

THE AMERICAN LAWYER

APRIL 2008

www.americanlawyer.com

ALM

CORPORATE SCORECARD

2008



ILLUSTRATIONS BY PAUL WEARING



MUNICIPAL BONDS UNDERWRITER'S COUNSEL

UNDERWRITER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
KUTAK ROCK	241	1	1	\$9,475	5	6
GREENBERG TRAURIG	173	2	2	9,157	6	5
ORRICK, HERRINGTON & SUTCLIFFE	169	3	3	18,234	2	3
BALLARD SPAHR ANDREWS & INGERSOLL	155	4	9	9,751	4	11
ANDREWS KURTH LLP	146	5	5	5,053	12	13
HAWKINS DELAFIELD & WOOD	135	6	4	17,777	3	2
FULBRIGHT & JAWORSKI	131	7	10	6,912	7	7
NIXON PEABODY	123	8	8	19,441	1	1
MCCALL, PARKHURST & HORTON	112	9	11	5,995	10	15
PECK, SHAFER & WILLIAMS	112	9	6	2,993	17	16
VINSON & ELKINS	94	11	14	6,046	9	9
CHAPMAN AND CUTLER	91	12	13	4,940	13	12
SQUIRE, SANDERS & DEMPSEY	85	13	7	6,064	8	4

EQUITIES

IPOS ISSUER'S COUNSEL



ISSUER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
WILSON SONSINI GOODRICH & ROSATI	13	1	4	\$1,506	5	13
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	11	2	4	4,586	2	8
LATHAM & WATKINS	10	3	3	1,401	6	5
GOODWIN PROCTER	9	4	7	945	10	12
VINSON & ELKINS	8	5	1	2,184	3	2
ANDREWS KURTH LLP	7	6	9	1,610	4	4
COOLEY GODWARD KRONISH	7	6	2	568	13	9
DLA PIPER ¹	6	8	11	717	11	16
DORSEY & WHITNEY	6	8	-	368	16	-
WILMER CUTLER PICKERING HALE AND DORR	6	8	11	447	15	18
KIRKLAND & ELLIS	4	11	-	978	9	-
MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO	4	11	11	243	19	17

¹ DLA Piper is structured as a set of alliances.

REITS

REIT EQUITIES ISSUER'S COUNSEL



ISSUER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
VENABLE	9	1	1	\$775	3	1
CLIFFORD CHANCE	7	2	4	653	5	3
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	6	3	6	443	8	4
BALLARD SPAHR ANDREWS & INGERSOLL	5	4	-	701	4	-
DLA PIPER ¹	5	4	8	534	6	10
KIRKPATRICK & LOCKHART PRESTON GATES ELLIS	4	6	-	2,743	1	-
SULLIVAN & WORCESTER	4	6	6	338	11	7
ANDREWS KURTH LLP	3	8	-	428	9	-
GOODWIN PROCTER	3	8	-	1,118	2	-
LATHAM & WATKINS	3	8	2	456	7	2
PILLSBURY WINTHROP SHAW PITTMAN	3	8	-	408	10	-

¹ DLA Piper is structured as a set of alliances.



MORTGAGE-BACKED SECURITIES ISSUER'S COUNSEL

ISSUER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
SIDLEY AUSTIN	192	1	1	\$104,198	2	2
CADWALADER, WICKERSHAM & TAFT	138	2	3	211,469	1	1
McKEE NELSON	136	3	2	100,474	3	3
THACHER PROFFITT & WOOD	88	4	5	66,575	4	6
ORRICK, HERRINGTON & SUTCLIFFE	79	5	4	65,671	5	4
DECHERT	63	6	6	52,526	6	5
HUNTON & WILLIAMS	26	7	8	14,328	7	7
MAYER BROWN	23	8	7	9,531	9	8
ANDREWS KURTH LLP	18	9	8	5,126	10	10
LATHAM & WATKINS	13	10	10	13,261	8	9

EQUITIES



EQUITIES UNDERWRITER'S COUNSEL

UNDERWRITER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
DAVIS POLK & WARDWELL	69	1	1	\$28,694	1	2
SHEARMAN & STERLING	35	2	2	17,169	4	1
CRAVATH, SWAINE & MOORE	30	3	5	17,555	3	6
SIMPSON THACHER & BARTLETT	30	3	5	9,813	5	7
LATHAM & WATKINS	29	5	3	7,259	8	3
SULLIVAN & CROMWELL	27	6	4	17,634	2	4
DEWEY & LeBOEUF ¹	22	7	11	3,203	11	15
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	21	8	13	4,969	10	9
CLEARY GOTTlieb STEEN & HAMILTON	15	9	7	8,756	6	5
ANDREWS KURTH LLP	14	10	19	2,927	14	20
CAHILL GORDON & REINDEL	14	10	15	5,262	9	16
BAKER BOTTS	12	12	13	2,282	15	12
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON	12	12	15	3,040	13	10
SIDLEY AUSTIN	12	12	11	7,970	7	14
WILSON SONSINI GOODRICH & ROSATI	12	12	8	1,702	20	13

¹ The 2006 ranks are for Dewey Ballantine, which merged with LeBoeuf, Lamb, Greene & MacRae in October 2007.

IPOS UNDERWRITER'S COUNSEL

UNDERWRITER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
DAVIS POLK & WARDWELL	20	1	1	\$2,892	3	2
LATHAM & WATKINS	15	2	2	3,824	2	5
SIMPSON THACHER & BARTLETT	10	3	8	2,730	4	4
WILSON SONSINI GOODRICH & ROSATI	9	4	3	975	11	11
BAKER BOTTS	8	5	5	1,770	7	6
CRAVATH, SWAINE & MOORE	7	6	3	1,755	8	1
ROPES & GRAY	7	6	-	857	12	-
CLEARY GOTTlieb STEEN & HAMILTON	6	8	16	2,026	5	3
SULLIVAN & CROMWELL	6	8	-	1,799	6	-
VINSON & ELKINS	6	8	12	1,424	9	14
CAHILL GORDON & REINDEL	5	11	12	1,015	10	12
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	5	11	9	6,140	1	10
ANDREWS KURTH LLP	3	13	9	455	13	7
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN	3	13	-	304	14	-
WILMER CUTLER PICKERING HALE AND DORR	3	13	9	263	15	15

HIGH-YIELD DEBT UNDERWRITER'S COUNSEL

UNDERWRITER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
CAHILL GORDON & REINDEL	55	1	1	\$26,063	1	1
SHEARMAN & STERLING	34	2	3	21,938	3	3
LATHAM & WATKINS	33	3	2	17,446	4	4
CRAVATH, SWAINE & MOORE	31	4	4	26,000	2	2
WHITE & CASE	20	5	15	4,563	8	17
DAVIS POLK & WARDWELL	18	6	5	8,985	6	5
SIMPSON THACHER & BARTLETT	18	6	6	10,786	5	6
MILBANK, TWEED, HADLEY & McCLOY	15	8	17	4,217	9	20
WEIL, GOTSHAL & MANGES	12	9	7	5,258	7	7
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	11	10	12	3,187	10	9
VINSON & ELKINS	5	11	8	1,176	14	8
ALLEN & OVERY	4	12	19	1,497	12	13
CLIFFORD CHANCE	4	12	9	1,445	13	16
SULLIVAN & CROMWELL	4	12	19	674	19	12
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON	3	15	19	763	17	19
LINKLATERS	3	15	-	1,517	11	-
ANDREWS KURTH LLP	2	17	-	1,100	15	-
CADWALADER, WICKERSHAM & TAFT	2	17	19	999	16	22
CLEARY GOTTlieb STEEN & HAMILTON	2	17	9	91	21	14
DEWEY & LeBOEUF ¹	2	17	9	675	18	15
McCARThY TÉTRAULT	2	17	-	228	20	-

¹ The 2006 ranks are for Dewey Ballantine, which merged with LeBoeuf, Lamb, Greene & MacRae in October 2007.

HIGH-YIELD DEBT ISSUER'S COUNSEL

ISSUER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
SIMPSON THACHER & BARTLETT	18	1	1	\$16,718	1	1
LATHAM & WATKINS	16	2	2	6,420	5	5
SHEARMAN & STERLING	14	3	8	10,678	3	17
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	14	3	3	10,830	2	2
CLEARY GOTTlieb STEEN & HAMILTON	13	5	-	4,862	8	-
VINSON & ELKINS	10	6	3	5,819	6	8
KIRKLAND & ELLIS	9	7	5	3,049	10	4
WHITE & CASE	9	7	8	2,581	14	18
BAKER & MCKENZIE	8	9	-	2,596	13	-
CRAVATH, SWAINE & MOORE	8	9	19	2,458	17	7
WEIL, GOTSHAL & MANGES	8	9	-	4,312	9	-
AKIN GUMP STRAUSS HAUSER & FELD	7	12	-	6,653	4	-
DAVIS POLK & WARDWELL	6	13	-	5,336	7	-
BAKER BOTTS	5	14	19	1,372	22	14
DECHERT	5	14	-	1,360	23	-
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON	5	14	-	2,548	16	-
GIBSON, DUNN & CRUTCHER	5	14	14	1,576	20	22
PROSKAUER ROSE	5	14	-	439	25	-
ROPES & GRAY	5	14	6	2,230	18	13
WILLKIE FARR & GALLAGHER	5	14	14	1,534	21	16
ANDREWS KURTH LLP	4	21	12	866	24	15
JONES DAY	4	21	14	2,575	15	9
MAYER BROWN	4	21	-	2,845	11	-
MILBANK, TWEED, HADLEY & McCLOY	4	21	19	2,758	12	11
PAUL ,WEISS, RIFKIND, WHARTON & GARRISON	4	21	-	2,105	19	-

SOURCE: Thomson Financial

INVESTMENT-GRADE DEBT UNDERWRITER'S COUNSEL

UNDERWRITER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
SIDLEY AUSTIN	155	1	1	\$108,922	1	1
DAVIS POLK & WARDWELL	98	2	4	99,665	2	3
SULLIVAN & CROMWELL	94	3	2	97,181	3	2
SHEARMAN & STERLING	55	4	8	49,009	6	7
DEWEY & LeBOEUF ¹	51	5	10	24,695	8	16
CRAVATH, SWAINE & MOORE	49	6	7	43,573	7	6
CLEARY GOTTlieb STEEN & HAMILTON	48	7	3	51,782	5	4
SIMPSON THACHER & BARTLETT	48	7	5	57,129	4	5
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	20	9	6	16,771	11	8
LINKLATERS	19	10	14	18,052	10	11
MORRISON & FOERSTER	17	11	12	18,978	9	9
LATHAM & WATKINS	15	12	17	16,083	12	22
MAYER BROWN	15	12	19	7,318	16	21
GIBSON, DUNN & CRUTCHER	11	14	13	13,585	13	17
PILLSBURY WINTHROP SHAW PITTMAN	11	14	11	3,281	22	19
CADWALADER, WICKERSHAM & TAFT	10	16	14	3,113	23	12
MILBANK, TWEED, HADLEY & McCLOY	10	16	14	5,648	19	14
CAHILL GORDON & REINDEL	9	18	19	7,544	15	15
CLIFFORD CHANCE	9	18	9	1,711	26	13
TROUTMAN SANDERS	9	18	-	3,377	21	-
ANDREWS KURTH LLP	8	21	-	6,843	18	-
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON	8	21	-	9,744	14	-
RICHARDS, LAYTON & FINGER	8	21	-	2,744	24	-
ALLEN & OVERY	7	24	-	6,893	17	-
HUNTON & WILLIAMS	7	24	24	1,712	25	25
WHITE & CASE	7	24	-	3,753	20	-

¹ The 2006 ranks are for Dewey Ballantine, which merged with LeBoeuf, Lamb, Greene & MacRae in October 2007.

INVESTMENT-GRADE DEBT ISSUER'S COUNSEL

ISSUER'S COUNSEL	NUMBER OF ISSUES	RANK 2007	RANK 2006	PROCEEDS (in millions)	RANK 2007	RANK 2006
SIDLEY AUSTIN	71	1	1	\$47,989	3	1
SULLIVAN & CROMWELL	64	2	3	61,388	1	3
DEWEY & LeBOEUF ¹	51	3	4	20,640	7	8
DAVIS POLK & WARDWELL	38	4	2	57,680	2	2
SKADDEN, ARPS, SLATE, MEAGHER & FLOM	38	4	10	26,315	6	9
SIMPSON THACHER & BARTLETT	36	6	5	40,753	4	5
CLEARY GOTTlieb STEEN & HAMILTON	35	7	8	33,965	5	6
RICHARDS, LAYTON & FINGER	31	8	6	14,714	10	14
SHEARMAN & STERLING	25	9	6	17,359	8	4
O'MELVENY & MYERS	23	10	9	6,294	21	16
TROUTMAN SANDERS	23	10	15	4,349	22	25
CADWALADER, WICKERSHAM & TAFT	16	12	15	12,595	11	11
CRAVATH, SWAINE & MOORE	13	13	-	8,813	16	-
LATHAM & WATKINS	13	13	12	7,908	18	18
CLIFFORD CHANCE	12	15	15	11,282	12	12
JONES DAY	12	15	20	8,240	17	20
HELMS MULLISS & WICKER	11	17	20	16,367	9	10
PAUL, WEISS, RIFKIND, WHARTON & GARRISON	11	17	-	10,082	14	-
LINKLATERS	10	19	-	9,738	15	-
MAYER BROWN	9	20	11	6,981	20	7
ALSTON & BIRD	8	21	-	3,544	23	-
PILLSBURY WINTHROP SHAW PITTMAN	8	21	-	2,340	26	-
ALLEN & OVERY	7	23	23	10,672	13	13
ANDREWS KURTH LLP	7	23	-	7,733	19	-
HOGAN & HARTSON	7	23	23	1,459	28	23
ORRICK, HERRINGTON & SUTCLIFFE	7	23	-	2,874	24	-
TORYS	7	23	-	1,748	27	-
WEIL, GOTSHAL & MANGES	7	23	-	2,594	25	-

¹ The 2006 ranks are for Dewey Ballantine, which merged with LeBoeuf, Lamb, Greene & MacRae in October 2007.

Compiling The Charts

THE AMERICAN LAWYER'S CORPORATE SCORECARD tracks the transactional practices of leading firms. Corporate finance is a collection of subspecialties, and our scorecard ranks firms within those areas. Unless otherwise noted, data includes only public, registered, underwritten offerings or deals transacted in 2007, including firmly underwritten rule 144a transactions, but not pure private placements or the filing of shelf registrations. Except for the charts ranking representation of principals in mergers and acquisitions and private equity deals, only firms that are ranked by the number of issues or deals are ranked by value. Values are as of February 2008, unless otherwise noted.

MERGERS & ACQUISITIONS Data includes deals announced but not necessarily completed in 2007 that are valued at \$100 million or more, including debt. (Debt is not included in valuations of financial companies, including banks, securities brokerage firms, credit institutions, insurance companies, and leasing companies). Deals must involve at least one U.S.-based target, acquiror, or parent company. We also include Canadian private equity deals with U.S. backers. Transactions include asset sales, spin-offs, and private equity deals. Equity carve-outs, exchange offers, and stake repurchases are not included. Only firms in the rank-by-value column on the counsel to principal chart are ranked by number of deals. In order to receive credit for a deal on the counsel to principal chart, the law firm must have been counsel to at least one target, acquiror, investor, seller, parent, management group, shareholder group, or special committee. The counsel to principal chart is ranked by value of deals. The counsel to investment adviser chart is ranked by number of deals.

PRIVATE EQUITY Data includes deals with a North American-based target that were announced but not necessarily completed in 2007 that are valued at \$100 million or more, including debt. Only counsel to bidders that billed more than \$100,000 are given credit. A firm's involvement is prorated, depending on its role. Values are as of January 2008.

EQUITIES Data includes worldwide issues by U.S. corporations, including secondaries, convertible bonds, and convertible and nonconvertible preferred stock. It excludes asset-backed securities and REITs. IPOs include offerings by U.S. and foreign corporations in the U.S. marketplace.

CORPORATE DEBT Investment-grade debt includes securities with a Standard & Poor's rating equal to or greater than BBB- and a Moody's rating equal to or greater than Baa3, and split junk-rated securities. High-yield debt includes 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. Both areas exclude certificates of deposit, general term notes, and issues by federal credit agencies, sovereigns, and national governments.



ASSET- AND MORTGAGE-BACKED SECURITIES Mortgage-backed securities include commercial and residential offerings. When multiple classes of securities are issued together with one legal adviser, they are counted as a single offering. Separate legal advisers are credited with the separate securities they handled.

MUNICIPAL BONDS Data is based on long-term municipal new issues underwritten in 2007. Short-term, preliminary, and private placement issues are not included.

PROJECT FINANCE Data is based on deals signed and funded in 2007 and includes only nonrecourse and limited recourse facilities. Firms are credited for advising borrowers, concession awarders, commercial lenders, multilateral lenders, export credit agencies, guarantors, and divestors.

REITS Data includes equities and debt offerings by real estate investment trusts.

BANKRUPTCY Debtor's counsel includes only the law firm or firms that filed the bankruptcy on behalf of the company. The asset figures used to determine the largest bankruptcies are from the companies' most recently filed annual reports prior to filing under Chapter 11.

DATA SUPPLIERS Corporate Scorecard data comes from the following financial information suppliers. Charts reflect data from 2007 transactions.

- BankruptcyData.com provided bankruptcy data.
- Dealogic.com provided project finance data.
- Mergermarket.com provided private equity data.
- Thomson.com/league provided all other data. —JOHN O'CONNOR

Reprinted with permission from the April 2008 edition of THE AMERICAN LAWYER. © 2008 ALM Properties, Inc. All rights reserved. Further duplication without permission is prohibited. For information, contact 212.545.6111 or cms@alm.com. #001-04-08-0003

ANDREWS
ATTORNEYS **KURTH** LLP

STRAIGHT TALK IS GOOD BUSINESS.®

Austin • Beijing • Dallas • Houston • London • Los Angeles • New York • The Woodlands • Washington, DC

www.andrewskurth.com