575,000                   | \$554,000,000   | 62              | \$915,000             | 69       | \$975,000                                |
| 57             | 55             | <b>Lowenstein Sandler</b><br>274 Lawyers, 48 Equity Partners, <i>Roseland, NJ</i>                               | \$1,575,000                   | \$256,500,000   | 120             | \$935,000             | 63       | \$1,020,000                              |
| 59             | 62             | Greenberg Traurig<br>1,884 Lawyers, 308 Equity Partners, <i>National</i>  | \$1,545,000                   | \$1,377,500,000 | 14              | \$730,000             | 108      | \$770,000                                |
| 60             | 64             | <b>Loeb &amp; Loeb</b><br>292 Lawyers, 43 Equity Partners, <i>National</i>                                      | \$1,540,000                   | \$268,500,000   | 117             | \$920,000             | 68       | \$770,000                                |



The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

<sup>2</sup> This firm's FY 2015 data was re-stated.

<sup>3</sup> Fiscal year ends on March 31. Results were projected in order to meet The Am Law 100's publication deadline.

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location   | Profits Per<br>Equity Partner | Gross Revenue   | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|---|-------------------------------|-----------------|-----------------|-----------------------|----------|--|
| 61             | 63             | Sheppard, Mullin, Richter & Hampton<br>655 Lawyers, 125 Equity Partners, <i>Los Angeles</i>                         | \$1,495,000                   | \$607,000,000   | 58              | \$925,000             | 67       | \$960,000                                |
| 62             | 51             | Fenwick & West<br>310 Lawyers, 87 Equity Partners, <i>Mountain View, CA</i>   | \$1,490,000                   | \$361,500,000   | 93              | \$1,165,000           | 28       | \$1,375,000                              |
| 63             | 69             | Covington & Burling ★<br>838 Lawyers, 263 Equity Partners, <i>Washington, DC</i>                                    | \$1,475,000                   | \$838,500,000   | 40              | \$1,000,000           | 50       | \$1,475,000                              |
| 64             | 90             | Crowell & Moring<br>440 Lawyers, 97 Equity Partners, <i>Washington, DC</i>  | \$1,450,000                   | \$434,500,000   | 75              | \$985,000             | 53       | \$1,025,000                              |
| 64             | 55             | Mayer Brown<br>1,586 Lawyers, 296 Equity Partners, <i>International</i>   | \$1,450,000                   | \$1,260,000,000 | 19              | \$795,000             | 88       | \$850,000                                |
| 66             | 58             | Morrison & Foerster<br>956 Lawyers, 232 Equity Partners, <i>National</i>  | \$1,410,000                   | \$945,000,000   | 31              | \$990,000             | 52       | \$1,180,000                              |
| 67             | 67             | <b>Brown Rudnick</b><br>200 Lawyers, 58 Equity Partners, <i>National</i>  | \$1,310,000                   | \$191,000,000   | 148             | \$955,000             | 57       | \$950,000                                |
| 68             | 75             | <b>Bracewell</b><br>370 Lawyers, 68 Equity Partners, <i>Houston</i>   | \$1,290,000                   | \$277,000,000   | 115             | \$750,000             | 97       | \$735,000                                |
| 68             | 70             | Holland & Knight<br>1,074 Lawyers, 185 Equity Partners, <i>National</i>   | \$1,290,000                   | \$803,000,000   | 42              | \$750,000             | 97       | \$740,000                                |
| 70             | 79             | Baker McKenzie<br>4,607 Lawyers, 709 Equity Partners, <i>Verein</i>   | \$1,275,000                   | \$2,620,000,000 | 3               | \$570,000             | 160      | \$845,000                                |
| 71             | 77             | <b>Finnegan, Henderson, Farabow, Garrett &amp; Dunner</b><br>291 Lawyers, 90 Equity Partners, <i>Washington, DC</i> | \$1,270,000                   | \$310,000,000   | 105             | \$1,065,000           | 40       | \$1,055,000                              |
| 72             | 68             | <b>Curtis, Mallet-Prevost, Colt &amp; Mosle</b><br>320 Lawyers, 36 Equity Partners, <i>International</i>            | \$1,265,000                   | \$177,000,000   | 154             | \$555,000             | 166      | \$795,000                                |
| 73             | 73             | <b>Andrews Kurth Kenyon</b><br>327 Lawyers, 73 Equity Partners, <i>Houston</i>                                      | \$1,260,000                   | \$289,000,000   | 111             | \$885,000             | 73       | \$865,000                                |
| 74             | 70             | Hogan Lovells<br>2,609 Lawyers, 542 Equity Partners, <i>Verein</i>  | \$1,255,000                   | \$1,925,500,000 | 8               | \$740,000             | 104      | \$995,000                                |
| 75             | 59             | Morgan, Lewis & Bockius <sup>2</sup><br>1,844 Lawyers, 708 Equity Partners, <i>National</i>                         | \$1,235,000                   | \$1,860,000,000 | 9               | \$1,010,000           | 47       | \$1,215,000                              |
| 76             | 72             | <b>Stroock &amp; Stroock &amp; Lavan</b><br>276 Lawyers, 91 Equity Partners, <i>New York</i>                        | \$1,225,000                   | \$270,500,000   | 116             | \$980,000             | 55       | \$1,225,000                              |
| 77             | 76             | Pillsbury Winthrop Shaw Pittman<br>605 Lawyers, 145 Equity Partners, <i>National</i>                                | \$1,215,000                   | \$573,500,000   | 59              | \$950,000             | 59       | \$895,000                                |
| 78             | 65             | <b>Manatt, Phelps &amp; Phillips</b> ★<br>324 Lawyers, 57 Equity Partners, <i>Los Angeles</i>                       | \$1,205,000                   | \$308,000,000   | 106             | \$950,000             | 59       | \$670,000                                |
| 79             | 85             | Perkins Coie<br>921 Lawyers, 175 Equity Partners, <i>Seattle</i>  | \$1,180,000                   | \$781,000,000   | 43              | \$850,000             | 75       | \$755,000                                |
| 80             | 87             | Mintz, Levin, Cohn, Ferris, Glovsky and Popeo <sup>3</sup><br>445 Lawyers, 68 Equity Partners, <i>Boston</i>        | \$1,175,000                   | \$372,500,000   | 91              | \$835,000             | 78       | \$725,000                                |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

<sup>4</sup> Arnold & Porter merged with Kaye Scholer in 2017. Financials were for the legacy operations only.  
<sup>5</sup> Fiscal year ends on March 31. Results were projected in order to meet The Am Law 100's publication deadline.  
<sup>6</sup> Merged with Eversheds in 2017. Financials were for the legacy operations only.

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location   | Profits Per<br>Equity Partner | Gross Revenue   | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|---|-------------------------------|-----------------|-----------------|-----------------------|----------|--|
| 81             | 80             | <b>Chadbourne &amp; Parke</b><br>288 Lawyers, 58 Equity Partners, <i>New York</i>                           | \$1,165,000                   | \$232,500,000   | 128             | \$805,000             | 86       | \$955,000                                |
| 82             | 74             | Arnold & Porter <sup>4</sup> ★<br>657 Lawyers, 233 Equity Partners, <i>Washington, DC</i>                   | \$1,155,000                   | \$624,500,000   | 55              | \$950,000             | 59       | \$1,155,000                              |
| 83             | 82             | <b>Foley Hoag</b><br>245 Lawyers, 45 Equity Partners, <i>Boston</i>   | \$1,135,000                   | \$186,000,000   | 151             | \$760,000             | 96       | \$735,000                                |
| 84             | 81             | Foley & Lardner<br>840 Lawyers, 144 Equity Partners, <i>National</i>  | \$1,130,000                   | \$671,000,000   | 52              | \$800,000             | 87       | \$705,000                                |
| 85             | 83             | <b>Wiley Rein</b><br>240 Lawyers, 70 Equity Partners, <i>Washington, DC</i>                                 | \$1,125,000                   | \$213,000,000   | 141             | \$890,000             | 71       | \$730,000                                |
| 86             | 84             | Reed Smith<br>1,536 Lawyers, 295 Equity Partners, <i>National</i>   | \$1,110,000                   | \$1,075,000,000 | 25              | \$700,000             | 117      | \$715,000                                |
| 87             | 101            | Hunton & Williams <sup>5</sup><br>661 Lawyers, 153 Equity Partners, <i>National</i>                         | \$1,100,000                   | \$541,000,000   | 63              | \$820,000             | 82       | \$820,000                                |
| 87             | 88             | Venable<br>611 Lawyers, 161 Equity Partners, <i>National</i>  | \$1,100,000                   | \$498,500,000   | 66              | \$815,000             | 84       | \$815,000                                |
| 89             | 109            | <b>Jackson Walker</b><br>347 Lawyers, 97 Equity Partners, <i>Dallas</i>                                     | \$1,090,000                   | \$246,500,000   | 122             | \$710,000             | 113      | \$665,000                                |
| 89             | 96             | <b>McElroy, Deutsch, Mulvaney &amp; Carpenter</b><br>249 Lawyers, 26 Equity Partners, <i>Morristown, NJ</i> | \$1,090,000                   | \$119,000,000   | 178             | \$480,000             | 189      | \$450,000                                |
| 89             | 78             | <b>Robins Kaplan</b><br>211 Lawyers, 68 Equity Partners, <i>Minneapolis</i>                                 | \$1,090,000                   | \$165,000,000   | 159             | \$780,000             | 92       | \$965,000                                |
| 92             | 86             | <b>Morris, Manning &amp; Martin</b><br>164 Lawyers, 42 Equity Partners, <i>Atlanta</i>                      | \$1,065,000                   | \$119,500,000   | 177             | \$730,000             | 108      | \$765,000                                |
| 93             | 92             | <b>Chapman and Cutler</b><br>225 Lawyers, 94 Equity Partners, <i>Chicago</i>                                | \$1,060,000                   | \$196,500,000   | 147             | \$870,000             | 74       | \$820,000                                |
| 93             | 98             | <b>Winstead</b><br>327 Lawyers, 106 Equity Partners, <i>Dallas</i>  | \$1,060,000                   | \$213,500,000   | 139             | \$655,000             | 131      | \$790,000                                |
| 95             | 92             | Seyfarth Shaw<br>847 Lawyers, 198 Equity Partners, <i>National</i>  | \$1,050,000                   | \$623,500,000   | 56              | \$735,000             | 107      | \$700,000                                |
| 96             | 92             | <b>Sutherland Asbill &amp; Brennan</b> <sup>6</sup><br>371 Lawyers, 91 Equity Partners, <i>National</i>     | \$1,045,000                   | \$305,000,000   | 107             | \$825,000             | 80       | \$760,000                                |
| 97             | 95             | Jones Day<br>2,523 Lawyers, 936 Equity Partners, <i>National</i>  | \$1,040,000                   | \$1,977,000,000 | 6               | \$785,000             | 90       | \$1,040,000                              |
| 98             | 66             | <b>Kaye Scholer</b> <sup>5</sup><br>351 Lawyers, 87 Equity Partners, <i>New York</i>                        | \$1,030,000                   | \$320,000,000   | 104             | \$910,000             | 70       | \$920,000                                |
| 99             | 99             | Troutman Sanders<br>655 Lawyers, 185 Equity Partners, <i>Atlanta</i>  | \$1,020,000                   | \$490,000,000   | 67              | \$750,000             | 97       | \$780,000                                |
| 100            | 118            | K&L Gates<br>1,810 Lawyers, 193 Equity Partners, <i>National</i>  | \$1,015,000                   | \$1,179,000,000 | 23              | \$650,000             | 133      | \$645,000                                |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|--|-------------------------------|---------------|-----------------|-----------------------|----------|--|
| 101            | 89             | McGuireWoods<br>990 Lawyers, 184 Equity Partners, <i>Richmond</i>  | \$1,005,000                   | \$682,500,000 | 51              | \$690,000             | 122      | \$700,000                                |
| 102            | 104            | <b>Arent Fox</b><br>335 Lawyers, 100 Equity Partners, <i>Washington, DC</i>                                  | \$1,000,000                   | \$284,000,000 | 113             | \$850,000             | 75       | \$745,000                                |
| 103            | 134            | Nelson Mullins Riley & Scarborough<br>515 Lawyers, 144 Equity Partners, <i>Columbia, SC</i>                  | \$995,000                     | \$380,500,000 | 88              | \$740,000             | 104      | \$635,000                                |
| 104            | 101            | <b>Thompson &amp; Knight</b><br>273 Lawyers, 91 Equity Partners, <i>Dallas</i>                               | \$985,000                     | \$213,500,000 | 139             | \$780,000             | 92       | \$765,000                                |
| 105            | 108            | <b>Allen Matkins Leck Gamble Mallory &amp; Natsis</b><br>166 Lawyers, 83 Equity Partners, <i>Los Angeles</i> | \$980,000                     | \$161,000,000 | 161             | \$970,000             | 56       | \$895,000                                |
| 105            | 109            | Nixon Peabody<br>619 Lawyers, 143 Equity Partners, <i>National</i>   | \$980,000                     | \$458,000,000 | 69              | \$740,000             | 104      | \$615,000                                |
| 107            | 100            | <b>Moore &amp; Van Allen</b><br>282 Lawyers, 79 Equity Partners, <i>Charlotte, NC</i>                        | \$975,000                     | \$186,500,000 | 150             | \$660,000             | 130      | \$645,000                                |
| 107            | 123            | Squire Patton Boggs<br>1,466 Lawyers, 172 Equity Partners, <i>Verein</i>                                     | \$975,000                     | \$983,000,000 | 28              | \$670,000             | 127      | \$565,000                                |
| 109            | 105            | Baker & Hostetler<br>920 Lawyers, 142 Equity Partners, <i>National</i>                                       | \$965,000                     | \$642,500,000 | 54              | \$700,000             | 117      | \$605,000                                |
| 110            | 115            | Locke Lord<br>749 Lawyers, 184 Equity Partners, <i>Dallas</i>  | \$950,000                     | \$559,000,000 | 60              | \$745,000             | 101      | \$655,000                                |
| 111            | 112            | Duane Morris<br>651 Lawyers, 122 Equity Partners, <i>National</i>  | \$940,000                     | \$454,500,000 | 71              | \$700,000             | 117      | \$570,000                                |
| 111            | 103            | Step toe & Johnson<br>373 Lawyers, 117 Equity Partners, <i>Washington, DC</i>                                | \$940,000                     | \$356,000,000 | 94              | \$955,000             | 57       | \$820,000                                |
| 113            | 109            | Haynes and Boone<br>547 Lawyers, 132 Equity Partners, <i>Dallas</i>  | \$930,000                     | \$375,000,000 | 90              | \$685,000             | 125      | \$730,000                                |
| 114            | 123            | <b>Arnall Golden Gregory</b><br>145 Lawyers, 43 Equity Partners, <i>Atlanta</i>                              | \$925,000                     | \$94,000,000  | 197             | \$650,000             | 133      | \$645,000                                |
| 115            | 105            | Kilpatrick Townsend & Stockton<br>573 Lawyers, 114 Equity Partners, <i>Atlanta</i>                           | \$915,000                     | \$416,500,000 | 80              | \$725,000             | 110      | \$640,000                                |
| 116            | 115            | Blank Rome<br>564 Lawyers, 139 Equity Partners, <i>Philadelphia</i>  | \$910,000                     | \$422,500,000 | 78              | \$750,000             | 97       | \$630,000                                |
| 117            | 119            | <b>Kelley Drye &amp; Warren</b><br>294 Lawyers, 88 Equity Partners, <i>National</i>                          | \$900,000                     | \$242,000,000 | 124             | \$820,000             | 82       | \$740,000                                |
| 118            | 105            | <b>Vedder Price</b><br>294 Lawyers, 126 Equity Partners, <i>Chicago</i>                                      | \$890,000                     | \$240,000,000 | 125             | \$815,000             | 84       | \$770,000                                |
| 119            | 112            | <b>Brownstein Hyatt Farber Schreck</b><br>213 Lawyers, 60 Equity Partners, <i>Denver</i>                     | \$870,000                     | \$168,500,000 | 158             | \$790,000             | 89       | \$620,000                                |
| 120            | 129            | Bryan Cave<br>870 Lawyers, 199 Equity Partners, <i>National</i>  | \$865,000                     | \$608,000,000 | 57              | \$700,000             | 117      | \$635,000                                |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|--|-------------------------------|---------------|-----------------|-----------------------|----------|--|
| 121            | 130            | Faegre Baker Daniels<br>657 Lawyers, 221 Equity Partners, <i>Minneapolis</i>                         | \$860,000                     | \$489,500,000 | 68              | \$745,000             | 101      | \$700,000                                |
| 121            | 122            | <b>Gardere Wynne Sewell</b><br>212 Lawyers, 63 Equity Partners, <i>Dallas</i>                        | \$860,000                     | \$151,500,000 | 167             | \$715,000             | 111      | \$600,000                                |
| 121            | 125            | <b>Honigman Miller Schwartz and Cohn</b><br>276 Lawyers, 140 Equity Partners, <i>Detroit</i>         | \$860,000                     | \$206,000,000 | 143             | \$745,000             | 101      | \$720,000                                |
| 124            | 130            | Drinker Biddle & Reath<br>557 Lawyers, 187 Equity Partners, <i>Philadelphia</i>                      | \$850,000                     | \$434,500,000 | 75              | \$780,000             | 92       | \$735,000                                |
| 125            | 117            | Barnes & Thornburg<br>532 Lawyers, 227 Equity Partners, <i>Indianapolis</i>                          | \$845,000                     | \$370,000,000 | 92              | \$695,000             | 121      | \$650,000                                |
| 125            | 96             | <b>Schiff Hardin</b><br>282 Lawyers, 79 Equity Partners, <i>Chicago</i>                              | \$845,000                     | \$222,000,000 | 132             | \$785,000             | 90       | \$625,000                                |
| 127            | 136            | Shook, Hardy & Bacon<br>475 Lawyers, 135 Equity Partners, <i>Kansas City, MO</i>                     | \$810,000                     | \$334,000,000 | 100             | \$705,000             | 115      | \$625,000                                |
| 128            | 127            | <b>Snell &amp; Wilmer</b><br>411 Lawyers, 86 Equity Partners, <i>Phoenix</i>                         | \$805,000                     | \$261,000,000 | 119             | \$635,000             | 137      | \$605,000                                |
| 129            | 132            | <b>Gibbons</b><br>177 Lawyers, 33 Equity Partners, <i>Newark, NJ</i>                                 | \$785,000                     | \$102,500,000 | 189             | \$575,000             | 157      | \$455,000                                |
| 130            | 132            | <b>Goulston &amp; Storrs</b><br>177 Lawyers, 106 Equity Partners, <i>Boston</i>                      | \$775,000                     | \$157,000,000 | 164             | \$890,000             | 71       | \$775,000                                |
| 131            | 138            | Cozen O'Connor<br>563 Lawyers, 169 Equity Partners, <i>National</i>                                  | \$770,000                     | \$376,000,000 | 89              | \$665,000             | 129      | \$580,000                                |
| 132            | 135            | <b>Gordon Rees Scully Mansukhani</b><br>667 Lawyers, 44 Equity Partners, <i>San Diego</i>            | \$765,000                     | \$296,500,000 | 110             | \$445,000             | 196      | \$330,000                                |
| 133            | 139            | <b>Shutts &amp; Bowen</b><br>252 Lawyers, 87 Equity Partners, <i>Miami</i>                           | \$760,000                     | \$151,000,000 | 169             | \$600,000             | 147      | \$485,000                                |
| 134            | 121            | Lewis Brisbois Bisgaard & Smith<br>1,135 Lawyers, 118 Equity Partners, <i>Los Angeles</i>            | \$750,000                     | \$440,000,000 | 73              | \$390,000             | 199      | \$370,000                                |
| 134            | 147            | <b>McCarter &amp; English</b><br>367 Lawyers, 86 Equity Partners, <i>Newark</i>                      | \$750,000                     | \$237,000,000 | 126             | \$645,000             | 135      | \$500,000                                |
| 136            | —              | <b>Procopio, Cory, Hargreaves &amp; Savitch</b><br>156 Lawyers, 42 Equity Partners, <i>San Diego</i> | \$745,000                     | \$93,000,000  | 199             | \$595,000             | 149      | \$590,000                                |
| 137            | 141            | <b>Hinckley, Allen &amp; Snyder</b><br>145 Lawyers, 49 Equity Partners, <i>Boston</i>                | \$730,000                     | \$102,500,000 | 189             | \$710,000             | 113      | \$530,000                                |
| 137            | 91             | Pepper Hamilton<br>485 Lawyers, 132 Equity Partners, <i>Philadelphia</i>                             | \$730,000                     | \$347,500,000 | 98              | \$715,000             | 111      | \$610,000                                |
| 139            | 142            | <b>Day Pitney</b><br>265 Lawyers, 90 Equity Partners, <i>Hartford, CT</i>                            | \$720,000                     | \$164,500,000 | 160             | \$620,000             | 140      | \$600,000                                |
| 140            | 150            | <b>Sherman &amp; Howard</b><br>185 Lawyers, 79 Equity Partners, <i>Denver</i>                        | \$715,000                     | \$103,500,000 | 187             | \$560,000             | 164      | \$590,000                                |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

<sup>7</sup> Fiscal year ends on April 30. Results were projections in order to meet The Am Law 100's publication deadline.

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue   | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|--|-------------------------------|-----------------|-----------------|-----------------------|----------|--|
| 141            | 126            | <b>Carlton Fields Jordan Burt</b><br>320 Lawyers, 75 Equity Partners, <i>Miami</i>                       | \$700,000                     | \$197,000,000   | 146             | \$615,000             | 142      | \$465,000                                |
| 142            | 148            | <b>Buchanan Ingersoll &amp; Rooney</b><br>441 Lawyers, 108 Equity Partners, <i>Pittsburgh</i>            | \$695,000                     | \$303,500,000   | 108             | \$690,000             | 122      | \$515,000                                |
| 142            | 140            | Polsinelli<br>758 Lawyers, 121 Equity Partners, <i>Kansas City, MO</i>                                   | \$695,000                     | \$439,000,000   | 74              | \$580,000             | 155      | \$435,000                                |
| 144            | —              | <b>Benesch</b><br>170 Lawyers, 52 Equity Partners, <i>Cleveland</i>                                      | \$690,000                     | \$98,000,000    | 195             | \$575,000             | 157      | \$480,000                                |
| 145            | 143            | <b>Bradley Arant Boult Cummings</b><br>482 Lawyers, 217 Equity Partners, <i>Birmingham, AL</i>           | \$685,000                     | \$285,000,000   | 112             | \$590,000             | 151      | \$595,000                                |
| 145            | 149            | Ogletree, Deakins, Nash, Smoak & Stewart<br>759 Lawyers, 177 Equity Partners, <i>National</i>            | \$685,000                     | \$427,000,000   | 77              | \$565,000             | 163      | \$465,000                                |
| 147            | 136            | <b>Sullivan &amp; Worcester</b><br>141 Lawyers, 38 Equity Partners, <i>Boston</i>                        | \$680,000                     | \$99,000,000    | 193             | \$705,000             | 115      | \$520,000                                |
| 148            | 163            | <b>Rutan &amp; Tucker</b><br>143 Lawyers, 75 Equity Partners, <i>Costa Mesa, CA</i>                      | \$670,000                     | \$98,500,000    | 194             | \$690,000             | 122      | \$600,000                                |
| 149            | 146            | Akerman<br>595 Lawyers, 193 Equity Partners, <i>Miami</i>  | \$660,000                     | \$349,000,000   | 97              | \$585,000             | 153      | \$490,000                                |
| 150            | 158            | Norton Rose Fulbright <sup>7</sup><br>3,505 Lawyers, 813 Equity Partners, <i>Verein</i>                  | \$650,000                     | \$1,685,500,000 | 10              | \$480,000             | 189      | \$595,000                                |
| 150            | 166            | <b>Williams Mullen</b><br>220 Lawyers, 75 Equity Partners, <i>Richmond</i>                               | \$650,000                     | \$125,500,000   | 174             | \$570,000             | 160      | \$440,000                                |
| 152            | 151            | <b>Davis Wright Tremaine</b><br>509 Lawyers, 179 Equity Partners, <i>Seattle</i>                         | \$645,000                     | \$333,000,000   | 101             | \$655,000             | 131      | \$550,000                                |
| 153            | 156            | <b>Ice Miller</b><br>285 Lawyers, 124 Equity Partners, <i>Indianapolis</i>                               | \$630,000                     | \$171,500,000   | 156             | \$605,000             | 143      | \$525,000                                |
| 154            | 153            | <b>Smith, Gambrell &amp; Russell</b><br>199 Lawyers, 51 Equity Partners, <i>Atlanta</i>                  | \$625,000                     | \$97,500,000    | 196             | \$490,000             | 185      | \$415,000                                |
| 155            | 158            | <b>Womble Carlyle Sandridge &amp; Rice</b><br>465 Lawyers, 156 Equity Partners, <i>Winston-Salem, NC</i> | \$620,000                     | \$281,000,000   | 114             | \$605,000             | 143      | \$460,000                                |
| 156            | 145            | <b>Sedgwick</b><br>274 Lawyers, 52 Equity Partners, <i>San Francisco</i>                                 | \$610,000                     | \$170,500,000   | 157             | \$625,000             | 139      | \$465,000                                |
| 157            | 158            | Ballard Spahr<br>529 Lawyers, 231 Equity Partners, <i>Philadelphia</i>                                   | \$605,000                     | \$341,500,000   | 99              | \$645,000             | 135      | \$605,000                                |
| 157            | 176            | <b>Lewis Roca Rothgerber Christie</b><br>251 Lawyers, 111 Equity Partners, <i>Phoenix</i>                | \$605,000                     | \$159,000,000   | 163             | \$635,000             | 137      | \$515,000                                |
| 159            | 158            | <b>Dorsey &amp; Whitney</b><br>488 Lawyers, 179 Equity Partners, <i>National</i>                         | \$600,000                     | \$326,500,000   | 102             | \$670,000             | 127      | \$515,000                                |
| 160            | 168            | <b>Greenspoon Marder</b><br>197 Lawyers, 93 Equity Partners, <i>Fort Lauderdale</i>                      | \$595,000                     | \$122,500,000   | 176             | \$620,000             | 140      | \$595,000                                |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

\* Fiscal year ends on March 31. Results were projected in order to meet The Am Law 100's publication deadline.

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|--|-------------------------------|---------------|-----------------|-----------------------|----------|--|
| 160            | 152            | <b>Thompson Hine</b><br>342 Lawyers, 98 Equity Partners, <i>Cleveland</i>                        | \$595,000                     | \$199,000,000 | 145             | \$580,000             | 155      | \$465,000                                |
| 162            | 153            | <b>Saul Ewing</b><br>252 Lawyers, 78 Equity Partners, <i>Philadelphia</i>                        | \$585,000                     | \$152,500,000 | 166             | \$605,000             | 143      | \$465,000                                |
| 163            | 168            | <b>Armstrong Teasdale</b><br>227 Lawyers, 74 Equity Partners, <i>St. Louis</i>                   | \$580,000                     | \$116,000,000 | 179             | \$510,000             | 179      | \$450,000                                |
| 163            | 163            | <b>Stoel Rives</b><br>359 Lawyers, 116 Equity Partners, <i>Portland, OR</i>                      | \$580,000                     | \$215,500,000 | 138             | \$600,000             | 147      | \$460,000                                |
| 165            | 158            | Jackson Lewis<br>757 Lawyers, 238 Equity Partners, <i>National</i>                               | \$570,000                     | \$407,500,000 | 84              | \$540,000             | 173      | \$440,000                                |
| 166            | 155            | Husch Blackwell<br>612 Lawyers, 170 Equity Partners, <i>St. Louis</i>                            | \$565,000                     | \$350,000,000 | 96              | \$570,000             | 160      | \$425,000                                |
| 167            | 172            | <b>Fisher &amp; Phillips</b><br>319 Lawyers, 119 Equity Partners, <i>National</i>                | \$560,000                     | \$176,500,000 | 155             | \$555,000             | 166      | \$490,000                                |
| 168            | 165            | <b>Porter Wright Morris &amp; Arthur</b><br>190 Lawyers, 63 Equity Partners, <i>Columbus, OH</i> | \$555,000                     | \$104,500,000 | 185             | \$550,000             | 168      | \$365,000                                |
| 168            | 181            | <b>Robinson &amp; Cole</b><br>198 Lawyers, 65 Equity Partners, <i>Hartford, CT</i>               | \$555,000                     | \$111,000,000 | 183             | \$560,000             | 164      | \$460,000                                |
| 170            | 178            | <b>Dickinson Wright</b><br>411 Lawyers, 123 Equity Partners, <i>Troy, MI</i>                     | \$550,000                     | \$209,000,000 | 142             | \$510,000             | 179      | \$410,000                                |
| 170            | 170            | <b>Vorys, Sater, Seymour and Pease</b><br>371 Lawyers, 144 Equity Partners, <i>Columbus, OH</i>  | \$550,000                     | \$189,000,000 | 149             | \$510,000             | 179      | \$500,000                                |
| 172            | 197            | <b>Archer &amp; Greiner</b><br>178 Lawyers, 55 Equity Partners, <i>Haddonfield, NJ</i>           | \$545,000                     | \$91,000,000  | 200             | \$510,000             | 179      | \$370,000                                |
| 172            | 179            | <b>Clark Hill</b><br>313 Lawyers, 79 Equity Partners, <i>Detroit</i>                             | \$545,000                     | \$151,500,000 | 167             | \$485,000             | 188      | \$415,000                                |
| 172            | 181            | <b>Dykema Gossett</b><br>407 Lawyers, 104 Equity Partners, <i>Chicago</i>                        | \$545,000                     | \$219,000,000 | 134             | \$540,000             | 173      | \$375,000                                |
| 172            | 170            | <b>Michael Best &amp; Friedrich</b><br>204 Lawyers, 76 Equity Partners, <i>Milwaukee</i>         | \$545,000                     | \$123,000,000 | 175             | \$605,000             | 143      | \$415,000                                |
| 172            | 179            | <b>Quarles &amp; Brady</b><br>454 Lawyers, 153 Equity Partners, <i>Milwaukee</i>                 | \$545,000                     | \$266,500,000 | 118             | \$585,000             | 153      | \$445,000                                |
| 172            | 156            | <b>Stinson Leonard Street</b><br>413 Lawyers, 150 Equity Partners, <i>Minneapolis</i>            | \$545,000                     | \$246,000,000 | 123             | \$595,000             | 149      | \$410,000                                |
| 178            | 176            | <b>Knobbe, Martens, Olson &amp; Bear</b><br>286 Lawyers, 152 Equity Partners, <i>Irvine, CA</i>  | \$535,000                     | \$220,000,000 | 133             | \$770,000             | 95       | \$535,000                                |
| 178            | 172            | <b>Thompson Coburn</b><br>347 Lawyers, 157 Equity Partners, <i>St. Louis</i>                     | \$535,000                     | \$200,000,000 | 144             | \$575,000             | 157      | \$435,000                                |
| 180            | 128            | Fox Rothschild <sup>®</sup><br>763 Lawyers, 302 Equity Partners, <i>Philadelphia</i>             | \$530,000                     | \$416,500,000 | 80              | \$545,000             | 171      | \$415,000                                |

The Largest Firms in the U.S., Ranked By Profits Per Equity Partner

<sup>9</sup> This firm's FY 2015 data was re-stated.

| PPEP Rank 2017 | PPEP Rank 2016 | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue | Am Law 200 Rank | Revenue Per<br>Lawyer | RPL Rank | Compensation<br>Average,<br>All Partners |
|----------------|----------------|--|-------------------------------|---------------|-----------------|-----------------------|----------|--|
| 180            | 187            | <b>Miller, Canfield, Paddock and Stone</b><br>213 Lawyers, 70 Equity Partners, <i>Detroit</i>                        | \$530,000                     | \$111,000,000 | 183             | \$520,000             | 178      | \$410,000                                |
| 182            | 187            | <b>Adams and Reese</b><br>257 Lawyers, 109 Equity Partners, <i>New Orleans</i>                                       | \$525,000                     | \$140,500,000 | 171             | \$550,000             | 168      | \$430,000                                |
| 183            | 183            | <b>Burr &amp; Forman</b><br>279 Lawyers, 121 Equity Partners, <i>Birmingham, AL</i>                                  | \$505,000                     | \$139,500,000 | 172             | \$500,000             | 184      | \$425,000                                |
| 183            | 184            | <b>Frost Brown Todd</b><br>447 Lawyers, 160 Equity Partners, <i>Cincinnati</i>                                       | \$505,000                     | \$218,500,000 | 135             | \$490,000             | 185      | \$380,000                                |
| 185            | 195            | Little Mendelson<br>989 Lawyers, 382 Equity Partners, <i>National</i>  | \$500,000                     | \$530,000,000 | 65              | \$535,000             | 175      | \$450,000                                |
| 186            | 186            | Baker, Donelson, Bearman, Caldwell & Berkowitz<br>742 Lawyers, 255 Equity Partners, <i>Memphis</i>                   | \$495,000                     | \$392,000,000 | 86              | \$530,000             | 176      | \$430,000                                |
| 187            | 172            | <b>Hinshaw &amp; Culbertson</b><br>481 Lawyers, 115 Equity Partners, <i>Chicago</i>                                  | \$485,000                     | \$224,500,000 | 131             | \$465,000             | 193      | \$330,000                                |
| 188            | 193            | <b>Lane Powell</b><br>169 Lawyers, 59 Equity Partners, <i>Seattle</i>  | \$460,000                     | \$99,500,000  | 192             | \$590,000             | 151      | \$380,000                                |
| 189            | 191            | <b>Kutak Rock</b><br>486 Lawyers, 246 Equity Partners, <i>National</i>   | \$455,000                     | \$230,000,000 | 130             | \$475,000             | 192      | \$410,000                                |
| 189            | —              | <b>Miles &amp; Stockbridge</b><br>211 Lawyers, 74 Equity Partners, <i>Baltimore</i>                                  | \$455,000                     | \$112,000,000 | 182             | \$530,000             | 176      | \$390,000                                |
| 191            | 166            | <b>Lathrop &amp; Gage</b><br>265 Lawyers, 69 Equity Partners, <i>Kansas City, MO</i>                                 | \$450,000                     | \$146,500,000 | 170             | \$550,000             | 168      | \$345,000                                |
| 192            | 190            | <b>GrayRobinson</b><br>300 Lawyers, 161 Equity Partners, <i>Orlando</i>  | \$445,000                     | \$153,500,000 | 165             | \$510,000             | 179      | \$430,000                                |
| 192            | 191            | <b>Phelps Dunbar</b><br>250 Lawyers, 111 Equity Partners, <i>New Orleans</i>   | \$445,000                     | \$115,500,000 | 181             | \$460,000             | 194      | \$445,000                                |
| 192            | 184            | <b>Shumaker, Loop &amp; Kendrick</b><br>236 Lawyers, 121 Equity Partners, <i>Tampa</i>                               | \$445,000                     | \$116,000,000 | 179             | \$490,000             | 185      | \$385,000                                |
| 195            | 194            | <b>Dinsmore &amp; Shohl</b> <sup>9</sup><br>549 Lawyers, 153 Equity Partners, <i>Cincinnati</i>                      | \$430,000                     | \$231,500,000 | 129             | \$420,000             | 197      | \$330,000                                |
| 195            | 189            | <b>Holland &amp; Hart</b><br>460 Lawyers, 228 Equity Partners, <i>Denver</i>   | \$430,000                     | \$251,000,000 | 121             | \$545,000             | 171      | \$420,000                                |
| 195            | 195            | <b>Wilson Elser Moskowitz Edelman &amp; Dicker</b> <sup>9</sup><br>766 Lawyers, 139 Equity Partners, <i>National</i> | \$430,000                     | \$303,000,000 | 109             | \$395,000             | 198      | \$285,000                                |
| 198            | 198            | <b>Strasburger &amp; Price</b><br>195 Lawyers, 66 Equity Partners, <i>Dallas</i>                                     | \$410,000                     | \$93,500,000  | 198             | \$480,000             | 189      | \$340,000                                |
| 199            | 199            | <b>LeClairRyan</b><br>347 Lawyers, 148 Equity Partners, <i>National</i>  | \$380,000                     | \$160,000,000 | 162             | \$460,000             | 194      | \$295,000                                |
| 200            | 200            | <b>Bond, Schoeneck &amp; King</b><br>268 Lawyers, 123 Equity Partners, <i>Syracuse, NY</i>                           | \$370,000                     | \$103,500,000 | 187             | \$385,000             | 200      | \$350,000                                |

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

| 2017 VPL Rank | Firm  | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|---|---|---|
| 1             | Wachtell, Lipton, Rosen & Katz,<br>Lipton, Rosen & Katz | \$1,920,000   | 5.21  |
| 2             | Quinn Emanuel Urquhart &<br>Sullivan                    | \$1,225,000   | 8.16  |
| 3             | <b>Irell &amp; Manella</b>                              | \$1,045,000   | 9.57  |
| 4             | Kirkland & Ellis ★                                      | \$965,000   | 10.36   |
| 5             | Sullivan & Cromwell                                     | \$850,000   | 11.76   |
| 6             | <b>Choate Hall &amp; Stewart</b>                        | \$825,000   | 12.12   |
| 7             | Gibson, Dunn & Crutcher ★                               | \$820,000   | 12.20   |
| 8             | Cahill Gordon & Reindel                                 | \$810,000   | 12.35   |
| 9             | Cravath, Swaine & Moore                                 | \$745,000   | 13.42   |
| 10            | Boies Schiller Flexner                                  | \$740,000   | 13.51   |
| 11            | Milbank, Tweed, Hadley & McCloy ★                       | \$715,000   | 13.99   |
| 12            | Latham & Watkins ★                                      | \$710,000   | 14.08   |
| 13            | Baker Botts   | \$705,000   | 14.18   |
| 14            | Skadden, Arps, Slate, Meagher<br>& Flom ★               | \$695,000   | 14.39   |
| 15            | <b>Munger, Tolles &amp; Olson</b> ★                     | \$680,000   | 14.71   |
| 16            | <b>Kobre &amp; Kim</b>                                  | \$675,000   | 14.81   |
| 17            | Simpson Thacher & Bartlett ★                            | \$670,000   | 14.93   |
| 18            | Paul Hastings ★   | \$645,000   | 15.50   |
| 19            | Davis Polk & Wardwell                                   | \$635,000   | 15.75   |
| 19            | Paul, Weiss, Rifkind, Wharton &<br>Garrison ★           | \$635,000   | 15.75   |

Firms noted with a star (★) are on *The American Lawyer's* "A-List." (See the methodology on pages 2 and 3.)  
Names of firms ranked 101 to 200 on The Am Law 200 are in bold.  
See headlines on the chart ranking firms by Profits Per Equity Partner for information about changes in firms' status in 2016/2017.

| 2017 VPL Rank | Firm  | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|---|---|---|
| 21            | Fried, Frank, Harris, Shriver<br>& Jacobson               | \$630,000   | 15.87   |
| 22            | <b>Jeffer Mangels Butler &amp;<br/>Mitchell</b>           | \$625,000   | 16.00   |
| 22            | Proskauer Rose  | \$625,000   | 16.00   |
| 24            | Willkie Farr & Gallagher                                  | \$615,000   | 16.26   |
| 25            | Akin Gump Strauss Hauer & Feld ★                          | \$590,000   | 16.95   |
| 26            | King & Spalding   | \$585,000   | 17.09   |
| 26            | Vinson & Elkins   | \$585,000   | 17.09   |
| 28            | Weil, Gotshal & Manges                                    | \$575,000   | 17.39   |
| 28            | Williams & Connolly                                       | \$575,000   | 17.39   |
| 30            | <b>Allen Matkins Leck Gamble<br/>Mallory &amp; Natsis</b> | \$565,000   | 17.70   |
| 30            | Fish & Richardson   | \$565,000   | 17.70   |
| 30            | Schulte Roth & Zabel                                      | \$565,000   | 17.70   |
| 30            | Wilmer Cutler Pickering Hale<br>and Dorr ★                | \$565,000   | 17.70   |
| 34            | Goodwin Procter   | \$555,000   | 18.02   |
| 35            | Cooley  | \$535,000   | 18.69   |
| 35            | Kramer Levin Naftalis & Frankel                           | \$535,000   | 18.69   |
| 35            | O'Melveny & Myers ★                                       | \$535,000   | 18.69   |
| 38            | Debevoise & Plimpton ★                                    | \$530,000   | 18.87   |
| 38            | Dechert   | \$530,000   | 18.87   |
| 38            | Sidley Austin   | \$530,000   | 18.87   |



# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

| 2017 VPL Rank | Firm   | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|--|---|---|
| 41            | <b>Honigman Miller Schwartz<br/>and Cohn</b> | \$525,000   | 19.05   |
| 42            | McDermott Will & Emery                       | \$515,000   | 19.42   |
| 43            | Cleary Gottlieb Steen & Hamilton             | \$510,000   | 19.61   |
| 44            | <b>Chapman and Cutler</b>                    | \$505,000   | 19.80   |
| 44            | Jenner & Block                               | \$505,000   | 19.80   |
| 46            | <b>Brown Rudnick</b>                         | \$495,000   | 20.20   |
| 47            | Ropes & Gray ★                               | \$490,000   | 20.41   |
| 48            | Morgan, Lewis & Bockius                      | \$485,000   | 20.62   |
| 49            | Katten Muchin Rosenman                       | \$480,000   | 20.83   |
| 49            | Winston & Strawn                             | \$480,000   | 20.83   |
| 51            | Alston & Bird                                | \$465,000   | 21.51   |
| 51            | Covington & Burling ★                        | \$465,000   | 21.51   |
| 51            | <b>Goulston &amp; Storrs</b>                 | \$465,000   | 21.51   |
| 54            | <b>Jackson Walker</b>                        | \$450,000   | 22.22   |
| 54            | <b>Loeb &amp; Loeb</b>                       | \$450,000   | 22.22   |
| 54            | Sheppard, Mullin, Richter<br>& Hampton       | \$450,000   | 22.22   |
| 57            | Fenwick & West                               | \$445,000   | 22.47   |
| 57            | Pillsbury Winthrop Shaw Pittman              | \$445,000   | 22.47   |
| 59            | Barnes & Thornburg                           | \$440,000   | 22.73   |
| 59            | <b>Vedder Price</b>                          | \$440,000   | 22.73   |

| 2017 VPL Rank | Firm  | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|---|---|---|
| 61            | <b>Andrews Kurth Kenyon</b>                                   | \$435,000   | 22.99   |
| 61            | <b>Finnegan, Henderson,<br/>Farabow, Garrett &amp; Dunner</b> | \$435,000   | 22.99   |
| 61            | Wilson Sonsini Goodrich & Rosati                              | \$435,000   | 22.99   |
| 64            | <b>BuckleySandler</b>   | \$425,000   | 23.53   |
| 64            | <b>Patterson Belknap Webb<br/>&amp; Tyler</b>                 | \$425,000   | 23.53   |
| 66            | Shearman & Sterling ★   | \$420,000   | 23.81   |
| 67            | Crowell & Moring  | \$415,000   | 24.10   |
| 67            | <b>Lowenstein Sandler</b>                                     | \$415,000   | 24.10   |
| 69            | Arnold & Porter ★   | \$410,000   | 24.39   |
| 69            | <b>Thompson &amp; Knight</b>                                  | \$410,000   | 24.39   |
| 71            | <b>Stroock &amp; Stroock &amp; Lavan</b>                      | \$405,000   | 24.69   |
| 72            | Greenberg Traurig   | \$400,000   | 25.00   |
| 73            | Holland & Knight  | \$390,000   | 25.64   |
| 73            | <b>Manatt, Phelps &amp; Phillips ★</b>                        | \$390,000   | 25.64   |
| 73            | Morrison & Foerster   | \$390,000   | 25.64   |
| 76            | Jones Day   | \$385,000   | 25.97   |
| 76            | <b>Morris, Manning &amp; Martin</b>                           | \$385,000   | 25.97   |
| 76            | Perkins Coie  | \$385,000   | 25.97   |
| 76            | <b>Robins Kaplan</b>  | \$385,000   | 25.97   |
| 80            | <b>Rutan &amp; Tucker</b>                                     | \$380,000   | 26.32   |

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

| 2017 VPL Rank | Firm   | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|--|---|---|
| 80            | <b>Winstead</b>                                | \$380,000   | 26.32   |
| 82            | <b>Arent Fox</b>                               | \$375,000   | 26.67   |
| 82            | <b>Arnall Golden Gregory</b>                   | \$375,000   | 26.67   |
| 82            | <b>Kasowitz, Benson, Torres &amp; Friedman</b> | \$375,000   | 26.67   |
| 82            | <b>Moore &amp; Van Allen</b>                   | \$375,000   | 26.67   |
| 82            | Nelson Mullins Riley & Scarborough             | \$375,000   | 26.67   |
| 82            | Orrick, Herrington & Sutcliffe ★               | \$375,000   | 26.67   |
| 88            | Faegre Baker Daniels                           | \$370,000   | 27.03   |
| 88            | Venable  | \$370,000   | 27.03   |
| 90            | <b>Brownstein Hyatt Farber Schreck</b>         | \$365,000   | 27.40   |
| 90            | <b>Schiff Hardin</b>                           | \$365,000   | 27.40   |
| 90            | Troutman Sanders                               | \$365,000   | 27.40   |
| 93            | <b>Bracewell</b>                               | \$360,000   | 27.78   |
| 93            | <b>Hinckley, Allen &amp; Snyder</b>            | \$360,000   | 27.78   |
| 93            | <b>Hughes Hubbard &amp; Reed</b> ★             | \$360,000   | 27.78   |
| 93            | Mintz, Levin, Cohn, Ferris, Glovsky and Popeo  | \$360,000   | 27.78   |
| 93            | White & Case                                   | \$360,000   | 27.78   |
| 98            | <b>Gardere Wynne Sewell</b>                    | \$355,000   | 28.17   |
| 98            | Hunton & Williams                              | \$355,000   | 28.17   |
| 98            | <b>Shutts &amp; Bowen</b>                      | \$355,000   | 28.17   |

| 2017 VPL Rank | Firm                                   | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|--|---|---|
| 101           | <b>Sherman &amp; Howard</b>            | \$350,000   | 28.57   |
| 101           | <b>Sutherland Asbill &amp; Brennan</b> | \$350,000   | 28.57   |
| 103           | Steptoe & Johnson                      | \$345,000   | 28.99   |
| 104           | <b>Bradley Arant Boult Cummings</b>    | \$340,000   | 29.41   |
| 104           | Mayer Brown                            | \$340,000   | 29.41   |
| 106           | Foley & Lardner                        | \$335,000   | 29.85   |
| 106           | <b>Foley Hoag</b>                      | \$335,000   | 29.85   |
| 106           | <b>Ice Miller</b>                      | \$335,000   | 29.85   |
| 106           | <b>Kelley Drye &amp; Warren</b>        | \$335,000   | 29.85   |
| 110           | Blank Rome                             | \$330,000   | 30.30   |
| 110           | Drinker Biddle & Reath                 | \$330,000   | 30.30   |
| 110           | <b>Wiley Rein</b>                      | \$330,000   | 30.30   |
| 113           | <b>Williams Mullen</b>                 | \$325,000   | 30.77   |
| 114           | <b>Carlton Fields Jordan Burt</b>      | \$320,000   | 31.25   |
| 114           | Locke Lord                             | \$320,000   | 31.25   |
| 114           | Nixon Peabody                          | \$320,000   | 31.25   |
| 114           | Seyfarth Shaw                          | \$320,000   | 31.25   |
| 118           | Hogan Lovells                          | \$315,000   | 31.75   |
| 118           | Reed Smith                             | \$315,000   | 31.75   |
| 120           | Cadwalader, Wickersham & Taft          | \$310,000   | 32.26   |

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

| 2017 VPL Rank | Firm   | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|--|---|---|
| 120           | Cozen O'Connor                                 | \$310,000   | 32.26   |
| 120           | <b>Lewis Roca Rothgerber<br/>Christie</b>      | \$310,000   | 32.26   |
| 123           | Duane Morris                                   | \$305,000   | 32.79   |
| 123           | K&L Gates                                      | \$305,000   | 32.79   |
| 123           | <b>Snell &amp; Wilmer</b>                      | \$305,000   | 32.79   |
| 123           | <b>Thompson Coburn</b>                         | \$305,000   | 32.79   |
| 123           | <b>Womble Carlyle Sandridge<br/>&amp; Rice</b> | \$305,000   | 32.79   |
| 128           | <b>Day Pitney</b>                              | \$300,000   | 33.33   |
| 128           | Haynes and Boone                               | \$300,000   | 33.33   |
| 128           | McGuireWoods                                   | \$300,000   | 33.33   |
| 131           | <b>Davis Wright Tremaine</b>                   | \$295,000   | 33.90   |
| 131           | <b>Sullivan &amp; Worcester</b>                | \$295,000   | 33.90   |
| 133           | Fragomen, Del Rey, Bernsen<br>& Loewy          | \$290,000   | 34.48   |
| 133           | Pepper Hamilton                                | \$290,000   | 34.48   |
| 133           | Shook, Hardy & Bacon                           | \$290,000   | 34.48   |
| 136           | Baker McKenzie                                 | \$285,000   | 35.09   |
| 136           | DLA Piper                                      | \$285,000   | 35.09   |
| 136           | <b>Kaye Scholer</b>                            | \$285,000   | 35.09   |
| 136           | <b>Knobbe, Martens, Olson &amp; Bear</b>       | \$285,000   | 35.09   |
| 140           | <b>Greenspoon Marder</b>                       | \$280,000   | 35.71   |

| 2017 VPL Rank | Firm  | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|---|---|---|
| 140           | Kilpatrick Townsend & Stockton                      | \$280,000   | 35.71   |
| 140           | <b>McCarter &amp; English</b>                       | \$280,000   | 35.71   |
| 140           | <b>Shumaker, Loop &amp; Kendrick</b>                | \$280,000   | 35.71   |
| 144           | Akerman   | \$275,000   | 36.36   |
| 144           | <b>Benesch</b>                                      | \$275,000   | 36.36   |
| 144           | Bryan Cave  | \$275,000   | 36.36   |
| 144           | <b>Stinson Leonard Street</b>                       | \$275,000   | 36.36   |
| 148           | <b>Adams and Reese</b>                              | \$270,000   | 37.04   |
| 148           | <b>Dorsey &amp; Whitney</b>                         | \$270,000   | 37.04   |
| 148           | <b>Quarles &amp; Brady</b>                          | \$270,000   | 37.04   |
| 148           | <b>Stoel Rives</b>                                  | \$270,000   | 37.04   |
| 152           | Baker & Hostetler                                   | \$265,000   | 37.74   |
| 152           | Ballard Spahr                                       | \$265,000   | 37.74   |
| 152           | <b>Chadbourne &amp; Parke</b>                       | \$265,000   | 37.74   |
| 152           | <b>Gibbons</b>                                      | \$265,000   | 37.74   |
| 152           | <b>GrayRobinson</b>                                 | \$265,000   | 37.74   |
| 152           | <b>Michael Best &amp; Friedrich</b>                 | \$265,000   | 37.74   |
| 158           | <b>Kutak Rock</b>                                   | \$260,000   | 38.46   |
| 158           | Polsinelli  | \$260,000   | 38.46   |
| 158           | <b>Procopio, Cory, Hargreaves &amp;<br/>Savitch</b> | \$260,000   | 38.46   |

# Value Per Lawyer

## The Am Law 200, Ranked By Value Per Lawyer

| 2017 VPL Rank | Firm   | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|--|---|---|
| 161           | <b>Armstrong Teasdale</b>                      | \$255,000   | 39.22   |
| 161           | <b>Burr &amp; Forman</b>                       | \$255,000   | 39.22   |
| 161           | <b>Fisher &amp; Phillips</b>                   | \$255,000   | 39.22   |
| 161           | Fox Rothschild                                 | \$255,000   | 39.22   |
| 161           | <b>Frost Brown Todd</b>                        | \$255,000   | 39.22   |
| 161           | <b>Thompson Hine</b>                           | \$255,000   | 39.22   |
| 167           | <b>Buchanan Ingersoll &amp; Rooney</b>         | \$250,000   | 40.00   |
| 167           | <b>Dickinson Wright</b>                        | \$250,000   | 40.00   |
| 169           | Jackson Lewis                                  | \$245,000   | 40.82   |
| 169           | <b>Saul Ewing</b>                              | \$245,000   | 40.82   |
| 169           | <b>Smith, Gambrell &amp; Russell</b>           | \$245,000   | 40.82   |
| 172           | Husch Blackwell                                | \$240,000   | 41.67   |
| 172           | <b>Miller, Canfield, Paddock and Stone</b>     | \$240,000   | 41.67   |
| 172           | Ogletree, Deakins, Nash, Smoak & Stewart       | \$240,000   | 41.67   |
| 175           | <b>Archer &amp; Greiner</b>                    | \$235,000   | 42.55   |
| 175           | <b>Lane Powell</b>                             | \$235,000   | 42.55   |
| 175           | <b>Vorys, Sater, Seymour and Pease</b>         | \$235,000   | 42.55   |
| 178           | Baker, Donelson, Bearman, Caldwell & Berkowitz | \$225,000   | 44.44   |
| 178           | <b>Miles &amp; Stockbridge</b>                 | \$225,000   | 44.44   |
| 178           | <b>Porter Wright Morris &amp; Arthur</b>       | \$225,000   | 44.44   |

| 2017 VPL Rank | Firm   | VPL: Partner Comp/<br>Number of Lawyers,<br>FY 2016 | Lawyers Needed<br>to Generate<br>\$10 Million |
|---------------|--|---|---|
| 178           | <b>Robinson &amp; Cole</b>                         | \$225,000   | 44.44   |
| 182           | <b>Hinshaw &amp; Culbertson</b>                    | \$220,000   | 45.45   |
| 182           | <b>Holland &amp; Hart</b>                          | \$220,000   | 45.45   |
| 182           | <b>LeClairRyan</b>                                 | \$220,000   | 45.45   |
| 185           | Lewis Brisbois Bisgaard & Smith                    | \$215,000   | 46.51   |
| 185           | Little Mendelson                                   | \$215,000   | 46.51   |
| 187           | <b>Clark Hill</b>                                  | \$205,000   | 48.78   |
| 187           | <b>Dykema Gossett</b>                              | \$205,000   | 48.78   |
| 187           | <b>McElroy, Deutsch, Mulvaney &amp; Carpenter</b>  | \$205,000   | 48.78   |
| 190           | <b>Bond, Schoeneck &amp; King</b>                  | \$200,000   | 50.00   |
| 190           | Norton Rose Fulbright                              | \$200,000   | 50.00   |
| 190           | <b>Phelps Dunbar</b>                               | \$200,000   | 50.00   |
| 193           | <b>Lathrop &amp; Gage</b>                          | \$195,000   | 51.28   |
| 193           | <b>Strasburger &amp; Price</b>                     | \$195,000   | 51.28   |
| 195           | <b>Curtis, Mallet-Prevost, Colt &amp; Mosle</b>    | \$185,000   | 54.05   |
| 195           | <b>Dinsmore &amp; Shohl</b>                        | \$185,000   | 54.05   |
| 195           | Squire Patton Boggs                                | \$185,000   | 54.05   |
| 198           | <b>Sedgwick</b>                                    | \$180,000   | 55.56   |
| 199           | <b>Gordon Rees Scully Mansukhani</b>               | \$125,000   | 80.00   |
| 200           | <b>Wilson Elser Moskowitz Edelman &amp; Dicker</b> | \$120,000   | 83.33   |

# Methodology

**The Global 100 charts rank the world's largest law firms by profits per equity partner, revenue, head count, and the number of countries in which a firm has offices. The charts were produced by ALM Legal Intelligence with reporting by *The American Lawyer* and other ALM publications, and appeared in the October 2016 issue of *The American Lawyer*. Although foreign law firms differ in structure from U.S. law firms, steps were taken in the research process to level the playing field. Currency conversion rates (except for vereins) are based on the annual average conversion rate of 2015 published by the U.S. Federal Reserve. A total of 122 firms were included on *The American Lawyer's* global charts, but the *ZGuide* lists only the top 100 ranked by profits per equity partner.**

**Profits Per Equity Partner (PPEP)** The Profits Per Equity Partner (PPEP) rankings ranked the 100 firms (of the 122) with the highest PPEPs in the most recent fiscal year (2015). Only firms that make the Most Revenue and/or Most Lawyers charts are included in this chart. PPEP figures were obtained from the same sources that provided the revenue figures and rounded to the nearest \$5,000.

## Gross Revenue

Firms with a ranking by Gross Revenue were determined by ALM to be the world's 100 highest-grossing law firms. Revenue figures are rounded to the nearest \$500,000. Financial information for U.S.-based law firms was obtained from *The American Lawyer's* Am Law 100 report. All other firms were surveyed directly.

## Number of Lawyers

Rankings are based on the average number of full-time equivalent lawyers at the firm. Firms that are ranked were determined by ALM to be the world's largest firms. The geographic breakdown comes from the 2015 *National Law Journal* survey of the largest U.S. firms, or from the firms directly if they are not included in that report.

## Number of Countries

The ranking in the last column of the Global 100 chart is based on the number of countries in which a firm has offices.

## Location of Firms

The country listed is the country where the firm had the highest percentage of lawyers. Vereins and European Economic Interest Groups (EEIGs) are identified on the charts, as their organizational structure, particularly regarding profit sharing among offices, differs significantly from traditionally structured Am Law firms. ◆

The World's Largest Firms, Ranked By Profits Per Equity Partner

| 2016 Global 100 PPEP Rank | Firm<br>Lawyers, Partners, Location   | Profits Per<br>Equity Partner | Gross Revenue   | Global 100 Rank<br>by Revenue | Revenue Per Lawyer | Global 100 Rank<br>by Lawyers | Global 100 Rank by<br>Number of Countries |
|---------------------------|---|-------------------------------|-----------------|-------------------------------|--------------------|-------------------------------|---|
| 1                         | Wachtell, Lipton, Rosen & Katz, Lipton, Rosen & Katz<br>261 Lawyers, 84 Equity Partners, U.S. | \$6,600,000                   | \$831,500,000   | 45                            | \$3,185,000        | —                             | 111                                       |
| 2                         | Quinn Emanuel Urquhart & Sullivan<br>674 Lawyers, 156 Equity Partners, U.S.                   | \$4,420,000                   | \$1,042,500,000 | 33                            | \$1,545,000        | 90                            | 40  |
| 3                         | Paul, Weiss, Rifkind, Wharton & Garrison<br>949 Lawyers, 140 Equity Partners, U.S.            | \$4,085,000                   | \$1,109,500,000 | 29                            | \$1,170,000        | 51                            | 68  |
| 4                         | Sullivan & Cromwell<br>792 Lawyers, 168 Equity Partners, U.S.                                 | \$3,870,000                   | \$1,314,000,000 | 21                            | \$1,660,000        | 73                            | 54  |
| 5                         | Kirkland & Ellis<br>1,619 Lawyers, 351 Equity Partners, U.S.                                  | \$3,605,000                   | \$2,305,000,000 | 5                             | \$1,425,000        | 23                            | 80  |
| 6                         | Slaughter and May<br>515 Lawyers, 112 Equity Partners, U.K.                                   | \$3,590,000                   | \$756,500,000   | 51                            | \$1,470,000        | —                             | 68  |
| 7                         | Cravath, Swaine & Moore<br>472 Lawyers, 90 Equity Partners, U.S.                              | \$3,555,000                   | \$666,500,000   | 62                            | \$1,410,000        | —                             | 99  |
| 8                         | Simpson Thacher & Bartlett<br>961 Lawyers, 187 Equity Partners, U.S.                          | \$3,470,000                   | \$1,278,000,000 | 22                            | \$1,330,000        | 50                            | 60  |
| 9                         | Davis Polk & Wardwell<br>894 Lawyers, 153 Equity Partners, U.S.                               | \$3,305,000                   | \$1,100,000,000 | 30                            | \$1,230,000        | 61                            | 54  |
| 10                        | Gibson, Dunn & Crutcher<br>1,212 Lawyers, 297 Equity Partners, U.S.                           | \$3,185,000                   | \$1,535,500,000 | 16                            | \$1,265,000        | 35                            | 40  |
| 11                        | Skadden, Arps, Slate, Meagher & Flom<br>1,677 Lawyers, 375 Equity Partners, U.S.              | \$3,125,000                   | \$2,410,000,000 | 4                             | \$1,435,000        | 22                            | 25  |
| 12                        | Cleary Gottlieb Steen & Hamilton<br>1,203 Lawyers, 189 Equity Partners, U.S.                  | \$3,080,000                   | \$1,212,500,000 | 24                            | \$1,010,000        | 36                            | 28  |
| 13                        | Latham & Watkins<br>2,177 Lawyers, 454 Equity Partners, U.S.                                  | \$2,905,000                   | \$2,650,000,000 | 1                             | \$1,215,000        | 12                            | 24  |
| 14                        | Milbank, Tweed, Hadley & McCloy<br>649 Lawyers, 146 Equity Partners, U.S.                     | \$2,765,000                   | \$771,000,000   | 49                            | \$1,190,000        | 97                            | 50  |
| 15                        | Debevoise & Plimpton<br>615 Lawyers, 134 Equity Partners, U.S.                                | \$2,625,000                   | \$757,000,000   | 50                            | \$1,230,000        | —                             | 60  |
| 16                        | Willkie Farr & Gallagher<br>570 Lawyers, 140 Equity Partners, U.S.                            | \$2,605,000                   | \$658,000,000   | 63                            | \$1,155,000        | —                             | 60  |
| 17                        | Weil, Gotshal & Manges<br>1,063 Lawyers, 164 Equity Partners, U.S.                            | \$2,520,000                   | \$1,164,000,000 | 25                            | \$1,095,000        | 41                            | 40  |
| 18                        | King & Spalding<br>936 Lawyers, 178 Equity Partners, U.S.                                     | \$2,515,000                   | \$1,018,500,000 | 35                            | \$1,090,000        | 54                            | 37  |
| 19                        | Dechert<br>884 Lawyers, 163 Equity Partners, U.S.   | \$2,510,000                   | \$890,000,000   | 42                            | \$1,005,000        | 62                            | 25  |
| 20                        | Paul Hastings<br>912 Lawyers, 195 Equity Partners, U.S.                                       | \$2,505,000                   | \$1,056,500,000 | 32                            | \$1,160,000        | 56                            | 40  |

The World's Largest Firms, Ranked By Profits Per Equity Partner

| 2016 Global 100 PPEP Rank | Firm<br>Lawyers, Partners, Location   | Profits Per<br>Equity Partner | Gross Revenue   | Global 100 Rank<br>by Revenue | Revenue Per Lawyer | Global 100 Rank<br>by Lawyers | Global 100 Rank by<br>Number of Countries |
|---------------------------|---|-------------------------------|-----------------|-------------------------------|--------------------|-------------------------------|---|
| 21                        | Schulte Roth & Zabel<br>355 Lawyers, 85 Equity Partners, <i>U.S.</i>                      | \$2,330,000                   | \$405,500,000   | 95                            | \$1,140,000        | —                             | 99  |
| 22                        | Freshfields Bruckhaus Deringer<br>2,056 Lawyers, 419 Equity Partners, <i>U.K.</i>         | \$2,260,000                   | \$2,028,000,000 | 8                             | \$985,000          | 14                            | 17  |
| 23                        | Wilson Sonsini Goodrich & Rosati<br>698 Lawyers, 132 Equity Partners, <i>U.S.</i>         | \$2,215,000                   | \$735,000,000   | 55                            | \$1,055,000        | 86                            | 89  |
| 24                        | Fried, Frank, Harris, Shriver & Jacobson<br>412 Lawyers, 104 Equity Partners, <i>U.S.</i> | \$2,205,000                   | \$504,500,000   | 79                            | \$1,225,000        | —                             | 80  |
| 25                        | Proskauer Rose<br>701 Lawyers, 169 Equity Partners, <i>U.S.</i>                           | \$2,150,000                   | \$822,500,000   | 46                            | \$1,175,000        | 84                            | 68  |
| 26                        | Linklaters<br>2,204 Lawyers, 436 Equity Partners, <i>U.K.</i>                             | \$2,145,000                   | \$2,002,500,000 | 9                             | \$910,000          | 11                            | 12  |
| 27                        | Sidley Austin<br>1,779 Lawyers, 342 Equity Partners, <i>U.S.</i>                          | \$2,065,000                   | \$1,867,000,000 | 12                            | \$1,050,000        | 21                            | 50  |
| 28                        | Cadwalader, Wickersham & Taft<br>448 Lawyers, 47 Equity Partners, <i>U.S.</i>             | \$2,060,000                   | \$463,500,000   | 85                            | \$1,035,000        | —                             | 80  |
| 29                        | White & Case<br>1,914 Lawyers, 287 Equity Partners, <i>U.S.</i>                           | \$2,020,000                   | \$1,523,500,000 | 16                            | \$795,000          | 16                            | 7   |
| 30                        | Ropes & Gray<br>1,106 Lawyers, 282 Equity Partners, <i>U.S.</i>                           | \$2,015,000                   | \$1,390,000,000 | 18                            | \$1,255,000        | 39                            | 68  |
| 31                        | Goodwin Procter<br>790 Lawyers, 195 Equity Partners, <i>U.S.</i>                          | \$1,990,000                   | \$865,500,000   | 43                            | \$1,095,000        | 74                            | 80  |
| 32                        | Akin Gump Strauss Hauer & Feld<br>851 Lawyers, 210 Equity Partners, <i>U.S.</i>           | \$1,915,000                   | \$930,000,000   | 37                            | \$1,090,000        | 63                            | 50  |
| 33                        | Cooley<br>801 Lawyers, 196 Equity Partners, <i>U.S.</i>                                   | \$1,885,000                   | \$912,000,000   | 40                            | \$1,140,000        | 70                            | 89  |
| 33                        | Vinson & Elkins<br>608 Lawyers, 145 Equity Partners, <i>U.S.</i>                          | \$1,885,000                   | \$627,500,000   | 67                            | \$1,030,000        | —                             | 54  |
| 35                        | Clifford Chance<br>2,503 Lawyers, 402 Equity Partners, <i>U.K.</i>                        | \$1,880,000                   | \$2,118,500,000 | 7                             | \$845,000          | 9                             | 9   |
| 36                        | Fragomen, Del Rey, Bernsen & Loewy<br>519 Lawyers, 64 Equity Partners, <i>U.S.</i>        | \$1,850,000                   | \$494,000,000   | 80                            | \$950,000          | —                             | 15  |
| 37                        | Shearman & Sterling<br>839 Lawyers, 162 Equity Partners, <i>U.S.</i>                      | \$1,835,000                   | \$860,500,000   | 44                            | \$1,025,000        | 66                            | 25  |
| 38                        | Allen & Overy<br>2,066 Lawyers, 434 Equity Partners, <i>U.K.</i>                          | \$1,830,000                   | \$2,002,500,000 | 9                             | \$970,000          | 13                            | 5   |
| 39                        | Wilmer Cutler Pickering Hale and Dorr<br>907 Lawyers, 280 Equity Partners, <i>U.S.</i>    | \$1,810,000                   | \$1,140,000,000 | 26                            | \$1,255,000        | 58                            | 68  |
| 40                        | Baker Botts<br>699 Lawyers, 167 Equity Partners, <i>U.S.</i>                              | \$1,805,000                   | \$704,500,000   | 56                            | \$1,010,000        | 85                            | 54  |

The World's Largest Firms, Ranked By Profits Per Equity Partner

| 2016 Global 100 PPEP Rank | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue   | Global 100 Rank<br>by Revenue | Revenue Per Lawyer | Global 100 Rank<br>by Lawyers | Global 100 Rank by<br>Number of Countries |
|---------------------------|--|-------------------------------|-----------------|-------------------------------|--------------------|-------------------------------|---|
| 40                        | Winston & Strawn<br>808 Lawyers, 146 Equity Partners, <i>U.S.</i>                    | \$1,805,000                   | \$818,500,000   | 47                            | \$1,015,000        | 69                            | 40  |
| 42                        | Orrick, Herrington & Sutcliffe<br>916 Lawyers, 128 Equity Partners, <i>U.S.</i>      | \$1,790,000                   | \$913,000,000   | 39                            | \$995,000          | 55                            | 40  |
| 43                        | O'Melveny & Myers<br>634 Lawyers, 170 Equity Partners, <i>U.S.</i>                   | \$1,760,000                   | \$689,500,000   | 57                            | \$1,090,000        | 98                            | 54  |
| 44                        | Alston & Bird<br>752 Lawyers, 142 Equity Partners, <i>U.S.</i>                       | \$1,745,000                   | \$688,000,000   | 58                            | \$915,000          | 79                            | 89  |
| 45                        | Jenner & Block<br>436 Lawyers, 114 Equity Partners, <i>U.S.</i>                      | \$1,720,000                   | \$465,000,000   | 84                            | \$1,065,000        | —                             | 99  |
| 46                        | Kim & Chang<br>816 Lawyers, 122 Equity Partners, <i>South Korea</i>                  | \$1,690,000                   | \$686,800,000   | 59                            | \$840,000          | 68                            | 99  |
| 47                        | McDermott Will & Emery<br>981 Lawyers, 195 Equity Partners, <i>U.S.</i>              | \$1,580,000                   | \$891,500,000   | 41                            | \$910,000          | 46                            | 50  |
| 48                        | DLA Piper<br>3,756 Lawyers, 386 Equity Partners, <i>U.S. (Verein)</i>                | \$1,570,000                   | \$2,543,000,000 | 3                             | \$675,000          | 4                             | 4   |
| 49                        | Mayer Brown<br>1,507 Lawyers, 286 Equity Partners, <i>U.S.</i>                       | \$1,560,000                   | \$1,257,000,000 | 23                            | \$835,000          | 25                            | 32  |
| 49                        | Williams & Connolly<br>304 Lawyers, 117 Equity Partners, <i>U.S.</i>                 | \$1,560,000                   | \$403,000,000   | 96                            | \$1,325,000        | —                             | 111                                       |
| 51                        | Morrison & Foerster<br>941 Lawyers, 242 Equity Partners, <i>U.S.</i>                 | \$1,555,000                   | \$979,500,000   | 36                            | \$1,040,000        | 52                            | 54  |
| 52                        | Morgan, Lewis & Bockius<br>1,880 Lawyers, 520 Equity Partners, <i>U.S.</i>           | \$1,530,000                   | \$1,844,000,000 | 13                            | \$980,000          | 17                            | 32  |
| 53                        | Katten Muchin Rosenman<br>623 Lawyers, 149 Equity Partners, <i>U.S.</i>              | \$1,510,000                   | \$561,500,000   | 73                            | \$900,000          | —                             | 89  |
| 54                        | Fish & Richardson<br>338 Lawyers, 106 Equity Partners, <i>U.S.</i>                   | \$1,490,000                   | \$395,000,000   | 98                            | \$1,170,000        | —                             | 99  |
| 55                        | Greenberg Traurig<br>1,809 Lawyers, 304 Equity Partners, <i>U.S.</i>                 | \$1,475,000                   | \$1,321,500,000 | 20                            | \$730,000          | 20                            | 37  |
| 56                        | Sheppard, Mullin, Richter & Hampton<br>606 Lawyers, 121 Equity Partners, <i>U.S.</i> | \$1,445,000                   | \$559,500,000   | 74                            | \$925,000          | —                             | 68  |
| 57                        | Baker McKenzie<br>6,045 Lawyers, 695 Equity Partners, <i>U.S. (Verein)</i>           | \$1,300,000                   | \$2,620,000,000 | 2                             | \$435,000          | 2                             | 2   |
| 58                        | Herbert Smith Freehills<br>1,956 Lawyers, 332 Equity Partners, <i>U.K.</i>           | \$1,280,000                   | \$1,329,500,000 | 19                            | \$680,000          | 15                            | 17  |
| 59                        | Covington & Burling<br>793 Lawyers, 257 Equity Partners, <i>U.S.</i>                 | \$1,275,000                   | \$742,500,000   | 54                            | \$935,000          | 72                            | 68  |
| 60                        | Hogan Lovells<br>2,516 Lawyers, 533 Equity Partners, <i>U.S. (Verein)</i>            | \$1,250,000                   | \$1,819,000,000 | 14                            | \$725,000          | 8                             | 9   |



The World's Largest Firms, Ranked By Profits Per Equity Partner

| 2016 Global 100 PPEP Rank | Firm<br>Lawyers, Partners, Location                                       | Profits Per<br>Equity Partner | Gross Revenue   | Global 100 Rank<br>by Revenue | Revenue Per Lawyer | Global 100 Rank<br>by Lawyers | Global 100 Rank by<br>Number of Countries |
|---------------------------|---|-------------------------------|-----------------|-------------------------------|--------------------|-------------------------------|---|
| 60                        | Holland & Knight<br>1,044 Lawyers, 176 Equity Partners, U.S.              | \$1,250,000                   | \$744,000,000   | 53                            | \$715,000          | 42                            | 89  |
| 62                        | Arnold & Porter<br>666 Lawyers, 234 Equity Partners, U.S.                 | \$1,210,000                   | \$650,000,000   | 65                            | \$975,000          | 92                            | 89  |
| 63                        | Pillsbury Winthrop Shaw Pittman<br>598 Lawyers, 152 Equity Partners, U.S. | \$1,185,000                   | \$557,000,000   | 75                            | \$930,000          | —                             | 68  |
| 64                        | Eversheds<br>1,237 Lawyers, 118 Equity Partners, U.K.                     | \$1,145,000                   | \$620,000,000   | 68                            | \$500,000          | 33                            | 32  |
| 65                        | Foley & Lardner<br>845 Lawyers, 147 Equity Partners, U.S.                 | \$1,130,000                   | \$682,000,000   | 61                            | \$805,000          | 65                            | 80  |
| 66                        | Reed Smith<br>1,618 Lawyers, 308 Equity Partners, U.S.                    | \$1,105,000                   | \$1,123,000,000 | 28                            | \$695,000          | 24                            | 40  |
| 67                        | Perkins Coie<br>938 Lawyers, 185 Equity Partners, U.S.                    | \$1,100,000                   | \$748,500,000   | 52                            | \$800,000          | 53                            | 99  |
| 68                        | Loyens & Loeff<br>788 Lawyers, 101 Equity Partners, Netherlands           | \$1,065,000                   | \$335,500,000   | —                             | —                  | 75                            | 32  |
| 69                        | Venable<br>596 Lawyers, 162 Equity Partners, U.S.                         | \$1,060,000                   | \$477,000,000   | 81                            | \$800,000          | —                             | 111                                       |
| 70                        | McGuireWoods<br>965 Lawyers, 174 Equity Partners, U.S.                    | \$1,045,000                   | \$653,500,000   | 64                            | \$675,000          | 49                            | 89  |
| 70                        | Osler, Hoskin & Harcourt<br>550 Lawyers, 200 Equity Partners, Canada      | \$1,045,000                   | \$522,500,000   | 77                            | \$950,000          | —                             | 99  |
| 72                        | Addleshaw Goddard<br>679 Lawyers, 87 Equity Partners, U.K.                | \$1,040,000                   | \$308,500,000   | —                             | —                  | 89                            | 60  |
| 73                        | Berwin Leighton Paisner<br>654 Lawyers, 83 Equity Partners, U.K.          | \$1,020,000                   | \$389,000,000   | 99                            | \$595,000          | 95                            | 28  |
| 73                        | Seyfarth Shaw<br>798 Lawyers, 192 Equity Partners, U.S.                   | \$1,020,000                   | \$590,000,000   | 71                            | \$740,000          | 71                            | 80  |
| 75                        | Clyde & Co.<br>1,864 Lawyers, 177 Equity Partners, U.K.                   | \$1,015,000                   | \$683,500,000   | 60                            | \$365,000          | 18                            | 9   |
| 76                        | Jones Day<br>2,562 Lawyers, 928 Equity Partners, U.S.                     | \$1,010,000                   | \$1,941,000,000 | 11                            | \$755,000          | 7                             | 17  |
| 77                        | Blake, Cassels & Graydon<br>549 Lawyers, 192 Equity Partners, Canada      | \$985,000                     | \$424,800,000   | 89                            | \$775,000          | —                             | 60  |
| 78                        | Troutman Sanders<br>626 Lawyers, 186 Equity Partners, U.S.                | \$970,000                     | \$468,500,000   | 82                            | \$750,000          | 100                           | 99  |
| 79                        | Hunton & Williams<br>696 Lawyers, 167 Equity Partners, U.S.               | \$950,000                     | \$528,000,000   | 76                            | \$760,000          | 87                            | 60  |
| 80                        | Baker & Hostetler<br>905 Lawyers, 168 Equity Partners, U.S.               | \$930,000                     | \$633,500,000   | 66                            | \$700,000          | 59                            | 111                                       |

The World's Largest Firms, Ranked By Profits Per Equity Partner

| 2016 Global 100 PPEP Rank | Firm<br>Lawyers, Partners, Location  | Profits Per<br>Equity Partner | Gross Revenue   | Global 100 Rank<br>by Revenue | Revenue Per Lawyer | Global 100 Rank<br>by Lawyers | Global 100 Rank by<br>Number of Countries |
|---------------------------|--|-------------------------------|-----------------|-------------------------------|--------------------|-------------------------------|---|
| 80                        | Kilpatrick Townsend & Stockton<br>574 Lawyers, 109 Equity Partners, <i>U.S.</i>    | \$930,000                     | \$411,500,000   | 90                            | \$715,000          | —                             | 80  |
| 82                        | Ashurst<br>1,412 Lawyers, 260 Equity Partners, <i>Australia</i>                    | \$925,000                     | \$772,000,000   | 48                            | \$545,000          | 28                            | 23  |
| 83                        | Pinsent Masons<br>1,394 Lawyers, 164 Equity Partners, <i>U.K.</i>                  | \$915,000                     | \$584,500,000   | 72                            | \$420,000          | 29                            | 40  |
| 84                        | Nixon Peabody<br>634 Lawyers, 150 Equity Partners, <i>U.S.</i>                     | \$905,000                     | \$461,000,000   | 86                            | \$725,000          | 98                            | 99  |
| 85                        | Duane Morris<br>626 Lawyers, 119 Equity Partners, <i>U.S.</i>                      | \$900,000                     | \$434,500,000   | 88                            | \$695,000          | —                             | 68  |
| 85                        | King & Wood Mallesons<br>2,250 Lawyers, 356 Equity Partners, <i>China (Verein)</i> | \$900,000                     | \$1,020,000,000 | 34                            | \$455,000          | 10                            | 21  |
| 85                        | Osborne Clark<br>655 Lawyers, 95 Equity Partners, <i>U.K.</i>                      | \$900,000                     | \$264,000,000   | —                             | —                  | 94                            | 40  |
| 88                        | Locke Lord<br>847 Lawyers, 177 Equity Partners, <i>U.S.</i>                        | \$890,000                     | \$597,000,000   | 70                            | \$705,000          | 64                            | 68  |
| 88                        | Simmons & Simmons<br>712 Lawyers, 152 Equity Partners, <i>U.K.</i>                 | \$890,000                     | \$451,000,000   | 87                            | \$635,000          | 83                            | 17  |
| 90                        | Minter Ellison<br>766 Lawyers, 157 Equity Partners, <i>Australia</i>               | \$880,000                     | \$322,000,000   | —                             | —                  | 77                            | 60  |
| 91                        | Clayton Utz<br>658 Lawyers, 142 Equity Partners, <i>Australia</i>                  | \$875,000                     | \$326,000,000   | —                             | —                  | 93                            | 111                                       |
| 92                        | K&L Gates<br>1,852 Lawyers, 210 Equity Partners, <i>U.S.</i>                       | \$870,000                     | \$1,065,000,000 | 31                            | \$575,000          | 19                            | 21  |
| 93                        | Lewis Brisbois Bisgaard & Smith<br>1,015 Lawyers, 102 Equity Partners, <i>U.S.</i> | \$860,000                     | \$406,000,000   | 94                            | \$400,000          | 43                            | 111                                       |
| 94                        | Squire Patton Boggs<br>1,426 Lawyers, 146 Equity Partners, <i>U.S. (Verein)</i>    | \$845,000                     | \$929,000,000   | 38                            | \$650,000          | 27                            | 12  |
| 95                        | Bryan Cave<br>910 Lawyers, 203 Equity Partners, <i>U.S.</i>                        | \$805,000                     | \$617,000,000   | 69                            | \$680,000          | 57                            | 60  |
| 96                        | Drinker Biddle & Reath<br>544 Lawyers, 176 Equity Partners, <i>U.S.</i>            | \$800,000                     | \$409,500,000   | 92                            | \$755,000          | —                             | 99  |
| 96                        | Faegre Baker Daniels<br>670 Lawyers, 227 Equity Partners, <i>U.S.</i>              | \$800,000                     | \$466,000,000   | 83                            | \$695,000          | 91                            | 89  |
| 98                        | Fasken Martineau DuMoulin<br>682 Lawyers, 172 Equity Partners, <i>Canada</i>       | \$795,000                     | \$341,000,000   | —                             | —                  | 88                            | 89  |
| 99                        | Polsinelli<br>720 Lawyers, 118 Equity Partners, <i>U.S.</i>                        | \$725,000                     | \$410,000,000   | 91                            | \$570,000          | 82                            | 111                                       |
| 100                       | CMS Legal Services<br>2,610 Lawyers, 526 Equity Partners, <i>U.K. (EEIG)</i>       | \$675,000                     | \$1,124,000,000 | 27                            | \$430,000          | 6                             | 3   |

# Methodology

The Corporate Scorecard was published online by *The American Lawyer* in April 2017, and details the performance of the law firms with the most active corporate finance and capital markets practices in 2016. The data for the rankings, culled by a number of third-party sources, is gathered by ALM Legal Intelligence. Unless otherwise noted, data includes only public, registered, underwritten offerings or deals transacted in the previous calendar year, including firmly underwritten rule 144a transactions, but not pure private placements or the filing of shelf registrations. Rankings are based on data reported as of February of each year.

**Mergers and Acquisitions** and **Buyouts** data include deals with a North American-based target that were announced but not necessarily completed in 2016, and were valued at \$100 million or more, including debt. Only counsel to bidders that billed more than \$100,000 are given credit. In some cases, a firm's involvement is prorated, depending on its role, and the firm is given partial credit. *Source: Mergermarket*

**IPOs** include offerings by U.S. corporations in the U.S. marketplace. *Source: Thomson Reuters*

**Equities** include worldwide issues by U.S. corporations, including secondaries, convertible bonds, and convertible and nonconvertible preferred stock. It excludes asset-backed securities and REITs. *Source: Thomson Reuters*

**High-Yield Debt** includes high-yield securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1, but excludes split junk-rated securities. Securities not rated by either agency are assumed to be high yield. The data excludes certificates of deposit, general term notes, and issues by federal credit agencies, sovereigns, and national governments. *Source: Thomson Reuters*

**Asset- and Mortgage-Backed Securities** are counted as a single offering when multiple classes of securities are issued together with one legal adviser. Separate legal advisers are credited with the separate securities they handled. Mortgage-backed securities include commercial and residential offerings. *Source: Thomson Reuters*

**Municipal Bonds** data is based on new long-term municipal issues. Short-term, preliminary, and private placement issues are not included. *Source: Thomson Reuters*

**Project Finance** data is based on deals signed and funded in 2016 and includes only non-recourse and limited recourse facilities. Firms are credited for advising borrowers, concession awarders, commercial lenders, multilateral lenders, export credit agencies, guarantors, and divestors. *Source: Dealogic* ◆

## Mergers & Acquisitions: Principal Counsel, by Proceeds

| Firm                                     | Rank by Proceeds |      | Proceeds<br>(in millions) | Number<br>of Issues | Rank by<br>Number<br>of Issues |
|--|------------------|------|---------------------------|---------------------|--------------------------------|
|  | 2017             | 2016 |                           |                     |                                |
| Wachtell, Lipton, Rosen & Katz           | 1                | 4    | \$369,931                 | 57                  | 12                             |
| Sullivan & Cromwell                      | 2                | 8    | \$304,168                 | 49                  | 13                             |
| Skadden, Arps, Slate, Meagher & Flom     | 3                | 1    | \$299,325                 | 112                 | 3                              |
| Cravath, Swaine & Moore                  | 4                | 3    | \$246,180                 | 27                  | 18                             |
| Latham & Watkins                         | 5                | 2    | \$242,753                 | 130                 | 2                              |
| Paul, Weiss, Rifkind, Wharton & Garrison | 6                | 18   | \$240,920                 | 77                  | 6                              |
| Jones Day                                | 7                | 22   | \$227,882                 | 82                  | 4                              |
| Kirkland & Ellis                         | 8                | 13   | \$209,129                 | 132                 | 1                              |
| Allen & Overy                            | 9                | —    | \$186,927                 | 39                  | 15                             |
| Davis Polk & Wardwell                    | 10               | 11   | \$182,492                 | 65                  | 8                              |

Source: Mergermarket

## Mergers & Acquisitions: Financial Advisor, by Proceeds

| Firm                                     | Rank by<br>Proceeds | Proceeds<br>(in millions) | Number<br>of Issues | Rank by<br>Number<br>of Issues |
|--|---------------------|---------------------------|---------------------|--------------------------------|
|  |                     |                           |                     |                                |
| White & Case                             | 1                   | \$421,852                 | 48                  | 1                              |
| Sullivan & Cromwell                      | 2                   | \$238,354                 | 42                  | 2                              |
| Davis Polk & Wardwell                    | 3                   | \$179,897                 | 29                  | 3                              |
| Weil, Gotshal & Manges                   | 4                   | \$177,891                 | 9                   | 13                             |
| Shearman & Sterling                      | 5                   | \$155,196                 | 27                  | 4                              |
| Cravath, Swaine & Moore                  | 6                   | \$134,574                 | 23                  | 5                              |
| Cleary Gottlieb Steen & Hamilton         | 7                   | \$90,386                  | 16                  | 7                              |
| Morrison & Foerster                      | 8                   | \$83,486                  | 10                  | 12                             |
| Fried, Frank, Harris, Shriver & Jacobson | 9                   | \$81,209                  | 16                  | 7                              |
| Skadden, Arps, Slate, Meagher & Flom     | 10                  | \$69,500                  | 12                  | 11                             |

Source: Mergermarket

## Buyouts: Principal Counsel, by Proceeds

| Firm                                     | Rank by Proceeds |      | Proceeds<br>(in millions) | Number<br>of Issues | Rank by<br>Number<br>of Issues |
|--|------------------|------|---------------------------|---------------------|--------------------------------|
|  | 2017             | 2016 |                           |                     |                                |
| Kirkland & Ellis                         | 1                | 3    | \$35,634                  | 29                  | 1                              |
| Latham & Watkins                         | 2                | 7    | \$20,560                  | 18                  | 2                              |
| Paul, Weiss, Rifkind, Wharton & Garrison | 3                | 4    | \$18,812                  | 11                  | 4                              |
| O'Melveny & Myers                        | 4                | 20   | \$13,892                  | 5                   | 9                              |
| Ropes & Gray                             | 5                | 2    | \$13,120                  | 9                   | 6                              |
| Simpson Thacher & Bartlett               | 6                | 1    | \$12,925                  | 12                  | 3                              |
| Skadden, Arps, Slate, Meagher & Flom     | 7                | —    | \$10,063                  | 7                   | 8                              |
| Sidley Austin                            | 8                | 13   | \$7,238                   | 11                  | 4                              |
| Vinson & Elkins                          | 9                | 9    | \$5,830                   | 3                   | 11                             |
| Wachtell, Lipton, Rosen & Katz           | 10               | —    | \$5,513                   | 3                   | 11                             |

Source: Mergermarket

## IPOs by U.S. Corporations: Issuers Counsel, by Volume

| Firm                                     | Rank by Number<br>of Issues |      | Number of<br>Issues | Proceeds<br>(in millions) | Rank by<br>Proceeds |
|--|-----------------------------|------|---------------------|---------------------------|---------------------|
|  | 2017                        | 2016 |                     |                           |                     |
| Latham & Watkins                         | 1                           | 1    | 9                   | \$1,032                   | 3                   |
| Wilson Sonsini Goodrich & Rosati         | 2                           | 3    | 7                   | \$945                     | 4                   |
| Cooley                                   | 2                           | 1    | 7                   | \$429                     | 11                  |
| Goodwin Procter                          | 4                           | 3    | 6                   | \$576                     | 7                   |
| Vinson & Elkins                          | 5                           | 10   | 4                   | \$1,225                   | 1                   |
| Wilmer Cutler Pickering Hale and Dorr    | 5                           | 6    | 4                   | \$267                     | 18                  |
| Skadden, Arps, Slate, Meagher & Flom     | 7                           | 15   | 3                   | \$700                     | 5                   |
| Fenwick & West                           | 7                           | 15   | 3                   | \$215                     | 20                  |
| Milbank, Tweed, Hadley & McCloy          | 9                           | —    | 2                   | \$633                     | 6                   |
| Simpson Thacher & Bartlett               | 9                           | 5    | 2                   | \$568                     | 8                   |
| Debevoise & Plimpton                     | 9                           | 27   | 2                   | \$434                     | 10                  |
| Fried, Frank, Harris, Shriver & Jacobson | 9                           | —    | 2                   | \$290                     | 17                  |
| Hogan Lovells                            | 9                           | —    | 2                   | \$170                     | 21                  |

Source: Thomson Reuters

## Equities by U.S. Corporations: Issuers Counsel, by Volume

| Firm                                 | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|--------------------------------------|--------------------------|------|------------------|------------------------|------------------|
|                                      | 2017                     | 2016 |                  |                        |                  |
| Latham & Watkins                     | 1                        | 1    | 33               | \$12,706               | 2                |
| Vinson & Elkins                      | 2                        | 3    | 29               | \$13,481               | 1                |
| Cooley                               | 3                        | 2    | 27               | \$2,329                | 17               |
| Ropes & Gray                         | 4                        | 5    | 23               | \$4,310                | 6                |
| Simpson Thacher & Bartlett           | 5                        | 3    | 21               | \$7,478                | 3                |
| Baker Botts                          | 6                        | 11   | 14               | \$4,294                | 7                |
| Goodwin Procter                      | 6                        | 6    | 14               | \$2,118                | 19               |
| Wilson Sonsini Goodrich & Rosati     | 8                        | 17   | 11               | \$3,563                | 12               |
| Skadden, Arps, Slate, Meagher & Flom | 9                        | 7    | 10               | \$4,695                | 4                |
| Akin Gump Strauss Hauer & Feld       | 9                        | 10   | 10               | \$3,818                | 11               |
| Kirkland & Ellis                     | 9                        | 7    | 10               | \$1,815                | 22               |

Source: Thomson Reuters

## Equities by U.S. Corporations: Underwriters Counsel, by Volume

| Firm                       | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|----------------------------|--------------------------|------|------------------|------------------------|------------------|
|                            | 2017                     | 2016 |                  |                        |                  |
| Latham & Watkins           | 1                        | 1    | 98               | \$20,891               | 2                |
| Davis Polk & Wardwell      | 2                        | 2    | 80               | \$28,476               | 1                |
| Goodwin Procter            | 3                        | 3    | 30               | \$1,606                | 17               |
| Simpson Thacher & Bartlett | 4                        | 6    | 28               | \$11,799               | 3                |
| Cravath, Swaine & Moore    | 5                        | 8    | 17               | \$9,503                | 4                |
| Cahill Gordon & Reindel    | 6                        | 4    | 16               | \$6,937                | 7                |
| Vinson & Elkins            | 7                        | 9    | 13               | \$5,544                | 8                |
| Cooley                     | 8                        | 5    | 12               | \$1,385                | 18               |
| Covington & Burling        | 8                        | 11   | 12               | \$897                  | 23               |
| Sidley Austin              | 10                       | 14   | 11               | \$6,938                | 6                |

Source: Thomson Reuters

## High-Yield Debt: Issuers Counsel, by Volume

| Firm                                     | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|--|--------------------------|------|------------------|------------------------|------------------|
|  | 2017                     | 2016 |                  |                        |                  |
| Simpson Thacher & Bartlett               | 1                        | 2    | 40               | \$25,793               | 1                |
| Latham & Watkins                         | 2                        | 3    | 31               | \$18,431               | 2                |
| Kirkland & Ellis                         | 3                        | 1    | 29               | \$17,677               | 3                |
| Sullivan & Cromwell                      | 4                        | 8    | 19               | \$16,438               | 4                |
| Paul, Weiss, Rifkind, Wharton & Garrison | 5                        | 9    | 17               | \$13,521               | 6                |
| Skadden, Arps, Slate, Meagher & Flom     | 6                        | 4    | 16               | \$10,489               | 9                |
| Vinson & Elkins                          | 6                        | 5    | 16               | \$7,313                | 11               |
| Shearman & Sterling                      | 8                        | 11   | 15               | \$9,172                | 10               |
| Davis Polk & Wardwell                    | 9                        | 7    | 14               | \$6,319                | 13               |
| White & Case                             | 10                       | 10   | 12               | \$6,808                | 12               |

Source: Thomson Reuters

## High-Yield Debt: Underwriters Counsel, by Volume

| Firm                                 | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|--------------------------------------|--------------------------|------|------------------|------------------------|------------------|
|                                      | 2017                     | 2016 |                  |                        |                  |
| Cahill Gordon & Reindel              | 1                        | 1    | 95               | \$66,200               | 1                |
| Latham & Watkins                     | 2                        | 2    | 78               | \$57,174               | 2                |
| Cravath, Swaine & Moore              | 3                        | 3    | 37               | \$26,559               | 3                |
| Davis Polk & Wardwell                | 4                        | 4    | 32               | \$20,067               | 5                |
| Simpson Thacher & Bartlett           | 5                        | 6    | 30               | \$17,395               | 6                |
| Shearman & Sterling                  | 6                        | 5    | 29               | \$20,426               | 4                |
| Linklaters                           | 7                        | 9    | 15               | \$10,240               | 8                |
| Milbank, Tweed, Hadley & McCloy      | 7                        | 9    | 15               | \$7,053                | 9                |
| Skadden, Arps, Slate, Meagher & Flom | 9                        | 11   | 13               | \$11,308               | 7                |
| White & Case                         | 10                       | 11   | 10               | \$4,481                | 11               |

Source: Thomson Reuters

## Asset-Backed Securities: Issuers Counsel, by Volume

| Firm                                 | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|--------------------------------------|--------------------------|------|------------------|------------------------|------------------|
|                                      | 2017                     | 2016 |                  |                        |                  |
| Mayer Brown                          | 1                        | 1    | 52               | \$39,377               | 1                |
| Sidley Austin                        | 2                        | 2    | 34               | \$13,512               | 3                |
| Kirkland & Ellis                     | 3                        | 3    | 23               | \$16,185               | 2                |
| Morgan, Lewis & Bockius              | 4                        | 5    | 16               | \$11,115               | 4                |
| Skadden, Arps, Slate, Meagher & Flom | 5                        | 20   | 9                | \$8,999                | 5                |
| Dechert                              | 5                        | 8    | 9                | \$2,646                | 7                |
| Kramer Levin Naftalis & Frankel      | 7                        | 20   | 6                | \$1,457                | 8                |
| White & Case                         | 8                        | 6    | 5                | \$2,735                | 6                |
| Latham & Watkins                     | 9                        | 9    | 4                | \$1,379                | 9                |
| Cleary Gottlieb Steen & Hamilton     | 10                       | 6    | 3                | \$1,025                | 10               |
| Alston & Bird                        | 10                       | 9    | 3                | \$861                  | 12               |

Source: Thomson Reuters

## Asset-Backed Securities: Underwriters Counsel, by Volume

| Firm                                 | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|--------------------------------------|--------------------------|------|------------------|------------------------|------------------|
|                                      | 2017                     | 2016 |                  |                        |                  |
| Mayer Brown                          | 1                        | 2    | 50               | \$29,875               | 1                |
| Morgan, Lewis & Bockius              | 2                        | 3    | 48               | \$27,509               | 3                |
| Sidley Austin                        | 3                        | 1    | 43               | \$29,114               | 2                |
| Dechert                              | 4                        | 14   | 14               | \$7,663                | 4                |
| Kramer Levin Naftalis & Frankel      | 4                        | 7    | 14               | \$3,019                | 10               |
| Simpson Thacher & Bartlett           | 6                        | 10   | 8                | \$5,376                | 7                |
| White & Case                         | 6                        | 5    | 8                | \$2,933                | 11               |
| Allen & Overy                        | 8                        | 6    | 7                | \$6,647                | 5                |
| Cleary Gottlieb Steen & Hamilton     | 9                        | 4    | 7                | \$2,926                | 12               |
| Skadden, Arps, Slate, Meagher & Flom | 10                       | 7    | 6                | \$5,674                | 6                |
| Kirkland & Ellis                     | 10                       | 10   | 6                | \$4,182                | 8                |

Source: Thomson Reuters

## Mortgage-Backed Securities: Underwriters Counsel, by Volume

| Firm                           | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|--------------------------------|--------------------------|------|------------------|------------------------|------------------|
|                                | 2017                     | 2016 |                  |                        |                  |
| Sidley Austin                  | 1                        | 1    | 61               | \$28,653               | 1                |
| Mayer Brown                    | 2                        | 3    | 11               | \$6,284                | 3                |
| Dechert                        | 3                        | 7    | 5                | \$1,996                | 4                |
| Allen & Overy                  | 4                        | 8    | 3                | \$9,037                | 2                |
| Alston & Bird                  | 5                        | —    | 2                | \$1,336                | 5                |
| Morgan, Lewis & Bockius        | 5                        | 6    | 2                | \$318                  | 6                |
| Orrick, Herrington & Sutcliffe | 7                        | 4    | 1                | \$87                   | 7                |
| Clifford Chance                | 7                        | —    | 1                | \$67                   | 8                |

Source: Thomson Reuters

## Municipal Bonds: Bond Counsel, by Volume

| Firm                           | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|--------------------------------|--------------------------|------|------------------|------------------------|------------------|
|                                | 2017                     | 2016 |                  |                        |                  |
| McCall Parkhurst               | 1                        | 2    | 485              | \$15,364               | 5                |
| Kutak Rock                     | 2                        | 3    | 464              | \$16,490               | 4                |
| Gilmore & Bell                 | 3                        | 1    | 457              | \$8,081                | 9                |
| Orrick, Herrington & Sutcliffe | 4                        | 7    | 454              | \$40,444               | 1                |
| Chapman and Cutler             | 5                        | 4    | 436              | \$10,762               | 6                |
| Quarles & Brady                | 6                        | 5    | 367              | \$3,398                | 30               |
| Norton Rose Fulbright          | 7                        | 8    | 356              | \$18,114               | 3                |
| Hawkins Delafield              | 8                        | 6    | 348              | \$21,224               | 2                |
| Dinsmore & Shohl               | 9                        | 9    | 299              | \$7,239                | 13               |
| Locke Lord                     | 10                       | 10   | 229              | \$5,542                | 18               |

Source: Thomson Reuters

## Municipal Bonds: Underwriters Counsel, by Volume

| Firm                                | Rank by Number of Issues |      | Number of Issues | Proceeds (in millions) | Rank by Proceeds |
|-------------------------------------|--------------------------|------|------------------|------------------------|------------------|
|                                     | 2017                     | 2016 |                  |                        |                  |
| Norton Rose Fulbright               | 1                        | 1    | 385              | \$18,403               | 2                |
| Kutak Rock                          | 2                        | 3    | 287              | \$12,731               | 4                |
| Andrews Kurth Kenyon                | 3                        | 2    | 206              | \$8,745                | 8                |
| Stradling Yocca                     | 4                        | 5    | 186              | \$13,173               | 3                |
| McCall Parkhurst                    | 5                        | 4    | 142              | \$2,655                | 24               |
| Miller, Canfield, Paddock and Stone | 5                        | 15   | 142              | \$2,655                | 24               |
| Hawkins Delafield                   | 7                        | 6    | 138              | \$24,235               | 1                |
| Orrick, Herrington & Sutcliffe      | 8                        | 9    | 137              | \$12,265               | 5                |
| Greenberg Traurig                   | 9                        | 10   | 127              | \$7,097                | 9                |
| Squire Patton Boggs                 | 10                       | 11   | 116              | \$8,879                | 7                |

Source: Thomson Reuters

## Project Finance: Lead Counsel, by Value of Financings

| Firm                            | Rank by Value of Financings |      | Value of Financings (in millions) | Number of Financings | Rank by Number of Financings |
|---------------------------------|-----------------------------|------|-----------------------------------|----------------------|------------------------------|
|                                 | 2017                        | 2016 |                                   |                      |                              |
| Allen & Overy                   | 1                           | 1    | \$25,237                          | 86                   | 1                            |
| Latham & Watkins                | 2                           | 9    | \$22,509                          | 67                   | 3                            |
| Linklaters                      | 3                           | 7    | \$21,663                          | 50                   | 7                            |
| Clifford Chance                 | 4                           | 4    | \$19,173                          | 55                   | 4                            |
| White & Case                    | 5                           | 2    | \$17,056                          | 36                   | 10                           |
| Milbank, Tweed, Hadley & McCloy | 6                           | 5    | \$16,846                          | 52                   | 6                            |
| Herbert Smith Freehills         | 7                           | 11   | \$11,680                          | 49                   | 9                            |
| Norton Rose Fulbright           | 8                           | 6    | \$8,388                           | 54                   | 5                            |
| Baker McKenzie                  | 9                           | —    | \$8,354                           | 24                   | 25                           |
| Shearman & Sterling             | 10                          | 13   | \$8,125                           | 33                   | 13                           |

Source: Dealogic

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