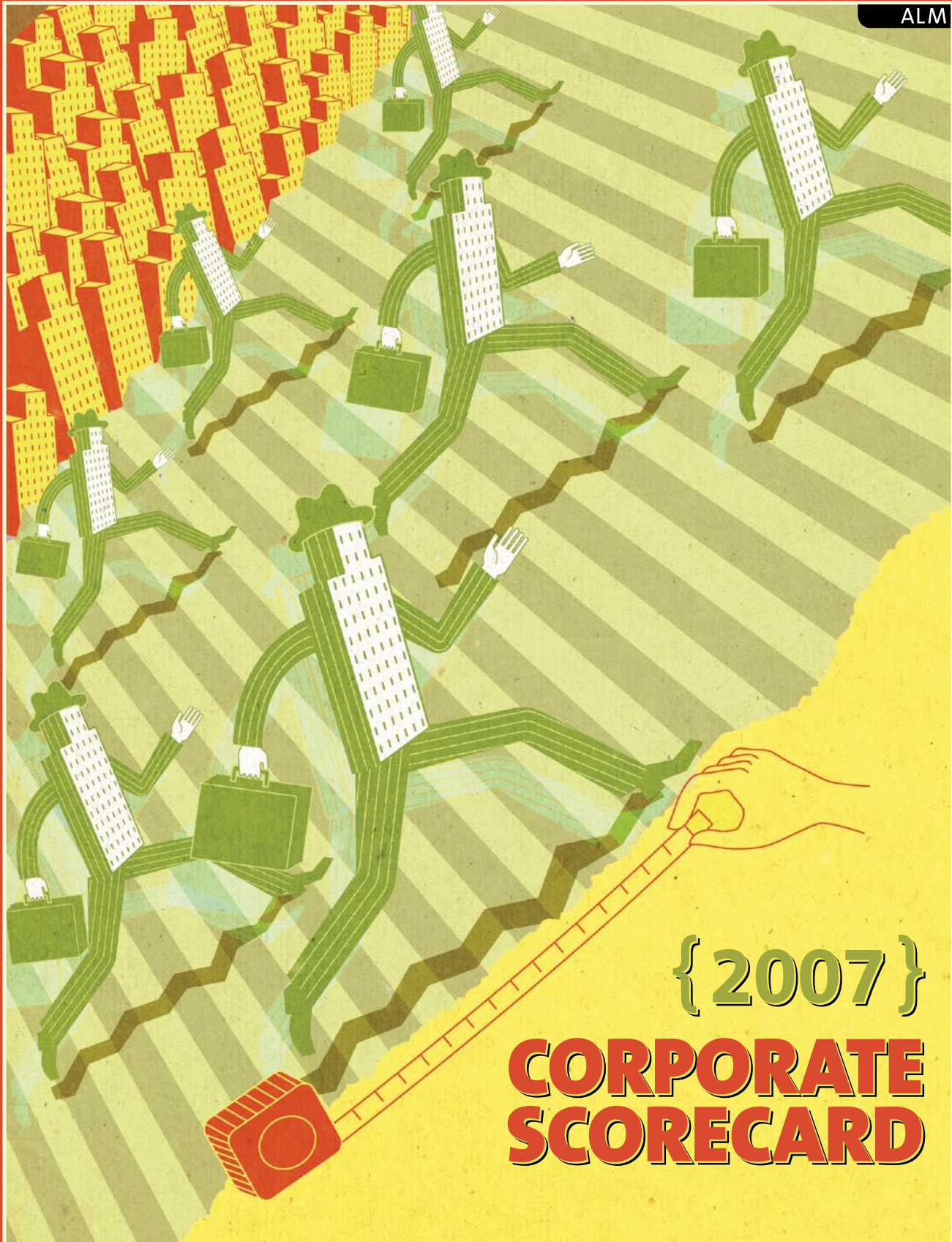


# THE AMERICAN LAWYER

APRIL 2007

ALM



{ 2007 }

**CORPORATE  
SCORECARD**

# GARGANTUANS AT THE GATE

## TOP TRANSACTIONAL PRACTICES

Firms that had the most top-ten rankings on this year's Corporate Scorecard charts.

FIRM	NUMBER OF TOP-TEN RANKINGS
Latham & Watkins	14
Skadden, Arps, Slate, Meagher & Flom	13
Sidley Austin	11
Simpson Thacher & Bartlett	11
Shearman & Sterling	9
Clifford Chance	8
Sullivan & Cromwell	8
Cleary Gottlieb Steen & Hamilton	7
Davis Polk & Wardwell	7
Mayer, Brown, Rowe & Maw	6
Orrick, Herrington & Sutcliffe	6
Vinson & Elkins	6
<b>Andrews Kurth</b>	<b>5</b>
Cravath, Swaine & Moore	5
Hunton & Williams	5

## { MUNICIPAL BONDS }



### Municipal Bonds, 2006, Underwriter's Counsel

Underwriter's Counsel	Number Of Issues	Rank By Number Of Issues		Proceeds (In Millions)	Rank By Proceeds	
		2006	2005		2006	2005
Kutak Rock	213	1	5	\$9,136	6	10
Greenberg Traurig	161	2	6	9,168	5	11
Orrick, Herrington & Sutcliffe	158	3	1	11,569	3	3
Hawkins Delafield & Wood	148	4	4	11,721	2	1
<b>Andrews Kurth</b>	<b>145</b>	<b>5</b>	<b>2</b>	<b>3,729</b>	<b>13</b>	<b>12</b>
Peck, Shaffer & Williams	112	6	9	2,510	16	17
Squire, Sanders & Dempsey	105	7	12	9,856	4	5
Nixon Peabody	101	8	14	12,588	1	2
Ballard Spahr Andrews & Ingersoll	100	9	8	4,882	11	7
Fulbright & Jaworski	99	10	3	6,164	7	6

## { ASSET-BACKED SECURITIES }



### Mortgage-Backed Securities, 2006, Issuer's Counsel

Issuer's Counsel	Number Of Issues	Rank By Number Of Issues		Proceeds (In Millions)	Rank By Proceeds	
		2006	2005		2006	2005
Sidley Austin	291	1	1	\$179,912	2	2
McKee Nelson	188	2	3	127,117	3	3
Cadwalader, Wickersham & Taft	159	3	2	188,341	1	1
Orrick, Herrington & Sutcliffe	124	4	5	108,699	4	5
Thacher Proffitt & Wood	93	5	4	42,045	6	4
Dechert	59	6	6	43,385	5	6
Mayer, Brown, Rowe & Maw	27	7	8	16,034	8	8
<b>Andrews Kurth</b>	<b>23</b>	<b>8</b>	<b>7</b>	<b>7,015</b>	<b>10</b>	<b>10</b>
Hunton & Williams	23	8	-	18,931	7	-
Latham & Watkins	12	10	10	11,476	9	7

## { EQUITIES }



### IPOs, 2006, Issuer's Counsel

Issuer's Counsel	Number Of Issues	Rank By Number Of Issues		Proceeds (In Millions)	Rank By Proceeds	
		2006	2005		2006	2005
Vinson & Elkins	13	1	1	\$3,540	2	2
Cooley Godward <sup>1</sup>	8	2	5	692	9	9
Latham & Watkins	7	3	1	999	5	5
Simpson Thacher & Bartlett	6	4	3	5,520	1	1
Skadden, Arps, Slate, Meagher & Flom	6	4	7	703	8	3
Wilson Sonsini Goodrich & Rosati	6	4	7	445	13	6
Goodwin Procter	5	7	-	481	12	-
Heller Ehrman	5	7	-	1,554	3	-
<b>Andrews Kurth</b>	<b>4</b>	<b>9</b>	<b>-</b>	<b>1,190</b>	<b>4</b>	<b>-</b>
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	4	9	-	304	15	-

<sup>1</sup> Merged with Kronish Lieb Weiner & Hellman in October 2006

### IPOs, 2006, Underwriter's Counsel

Underwriter's Counsel	Number Of Issues	Rank By Number Of Issues		Proceeds (In Millions)	Rank By Proceeds	
		2006	2005		2006	2005
Davis Polk & Wardwell	15	1	2	\$3,613	2	3
Latham & Watkins	13	2	2	2,189	5	4
Cravath, Swaine & Moore	10	3	2	5,807	1	2
Wilson Sonsini Goodrich & Rosati	10	3	-	960	11	-
Baker Botts	9	5	6	2,147	6	8
Sidley Austin	9	5	8	1,833	8	10
Shearman & Sterling	8	7	6	1,696	9	6
Simpson Thacher & Bartlett	7	8	5	2,208	4	7
<b>Andrews Kurth</b>	<b>6</b>	<b>9</b>	<b>16</b>	<b>1,966</b>	<b>7</b>	<b>12</b>
Skadden, Arps, Slate, Meagher & Flom	6	9	1	1,223	10	1

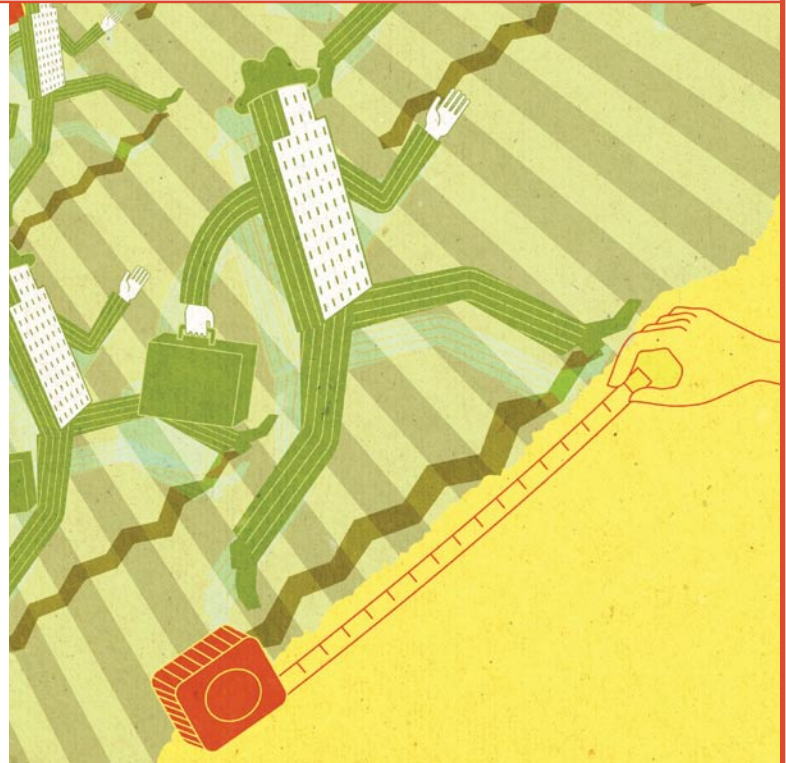
# MEASURING MARKETS

## 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 2006, 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.

**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. Se-



curities 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 2006. Short-term, preliminary, and private placement issues are not included.

**DATA SUPPLIERS** The included Corporate Scorecard data comes from the following financial information supplier. Charts reflect data from 2006 transactions.

■ Thomson Financial: [Thomson.com/league](http://Thomson.com/league)

—JOHN O'CONNOR

## { EQUITIES }



### Equities By U.S. Corporations, Excluding IPOs, 2006, Issuer's Counsel

Issuer's Counsel	Number Of Issues	Rank By Number Of Issues		Proceeds (In Millions)	Rank By Proceeds	
		2006	2005		2006	2005
Skadden, Arps, Slate, Meagher & Flom	29	1	2	\$15,789	1	7
Latham & Watkins	26	2	3	11,171	2	11
Cooley Godward <sup>1</sup>	18	3	3	2,525	12	13
Simpson Thacher & Bartlett	18	3	5	10,601	3	3
Vinson & Elkins	15	5	1	2,814	8	2
Kirkland & Ellis	12	6	16	3,364	7	17
Richards, Layton & Finger	12	6	6	4,863	4	10
Wilson Sonsini Goodrich & Rosati	12	6	11	3,582	6	4
<b>Andrews Kurth</b>	<b>11</b>	<b>9</b>	<b>-</b>	<b>2,544</b>	<b>11</b>	<b>-</b>
Baker Botts	11	9	8	2,064	15	6

<sup>1</sup> Merged with Kronish Lieb Weiner & Hellman in October 2006

## { CORPORATE DEBT }



### High-Yield Debt, 2006, Issuer's Counsel

Issuer's Counsel	Number Of Issues	Rank By Number Of Issues		Proceeds (In Millions)	Rank By Proceeds	
		2006	2005		2006	2005
Simpson Thacher & Bartlett	21	1	3	\$19,804	1	1
Latham & Watkins	18	2	1	6,280	5	2
Skadden, Arps, Slate, Meagher & Flom	14	3	2	10,577	2	3
Vinson & Elkins	14	3	7	5,096	8	11
Kirkland & Ellis	13	5	4	8,308	4	7
Paul, Hastings, Janofsky & Walker	10	6	-	1,549	19	-
Ropes & Gray	10	6	14	3,979	13	18
Debevoise & Plimpton	9	8	16	5,308	6	6
Shearman & Sterling	9	8	7	2,510	17	10
Sidley Austin	9	8	19	4,913	10	17
White & Case	9	8	19	1,586	18	21
<b>Andrews Kurth</b>	<b>8</b>	<b>12</b>	<b>19</b>	<b>3,612</b>	<b>15</b>	<b>20</b>
Sullivan & Cromwell	8	12	-	9,051	3	-
Clifford Chance	7	14	12	1,459	20	13
Gibson, Dunn & Crutcher	7	14	4	1,346	22	5

## { EQUITIES }



### Equities By U.S. Corporations, Excluding IPOs, 2006, Underwriter's Counsel

Underwriter's Counsel	Number Of Issues	Rank By Number Of Issues		Proceeds (In Millions)	Rank By Proceeds	
		2006	2005		2006	2005
Davis Polk & Wardwell	57	1	1	\$22,211	2	1
Shearman & Sterling	46	2	3	24,666	1	5
Latham & Watkins	41	3	4	16,063	3	8
Sullivan & Cromwell	26	4	5	11,263	4	6
Cravath, Swaine & Moore	25	5	2	10,154	6	2
Simpson Thacher & Bartlett	25	5	6	9,922	7	4
Cleary Gottlieb Steen & Hamilton	21	7	7	11,137	5	3
Wilson Sonsini Goodrich & Rosati	16	8	12	2,423	13	11
Vinson & Elkins	15	9	9	2,796	11	13
Morrison & Foerster	14	10	15	5,582	8	15
Dewey Ballantine	13	11	15	2,339	15	21
Sidley Austin	13	11	11	2,385	14	9
Baker Botts	12	13	15	2,749	12	16
Skadden, Arps, Slate, Meagher & Flom	12	13	10	4,210	9	7
Cahill Gordon & Reindel	11	15	8	2,337	16	10
Fried, Frank, Harris, Shriver & Jacobson	11	15	19	3,251	10	19
Alston & Bird	9	17	24	566	24	29
Weil, Gotshal & Manges	8	18	20	1,703	17	17
<b>Andrews Kurth</b>	<b>7</b>	<b>19</b>	<b>12</b>	<b>1,177</b>	<b>20</b>	<b>12</b>
Hunton & Williams	6	20	20	1,369	18	20

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