

## 2009 Best Corporate Law Firms

*By: Leslie White*

According to Corporate Board Member magazine, the 2009 Best Corporate Law Firms includes Skadden, which has been ranked the top corporate law firm in the US for the ninth year in a row. The rankings are based on a poll of 6,300 directors and general counsel. The honor comes at a time when Skadden could use some good news. Recently plagued by high profile defections, the law firm has been trying to keep its chin up.

Two top mergers and acquisitions partners at Skadden, David Fox and Daniel Wolf left the firm last week to join Kirkland & Ellis. This was the first time any M&A partner at Skadden had leaped to a competitor. The partners reportedly jumped to Kirkland for the higher salaries and for the opportunity to build the M&A practice at the entrepreneurial firm. The New York Times said the move by David Fox and Daniel Wolf was a big blow to Skadden and "likely to send shockwaves through the Wall Street legal world." The newspaper saw the defection as possibly signaling "a broader shift in the corporate legal landscape as lawyers at large full-service firms leave for more focused, profitable shops." Whether "shockwaves" were made, Skadden lost significant rainmakers. Fox and Wolf brought Skadden tens of millions of dollars in fees each year, according to the Times. Fox, 51, who had been with Skadden more than 20 years, was among the firm's highest paid lawyers. Wolf, 36, a rising star who was promoted to partner six years before, was one of the youngest people to obtain partnership at Skadden.

This week the New York Times DealBook blog reported the departure of D.J. "Jan" Baker, another prominent Skadden partner. Baker is joining Latham & Watkins, where he will lead the firm's restructuring practice. Baker was a prominent figure at the firm who recently led Skadden in the representation of Winn-Dixie Stores in its restructuring. Skadden executive partner Eric Friedman has tried to downplay Baker's departure by putting a positive spin on it. "We are a bit of an incubator of high-quality restructuring talent," he told the Am Law Daily. "We have had other restructuring partners leave over the years and go and do other things." The Am Law Daily asked Friedman if the three recent departures signal any bigger issues at the law firm. "None whatsoever," he replied. Perhaps not, but additional high profile departures could signal bigger problems than the firm is willing to admit.

Here are the top 20 on the America's Best Corporate Law Firms list, including last year's ranking:

1. Skadden Arps Slate Meagher & Flom, New York (1)
2. Jones Day, Cleveland (7)
3. Cravath Swaine & Moore, New York (2)
4. Wachtell Lipton Rosen & Katz, New York (3)
5. Sullivan & Cromwell, New York (5)
6. Weil Gotshal & Manges, New York (9)
7. Gibson Dunn & Crutcher, Los Angeles (13)
8. Kirkland & Ellis, Chicago (8)
9. Latham & Watkins, Los Angeles (6)
10. Fulbright & Jaworski, Houston (17)
11. Baker & McKenzie, Chicago (14)
12. O'Melveny & Myers, Los Angeles (19)
13. Davis Polk & Wardwell, New York (4)

14. Wilson Sonsini Goodrich & Rosati, Palo Alto (14)
15. Sidley Austin, Chicago/New York (-)
16. Shearman & Sterling, New York (11)
17. Paul Weiss Rifkind Wharton & Garrison, New York (11)
18. Covington & Burling, Washington DC (16)
19. Hogan & Hartson, Washington DC (20)
20. Fried Frank Harris Shriver & Jacobson, New York (-)

Corporate Board Member is a leading information resource for senior officers and directors of publicly traded corporations, large private companies, and Global 1000 firms.

*© 2015 ESQ Recruiting LLC. All rights reserved.*