

ZG GUIDE TO LEADING LAW FIRMS

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

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

ZG | zeughauser group
choose market leadershipsm

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!

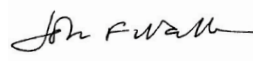
Sincerely,


Ron Beard

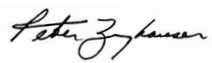

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Table of Contents

Methodology	
The Am Law 200, The A-List	2
The Am Law 200	
Ranked by Profits Per Equity Partner	4
The Am Law 200	
Ranked by Value Per Lawyer	24
Methodology	
The Global 100	34
The Global 100	
Ranked by Profits Per Equity Partner	36
Methodology	
The Corporate Scorecard	46
The Corporate Scorecard	
Mergers and Acquisitions	48
Buyouts	49
U.S. IPOs	49
Equities by U.S. Corporations	50
High-Yield Debt	51
Asset-Backed Securities	52
Mortgage-Backed Securities	53
Municipal Bonds	53
Project Finance	54
Law Firm Index	55

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 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
1	1	Wachtell, Lipton, Rosen & Katz, Lipton, Rosen & Katz 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 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 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 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 ★ 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 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 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 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 ★ 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 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 ★ 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 ★ 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 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 ★ 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 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 ★ 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	Irell & Manella 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 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 ★ 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 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
21	26	Fried, Frank, Harris, Shriver & Jacobson 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	BuckleySandler 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 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 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 ★ 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 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 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 ★ 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 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 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 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 ★ 857 Lawyers, 196 Equity Partners, <i>National</i>	\$2,100,000	\$980,000,000	29	\$1,145,000	31	\$1,560,000
33	34	Choate Hall & Stewart 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 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 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 ★ 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 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 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 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 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

¹ Changed name in 2017 to Kasowitz Benson Torres.

PPEP Rank 2017	PPEP Rank 2016	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
41	47	O'Melveny & Myers ★ 648 Lawyers, 175 Equity Partners, <i>Los Angeles</i>	\$1,950,000	\$725,500,000	49	\$1,120,000	34	\$1,895,000
42	—	Kobre & Kim 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	Kasowitz, Benson, Torres & Friedman ¹ 263 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 ★ 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 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 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 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 ★ 941 Lawyers, 117 Equity Partners, <i>National</i>	\$1,680,000	\$929,000,000	32	\$985,000	53	\$1,060,000
49	50	Jeffer Mangels Butler & Mitchell 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 3,616 Lawyers, 389 Equity Partners, <i>Verein</i>	\$1,655,000	\$2,470,000,000	5	\$685,000	125	\$850,000
51	35	Hughes Hubbard & Reed ★ 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 977 Lawyers, 198 Equity Partners, <i>National</i>	\$1,600,000	\$908,500,000	36	\$930,000	66	\$910,000
53	55	Williams & Connolly 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 348 Lawyers, 103 Equity Partners, <i>National</i>	\$1,590,000	\$407,500,000	84	\$1,170,000	26	\$1,125,000
54	38	Munger, Tolles & Olson ★ 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	Patterson Belknap Webb & Tyler 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 606 Lawyers, 142 Equity Partners, <i>National</i>	\$1,575,000	\$554,000,000	62	\$915,000	69	\$975,000
57	55	Lowenstein Sandler 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 1,884 Lawyers, 308 Equity Partners, <i>National</i>	\$1,545,000	\$1,377,500,000	14	\$730,000	108	\$770,000
60	64	Loeb & Loeb 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

² This firm's FY 2015 data was re-stated.

³ 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
61	63	Sheppard, Mullin, Richter & Hampton 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 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 ★ 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 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 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 956 Lawyers, 232 Equity Partners, <i>National</i>	\$1,410,000	\$945,000,000	31	\$990,000	52	\$1,180,000
67	67	Brown Rudnick 200 Lawyers, 58 Equity Partners, <i>National</i>	\$1,310,000	\$191,000,000	148	\$955,000	57	\$950,000
68	75	Bracewell 370 Lawyers, 68 Equity Partners, <i>Houston</i>	\$1,290,000	\$277,000,000	115	\$750,000	97	\$735,000
68	70	Holland & Knight 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 4,607 Lawyers, 709 Equity Partners, <i>Verein</i>	\$1,275,000	\$2,620,000,000	3	\$570,000	160	\$845,000
71	77	Finnegan, Henderson, Farabow, Garrett & Dunner 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	Curtis, Mallet-Prevost, Colt & Mosle 320 Lawyers, 36 Equity Partners, <i>International</i>	\$1,265,000	\$177,000,000	154	\$555,000	166	\$795,000
73	73	Andrews Kurth Kenyon 327 Lawyers, 73 Equity Partners, <i>Houston</i>	\$1,260,000	\$289,000,000	111	\$885,000	73	\$865,000
74	70	Hogan Lovells 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 ² 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	Stroock & Stroock & Lavan 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 605 Lawyers, 145 Equity Partners, <i>National</i>	\$1,215,000	\$573,500,000	59	\$950,000	59	\$895,000
78	65	Manatt, Phelps & Phillips ★ 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 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 ³ 445 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

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

PPEP Rank 2017	PPEP Rank 2016	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
81	80	Chadbourne & Parke 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 ⁴ ★ 657 Lawyers, 233 Equity Partners, <i>Washington, DC</i>	\$1,155,000	\$624,500,000	55	\$950,000	59	\$1,155,000
83	82	Foley Hoag 245 Lawyers, 45 Equity Partners, <i>Boston</i>	\$1,135,000	\$186,000,000	151	\$760,000	96	\$735,000
84	81	Foley & Lardner 840 Lawyers, 144 Equity Partners, <i>National</i>	\$1,130,000	\$671,000,000	52	\$800,000	87	\$705,000
85	83	Wiley Rein 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 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 ⁵ 661 Lawyers, 153 Equity Partners, <i>National</i>	\$1,100,000	\$541,000,000	63	\$820,000	82	\$820,000
87	88	Venable 611 Lawyers, 161 Equity Partners, <i>National</i>	\$1,100,000	\$498,500,000	66	\$815,000	84	\$815,000
89	109	Jackson Walker 347 Lawyers, 97 Equity Partners, <i>Dallas</i>	\$1,090,000	\$246,500,000	122	\$710,000	113	\$665,000
89	96	McElroy, Deutsch, Mulvaney & Carpenter 249 Lawyers, 26 Equity Partners, <i>Morristown, NJ</i>	\$1,090,000	\$119,000,000	178	\$480,000	189	\$450,000
89	78	Robins Kaplan 211 Lawyers, 68 Equity Partners, <i>Minneapolis</i>	\$1,090,000	\$165,000,000	159	\$780,000	92	\$965,000
92	86	Morris, Manning & Martin 164 Lawyers, 42 Equity Partners, <i>Atlanta</i>	\$1,065,000	\$119,500,000	177	\$730,000	108	\$765,000
93	92	Chapman and Cutler 225 Lawyers, 94 Equity Partners, <i>Chicago</i>	\$1,060,000	\$196,500,000	147	\$870,000	74	\$820,000
93	98	Winstead 327 Lawyers, 106 Equity Partners, <i>Dallas</i>	\$1,060,000	\$213,500,000	139	\$655,000	131	\$790,000
95	92	Seyfarth Shaw 847 Lawyers, 198 Equity Partners, <i>National</i>	\$1,050,000	\$623,500,000	56	\$735,000	107	\$700,000
96	92	Sutherland Asbill & Brennan ⁶ 371 Lawyers, 91 Equity Partners, <i>National</i>	\$1,045,000	\$305,000,000	107	\$825,000	80	\$760,000
97	95	Jones Day 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	Kaye Scholer ⁵ 351 Lawyers, 87 Equity Partners, <i>New York</i>	\$1,030,000	\$320,000,000	104	\$910,000	70	\$920,000
99	99	Troutman Sanders 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 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
101	89	McGuireWoods 990 Lawyers, 184 Equity Partners, <i>Richmond</i>	\$1,005,000	\$682,500,000	51	\$690,000	122	\$700,000
102	104	Arent Fox 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 515 Lawyers, 144 Equity Partners, <i>Columbia, SC</i>	\$995,000	\$380,500,000	88	\$740,000	104	\$635,000
104	101	Thompson & Knight 273 Lawyers, 91 Equity Partners, <i>Dallas</i>	\$985,000	\$213,500,000	139	\$780,000	92	\$765,000
105	108	Allen Matkins Leck Gamble Mallory & Natsis 166 Lawyers, 83 Equity Partners, <i>Los Angeles</i>	\$980,000	\$161,000,000	161	\$970,000	56	\$895,000
105	109	Nixon Peabody 619 Lawyers, 143 Equity Partners, <i>National</i>	\$980,000	\$458,000,000	69	\$740,000	104	\$615,000
107	100	Moore & Van Allen 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 1,466 Lawyers, 172 Equity Partners, <i>Verein</i>	\$975,000	\$983,000,000	28	\$670,000	127	\$565,000
109	105	Baker & Hostetler 920 Lawyers, 142 Equity Partners, <i>National</i>	\$965,000	\$642,500,000	54	\$700,000	117	\$605,000
110	115	Locke Lord 749 Lawyers, 184 Equity Partners, <i>Dallas</i>	\$950,000	\$559,000,000	60	\$745,000	101	\$655,000
111	112	Duane Morris 651 Lawyers, 122 Equity Partners, <i>National</i>	\$940,000	\$454,500,000	71	\$700,000	117	\$570,000
111	103	Step toe & Johnson 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 547 Lawyers, 132 Equity Partners, <i>Dallas</i>	\$930,000	\$375,000,000	90	\$685,000	125	\$730,000
114	123	Arnall Golden Gregory 145 Lawyers, 43 Equity Partners, <i>Atlanta</i>	\$925,000	\$94,000,000	197	\$650,000	133	\$645,000
115	105	Kilpatrick Townsend & Stockton 573 Lawyers, 114 Equity Partners, <i>Atlanta</i>	\$915,000	\$416,500,000	80	\$725,000	110	\$640,000
116	115	Blank Rome 564 Lawyers, 139 Equity Partners, <i>Philadelphia</i>	\$910,000	\$422,500,000	78	\$750,000	97	\$630,000
117	119	Kelley Drye & Warren 294 Lawyers, 88 Equity Partners, <i>National</i>	\$900,000	\$242,000,000	124	\$820,000	82	\$740,000
118	105	Vedder Price 294 Lawyers, 126 Equity Partners, <i>Chicago</i>	\$890,000	\$240,000,000	125	\$815,000	84	\$770,000
119	112	Brownstein Hyatt Farber Schreck 213 Lawyers, 60 Equity Partners, <i>Denver</i>	\$870,000	\$168,500,000	158	\$790,000	89	\$620,000
120	129	Bryan Cave 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
121	130	Faegre Baker Daniels 657 Lawyers, 221 Equity Partners, <i>Minneapolis</i>	\$860,000	\$489,500,000	68	\$745,000	101	\$700,000
121	122	Gardere Wynne Sewell 212 Lawyers, 63 Equity Partners, <i>Dallas</i>	\$860,000	\$151,500,000	167	\$715,000	111	\$600,000
121	125	Honigman Miller Schwartz and Cohn 276 Lawyers, 140 Equity Partners, <i>Detroit</i>	\$860,000	\$206,000,000	143	\$745,000	101	\$720,000
124	130	Drinker Biddle & Reath 557 Lawyers, 187 Equity Partners, <i>Philadelphia</i>	\$850,000	\$434,500,000	75	\$780,000	92	\$735,000
125	117	Barnes & Thornburg 532 Lawyers, 227 Equity Partners, <i>Indianapolis</i>	\$845,000	\$370,000,000	92	\$695,000	121	\$650,000
125	96	Schiff Hardin 282 Lawyers, 79 Equity Partners, <i>Chicago</i>	\$845,000	\$222,000,000	132	\$785,000	90	\$625,000
127	136	Shook, Hardy & Bacon 475 Lawyers, 135 Equity Partners, <i>Kansas City, MO</i>	\$810,000	\$334,000,000	100	\$705,000	115	\$625,000
128	127	Snell & Wilmer 411 Lawyers, 86 Equity Partners, <i>Phoenix</i>	\$805,000	\$261,000,000	119	\$635,000	137	\$605,000
129	132	Gibbons 177 Lawyers, 33 Equity Partners, <i>Newark, NJ</i>	\$785,000	\$102,500,000	189	\$575,000	157	\$455,000
130	132	Goulston & Storrs 177 Lawyers, 106 Equity Partners, <i>Boston</i>	\$775,000	\$157,000,000	164	\$890,000	71	\$775,000
131	138	Cozen O'Connor 563 Lawyers, 169 Equity Partners, <i>National</i>	\$770,000	\$376,000,000	89	\$665,000	129	\$580,000
132	135	Gordon Rees Scully Mansukhani 667 Lawyers, 44 Equity Partners, <i>San Diego</i>	\$765,000	\$296,500,000	110	\$445,000	196	\$330,000
133	139	Shutts & Bowen 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 1,135 Lawyers, 118 Equity Partners, <i>Los Angeles</i>	\$750,000	\$440,000,000	73	\$390,000	199	\$370,000
134	147	McCarter & English 367 Lawyers, 86 Equity Partners, <i>Newark</i>	\$750,000	\$237,000,000	126	\$645,000	135	\$500,000
136	—	Procopio, Cory, Hargreaves & Savitch 156 Lawyers, 42 Equity Partners, <i>San Diego</i>	\$745,000	\$93,000,000	199	\$595,000	149	\$590,000
137	141	Hinckley, Allen & Snyder 145 Lawyers, 49 Equity Partners, <i>Boston</i>	\$730,000	\$102,500,000	189	\$710,000	113	\$530,000
137	91	Pepper Hamilton 485 Lawyers, 132 Equity Partners, <i>Philadelphia</i>	\$730,000	\$347,500,000	98	\$715,000	111	\$610,000
139	142	Day Pitney 265 Lawyers, 90 Equity Partners, <i>Hartford, CT</i>	\$720,000	\$164,500,000	160	\$620,000	140	\$600,000
140	150	Sherman & Howard 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

⁷ 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
141	126	Carlton Fields Jordan Burt 320 Lawyers, 75 Equity Partners, <i>Miami</i>	\$700,000	\$197,000,000	146	\$615,000	142	\$465,000
142	148	Buchanan Ingersoll & Rooney 441 Lawyers, 108 Equity Partners, <i>Pittsburgh</i>	\$695,000	\$303,500,000	108	\$690,000	122	\$515,000
142	140	Polsinelli 758 Lawyers, 121 Equity Partners, <i>Kansas City, MO</i>	\$695,000	\$439,000,000	74	\$580,000	155	\$435,000
144	—	Benesch 170 Lawyers, 52 Equity Partners, <i>Cleveland</i>	\$690,000	\$98,000,000	195	\$575,000	157	\$480,000
145	143	Bradley Arant Boult Cummings 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 759 Lawyers, 177 Equity Partners, <i>National</i>	\$685,000	\$427,000,000	77	\$565,000	163	\$465,000
147	136	Sullivan & Worcester 141 Lawyers, 38 Equity Partners, <i>Boston</i>	\$680,000	\$99,000,000	193	\$705,000	115	\$520,000
148	163	Rutan & Tucker 143 Lawyers, 75 Equity Partners, <i>Costa Mesa, CA</i>	\$670,000	\$98,500,000	194	\$690,000	122	\$600,000
149	146	Akerman 595 Lawyers, 193 Equity Partners, <i>Miami</i>	\$660,000	\$349,000,000	97	\$585,000	153	\$490,000
150	158	Norton Rose Fulbright ⁷ 3,505 Lawyers, 813 Equity Partners, <i>Verein</i>	\$650,000	\$1,685,500,000	10	\$480,000	189	\$595,000
150	166	Williams Mullen 220 Lawyers, 75 Equity Partners, <i>Richmond</i>	\$650,000	\$125,500,000	174	\$570,000	160	\$440,000
152	151	Davis Wright Tremaine 509 Lawyers, 179 Equity Partners, <i>Seattle</i>	\$645,000	\$333,000,000	101	\$655,000	131	\$550,000
153	156	Ice Miller 285 Lawyers, 124 Equity Partners, <i>Indianapolis</i>	\$630,000	\$171,500,000	156	\$605,000	143	\$525,000
154	153	Smith, Gambrell & Russell 199 Lawyers, 51 Equity Partners, <i>Atlanta</i>	\$625,000	\$97,500,000	196	\$490,000	185	\$415,000
155	158	Womble Carlyle Sandridge & Rice 465 Lawyers, 156 Equity Partners, <i>Winston-Salem, NC</i>	\$620,000	\$281,000,000	114	\$605,000	143	\$460,000
156	145	Sedgwick 274 Lawyers, 52 Equity Partners, <i>San Francisco</i>	\$610,000	\$170,500,000	157	\$625,000	139	\$465,000
157	158	Ballard Spahr 529 Lawyers, 231 Equity Partners, <i>Philadelphia</i>	\$605,000	\$341,500,000	99	\$645,000	135	\$605,000
157	176	Lewis Roca Rothgerber Christie 251 Lawyers, 111 Equity Partners, <i>Phoenix</i>	\$605,000	\$159,000,000	163	\$635,000	137	\$515,000
159	158	Dorsey & Whitney 488 Lawyers, 179 Equity Partners, <i>National</i>	\$600,000	\$326,500,000	102	\$670,000	127	\$515,000
160	168	Greenspoon Marder 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
160	152	Thompson Hine 342 Lawyers, 98 Equity Partners, <i>Cleveland</i>	\$595,000	\$199,000,000	145	\$580,000	155	\$465,000
162	153	Saul Ewing 252 Lawyers, 78 Equity Partners, <i>Philadelphia</i>	\$585,000	\$152,500,000	166	\$605,000	143	\$465,000
163	168	Armstrong Teasdale 227 Lawyers, 74 Equity Partners, <i>St. Louis</i>	\$580,000	\$116,000,000	179	\$510,000	179	\$450,000
163	163	Stoel Rives 359 Lawyers, 116 Equity Partners, <i>Portland, OR</i>	\$580,000	\$215,500,000	138	\$600,000	147	\$460,000
165	158	Jackson Lewis 757 Lawyers, 238 Equity Partners, <i>National</i>	\$570,000	\$407,500,000	84	\$540,000	173	\$440,000
166	155	Husch Blackwell 612 Lawyers, 170 Equity Partners, <i>St. Louis</i>	\$565,000	\$350,000,000	96	\$570,000	160	\$425,000
167	172	Fisher & Phillips 319 Lawyers, 119 Equity Partners, <i>National</i>	\$560,000	\$176,500,000	155	\$555,000	166	\$490,000
168	165	Porter Wright Morris & Arthur 190 Lawyers, 63 Equity Partners, <i>Columbus, OH</i>	\$555,000	\$104,500,000	185	\$550,000	168	\$365,000
168	181	Robinson & Cole 198 Lawyers, 65 Equity Partners, <i>Hartford, CT</i>	\$555,000	\$111,000,000	183	\$560,000	164	\$460,000
170	178	Dickinson Wright 411 Lawyers, 123 Equity Partners, <i>Troy, MI</i>	\$550,000	\$209,000,000	142	\$510,000	179	\$410,000
170	170	Vorys, Sater, Seymour and Pease 371 Lawyers, 144 Equity Partners, <i>Columbus, OH</i>	\$550,000	\$189,000,000	149	\$510,000	179	\$500,000
172	197	Archer & Greiner 178 Lawyers, 55 Equity Partners, <i>Haddonfield, NJ</i>	\$545,000	\$91,000,000	200	\$510,000	179	\$370,000
172	179	Clark Hill 313 Lawyers, 79 Equity Partners, <i>Detroit</i>	\$545,000	\$151,500,000	167	\$485,000	188	\$415,000
172	181	Dykema Gossett 407 Lawyers, 104 Equity Partners, <i>Chicago</i>	\$545,000	\$219,000,000	134	\$540,000	173	\$375,000
172	170	Michael Best & Friedrich 204 Lawyers, 76 Equity Partners, <i>Milwaukee</i>	\$545,000	\$123,000,000	175	\$605,000	143	\$415,000
172	179	Quarles & Brady 454 Lawyers, 153 Equity Partners, <i>Milwaukee</i>	\$545,000	\$266,500,000	118	\$585,000	153	\$445,000
172	156	Stinson Leonard Street 413 Lawyers, 150 Equity Partners, <i>Minneapolis</i>	\$545,000	\$246,000,000	123	\$595,000	149	\$410,000
178	176	Knobbe, Martens, Olson & Bear 286 Lawyers, 152 Equity Partners, <i>Irvine, CA</i>	\$535,000	\$220,000,000	133	\$770,000	95	\$535,000
178	172	Thompson Coburn 347 Lawyers, 157 Equity Partners, <i>St. Louis</i>	\$535,000	\$200,000,000	144	\$575,000	157	\$435,000
180	128	Fox Rothschild [®] 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

⁹ This firm's FY 2015 data was re-stated.

PPEP Rank 2017	PPEP Rank 2016	Firm Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Am Law 200 Rank	Revenue Per Lawyer	RPL Rank	Compensation Average, All Partners
180	187	Miller, Canfield, Paddock and Stone 213 Lawyers, 70 Equity Partners, <i>Detroit</i>	\$530,000	\$111,000,000	183	\$520,000	178	\$410,000
182	187	Adams and Reese 257 Lawyers, 109 Equity Partners, <i>New Orleans</i>	\$525,000	\$140,500,000	171	\$550,000	168	\$430,000
183	183	Burr & Forman 279 Lawyers, 121 Equity Partners, <i>Birmingham, AL</i>	\$505,000	\$139,500,000	172	\$500,000	184	\$425,000
183	184	Frost Brown Todd 447 Lawyers, 160 Equity Partners, <i>Cincinnati</i>	\$505,000	\$218,500,000	135	\$490,000	185	\$380,000
185	195	Little Mendelson 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 742 Lawyers, 255 Equity Partners, <i>Memphis</i>	\$495,000	\$392,000,000	86	\$530,000	176	\$430,000
187	172	Hinshaw & Culbertson 481 Lawyers, 115 Equity Partners, <i>Chicago</i>	\$485,000	\$224,500,000	131	\$465,000	193	\$330,000
188	193	Lane Powell 169 Lawyers, 59 Equity Partners, <i>Seattle</i>	\$460,000	\$99,500,000	192	\$590,000	151	\$380,000
189	191	Kutak Rock 486 Lawyers, 246 Equity Partners, <i>National</i>	\$455,000	\$230,000,000	130	\$475,000	192	\$410,000
189	—	Miles & Stockbridge 211 Lawyers, 74 Equity Partners, <i>Baltimore</i>	\$455,000	\$112,000,000	182	\$530,000	176	\$390,000
191	166	Lathrop & Gage 265 Lawyers, 69 Equity Partners, <i>Kansas City, MO</i>	\$450,000	\$146,500,000	170	\$550,000	168	\$345,000
192	190	GrayRobinson 300 Lawyers, 161 Equity Partners, <i>Orlando</i>	\$445,000	\$153,500,000	165	\$510,000	179	\$430,000
192	191	Phelps Dunbar 250 Lawyers, 111 Equity Partners, <i>New Orleans</i>	\$445,000	\$115,500,000	181	\$460,000	194	\$445,000
192	184	Shumaker, Loop & Kendrick 236 Lawyers, 121 Equity Partners, <i>Tampa</i>	\$445,000	\$116,000,000	179	\$490,000	185	\$385,000
195	194	Dinsmore & Shohl ⁹ 549 Lawyers, 153 Equity Partners, <i>Cincinnati</i>	\$430,000	\$231,500,000	129	\$420,000	197	\$330,000
195	189	Holland & Hart 460 Lawyers, 228 Equity Partners, <i>Denver</i>	\$430,000	\$251,000,000	121	\$545,000	171	\$420,000
195	195	Wilson Elser Moskowitz Edelman & Dicker ⁹ 766 Lawyers, 139 Equity Partners, <i>National</i>	\$430,000	\$303,000,000	109	\$395,000	198	\$285,000
198	198	Strasburger & Price 195 Lawyers, 66 Equity Partners, <i>Dallas</i>	\$410,000	\$93,500,000	198	\$480,000	189	\$340,000
199	199	LeClairRyan 347 Lawyers, 148 Equity Partners, <i>National</i>	\$380,000	\$160,000,000	162	\$460,000	194	\$295,000
200	200	Bond, Schoeneck & King 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/ Number of Lawyers, FY 2016	Lawyers Needed to Generate \$10 Million
1	Wachtell, Lipton, Rosen & Katz, Lipton, Rosen & Katz	\$1,920,000	5.21
2	Quinn Emanuel Urquhart & Sullivan	\$1,225,000	8.16
3	Irell & Manella	\$1,045,000	9.57
4	Kirkland & Ellis ★	\$965,000	10.36
5	Sullivan & Cromwell	\$850,000	11.76
6	Choate Hall & Stewart	\$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 & Flom ★	\$695,000	14.39
15	Munger, Tolles & Olson ★	\$680,000	14.71
16	Kobre & Kim	\$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 & 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/ Number of Lawyers, FY 2016	Lawyers Needed to Generate \$10 Million
21	Fried, Frank, Harris, Shriver & Jacobson	\$630,000	15.87
22	Jeffer Mangels Butler & Mitchell	\$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	Allen Matkins Leck Gamble Mallory & Natsis	\$565,000	17.70
30	Fish & Richardson	\$565,000	17.70
30	Schulte Roth & Zabel	\$565,000	17.70
30	Wilmer Cutler Pickering Hale 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/ Number of Lawyers, FY 2016	Lawyers Needed to Generate \$10 Million
41	Honigman Miller Schwartz and Cohn	\$525,000	19.05
42	McDermott Will & Emery	\$515,000	19.42
43	Cleary Gottlieb Steen & Hamilton	\$510,000	19.61
44	Chapman and Cutler	\$505,000	19.80
44	Jenner & Block	\$505,000	19.80
46	Brown Rudnick	\$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	Goulston & Storrs	\$465,000	21.51
54	Jackson Walker	\$450,000	22.22
54	Loeb & Loeb	\$450,000	22.22
54	Sheppard, Mullin, Richter & 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	Vedder Price	\$440,000	22.73

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

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

2017 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2016	Lawyers Needed to Generate \$10 Million
80	Winstead	\$380,000	26.32
82	Arent Fox	\$375,000	26.67
82	Arnall Golden Gregory	\$375,000	26.67
82	Kasowitz, Benson, Torres & Friedman	\$375,000	26.67
82	Moore & Van Allen	\$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	Brownstein Hyatt Farber Schreck	\$365,000	27.40
90	Schiff Hardin	\$365,000	27.40
90	Troutman Sanders	\$365,000	27.40
93	Bracewell	\$360,000	27.78
93	Hinckley, Allen & Snyder	\$360,000	27.78
93	Hughes Hubbard & Reed ★	\$360,000	27.78
93	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	\$360,000	27.78
93	White & Case	\$360,000	27.78
98	Gardere Wynne Sewell	\$355,000	28.17
98	Hunton & Williams	\$355,000	28.17
98	Shutts & Bowen	\$355,000	28.17

2017 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2016	Lawyers Needed to Generate \$10 Million
101	Sherman & Howard	\$350,000	28.57
101	Sutherland Asbill & Brennan	\$350,000	28.57
103	Steptoe & Johnson	\$345,000	28.99
104	Bradley Arant Boult Cummings	\$340,000	29.41
104	Mayer Brown	\$340,000	29.41
106	Foley & Lardner	\$335,000	29.85
106	Foley Hoag	\$335,000	29.85
106	Ice Miller	\$335,000	29.85
106	Kelley Drye & Warren	\$335,000	29.85
110	Blank Rome	\$330,000	30.30
110	Drinker Biddle & Reath	\$330,000	30.30
110	Wiley Rein	\$330,000	30.30
113	Williams Mullen	\$325,000	30.77
114	Carlton Fields Jordan Burt	\$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/ Number of Lawyers, FY 2016	Lawyers Needed to Generate \$10 Million
120	Cozen O'Connor	\$310,000	32.26
120	Lewis Roca Rothgerber Christie	\$310,000	32.26
123	Duane Morris	\$305,000	32.79
123	K&L Gates	\$305,000	32.79
123	Snell & Wilmer	\$305,000	32.79
123	Thompson Coburn	\$305,000	32.79
123	Womble Carlyle Sandridge & Rice	\$305,000	32.79
128	Day Pitney	\$300,000	33.33
128	Haynes and Boone	\$300,000	33.33
128	McGuireWoods	\$300,000	33.33
131	Davis Wright Tremaine	\$295,000	33.90
131	Sullivan & Worcester	\$295,000	33.90
133	Fragomen, Del Rey, Bernsen & 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	Kaye Scholer	\$285,000	35.09
136	Knobbe, Martens, Olson & Bear	\$285,000	35.09
140	Greenspoon Marder	\$280,000	35.71

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

Value Per Lawyer

The Am Law 200, Ranked By Value Per Lawyer

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

2017 VPL Rank	Firm	VPL: Partner Comp/ Number of Lawyers, FY 2016	Lawyers Needed to Generate \$10 Million
178	Robinson & Cole	\$225,000	44.44
182	Hinshaw & Culbertson	\$220,000	45.45
182	Holland & Hart	\$220,000	45.45
182	LeClairRyan	\$220,000	45.45
185	Lewis Brisbois Bisgaard & Smith	\$215,000	46.51
185	Little Mendelson	\$215,000	46.51
187	Clark Hill	\$205,000	48.78
187	Dykema Gossett	\$205,000	48.78
187	McElroy, Deutsch, Mulvaney & Carpenter	\$205,000	48.78
190	Bond, Schoeneck & King	\$200,000	50.00
190	Norton Rose Fulbright	\$200,000	50.00
190	Phelps Dunbar	\$200,000	50.00
193	Lathrop & Gage	\$195,000	51.28
193	Strasburger & Price	\$195,000	51.28
195	Curtis, Mallet-Prevost, Colt & Mosle	\$185,000	54.05
195	Dinsmore & Shohl	\$185,000	54.05
195	Squire Patton Boggs	\$185,000	54.05
198	Sedgwick	\$180,000	55.56
199	Gordon Rees Scully Mansukhani	\$125,000	80.00
200	Wilson Elser Moskowitz Edelman & Dicker	\$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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank by Revenue	Revenue Per Lawyer	Global 100 Rank by Lawyers	Global 100 Rank by Number of Countries
1	Wachtell, Lipton, Rosen & Katz, Lipton, Rosen & Katz 261 Lawyers, 84 Equity Partners, U.S.	\$6,600,000	\$831,500,000	45	\$3,185,000	—	111
2	Quinn Emanuel Urquhart & Sullivan 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 949 Lawyers, 140 Equity Partners, U.S.	\$4,085,000	\$1,109,500,000	29	\$1,170,000	51	68
4	Sullivan & Cromwell 792 Lawyers, 168 Equity Partners, U.S.	\$3,870,000	\$1,314,000,000	21	\$1,660,000	73	54
5	Kirkland & Ellis 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 515 Lawyers, 112 Equity Partners, U.K.	\$3,590,000	\$756,500,000	51	\$1,470,000	—	68
7	Cravath, Swaine & Moore 472 Lawyers, 90 Equity Partners, U.S.	\$3,555,000	\$666,500,000	62	\$1,410,000	—	99
8	Simpson Thacher & Bartlett 961 Lawyers, 187 Equity Partners, U.S.	\$3,470,000	\$1,278,000,000	22	\$1,330,000	50	60
9	Davis Polk & Wardwell 894 Lawyers, 153 Equity Partners, U.S.	\$3,305,000	\$1,100,000,000	30	\$1,230,000	61	54
10	Gibson, Dunn & Crutcher 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 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 1,203 Lawyers, 189 Equity Partners, U.S.	\$3,080,000	\$1,212,500,000	24	\$1,010,000	36	28
13	Latham & Watkins 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 649 Lawyers, 146 Equity Partners, U.S.	\$2,765,000	\$771,000,000	49	\$1,190,000	97	50
15	Debevoise & Plimpton 615 Lawyers, 134 Equity Partners, U.S.	\$2,625,000	\$757,000,000	50	\$1,230,000	—	60
16	Willkie Farr & Gallagher 570 Lawyers, 140 Equity Partners, U.S.	\$2,605,000	\$658,000,000	63	\$1,155,000	—	60
17	Weil, Gotshal & Manges 1,063 Lawyers, 164 Equity Partners, U.S.	\$2,520,000	\$1,164,000,000	25	\$1,095,000	41	40
18	King & Spalding 936 Lawyers, 178 Equity Partners, U.S.	\$2,515,000	\$1,018,500,000	35	\$1,090,000	54	37
19	Dechert 884 Lawyers, 163 Equity Partners, U.S.	\$2,510,000	\$890,000,000	42	\$1,005,000	62	25
20	Paul Hastings 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank by Revenue	Revenue Per Lawyer	Global 100 Rank by Lawyers	Global 100 Rank by Number of Countries
21	Schulte Roth & Zabel 355 Lawyers, 85 Equity Partners, <i>U.S.</i>	\$2,330,000	\$405,500,000	95	\$1,140,000	—	99
22	Freshfields Bruckhaus Deringer 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 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 412 Lawyers, 104 Equity Partners, <i>U.S.</i>	\$2,205,000	\$504,500,000	79	\$1,225,000	—	80
25	Proskauer Rose 701 Lawyers, 169 Equity Partners, <i>U.S.</i>	\$2,150,000	\$822,500,000	46	\$1,175,000	84	68
26	Linklaters 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 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 448 Lawyers, 47 Equity Partners, <i>U.S.</i>	\$2,060,000	\$463,500,000	85	\$1,035,000	—	80
29	White & Case 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 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 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 851 Lawyers, 210 Equity Partners, <i>U.S.</i>	\$1,915,000	\$930,000,000	37	\$1,090,000	63	50
33	Cooley 801 Lawyers, 196 Equity Partners, <i>U.S.</i>	\$1,885,000	\$912,000,000	40	\$1,140,000	70	89
33	Vinson & Elkins 608 Lawyers, 145 Equity Partners, <i>U.S.</i>	\$1,885,000	\$627,500,000	67	\$1,030,000	—	54
35	Clifford Chance 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 519 Lawyers, 64 Equity Partners, <i>U.S.</i>	\$1,850,000	\$494,000,000	80	\$950,000	—	15
37	Shearman & Sterling 839 Lawyers, 162 Equity Partners, <i>U.S.</i>	\$1,835,000	\$860,500,000	44	\$1,025,000	66	25
38	Allen & Overy 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 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 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank by Revenue	Revenue Per Lawyer	Global 100 Rank by Lawyers	Global 100 Rank by Number of Countries
40	Winston & Strawn 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 916 Lawyers, 128 Equity Partners, <i>U.S.</i>	\$1,790,000	\$913,000,000	39	\$995,000	55	40
43	O'Melveny & Myers 634 Lawyers, 170 Equity Partners, <i>U.S.</i>	\$1,760,000	\$689,500,000	57	\$1,090,000	98	54
44	Alston & Bird 752 Lawyers, 142 Equity Partners, <i>U.S.</i>	\$1,745,000	\$688,000,000	58	\$915,000	79	89
45	Jenner & Block 436 Lawyers, 114 Equity Partners, <i>U.S.</i>	\$1,720,000	\$465,000,000	84	\$1,065,000	—	99
46	Kim & Chang 816 Lawyers, 122 Equity Partners, <i>South Korea</i>	\$1,690,000	\$686,800,000	59	\$840,000	68	99
47	McDermott Will & Emery 981 Lawyers, 195 Equity Partners, <i>U.S.</i>	\$1,580,000	\$891,500,000	41	\$910,000	46	50
48	DLA Piper 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 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 304 Lawyers, 117 Equity Partners, <i>U.S.</i>	\$1,560,000	\$403,000,000	96	\$1,325,000	—	111
51	Morrison & Foerster 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 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 623 Lawyers, 149 Equity Partners, <i>U.S.</i>	\$1,510,000	\$561,500,000	73	\$900,000	—	89
54	Fish & Richardson 338 Lawyers, 106 Equity Partners, <i>U.S.</i>	\$1,490,000	\$395,000,000	98	\$1,170,000	—	99
55	Greenberg Traurig 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 606 Lawyers, 121 Equity Partners, <i>U.S.</i>	\$1,445,000	\$559,500,000	74	\$925,000	—	68
57	Baker McKenzie 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 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 793 Lawyers, 257 Equity Partners, <i>U.S.</i>	\$1,275,000	\$742,500,000	54	\$935,000	72	68
60	Hogan Lovells 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank by Revenue	Revenue Per Lawyer	Global 100 Rank by Lawyers	Global 100 Rank by Number of Countries
60	Holland & Knight 1,044 Lawyers, 176 Equity Partners, U.S.	\$1,250,000	\$744,000,000	53	\$715,000	42	89
62	Arnold & Porter 666 Lawyers, 234 Equity Partners, U.S.	\$1,210,000	\$650,000,000	65	\$975,000	92	89
63	Pillsbury Winthrop Shaw Pittman 598 Lawyers, 152 Equity Partners, U.S.	\$1,185,000	\$557,000,000	75	\$930,000	—	68
64	Eversheds 1,237 Lawyers, 118 Equity Partners, U.K.	\$1,145,000	\$620,000,000	68	\$500,000	33	32
65	Foley & Lardner 845 Lawyers, 147 Equity Partners, U.S.	\$1,130,000	\$682,000,000	61	\$805,000	65	80
66	Reed Smith 1,618 Lawyers, 308 Equity Partners, U.S.	\$1,105,000	\$1,123,000,000	28	\$695,000	24	40
67	Perkins Coie 938 Lawyers, 185 Equity Partners, U.S.	\$1,100,000	\$748,500,000	52	\$800,000	53	99
68	Loyens & Loeff 788 Lawyers, 101 Equity Partners, Netherlands	\$1,065,000	\$335,500,000	—	—	75	32
69	Venable 596 Lawyers, 162 Equity Partners, U.S.	\$1,060,000	\$477,000,000	81	\$800,000	—	111
70	McGuireWoods 965 Lawyers, 174 Equity Partners, U.S.	\$1,045,000	\$653,500,000	64	\$675,000	49	89
70	Osler, Hoskin & Harcourt 550 Lawyers, 200 Equity Partners, Canada	\$1,045,000	\$522,500,000	77	\$950,000	—	99
72	Addleshaw Goddard 679 Lawyers, 87 Equity Partners, U.K.	\$1,040,000	\$308,500,000	—	—	89	60
73	Berwin Leighton Paisner 654 Lawyers, 83 Equity Partners, U.K.	\$1,020,000	\$389,000,000	99	\$595,000	95	28
73	Seyfarth Shaw 798 Lawyers, 192 Equity Partners, U.S.	\$1,020,000	\$590,000,000	71	\$740,000	71	80
75	Clyde & Co. 1,864 Lawyers, 177 Equity Partners, U.K.	\$1,015,000	\$683,500,000	60	\$365,000	18	9
76	Jones Day 2,562 Lawyers, 928 Equity Partners, U.S.	\$1,010,000	\$1,941,000,000	11	\$755,000	7	17
77	Blake, Cassels & Graydon 549 Lawyers, 192 Equity Partners, Canada	\$985,000	\$424,800,000	89	\$775,000	—	60
78	Troutman Sanders 626 Lawyers, 186 Equity Partners, U.S.	\$970,000	\$468,500,000	82	\$750,000	100	99
79	Hunton & Williams 696 Lawyers, 167 Equity Partners, U.S.	\$950,000	\$528,000,000	76	\$760,000	87	60
80	Baker & Hostetler 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 Lawyers, Partners, Location	Profits Per Equity Partner	Gross Revenue	Global 100 Rank by Revenue	Revenue Per Lawyer	Global 100 Rank by Lawyers	Global 100 Rank by Number of Countries
80	Kilpatrick Townsend & Stockton 574 Lawyers, 109 Equity Partners, <i>U.S.</i>	\$930,000	\$411,500,000	90	\$715,000	—	80
82	Ashurst 1,412 Lawyers, 260 Equity Partners, <i>Australia</i>	\$925,000	\$772,000,000	48	\$545,000	28	23
83	Pinsent Masons 1,394 Lawyers, 164 Equity Partners, <i>U.K.</i>	\$915,000	\$584,500,000	72	\$420,000	29	40
84	Nixon Peabody 634 Lawyers, 150 Equity Partners, <i>U.S.</i>	\$905,000	\$461,000,000	86	\$725,000	98	99
85	Duane Morris 626 Lawyers, 119 Equity Partners, <i>U.S.</i>	\$900,000	\$434,500,000	88	\$695,000	—	68
85	King & Wood Mallesons 2,250 Lawyers, 356 Equity Partners, <i>China (Verein)</i>	\$900,000	\$1,020,000,000	34	\$455,000	10	21
85	Osborne Clark 655 Lawyers, 95 Equity Partners, <i>U.K.</i>	\$900,000	\$264,000,000	—	—	94	40
88	Locke Lord 847 Lawyers, 177 Equity Partners, <i>U.S.</i>	\$890,000	\$597,000,000	70	\$705,000	64	68
88	Simmons & Simmons 712 Lawyers, 152 Equity Partners, <i>U.K.</i>	\$890,000	\$451,000,000	87	\$635,000	83	17
90	Minter Ellison 766 Lawyers, 157 Equity Partners, <i>Australia</i>	\$880,000	\$322,000,000	—	—	77	60
91	Clayton Utz 658 Lawyers, 142 Equity Partners, <i>Australia</i>	\$875,000	\$326,000,000	—	—	93	111
92	K&L Gates 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 1,015 Lawyers, 102 Equity Partners, <i>U.S.</i>	\$860,000	\$406,000,000	94	\$400,000	43	111
94	Squire Patton Boggs 1,426 Lawyers, 146 Equity Partners, <i>U.S. (Verein)</i>	\$845,000	\$929,000,000	38	\$650,000	27	12
95	Bryan Cave 910 Lawyers, 203 Equity Partners, <i>U.S.</i>	\$805,000	\$617,000,000	69	\$680,000	57	60
96	Drinker Biddle & Reath 544 Lawyers, 176 Equity Partners, <i>U.S.</i>	\$800,000	\$409,500,000	92	\$755,000	—	99
96	Faegre Baker Daniels 670 Lawyers, 227 Equity Partners, <i>U.S.</i>	\$800,000	\$466,000,000	83	\$695,000	91	89
98	Fasken Martineau DuMoulin 682 Lawyers, 172 Equity Partners, <i>Canada</i>	\$795,000	\$341,000,000	—	—	88	89
99	Polsinelli 720 Lawyers, 118 Equity Partners, <i>U.S.</i>	\$725,000	\$410,000,000	91	\$570,000	82	111
100	CMS Legal Services 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 (in millions)	Number of Issues	Rank by Number 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 Proceeds	Proceeds (in millions)	Number of Issues	Rank by Number 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 (in millions)	Number of Issues	Rank by Number 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 of Issues		Number of Issues	Proceeds (in millions)	Rank by 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

Law Firm Index

A

Adams and Reese, 22, 31
 Addleshaw Goddard, 42
 Akerman, 18, 31
 Akin Gump Strauss Hauer & Feld, 6, 25, 38, 50
 Allen & Overy, 38, 48, 52, 53, 54
 Allen Matkins Leck Gamble Mallory & Natsis, 14, 25
 Alston & Bird, 8, 26, 40, 52, 53
 Andrews Kurth Kenyon, 10, 27, 54
 Archer & Greiner, 20, 32
 Arent Fox, 14, 28
 Armstrong Teasdale, 20, 32
 Arnall Golden Gregory, 14, 27
 Arnold & Porter, 12, 28, 42
 Ashurst, 44

B

Baker & Hostetler, 14, 31, 42
 Baker Botts, 6, 24, 38, 50
 Baker McKenzie, 10, 30, 40, 54
 Baker, Donelson, Bearman, Caldwell & Berkowitz, 22, 32
 Ballard Spahr, 18, 31
 Barnes & Thornburg, 16, 26
 Benesch, 18, 31
 Berwin Leighton Paisner, 42
 Blake, Cassels & Graydon, 42
 Blank Rome, 14, 29
 Boies Schiller Flexner, 4, 24
 Bond, Schoeneck & King, 22, 33
 Bracewell, 10, 28
 Bradley Arant Boult Cummings, 18, 29
 Brown Rudnick, 10, 26
 Brownstein Hyatt Farber Schreck, 14, 28
 Bryan Cave, 14, 31, 44
 Buchanan Ingersoll & Rooney, 18, 32
 BuckleySandler, 6, 27
 Burr & Forman, 22, 32

C

Cadwalader, Wickersham & Taft, 6, 29, 38
 Cahill Gordon & Reindel, 4, 24, 50, 51
 Carlton Fields Jordan Burt, 18, 29
 Chadbourne & Parke, 12, 31
 Chapman and Cutler, 12, 26, 53
 Choate Hall & Stewart, 6, 24
 Clark Hill, 20, 33
 Clayton Utz, 44

Cleary Gottlieb Steen & Hamilton, 4, 26, 36, 48, 52
Clifford Chance, 38, 53, 54
Clyde & Co., 42
CMS Legal Services, 44
Cooley, 6, 25, 38, 49, 50
Covington & Burling, 10, 26, 40, 50
Cozen O'Connor, 16, 30
Cravath, Swaine & Moore, 4, 24, 36, 48, 50, 51
Crowell & Moring, 10, 27
Curtis, Mallet-Prevost, Colt & Mosle, 10, 33

D

Davis Polk & Wardwell, 4, 24, 36, 48, 50, 51
Davis Wright Tremaine, 18, 30
Day Pitney, 16, 30
Debevoise & Plimpton, 6, 25, 36, 49
Dechert, 4, 25, 36, 52, 53
Dickinson Wright, 20, 32
Dinsmore & Shohl, 22, 33, 53
DLA Piper, 8, 30, 40
Dorsey & Whitney, 18, 31
Drinker Biddle & Reath, 16, 29, 44
Duane Morris, 14, 30, 44
Dykema Gossett, 20, 33

E

Eversheds, 42

F

Faegre Baker Daniels, 16, 28, 44
Fasken Martineau Du Moulin, 44
Fenwick & West, 10, 26, 49
Finnegan, Henderson, Farabow, Garrett & Dunner, 10, 27
Fish & Richardson, 8, 25, 40
Fisher & Phillips, 20, 32
Foley & Lardner, 12, 29, 42
Foley Hoag, 12, 29
Fox Rothschild, 20, 32
Fragomen, Del Rey, Bernsen & Loewy, 6, 30, 38
Freshfields Bruckhaus Deringer, 38
Fried, Frank, Harris, Shriver & Jacobson, 6, 25, 38, 48, 49
Frost Brown Todd, 22, 32

G

Gardere Wynne Sewell, 16, 28
Gibbons, 16, 31
Gibson, Dunn & Crutcher, 4, 24, 36
Gilmore & Bell, 53
Goodwin Procter, 6, 25, 38, 49, 50
Gordon Rees Scully Mansukhani, 16, 33
Goulston & Storrs, 16, 26
GrayRobinson, 22, 31
Greenberg Traurig, 8, 27, 40, 54
Greenspoon Marder, 18, 30

H

Hawkins Delafield, 53, 54
Haynes and Boone, 14, 30
Herbert Smith Freehills, 40, 54

Hinckley, Allen & Snyder, 16, 28
Hinshaw & Culbertson, 22, 33
Hogan Lovells, 10, 29, 40, 49
Holland & Hart, 22, 33
Holland & Knight, 10, 27, 42
Honigman Miller Schwartz and Cohn, 16, 26
Hughes Hubbard & Reed, 8, 28
Hunton & Williams, 12, 28, 42
Husch Blackwell, 20, 32

I

Ice Miller, 18, 29
Irell & Manella, 4, 24

J

Jackson Lewis, 20, 32
Jackson Walker, 12, 26
Jeffer Mangels Butler & Mitchell, 8, 25
Jenner & Block, 8, 26, 40
Jones Day, 12, 27, 42, 48

K

K&L Gates, 12, 30, 44
Kasowitz, Benson, Torres & Friedman, 8, 28
Katten Muchin Rosenman, 8, 26, 40
Kaye Scholer, 12, 30
Kelley Drye & Warren, 14, 29
Kilpatrick Townsend & Stockton, 14, 31, 44
Kim & Chang, 40
King & Spalding, 6, 25, 36
King & Wood Mallesons, 44
Kirkland & Ellis, 4, 24, 36, 48, 49, 50, 51, 52
Knobbe, Martens, Olson & Bear, 20, 30
Kobre & Kim, 8, 24
Kramer Levin Naftalis & Frankel, 6, 25, 52
Kutak Rock, 22, 31, 53, 54

L

Lane Powell, 22, 32
Latham & Watkins, 4, 24, 36, 48, 49, 50, 51, 52, 54
Lathrop & Gage, 22, 33
LeClairRyan, 22, 33
Lewis Brisbois Bisgaard & Smith, 16, 33, 44
Lewis Roca Rothgerber Christie, 18, 30
Linklaters, 38, 51, 54
Littler Mendelson, 22, 33
Locke Lord, 14, 29, 44, 53
Loeb & Loeb, 8, 26
Lowenstein Sandler, 8, 27
Loyens & Loeff, 42

M

Manatt, Phelps & Phillips, 10, 27
Mayer Brown, 10, 29, 40, 52, 53
McCall Parkhurst, 53, 54
McCarter & English, 16, 31
McDermott Will & Emery, 8, 26, 40
McElroy, Deutsch, Mulvaney & Carpenter, 12, 33
McGuireWoods, 14, 30, 42

Michael Best & Friedrich, 20, 31
Milbank, Tweed, Hadley & McCloy, 4, 24, 36, 49, 51, 54
Miles & Stockbridge, 22, 32
Miller, Canfield, Paddock and Stone, 22, 32, 54
Minter Ellison, 44
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, 10, 28
Moore & Van Allen, 14, 28
Morgan, Lewis & Bockius, 10, 26, 40, 52, 53
Morris, Manning & Martin, 12, 27
Morrison & Foerster, 10, 27, 40, 48
Munger, Tolles & Olson, 8, 24

N

Nelson Mullins Riley & Scarborough, 14, 28
Nixon Peabody, 14, 29, 44
Norton Rose Fulbright, 18, 33, 53, 54

O

Ogletree, Deakins, Nash, Smoak & Stewart, 18, 32
O'Melveny & Myers, 8, 25, 40, 49
Orrick, Herrington & Sutcliffe, 8, 28, 40, 53, 54
Osborne Clark, 44
Osler, Hoskin & Harcourt, 42

P

Patterson Belknap Webb & Tyler, 8, 27
Paul Hastings, 4, 24, 36
Paul, Weiss, Rifkind, Wharton & Garrison, 4, 24, 36, 48, 49, 51
Pepper Hamilton, 16, 30
Perkins Coie, 10, 27, 42
Phelps Dunbar, 22, 33
Pillsbury Winthrop Shaw Pittman, 10, 26, 42
Pinsent Masons, 44
Polsinelli, 18, 31, 44
Porter Wright Morris & Arthur, 20, 32
Procopio, Cory, Hargreaves & Savitch, 16, 31
Proskauer Rose, 6, 25, 38

Q

Quarles & Brady, 20, 31, 53
Quinn Emanuel Urquhart & Sullivan, 4, 24, 36

R

Reed Smith, 12, 29, 42
Robins Kaplan, 12, 27
Robinson & Cole, 20, 33
Ropes & Gray, 6, 26, 38, 49, 50
Rutan & Tucker, 18, 27

S

Saul Ewing, 20, 32
Schiff Hardin, 16, 28
Schulte Roth & Zabel, 6, 25, 38
Sedgwick, 18, 33
Seyfarth Shaw, 12, 29, 42
Shearman & Sterling, 6, 27, 38, 48, 51, 54
Sheppard, Mullin, Richter & Hampton, 10, 26, 40
Sherman & Howard, 16, 29
Shook, Hardy & Bacon, 16, 30

Shumaker, Loop & Kendrick, 22, 31
Shutts & Bowen, 16, 28
Sidley Austin, 6, 25, 38, 49, 50, 52, 53
Simmons & Simmons, 44
Simpson Thacher & Bartlett, 4, 24, 36, 49, 50, 51, 52
Skadden, Arps, Slate, Meagher & Flom, 4, 24, 36, 48, 49, 50, 51, 52
Slaughter and May, 36
Smith, Gambrell & Russell, 18, 32
Snell & Wilmer, 16, 30
Squire Patton Boggs, 14, 33, 44, 54
Steptoe & Johnson, 14, 29
Stinson Leonard Street, 20, 31
Stoel Rives, 20, 31
Stradling Yocca, 54
Strasburger & Price, 22, 33
Stroock & Stroock & Lavan, 10, 27
Sullivan & Cromwell, 4, 24, 36, 48, 51
Sullivan & Worcester, 18, 30
Sutherland Asbill & Brennan, 12, 29

T

Thompson & Knight, 14, 27
Thompson Coburn, 20, 30
Thompson Hine, 20, 32
Troutman Sanders, 12, 28, 42

V

Vedder Price, 14, 26
Venable, 12, 28, 42
Vinson & Elkins, 6, 25, 38, 49, 50, 51
Vorys, Sater, Seymour and Pease, 20, 32

W

Wachtell, Lipton, Rosen & Katz, 4, 24, 36, 48, 49
Weil, Gotshal & Manges, 4, 25, 36, 48
White & Case, 6, 28, 38, 48, 51, 52, 54
Wiley Rein, 12, 29
Williams & Connolly, 8, 25, 40
Williams Mullen, 18, 29
Willkie Farr & Gallagher, 4, 25, 36
Wilmer Cutler Pickering Hale and Dorr, 8, 25, 38, 49
Wilson Elser Moskowitz Edelman & Dicker, 22, 33
Wilson Sonsini Goodrich & Rosati, 6, 27, 38, 49, 50
Winstead, 12, 28
Winston & Strawn, 8, 26, 40
Womble Carlyle Sandridge & Rice, 18, 30

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