

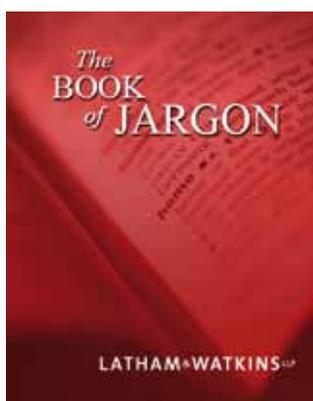
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## Latham & Watkins, integrated for excellence

The 1990s and 2000s saw Latham & Watkins establish its presence on the global business law scene. With revenue close to two billion US dollars in 2010, and with approximately 2,000 lawyers worldwide, the firm's strategy at both the local and global level is proving to be highly successful.



Latham has published three editions of The Book of Jargon focused on the banking, finance and capital markets areas.

### Some of Latham & Watkins key committees

- Associates Committee
- Diversity Committee
- Ethics Committee
- Executive Committee
- Pro Bono Committee
- Recruiting Committee
- Training & Career Enhancement Committee
- Technology Committee

**A**s the Paris office marks its tenth anniversary, Decideurs takes a look at the past, present and future of this global powerhouse.

#### “One-firm” firm values from the beginning

Latham & Watkins was founded in Los Angeles in 1934 by Dana Latham and Paul Watkins, two ambitious lawyers who spent the next three decades growing the firm steadily in the US: 10 lawyers in 1950, 19 in 1960, and 46 in 1970. By 2011, the firm had grown to more than 600 partners, over 100 counsel and approximately 1,300 associates and constituted a single, united global enterprise: a “one-firm” firm. This “one-firm” culture, which has been important to firm leaders for decades, is still the lifeblood of the firm today, notwithstanding its dynamic growth to 31 offices on three continents.

#### A unique approach to management

Following in the footsteps of Messrs. Latham and Watkins, Clint Stevenson took up the reins in 1967 serving as managing partner of the firm for 21 years. Building on the original core values, Stevenson introduced the notion of transparency and open communication – a management approach adopted by both Jack Walker and Robert Dell,

his successors. Thanks to their commitment to these values, the firm continues to thrive with a non-hierarchical management structure supported by a global team of lawyers who possess a genuine sense of teamwork.

*“Each and every one of us is responsible for maintaining this culture. That’s why we encourage lawyers to play an active role in the leadership of the firm,”* explains Olivier du Mottay, managing partner of the Paris office. *“This translates directly into our work with clients – service without borders, expertise without boundaries.”*

In accordance with the firm’s collegial culture, the firm’s management style is consensus-based with an extensive committee system in which partners and associates participate. The committee system invites broad and diverse input and provides strong training and leadership opportunities. The committee responsible for lawyers’ training, for instance, is charged with developing a formal training programme designed to give all lawyers a broad set of skills for career progression.

*“This global training programme plays a key role in uniting lawyers from their first year at Latham & Watkins,”* comments associate ►



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“Our culture, quality and breadth of platform deliver real value to our clients”

INTERVIEW WITH  
**Robert Dell**

Chairman and Managing Partner, **Latham & Watkins**

**Leaders League.** The Paris office has just celebrated its tenth anniversary. What is the role assumed by Paris nowadays in the global strategy of the firm?

**Robert Dell.** Paris is one of the key business and financial centers in Europe and it plays an important role in the global economy. A number of American and British firms have been operating in France for some time, so it was a real challenge for us when we launched in Paris in 2001. Over the years, the team has responded to the challenge and we are proud of our accomplishments over the last decade. The Paris office is integral to our global platform. Today, the Paris team regularly works with attorneys from multiple offices around the world -- whether advising on a high stakes litigation matter, a complex regulatory issue or a high profile deal. We have a talented, energetic and entrepreneurial team in Paris and we see exciting opportunities to further build our transactional and disputes capability in the market.

**Leaders League.** In 2010, Latham & Watkins adopted a new organization based on sectors. What objectives are being pursued here?

**R.D.** To be a strategic partner, you need to know the business and sector of your client. Over the years, we have deepened our industry knowledge and strengthened our sector capability. This industry focus augments our practice expertise and geographic footprint. We have established a number of industry groups covering sectors such as automotive, energy, life sciences and

communications, among others. Our industry approach ensures we provide a targeted perspective on a client's specific needs in the context of the client's particular industry. This “matrix structure” allows us bring to bear our market knowledge, practice expertise and industry acumen to respond to our clients' needs. Our integrated approach helps us assemble “best teams” for our matters; teams who deeply understand and can comprehensively address the key issues at play.

**Leaders League.** Latham & Watkins has recently established a new office in Beijing. How is the development of the firm in Asia going?

**R.D.** Asia is one of the most exciting and dynamic regions in the global economy. We have gained a strong foothold in the region and remain committed to further growing our presence in the market. We set up an office in Hong Kong in 1994, followed by office openings in Tokyo in 1995, Singapore in 1997, Shanghai in 2005 and Beijing in 2010. The team also represents clients on the Indian subcontinent, Southeast Asia and Australia. Our success in the region is the result of a combination of organic growth and strong recruitment. We have one of the broadest practices among global law firms in the region which includes a robust US, English, Hong Kong, Singapore and Japanese law capability.

**Leaders League.** The London office has built a strong corporate and financial practice. How is

this activity going and are there any other practices you want to strengthen?

**R.D.** We've had tremendous success in London. It is central to our long-term strategic growth plans and we have the leadership and resources to further expand our practice. In recent years, we have invested in a number of areas including banking, M&A, restructuring, litigation and arbitration, among others. We are also paying close attention to the changing market dynamics, regulatory environment, and business pressures and priorities facing our clients so that we can quickly and effectively respond to their needs. Our culture of teamwork, quality and platform enable us to provide superb value to our clients.

**Leaders League.** The turnover of the firm in 2010 is almost reaching two billion Dollars. What's next for Latham & Watkins?

**R.D.** We are optimistic about the future. Over the past few years, we have invested in building our platform: expanding our practice in a number of markets, opening new offices and deepening our expertise in key industries. Our number-one priority is continuing to integrate our newest offices into our global capability and preserving our “one-firm” culture, which runs deep throughout the enterprise. In the near term, against the backdrop of the ongoing economic recovery, we remain very focused on developing new services, deepening critical expertise, and drawing on innovative tools to increase efficiency and productivity. ●



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Lawyers from the Latham & Watkins Paris office.

► Jérôme Commerçon, a member of the firm’s Training & Career Enhancement Committee.

As another example, the Associates Committee manages associate reviews, evaluation and work assignments, and plays a key role in partnership recommendations, among other management responsibilities. Latham & Watkins is one of the few firms to involve associates in the promotion process.

Paris associate Suzana Sava-Montanari, a British-qualified lawyer and member of the Associates Committee, cites the committee’s “multiculturalism” as a key hallmark of both the committee as well as the firm more generally.

Associates also participate in the firm’s Diversity Committee, Recruiting Committee, Pro Bono Committee, Ethics Committee and TACE (Training and Career Enhancement) Committee, among others, giving associates a major voice in the decisions that most impact the culture of the firm.

**A fully integrated firm**

Lawyers in Latham’s Paris office uniformly acknowledge the firm’s cohesion and determination as key ingredients of its success. The lawyers all espouse the same values- dedication to quality, commitment to client service, an ethic of hard work, and a commitment to teamwork and collegiality. All of these qualities foster strong

camaraderie and result in a fully integrated team.

These values have fueled Latham’s dynamic growth and account for its impressive roster of clients, including some of the largest financial institutions, private equity funds and multinational companies.

*“Our clients benefit from our depth of expertise across numerous practices as well as our local market and industry knowledge. Through this combination of experience and knowledge we can support our clients on local as well as cross-border matters,”* says du Mottay.

**“ Each and every one of us is responsible for maintaining this culture ”**

**Olivier du Mottay**

Latham & Watkins’ growth from its roots in Los Angeles into an approximately 2,000 attorney, 31-office global law firm began gradually. The firm’s second office, located in Orange County, was not launched until 1972. Six years later the firm added its third office in Washington, D.C. Office locations in San Diego, Chicago and New York followed in the 1980s, but it was not until 1990 that Latham’s global push began. That year the firm opened its first office outside of the US, in London. Since that time, Latham has built one of the largest and deepest European practices of any US-legacy firm. And, although Latham & Watkins began with a focus on labor and tax law, the firm has grown into an international, full-service law practice with highly regarded practices

in transactional, disputes and regulatory areas.

**The 1990s & 2000s – global growth, industry depth**

The 1990s and 2000s saw Latham & Watkins’ expansion outside of the US, with offices opening in a number of European cities: London, Barcelona, Brussels, Frankfurt, Hamburg, Madrid, Milan, Moscow, Munich, Paris and Rome. As a result, Latham now has a strong presence in Europe’s key financial, business and regulatory centers.

In the first half of the 2000s, Latham opened a number of offices in Germany – in Frankfurt, Hamburg and Munich – and Paris, giving the launch of the firm’s German and French operations a common history. Today, the operations share similar strategic profiles and the same fields of expertise including: M&A, private equity, capital markets, finance, IT, restructuring, litigation, arbitration, competition, employment and tax law.

Asia is another important growth area for the firm. In 1994, Latham & Watkins opened an office in Hong Kong, followed by offices in Tokyo, Singapore, Shanghai and Beijing. With local and international capabilities, these offices continue to focus on major inbound and outbound transactions in the Asian market.

It was also during the 2000s that Latham & Watkins concentrated on building its practice in the Middle East. In 2008, the firm opened offices in Dubai and Abu Dhabi in the United Arab Emirates and in Doha in Qatar. Building on the successes there, the firm opened an office in Riyadh, Saudi Arabia, in 2010. ►

## Latham & Watkins: Key Facts

- Year founded: 1934
- Chairman and Managing Partner: Robert M. Dell
- Revenue in 2010: 1.929 billion US dollars
- Revenue in 2009: 1.821 billion US dollars
- Number of partners: More than 600
- Number of counsel: More than 100
- Number of associates: Approximately 1300
- Total number of lawyers: Approximately 2000
- Total workforce (including support staff): More than 4300
- Profit per partner 2010: 1.993 million US dollars
- Revenue per lawyer 2010: 999,000 US dollars

► In addition to geographic expansion, the 2000s have seen Latham continue to build practice and industry depth. The firm's offices in San Francisco, Silicon Valley and Boston (which opened in early 2011), for example, have developed particular depth of expertise in new technologies and innovative enterprises. Lawyers in Washing-

ton, D.C. and California provide clients a high-powered intellectual property litigation capability. And teams in Houston (which opened in 2010), Washington, D.C., New York, the Middle East, London and Asia have established a world-class energy practice.

### A bold move in Paris

It was also during the 2000s that Latham expanded into Paris. The French office was opened in 2001, and it signaled a significant step forward for the firm in its strategic European expansion plans.

The French team of the European firm Stibbe, which also had operations in the Netherlands and Belgium at the time, chose to join Latham & Watkins. Reflecting on the decision from 10 years ago, Olivier du Mottay says that "Latham & Watkins was a perfect match for the entire group's aspirations. The combination of our legacy strength, and Latham's strong US presence, coupled with mutual ambitions to build one of the preeminent global law firms, was a perfect fit." The immediate challenge was to integrate the practice and to raise

the profile of Latham & Watkins in France. The partners introduced their clients to the firm's values, and drew on Latham's global platform. Their efforts paid off: the team started to grow market share, recruited a number of high-profile lateral partners and expanded the practice.

The Paris office includes French, English, US and European -qualified lawyers who have French, Chinese (Mandarin), English, German, Italian, Rumanian, Russian, Portuguese and Spanish language capabilities. And the firm's on-the-ground understanding of the French market combined with its vibrant international practice has resulted in successful long-term relationships with the firm's global clients.

### Deepening industry expertise

In 2009 and 2010, Latham focused on managing the impact of the financial crisis and responding to the tough economic climate. While areas like capital markets and private equity were hit hard by the recession, Latham's diverse practices and global footprint served the firm well to weather the challenging market conditions.

### Latham & Watkins : a global firm

With thirty-one offices in Europe, the US, the Middle East and Asia, Latham & Watkins has achieved a high level of globalization



Latham & Watkins

Areas like litigation, government regulatory, restructuring, emerging companies and strategic M&A were less affected.

In 2010, Latham & Watkins' global platform, market knowledge, and depth and breadth of experience across multiple practice and product lines provided the backdrop for the firm to build out a number of industry groups in sectors including information technology, communications, life sciences, energy, retail & consumer products, health care, mining & metals, internet & digital media, hospitality, gaming & leisure, among others. This focus on industry groups was created to help the firm respond to changing market dynamics and better serve its clients.

The firm's core values, its ability to adapt to changing market dynamics, and its readiness to seize market opportunities have proven essential to its strategic expansion. And the team in Paris continues to look for opportunities for further growth. For example, New York partner Clément Fondufe recently relocated to the Paris office to strengthen the firm's finance capabilities serving clients with inbound and outbound interests in French- and English-speaking North, West and Central African countries.

### **Pro bono – another Latham & Watkins core value**

Pro bono work plays an important role in the firm. Latham & Watkins recognizes that lawyers have a duty to help ensure that the doors of justice are open to all, regardless of income, and that the practice of law includes the unique ability and responsibility to advocate for equal justice and provide needed representation to persons of limited means. Over the past 10 years, Latham & Watkins has devoted a total of 1.8 million hours

to free legal services worth an estimated 675 million US dollars.

In Paris, partner François Mary heads the pro bono practice and all the Paris lawyers are encouraged to participate. Here, as well as throughout the firm, pro bono is treated the same as commercial work and counts equally for purposes of evaluation and bonuses.

There are various pro bono programs, including, of course, free legal services for charitable bodies such as development aid organizations. Lawyers from the firm's Paris office recently helped Ashoka with its S.I.E.L. BLEU low-cost physical training aid for the elderly, Terre de Liens

with its environmental campaign and Association 1001 Fontaines with its scheme to develop access to drinking water for rural communities in Cambodia and Madagascar. Another high profile pro bono matter was the firm's work for ADIE (a French charity that helps

those excluded from the job market and traditional banking system to create their own jobs) in seeking access to microfinance – a case that went to the European Parliament, calling for an improvement in European legislation.

**“We have tremendous depth of experience and industry knowledge: keeping these resources integrated to serve the interests of our clients is our number one priority”**

### **Looking forward**

*“We are proud of the identity we have earned in the market and are well positioned to seize opportunities for future growth, building on our current platform,”* says Olivier du Mottay. While the firm won't discuss aspirations for how big it wants to grow, du Mottay adds: *“We remain focused on our core practices. We are very committed to expanding only in our strategic areas and we don't want to stray into areas that lie outside our core strengths. Our goal in Paris is to grow our practice strategically and to ensure we remain integrated with the firm's global capability. We have tremendous depth of experience and industry knowledge in our core areas: keeping these resources integrated to serve the interests of our clients is our number one priority.”*

On a global level, Latham's commitment to integrating new offices and new partners around the globe and across practices is resolute. The objective is to maintain the balance both of its practices and of its offices. It is not in the business of expansion at any price.

The future lies in “even deeper integration” says du Mottay. That is no easy task for a firm that has offices on three continents and approximately 2,000 lawyers. This, however, is the essence of the firm's strength and is at the heart of its ambition to remain a broad and diverse “one-firm” firm. ■

### **WEB: a unique initiative for women**

Women Enriching Business (WEB) is a global initiative driven by the firm's commitment to diversity and equality. Established in 2006, it is designed to help address the business challenges and opportunities unique to women lawyers and to existing and prospective women clients. It is run, in Paris, by partners Valérie Bouaziz Torron and Olivia Rauch-Ravisé, and Marina Lott, head of business development. WEB's purpose is clear: ‘If women enrich business, then women can be enriched by business,’ says Valérie Bouaziz Torron. The group helps women with their professional development and, in particular, encourages them to take an active role in the firm's management committees. It also organizes a variety of coaching sessions and business development activities. But it does not stop there. Many external events are also organized, and are open to the firm's clients. The Petits-Déjeuners du WEB series features women leaders and addresses topical business subjects. WEB also serves as a unique forum for business women networks and organizes dedicated meetings for leaders of those networks. A partnership has also been set up with Women Corporate Directors (WCD), with Latham lawyers providing the group's members with legal training. ‘It isn't just a women's network, it's a sign of the importance the firm—and other businesses—give to the role women have to play,’ says Olivia Rauch-Ravisé.