

Latham & Watkins LLP



MOST PRESTIGIOUS LAW FIRMS
Ranked #8



BEST IN SOUTHERN CALIFORNIA
Ranked #1



BEST IN NORTHERN CALIFORNIA
Ranked #1



BEST IN CHICAGO
Ranked #6



BEST IN NEW YORK
Ranked #11



BEST IN WASHINGTON, DC
Ranked #6

NOTABLE PERKS

- Bi-annual business meeting at resort for the entire firm
- “Luxurious” attorney retreats
- Business-development budget of \$250 per client outing for even junior associates
- “Robust mobile network access capabilities”

UPPERS

- Great partner/associate relations
- Great compensation
- “Early responsibility - you ask for it, you get it”

EMPLOYMENT CONTACT

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THE SCOOP

Latham & Watkins is one of the world's premier law firms, serving the domestic and cross-border needs of an impressive roster of clients. With more than 1,900 attorneys in 24 offices around the world, the firm practices in all the major jurisdictions of the United States, the EU and Asia, as well as regularly representing companies doing business in Latin America and Africa. In addition to corporate work, the firm is a leader in environmental law, finance, litigation and tax services. Founding partner Dana Latham was a former commissioner of the Internal Revenue Service.

Latham goes global

Beginning as a small Los Angeles law firm in 1934, Latham & Watkins was well positioned to take advantage of Southern California's swiftly escalating post-war industrialization and population growth. By 1969, the firm employed 42 lawyers—a healthy practice, but still undeniably local. Over the ensuing three decades, Latham & Watkins aggressively and steadily expanded across the globe. So successful was the expansion that the New York office is now the firm's largest, with a little black book that lists almost all of its downtown, Wall Street neighbors as clients. In 2006, Latham sits secure as one of the world's largest law firms, a bonafide member of the clique that includes Clifford Chance, Baker McKenzie, DLA Piper and that's without cheating... um, engaging in any mergers. Annual firm revenue is among the highest. In 2007, for the second consecutive year, Latham ranked No. 2 in The Am Law 100, with firm revenue at \$1.624 billion and profits per partner exceeding \$1.8 million.

And, as might be expected of a firm of Latham's stature, firm alumni have some weighty titles and responsibilities: Bruce Babbitt, former governor of Arizona and U.S. Secretary of the Interior; Michael Chertoff, Secretary of Homeland Security; Christopher Cox, SEC chair; Beth Wilkinson, general counsel to Fannie Mae; Alice Fisher, chief of the Department of Justice's Criminal Division; and J. Thomas Rosch, Commissioner of the Federal Trade Commission. The new crop isn't too shabby either: joining the firm's D.C., San Diego and San Francisco offices in fall 2006 were six U.S. Supreme Court clerks.

A lawyer in every port ... and landlocked financial center

Expansion continues to be a priority—in late 2006, Latham opened offices in Madrid and Barcelona, recruiting highly-regarded M&A partner Jose Luis Blanco to lead the firm's Spanish operations. The expansion in Spain continued the firm's European growth to 10 offices, following on the 2005 Munich office opening. The German practice is now three offices and more than 100 lawyers strong, and a frequent recipient of accolades from the German legal press. A vigorous global project finance practice is run out of London; banking, leveraged finance, high-yield and

private equity are also key drivers of the London office—and the firm has beefed up its U.K. litigation capabilities. In Paris, strengths include private equity, capital markets and litigation; the firm employs more than 120 lawyers and counts among its clients Goldman Sachs, BNP Paribas, AXA and LVMH. Latham also augmented its capabilities in Asia in 2005 by opening shutters in Shanghai, and has seen growth in its Indian, Philippine and Malaysian practices. The firm's Shanghai and Hong Kong offices presently consist of a handful of trailblazers setting up camp in the new frontier of Chinese corporate work, and the firm is optimistic about the array of IPOs, M&A and project finance work to come. Latham has already had success with Asian deals, having worked on a number of Chinese IPOs listing in the States—including that of search engine baidu.com, “The Chinese Google.” The firm also had a hand in The Carlyle Group's acquisition of Xugong Group Construction Machinery, China's largest machinery manufacturer; the deal was hailed as a breakthrough for the Chinese private equity industry. In 2006, Latham added a Latin American practice in New York (luring a six-lawyer practice from rival O'Melveny & Myers, led by market leader Jose Fernandez).

Big business as usual

Latham & Watkins' transactional practices consistently rank at the top of The American Lawyer Corporate Scorecard. For the second consecutive year, Latham earned the highest number of top-10 rankings in the Corporate Scorecard—in 2007, Latham secured 14 top-10 rankings. Reflecting this leadership position, Latham's corporate and finance teams work on market-defining and ground-breaking transactions. For example, in October 2006, the firm figured in three biotech collaborations valued at \$1.3 billion. Two deals involve drug discovery company Plexxikon: a potential \$706 million multi-product collaboration with Basel-based Roche, focused on the development of cancer treatments, and a potential \$100 million collaboration with French pharmaceutical company Servier, focused on the treatment of cardiovascular disease. A third deal saw biopharma Intermune forge a \$530 million global collaboration with Roche to develop and commercialize protease inhibitors for the treatment of hepatitis C virus.

In 2006, the firm was involved in a merger that will create an extensive global derivatives exchange. Latham & Watkins represents the Chicago Board of Trade in a cash/stock election transaction with the Chicago Mercantile Exchange, a deal expected to close by mid-year 2007. The merged company, valued at approximately \$25 billion, will be named CME Group.

Other stellar M&A activity for the firm includes longtime client Harrah's Entertainment, Inc., which recently accepted a buyout offer from private equity firms Texas Pacific Group and Apollo Management in an all-cash transaction valued at approximately \$27.8 billion. The firm previously handled Harrah's \$10 billion acquisition of gaming rival Caesars in 2005, which made Harrah's the world's largest casino company.

Latham & Watkins LLP

Enron ... and on ... and on ...

When Enron fell, lawsuits mushroomed, and many an executive or affiliated company found itself with some "splainin" to do. Accounting firm Arthur Andersen was no exception: in June 2002, a federal jury in Houston convicted the firm of "corruptly persuading" its employees to destroy Enron-related documentation. Arthur Andersen maintained that all was in accordance with its standard document retention policy, and Latham led the firm's successful 2005 appeal before the Supreme Court. Then-Chief Justice Rehnquist drafted the Court's unanimous opinion, which held that the conviction rested on a misinterpretation of the witness tampering statute, which requires proof of conscious wrongdoing as well as a sufficient connection between a defendant's conduct and any future proceeding. The consequent dismissal of the case was, according to Legal Times, "the biggest victory for businesses this term."

Keepin' up the good works

In 2006, Latham personnel-including more than 1,240 Latham attorneys as well as summer associates, paralegals and other professional staff-provided more than 161,000 hours of free legal services around the globe, valued in excess of \$56 million. Since 2000, Latham personnel have provided more than 860,000 hours of pro bono, totaling almost \$260 million in free legal services.

Heard through the grapevine ...

In 2006, a survey of Fortune 500 general counsel by Corporate Counsel magazine selected Latham as a Go-To Law Firm. Latham & Watkins also received the 2006 Client Choice Award for Excellence in Client Service in the U.S. category from the International Law Office, and placed sixth in the 2006 Legal Business Global 50, a league table representing the top-50 law firms in the world, as ranked by turnover. In The American Lawyer midlevel associates survey, Latham ranked No. 1 among "national" firms and firms with more than 500 lawyers, and placed No. 1 in associate satisfaction among the most profitable firms. Latham also placed in The American Lawyer's A-List, which recognizes the top-20 U.S. firms based on results in four categories: revenue per lawyer, pro bono, associate satisfaction and diversity. And in Chambers & Partners' 2006 standings, the firm garnered 18 No. 1 national and regional rankings; 56 of the firm's practice areas were recognized, up from 46 in 2005.

GETTING HIRED

"Not just people who are brilliant"

A D.C. insider reports that Latham is "looking for people with very intimidating resumes-3.3 or

above GPA from the top-10 law schools, and amazing conversation/personal skills." A junior litigator agrees, adding, "There is a lot of talk at Latham about the need to maintain our culture of mentally sharp but friendly people through effective recruiting practices. Within the universe of high academic achievers at top-20 schools, a lot of effort is expended to weed out the insufferable ones. I think, on the whole, these efforts succeed."

An Angeleno adds, "In short, you need (1) good grades from a great school and (2) a universally friendly and social personality. The firm does look at diversity significantly when making hiring decisions."

OUR SURVEY SAYS

"My third and last firm"

Latham & Watkins' associate satisfaction reviews definitely tip toward the positive side of the scale. For new associates, happiness is strongly correlated to their feelings about the firm's system of assigning newbies to new departments - or, more specifically, not assigning them at all. "The 'Unassigned Program,' in which new associates are not assigned to any one department for two years, has its advantages and disadvantages," reports a first-year. A junior associate professes, "I am very happy here. My experience tends to compare very favorably with that of almost any other junior lawyer I know." Another junior associate says, "As at any other elite firm, hours are long and work is hard, but I am largely surrounded by great people." A senior associate adds that Latham employs "the best group of partners and associates - and this is said with knowledge, as this is my third and last firm."

90% friendly

Latham's associates praise the firm's "great spirit of team play and collegiality," calling the firm's culture "very friendly" and "quite social." A junior IP expert reports, "The culture generally is quite laid-back. Attorneys interact and socialize together across all levels of seniority. There is very little artificial hierarchy." Another (unassigned) junior associate says, "There are various events for the lawyers to socialize together - happy hours, holiday parties, lunch meetings. Not everyone attends, though, because they are often busy." Or, as this first-year puts it, "Lawyers always have the opportunity to socialize outside of work but never feel pressure to do so. All in all, we are a cohesive office and 90 percent of my colleagues are friendly and supportive."

Partners pretty perfect

Associates give the firm's partners a big, fat, passionate and (nearly) unanimous thumbs-up. "The partners I've worked for are uniformly interesting, quirky and kind," says a second-year.

"In my view, people with bitter or self-aggrandizing personalities tend to be weeded out as they get more senior." A first-year adds, "I've been completely comfortable with partners in the firm. Almost too comfortable - I find myself viewing them more as friends than superiors."

Associates participate actively

Even "firmwide decisions" - the notorious bane of associates at big firms everywhere - seem to involve associate input, associates report. "All important aspects of associate work at the firm are managed by committees where associates participate actively," says a New York attorney. "Associates therefore participate and are informed of firmwide decisions." Another insider adds, "The associates committee provides a nice buffer between the partnership and the associates. There are, of course, a lot of different personalities amongst the partnership but, generally speaking, my experience has only been positive."

Training: usually useful

Latham's associates call the firm's formal training offerings top of the line, though they also feel there's room for the firm to improve. There is "lots and lots of training - constant MCLE's, and 'academies' for all associates at a particular level," says a senior litigator. A first-year reports, "Training is great. The 'first-year academy' is top notch, and the mandatory core curriculum can't be beat."

Likewise, associates call the firm's informal training generally great, though occasionally spotty. A junior litigator raves, "The senior associates and partners seem to truly care about the younger associates' career development." A Chicagoan adds, "The mentoring program is great here, both on an informal and formal level. The true learning takes place informally - through extensive evaluation and feedback on our work product and the way we handle ourselves with clients and colleagues."

Long hours, but you knew that

At Latham, the hours requirements can be - surprise - long and daunting. However, associates call them (more or less) manageable and the partners (more or less) flexible. "I billed 2,400 hours as a first-year associate and expect to bill around 2,300 in my second year," says a Chicago attorney. "Since I'm young and single, it's quite easy to manage. I am not sure how attorneys who are parents manage such a workload, though." According to the firm, "Latham prides itself on facilitating as best as possible efficient remote work arrangements as well as designing and making available comprehensive benefits to assist working parents balance the work/life equation. And unlike many of our peers, who have raised their minimum billables to 1,950 hours, Latham's expectations remain 1,900."