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THE 2012 A-LIST



**Munger Tolles is the only firm to be ranked in the
Top 3 for the last six years.**

Munger, Tolles & Olson

“For a firm like Munger Tolles, which ends up at or near the top of the A-List year after year, making the cut is simply a matter of adhering to the firm’s long-held values,”
The American Lawyer – July/August 2012



THE A-LIST

2012 ■ The A-List

Rank	Firm	Total Score*	RPL Score	Pro Bono Score	Associate Satisfaction Score	Diversity Score
1	Hughes Hubbard & Reed <i>New York</i>	1,134	180	197	191	189
2	Paul, Hastings, Janofsky & Walker <i>National</i>	1,128	175	199	199	181
3	Munger, Tolles & Olson <i>Los Angeles</i>	1,108	194	167	189	197
4	Gibson, Dunn & Crutcher <i>National</i>	1,083	187	190	194	135
5	Milbank, Tweed, Hadley & McCloy <i>New York</i>	1,080	185	196	133	185

* The total score was calculated by doubling the firm's RPL and pro bono scores and adding those to the firm's associate satisfaction and diversity scores. In 2012 we changed our methodology for the Diversity Scorecard, which is now based on average full-time-equivalent (FTE) counts of lawyers for the previous calendar year.

2011

2 Munger, Tolles & Olson *Los Angeles*

Munger Tolles, the Los Angeles-based firm, which has held the top position for the past three years, didn't fall far. Munger took the second spot on the 2011 list, falling short of New York-based Hughes Hubbard's total score by just three points (1,141 vs. 1,138). Munger managing

partner Sandra Seville-Jones says that even though the firm fell to second place, "we're happy to have done so well in the survey." In explaining the improvement of the firm's associate satisfaction score, Seville-Jones points to the 2009 opening of a downtown Los Angeles child care center by Munger and neighbors O'Melveny & Myers and Oaktree Capital Management L.P. as an example of the firm's continual efforts to try to improve the work experience of its attorneys and staff.

*Reprinted and excerpted from *The American Lawyer*, July 2011.

2010

1 Munger, Tolles & Olson *Los Angeles*

Munger, Tolles has bested this elite bunch for the third year in a row, combining a near-perfect diversity score with strong showings in revenue per lawyer, pro bono, and associate satisfaction. The Los Angeles-based firm, which counts 25 percent of its lawyers and 15 percent of its partners as minorities, increased its diversity score by 2 percent, to 199. "We have not

slowed down in our commitment to diversity programs [despite the challenging economic environment]," says managing partner Sandra Seville-Jones. She takes particular pride in the firm's pipeline initiatives, such as the MTO Fellows Program, which targets minority college grads. Munger also increased its associate satisfaction score by almost 6 percent, to 186, a feat Seville-Jones partly attributes to the fact that the firm didn't have layoffs or cut associate salaries—as well as to Munger's relatively flat structure: The firm has close to a 1:1 associate/partner ratio and a "free-market" system of staffing.

*Reprinted and excerpted from *The American Lawyer*, July 2010.

2009

1 Munger, Tolles & Olson *Los Angeles*

At the top firm, Munger, Tolles, the qualities we measure are ingrained in their culture, as we detailed in last year's profile of the firm ["A Firm of Equals," July 2008]. Munger isn't highly leveraged with associates, which tends to make for more satisfied young lawyers. The firm also maintains a strong cultural commitment to pro bono. "We want to give back to the community, and we think it makes for better lawyers," says Mark Helm, one of Munger's co-managing partners. He notes that about a year ago, management noticed a dip in pro bono activity and made a push to bring it back

up. The California firm also cares about diversity. (Minorities make up 22 percent of its lawyers and 15 percent of its partners.) "We have made a strategic decision to look more systematically at diversity," says Helm. As an example, Munger runs a "diversity-based" summer program for first-year law students that has led to associate jobs for two lawyers. The firm last year also hired a diversity consultant to suggest ways that it could improve in this area, and devoted a day of its annual retreat to diversity discussions. "We didn't feel we were doing enough," says co-managing partner Sandra Seville-Jones. "We've done a good job, but there is so much more. We want to take it to another level." One thing the consultant suggested was formalizing the firm's associate review process, to make sure that the same standards were applied to everyone.

*Reprinted and excerpted from *The American Lawyer*, July 2009.

A Firm of Equals

With a democratic culture, strong financial growth, and a revitalized commitment to pro bono, Munger, Tolles & Olson unseats Debevoise at the top of the A-List.

BY DREW COMBS

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HEN BRADLEY PHILLIPS BECAME CO-CHAIR

of Munger, Tolles & Olson's pro bono committee in early 2007, he faced a dilemma. Pro bono hours at the firm were well short of historic benchmarks. "I don't know quite what happened," Phillips says. "As a firm, we got busy with so many other things." But Phillips couldn't simply issue an edict commanding Munger's lawyers to rededicate themselves to pro bono. This firm, which famously asks every partner to assess appropriate compensation for every other partner, is uniquely averse to edicts. "People here don't much like to be told what to do," says Mark Helm, co-managing partner since 2005 of the 194-lawyer firm. "That would go against our culture."

Instead, as Phillips describes it, the pro bono committee initiated a firmwide survey. Each Munger attorney received a visit from a member of the 20-lawyer pro bono committee to discuss ways the firm could improve its showing. Not much formally changed in the firm's laissez-faire approach to pro bono, but nonetheless, hours shot up 25 percent in 2007. "A lot of people realized that they had let their pro bono slide," says Helm. The pro bono committee's reminder, couched as a discussion of ideas, was precisely the spur Munger's lawyers needed.

As impressive as the results—the firm jumped from forty-fourth to twenty-eighth in the nation in *The American Lawyer's* 2007 pro bono ranking—was the way the improvement was executed. The Munger, Tolles & Olson way. It demonstrated the firm's core cultural artifact: a sense of ownership that extends from patriarch Ronald Olson all the way down to the first-year associates. At this firm, "equality" and "inclusion" are phrases that extend beyond the pleas of recruiting brochures. This unusual (to put it mildly) approach has paid off handsomely, not only in world-class financial success but also in top-rated performance on the other attributes we measure for our annual A-List of the nation's elite firms: associate satisfaction, diversity among the lawyers, and pro bono. This year Munger's performance put the firm in first place, unseating Debevoise & Plimpton for the first time since the A-List began in 2003. (Debevoise slipped to fifth place.)

Munger, Tolles produced very strong results in each category. Revenue from such clients as Oaktree Capital Management, L.P., Abbott Laboratories, Verizon Communications Inc., and Berkshire Hathaway Inc. pushed the firm to a tenth-place showing in the revenue per lawyer ranks. Munger ranked thirteenth in associate satisfaction and fourteenth in diversity in 2007, both down from last year but only slightly; the big jump in the firm's pro bono rating offset those declines. With 1,103 points overall, Munger's record was in line with that of Debevoise's in 2007 (though down from Debevoise's scores in 2005 and 2006). More importantly, Munger, Tolles should remain a contender

2012 Munger, Tolles & Olson

Lawyer Head Count	170
Equity Partners	88
Gross Revenue	\$204,000,000
Profits Per Partner	\$1,350,000
Revenue Per Lawyer	\$1,200,000
Average Pro Bono Hours Per Attorney	72.4
Percentage of Attorneys with More than 20 Hours	54.1

2011 Munger, Tolles & Olson

Lawyer Head Count	181
Equity Partners	93
Gross Revenue	\$189,500,000
Profits Per Partner	\$1,220,000
Revenue Per Lawyer	\$1,045,000
Average Pro Bono Hours Per Attorney	124.9
Percentage of Attorneys with More than 20 Hours	56.9

2010 Munger, Tolles & Olson

Lawyer Head Count	180
Equity Partners	90
Gross Revenue	\$198,000,000
Profits Per Partner	\$1,265,000
Revenue Per Lawyer	\$1,100,000
Average Pro Bono Hours Per Attorney	123.1
Percentage of Attorneys with More than 20 Hours	65.1

2009 Munger, Tolles & Olson

Lawyer Head Count	177
Equity Partners	88
Gross Revenue	\$207,000,000
Profits Per Partner	\$1,320,000
Revenue Per Lawyer	\$1,170,000
Average Pro Bono Hours Per Attorney	124.4
Percentage of Attorneys with More than 20 Hours	68.4

2008 Munger, Tolles & Olson

Lawyer Head Count*	180
Equity Partners	87
Gross Revenue	\$205,000,000
Profits Per Partner	\$1,325,000
Revenue Per Lawyer	\$1,140,000
Total Pro Bono Hours	15,941
Average Pro Bono Hours Per Attorney	88.6
Percentage of Attorneys with More than 20 Hours	58.3

*Am Law 200 numbers. As of June 1, firm has 198 lawyers.

for top A-List honors in the coming years. In tough times, firms with a strong identity, loyal clients, and happy lawyers usually continue to succeed. Munger has all of those—in abundance.

IT'S EARLY MAY, AND CO-MANAGING partner Helm is giving a tour of the firm's main office in downtown Los Angeles's Wells Fargo Center. (Munger has one other office, in San Francisco.) Helm's wrinkled shirt and fondness for injecting a folksy "gee" into conversation would be anomalous at some California firms, but here—where the 1980s-style blond maple finish makes the place feel stuck in a time warp—they fit right in. Munger lawyers cling to what could be considered an idealistic, even outdated image of law firm culture.

During the tour, Helm points out that his office is on the thirty-seventh floor, where many of the firm's litigation support lawyers are located. That's no accident: It's meant specifically to counter any perception that the staff attorneys' floor is less desirable than the other six the firm has in the building.

But the concern with inclusion is far more substantive than floor assignments. Many decisions, including lateral additions, are made during lunches at which associates vote alongside partners. Munger has more than 25 committees, subcommittees, and task forces to discuss and debate everything from data storage to the art hanging on the walls. All except two—partner

compensation and associate review—have associate members. Every associate serves on at least one committee; many are members of more. Even Munger's 15-lawyer policy committee, the most powerful at the firm, includes three associates. "The only decisions that have been reserved to the partnership [are] who is going to be partners and how to divide up partnership income," says name partner Olson. (Munger's 29 staff attorneys are invited to some firm meetings but do not get a vote.)

"I definitely think that the fact that associates are asked their views, and not in a token way, is reflected in associate contentment," says Susan Boyd, the San Francisco-based associate who co-chairs the pro bono committee with partner Brad Phillips. "In a literal sense, it is a democracy. When there is a vote, we just raise our hands and vote. It's not like partners get two votes and associates get one." Munger associates also have unfettered access to the monthly financial report, which details net income against budget and hours billed by attorneys at the firm. "A two-week associate gets more financial details about the firm than I got as a senior partner at other firms," says Richard Volpert, a real estate partner who previously practiced at Skadden, Arps, Slate, Meagher & Flom and O'Melveny & Myers.

Munger associates are also entrusted with high-level work assignments and client interaction. "From the very beginning, I have taken depositions, written briefs, and been involved in strategy decisions," says Grant Davis-Denny, a fourth-year associate who serves on the firm's policy committee. Munger partners like to point out that because the ratio between partners and associates at the firm is about 1:1, associates must take on significant responsibility early. "This is not a place for shrinking violets," says Helm. "We do train our associates, but we train by doing. The types of people we attract tend to thrive in that environment."

Munger's associate ranks are heavy with honors-laden graduates of the most elite law schools. An astounding 70 percent of the firm's attorneys have clerked for federal judges; 19 have clerked for justices on the U.S. Supreme Court. Munger lawyers don't see this preference for the highly credentialed as elitism, but rather as a reflection of their business model. "We try to hire the very best available. We believe, over time, the best lawyers get the best results, and the best results attract the best clients," Olson says. Several partners at the firm reiterated the mantra that the most effective marketing is the work you do for clients. It is a saying that has been adopted by many other firms, but Munger has concluded that great work can only be assured with the highest-caliber recruits.

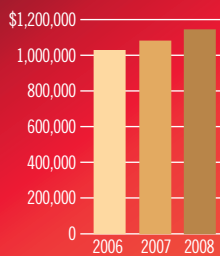
The firm is also keen to attract more lawyers from diverse backgrounds. For the past four years, Munger has used its summer associate program to further that goal, first in Los Angeles and then in San Francisco. In addition to the usual crop of second-year law students, the firm has brought in first-year law students from minority or economically disadvantaged backgrounds. This summer six students are participating in the program at the firm's two offices, and this fall two alumni will join the firm as associates.

Bart Williams, the head of Munger's diversity committee and one of two African American partners at the firm, was himself offered a summer associate position at Munger after his first year at Yale Law School but turned it down because, he says, he was "intimidated by the bios." A Los Angeles native, he did take the firm up on its renewed offer after his second year, then joined Munger after graduation.

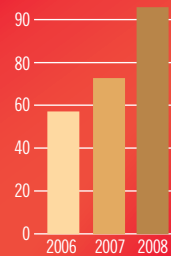
Keeping Score

Munger jumped in pro bono and revenue.

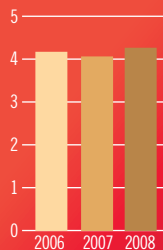
REVENUE PER
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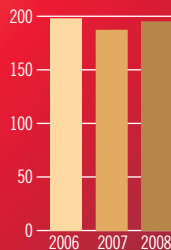
PRO BONO
SCORE



ASSOCIATE
SATISFACTION
SCORE



DIVERSITY RANK





PARTNERS BRADLEY PHILLIPS (LEFT) AND BART WILLIAMS ARE TWO OF THE REASONS FOR MUNGER'S A-LIST SUCCESS. PHILLIPS HEADS THE PRO BONO COMMITTEE, AND WILLIAMS IS CHARGED WITH IMPROVING THE FIRM'S DIVERSITY.

"I thought it was the best place [in which] to become the best lawyer in the shortest period of time," says Williams, a litigator who left the firm to spend three years as a federal prosecutor, and served as a co-managing partner at Munger after his return. He says Munger's success in creating a diverse workplace is the result of hard work. "A lot of it is pure effort," he says. "Making phone calls. Reaching out to professors. Reaching out to judges. Redoubling our efforts to make contact with people who meet our standards."

In 2007, Munger tied for third place with two other firms on *Minority Law Journal's* Diversity Scorecard, with minorities representing 22.5 percent of all attorneys and 13.5 percent of partners. In the 2008 survey, the percentage of minority lawyers at the firm fell to 20.9 percent, and its overall ranking on the Diversity Scorecard dropped to fourteenth. Williams says there's no specific explanation for the drop. "It doesn't take much when you are talking about these numbers. Losing one person can change the percentage," he says. "No one at our firm is bragging that we have reached all our goals. We want to get more people, to get a critical mass of female partners, African Americans, and Latinos."

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MUNGER'S PRO BONO NUMBERS, on the other hand, were up significantly over the last year. In 2007 Munger lawyers worked a total of 15,941 pro bono hours, an increase of almost 3,200 from 2006. More than 100 lawyers at the

firm spent more than 20 hours on pro bono matters, up from 84 in 2006. According to Phillips, 4.5 percent of the firm's hours were dedicated to pro bono in 2007. Among the firm's notable pro bono efforts last year was the work of Phillips and a team of Munger lawyers who joined with the American Civil Liberties Union of Southern California to represent two immigrants suing the U.S. Department of Homeland Security. Munger's clients claimed that immigration agents attempted to deport them by drugging them and then forcing them onto waiting airplanes [see "Overstepping Its Boundaries," page 108]. The case had three parts: a nationwide class action seeking injunctive relief to stop the alleged drugging, tort claims, and Freedom of Information Act actions. "When I got this case, I knew it was going to be a big undertaking," says Ahilan Arulanantham, a staff attorney with the ACLU. "[Munger, Tolles] made the commitment of resources and experienced attorneys that we were going to need." All but the FOIA claims were settled earlier

this year: The U.S. Immigration and Customs Enforcement division of the Homeland Security Department has changed its policy to prohibit involuntary drugging unless there is a court order, and Munger's clients received monetary settlements from the government.

Munger partners Brad Brian and Jerome Roth logged unusual pro bono hours, spearheading a one-week American Bar Association training program in London for nine Sudanese lawyers and human rights activists. Attendees were instructed in advocacy skills and international human rights law. More typical was the work that Munger lawyers did for such longtime pro bono clients as the Lawyers' Committee for Civil Rights of the Bay Area, which provides free legal services in civil rights-related matters; Public Counsel, a Los Angeles-based organization that represents low-income individuals; and Bet Tzedek, which provides legal advice to low-income seniors. Munger lawyers devoted 2,500 hours to representing dozens of Los Angeles families receiving Section 8 housing assistance in claims against their landlords this past year. In a federal case and two state cases, all of which are presently on appeal, Munger and lawyers from the Legal Aid Foundation of Los Angeles argued that when Los Angeles rent stabilization rules are applicable, landlords should be prevented from relying on weaker federal protections to evict Section 8 tenants.

As gratifying as Munger, Tolles's improvement in pro bono was this year, the firm also saw solid growth in its work for paying clients. For the second year in a row, Munger's revenue per



IT'S NO ACCIDENT THAT MANAGING PARTNER MARK HELM HAS AN OFFICE ON THE SAME FLOOR AS MUNGER'S STAFF ATTORNEYS. AT THIS FIRM, DEMOCRACY IS MORE THAN RECRUITING BROCHURE PABLUM.

lawyer increased by double digits, up 11 percent in 2007, from \$1.03 million to \$1.14 million. Profits were up as well, from PPP of \$1.22 million in 2006 to \$1.33 million last year.

About 80 percent of Munger's revenue comes from litigation, where clients say low leverage and top-level associates distinguish the firm. "At the end of the day, the real issue is what is the final bill and the efficiency of the firm," says William Barr, executive vice president and general counsel at Verizon. Barr began using Munger years ago when the firm handled a Federal Communications Commission action for Verizon predecessor GTE. Now Munger is one of his primary firms, handling, most recently, a challenge to a wireless siting ordinance in federal district court in New Mexico. "I have been impressed with the quality of their lawyering from the newest associate to the most seasoned partner," Barr says.

In a series of major cases around the country, Munger litigators have defended an enviable list of clients. Representing Shell Oil Company in two class actions alleging that the oil industry either caused or exacerbated the damages from Hurricane Katrina, Ron Olson led the Munger team in drafting a brief for all of the oil industry defendants in the Louisiana action; the case was dismissed in September 2006, and the plaintiffs decided not to appeal. (The Mississippi case, also dismissed, is being appealed.) Partner Gregory Stone won a \$306.5 million jury verdict (later reduced to \$133.6 million) for Rambus Inc. against Hynix Semiconductor Inc., a South Korean chip maker. The final phase of the trial concluded in March, when a jury rejected fraud and antitrust defenses raised by Hynix and other companies against Rambus. And Munger partner Brad Brian is leading the representation of The Boeing Company in a case in which ICO Global Communications Limited claims, among other things, that Boeing Satellite Systems International, Inc., imposed exorbitant fees in a \$1.9 billion deal to build and launch 12 satellites. The plaintiff is seeking a return of \$1.6 billion and additional damages.

But the firm doesn't want to be known just as a litigation shop. "I don't see us as in a niche in any way," says Olson. Munger's transactional work accounts for one-fifth of its revenue, but its corporate clients are a choice group. The firm this year, for instance, represented The Yucaipa Companies LLC, the Los Angeles-based private equity firm controlled by billionaire Ron Burkle, in the purchase of 80 percent of AmeriCold Logistics LLC, a nationwide cold storage warehousing company. For Universal Music Group, Munger was U.S. counsel in last year's \$2.1 billion acquisition of BMG Music Publishing from Bertelsmann AG; in February, the firm represented Universal in its purchase of Univision Music Group from Univision Communications Inc. for \$153 million.

And, of course, Munger has represented Berkshire Hathaway in recent acquisitions, including the 2006 deal to buy 80 percent of Israel-based Iscar Metalworking Companies. No client relationship is more ingrained or important for Munger than its close ties to Warren Buffett and Berkshire Hathaway. Charles Munger, a cofounder of Munger, Tolles who is no longer a partner but keeps an office at the firm, is vice-chairman of Berkshire Hathaway. Olson also serves on the board of directors of the Omaha-based holding company. These relationships have made Munger a go-to firm for Berkshire Hathaway and its affiliated entities. Munger currently represents The Coca-Cola Company, in which Berkshire is a major investor, and its directors in federal securities class actions and state court derivative actions. Buffett also turned to the firm in the summer of 2006 to structure a \$36 billion donation, the bulk of his fortune, to the Bill & Melinda Gates Foundation. Buffett even wrote a song for the firm's fortieth anniversary celebration in 2002.

"Charlie Munger and Roy Tolles were my friends," Buffett says. "I was there when the firm was founded. It was in a hotel in downtown Los Angeles where they set up temporary offices. I have been with them ever since. It has been a great association." Buffett says his loyalty is not based exclusively on his personal relationships with the firm founders, but also on the firm's performance. "They're very responsive. They get results, and they get them fast. You are dealing with extraordinarily high-quality people," Buffett says.



OVER THE YEARS, BUFFETT, like many of Munger, Tolles's most important clients, has had reason to lean on Ron Olson, a former college football player who speaks of his cases with the nostalgia of an athlete reliving past games. If Munger, Tolles is, as the firm claims, an organization of equals, then Olson can only be described as a first among equals, a hard-charging litigator who casts a huge shadow. He joined Munger, Tolles, Hills & Rickershauser in 1968, six years after it was founded by Charles Munger, E. Leroy Tolles, Carla and Roderick Hills, and three other lawyers. He made partner after two years and eventually became the foundation of the litigation practice. In 1986 the firm was rechristened Munger, Tolles & Olson. (Tolles died last February.)

Olson, who turns 67 this month, is clearly thinking these days about the future of the firm he shaped. He has changed his focus from litigation to corporate work, such as representing the Yahoo! Inc. board of directors in connection with the company's recent merger talks with Microsoft Corporation. And during an interview in his office, he says that for several of the firm's long-term clients, such as Boeing and Universal, he is no longer the

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3	Paul, Hastings, Janofsky & Walker <i>National</i>	1,124	178	199	195	175
4	Gibson, Dunn & Crutcher <i>National</i>	1,079	183	191	197	134
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2	Hughes Hubbard & Reed <i>New York</i>	1,102	181	186	174	194
3	Debevoise & Plimpton <i>New York</i>	1,094	175	193	191	167
4	Davis Polk & Wardwell <i>New York</i>	1,089	197	183	141	188
5	Wilmer Cutler Pickering Hale and Dorr <i>National</i>	1,077	186	189	171	156

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2	Latham & Watkins <i>National</i>	1,095	164	199	194	175
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1	Munger, Tolles & Olson <i>Los Angeles</i>	1,103	191	173	188	187
2	Latham & Watkins <i>National</i>	1,074	181	179	170	184
3	Patterson Belknap Webb & Tyler <i>New York</i>	1,070	171	198	173	159
4	Weil, Gotshal & Manges <i>New York</i>	1,065	183	178	158	185
5	Debevoise & Plimpton <i>New York</i>	1,057	193	194	96	187

*The total score was calculated by doubling the firm's RPL and pro bono scores and adding those to the firm's associate satisfaction and diversity scores. To find out how the rest of The Am Law 200 fared, visit americanlawyer.com.

main partner contact. On corporate matters, he teams up with partner Robert Knauss.

Current (and even former) partners at the firm are quick to point out that Munger is much more than the Law Offices of Ronald Olson. Despite his obvious importance to the firm, he hasn't always gotten his way, which speaks to the strength of Munger's democratic tradition. For example, he initially opposed adding an office outside of Los Angeles, but was overridden in 1991, when the firm brought in seven San Francisco-based environmental regulatory lawyers. There are now 40 lawyers in the San Francisco office.

This spring Olson found himself in a losing battle over the firm's summer associate program. "I have been a stick-in-the-mud, think-

ing we do too much to pamper summer clerks," Olson says. "I am much more interested in giving them a dose of reality about what it is like to work at our firm." Olson argued his position at a firm meeting, but the firm opted not to change the program. One associate explains the problem with Olson's suggestion: "The best way to evaluate [candidates'] work . . . is to give them defined assignments as opposed to [throwing them] on a case where it could take a long time to build up the knowledge you need."

A few moments later the associate adds, "Maybe you shouldn't quote me directly saying that."

Even at Munger, democracy has its limits.

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For more information about our firm, please visit
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