

Munger, Tolles & Olson LLP

2013 TOP 100 LAW FIRM HIGHLIGHTS



REGIONAL

#4 Southern California
#12 Northern California

DIVERSITY

#13 Diversity for LGBT
#19 Diversity for Women
#19 Best for Diversity – Overall

QUALITY OF LIFE

#1 Associate/Partner Relations
#1 Transparency
#2 Firm Culture
#2 Selectivity
#4 Business Outlook
#6 Green Initiatives
#6 Informal Training
#6 Satisfaction
#7 Best to Work For – Overall
#7 Pro Bono

PRACTICE AREA

#15 General Commercial Litigation
#16 Appellate Litigation
#18 Securities Litigation
#20 White Collar Defense

THE SCOOP

One of SoCal's elites, Munger, Tolles & Olson has resisted the temptation to expand beyond the Golden State. The firm is similarly consistent in its recruiting: depending on your outlook, Munger Tolles attorneys are either active proponents of public service or shrewd résumé builders (or both)—a majority of them have clerked for U.S. federal judges, while many others have worked for federal agencies, including the Department of Justice, the Environmental Protection Agency and U.S. Attorneys offices.

Cali Firm with Cornhusker Friends

An ancient firm founded by grey-whiskered men wearing pince-nez? Not Munger Tolles. Instead, think crew cuts and the Cuban Missile Crisis. The firm was founded in 1962 by seven partners, including Charles Munger and E. Leroy Tolles. Munger departed after three years, but this proved to work in the firm's interest. A close friend of investor Warren Buffett, Munger went on to become vice chairman of Berkshire Hathaway, which in turn became a repeat Munger Tolles client.

Tolles passed away in 2008, leaving Ronald L. Olson as the only name partner still in active practice at the firm. Olson, who joined in 1968, is also connected to Berkshire Hathaway (he's a director of the company) and served as Founding Chairman of the Board of Trustees of Southern California Public Radio. For many years, the *Los Angeles Daily Journal* (which happens to be owned by one Charles Munger) has named Olson one of California's most influential lawyers, acknowledging his work for clients like Yahoo!, the J. Paul Getty Trust, Shell Oil, Michael Ovitz and Paramount Chairman Brad Grey.

Own It

Aside from its reluctance to expand geographically, Munger Tolles is atypical in that it promotes an "ownership mentality" among its ranks. In adherence to this culture, partners are allowed to weigh in on the pay of their fellow partners, and all attorneys may vote on all job candidates and review the firm's financial books. A highly selective firm in terms of both hiring and its acceptance of cases, Munger Tolles has historically rewarded those who make it through the hiring gauntlet with an accelerated path to partner: the average associate can be considered for the partnership within five to seven years. While the firm keeps its ranks lean, it prides itself on the diversity of talent within its doors—clients who hire Munger Tolles may find themselves with lawyers who hold graduate degrees in history, literature, medicine, economics or physics.

Winning on Pacific Time

Proving that the West Coast can be the best coast, Munger Tolles made headlines in 2008 when *The American Lawyer* placed it atop the magazine's "A-List." It was the first time the honor had gone to a firm outside New York, but not the last: Munger Tolles placed #1 on the AmLaw A-List for three consecutive years. Today Munger Tolles operates over a half-dozen practice areas, with growing strength in criminal investigations and defense, as well as appellate work. Niche practices include tax and bankruptcy. The firm counts among its clients some of California's largest companies (think entertainment, energy and retail), national corporations, large universities, foreign government agencies and international corporations.

FIRM INFO

CONTACT INFO

355 South Grand Avenue, 35th Floor
Los Angeles, CA 90071-1560
Phone: (213) 683-9100
www.mto.com

LOCATIONS

Los Angeles, CA (HQ)
San Francisco, CA

MAJOR DEPARTMENTS & PRACTICES

Bankruptcy • Corporate • Labor & Employment • Litigation • Real Estate • Tax



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IN THE NEWS

ONGOING

Oil Spill Cleanup

Munger Tolles is serving as lead counsel for drilling company Transocean Ltd. in litigation arising from the April 20, 2010 oil spill in the Gulf of Mexico.

MAY 2012

OutFoxed

The firm secured the dismissal of an antitrust suit against Fox Entertainment. Fox was among several programmers and distributors who faced a 2007 subscriber class action alleging that “tiering,” or bundling, of cable television channels violated the Sherman Antitrust Act.

SEPTEMBER 2011

Damage Free Defense Verdict

Munger Tolles represented Jeffrey Gundlach in a seven-week jury trial that pitted Gundlach and his company, DoubleLine Capital LP, against his former employer, Trust Company of the West (TCW). The Los Angeles jury awarded TCW no damages on its claims of breach of fiduciary duty, trade secret theft and tortious interference in connection with a large-scale departure of employees to DoubleLine after Mr. Gundlach was fired. The jury awarded Gundlach \$66.7 million in unpaid wages. The case was named a Top Defense Verdict for 2011 by the *Daily Journal*.

APRIL 2011

IPO out of Thin Air

Munger Tolles corporate attorneys represented Air Lease Corporation (ALC) in its 2011 initial public offering on the New York Stock Exchange. In 2010, the firm guided ALC in its initial \$2.8 billion capital raise, consisting of \$1.3 billion in equity financing and \$1.5 billion in debt financing.

MARCH 2011

BigPharma v. BigPharma

Munger Tolles obtained a significant defense verdict in an antitrust jury trial involving Abbott Laboratories and GlaxoSmithKline, two of the world’s largest pharmaceutical companies. The firm’s client, Abbott, successfully argued before an Oakland jury that it had not violated federal antitrust laws or a state unfair competition law when it repriced the drug Norvir. The jury rejected GlaxoSmithKline’s \$571 million damage claim, which would have been subject to automatic trebling. This case was also named a Top Defense Verdict for 2011 by the *Daily Journal*.

GETTING HIRED

Vault’s Verdict: In a place where former SCOTUS clerks are a dime a dozen, only those with something remarkable on their résumé will catch Munger Tolles’ eye. And your impression on everyone counts—associates and partners get equal votes on potential candidates.

Hiring Process

- “It helps to have had a clerkship, as a majority of the attorneys here have. But it is also important to come across as confident and smart in the interview.”



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GETTING HIRED (Continued)

- “The firm looks for top grades from top schools with leadership qualities and journal experience. Selectivity here is breathtaking. SCOTUS clerks are routine.”
- “We only hire standouts. It’s that simple.”

OUR SURVEY SAYS

Vault’s Verdict: The hierarchy at Munger Tolles is as flat as a dollar bill. With a firm culture based on transparency, egalitarianism and a low associate-partner ratio, junior associates can expect to dive in to substantive case work.

ASSOCIATE LIFE

Satisfaction

- “I’m consistently given responsibility well beyond what’s typical for my level (though ‘level’ isn’t a very MTO thing to say).”
- “Interesting, challenging, and varied work, very nice people, excellent pay and benefits.”

Firm Culture

- “People eat lunch together, but are respectful that evening time belongs to friends and families. The hallways empty out by 6 or 7 PM most nights, even if people end up working from home in the evenings.”
- “Our firm has a democratic culture; all attorneys participate meaningfully in the firm’s important decisions.”

Associate/Partner Relations

- “The partners at MTO invest in the firm and are very interested in seeing associates develop and excel. Partners go out of their way to create growth opportunities, even when it requires pressing clients to allow junior associates to take on responsibilities—such as arguing motions or conducting witness examination—that might otherwise go to more senior attorneys.”
- “I think partner/associate relations are great.... Associates are generally respected by the partners and treated well with lots of emphasis on training through real world experiences.”
- “Transparency is great here, sometimes to the point of knowing a little too much. Management is still done by consensus and town hall, so everyone knows what is going on.”
- “Our firm keeps a very low partner to associate ratio, so associates are valued and given lots of responsibility. Associates also get a vote in most firm decisions, including hiring of new associates. And the firm’s finances are completely transparent—we all get a monthly financial report showing how many hours everyone has worked, what revenues have been brought in, etc.”

HOURS/MONEY

Hours

- “At least it is flexible. We can work from home when we want (within reason), and there’s absolutely no face-time requirement.”

Compensation

- “Bonuses are not strictly hours-based, nor are they lockstep and tied to market. Some years we’ve been at or below market. This year, a lot of people were above market. Generous retirement [contribution] benefits, which are easy to overlook.”



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OUR SURVEY SAYS (Continued)

- “My firm pays top market rate. Bonuses are decided on a person-by-person basis, and there can be quite a difference between the top and bottom bonuses. The firm has no billable hour requirement, and pro bono hours count towards billables. However, bonuses are based in part on hours billed.”

SOCIAL RESPONSIBILITY

Pro Bono Commitment

- “It is hard to imagine the firm having a greater commitment to pro bono work. Hours worked are treated exactly like billed hours, all firm resources are at our disposal, and victories are just as celebrated.”
- “Our firm is involved in some very high profile pro bono matters as well many smaller matters. The firm counts all pro bono hours as billable hours, with no limit.”
- “Lots of people do lots of pro bono, including senior partners. There aren’t formal requirements or targets. It’s all self-initiated and every single pro bono hour counts toward billable hours.”
- “[The firm is] extremely socially conscious.”

Diversity Efforts

- “I think a lot of effort goes into hiring diverse individuals. There’s mixed success, but they do monitor the numbers and reach out to diverse law students. There’s relatively little discussion about how to retain women and minorities once they’ve been hired and very little action on that front.”
- “Our firm puts a lot of emphasis on increasing diversity. For example, our firm partnered with another firm to set up a nearby childcare center, and we have a summer program for 1Ls designed to increase diversity. We still have a long way to go, but we’re working on it.”
- “Earnest attempts to hire; difficulty retaining women and minorities.”

OVERALL BUSINESS OUTLOOK

Outlook

- “Our firm’s revenues are strong and we have no difficulties attracting good clients.”
- “It seems like the firm is doing great. Everyone is really busy and new work comes in all the time. Associate morale varies depending on the kinds of cases they’re working on (there are some pretty terrible huge security matters that associates feel are not especially satisfying).”
- “Everyone appears to be busy. If anything, the problem is that we don’t have enough junior lawyers to do the work.”
- “Our firm is well poised to capitalize on the strength of all of our practice areas.”