

CHAMBERS & PARTNERS

LEGAL PUBLISHERS

Chambers Associate

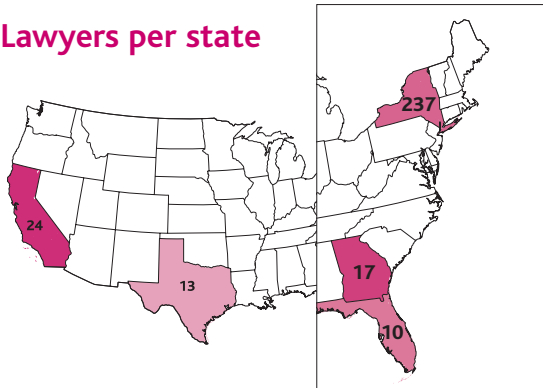
The Student's Guide
to Law Firms

2011-2012

www.chambers-associate.com

Kasowitz, Benson, Torres & Friedman LLP

Lawyers per state



Figures current at August 2011

The Facts

Largest US office: New York

US offices: 6

International offices: 0

First-year salary: \$160,000

Billable hours: no requirement

Summers 2011: 24

Revenue 2010: \$245.3 million (+8.6%)

Partners made in 2011: 7

Less than two decades old, Kasowitz is expanding at a furious pace. In a “*high energy*” environment, attorneys work on multibillion-dollar cases and they’re not afraid to go to trial...

KASOWITZ, Benson, Torres & Friedman LLP was founded in 1993 by Marc Kasowitz after he defected from Mayer Brown. Since then, explosive expansion has seen lawyer numbers soar from just 18 to around 350, proving that it is possible for new blood to break into the top of the legal market. Kasowitz is now one of the Big Apple’s most well-known litigation boutiques, with *Chambers USA* ranking it in the ‘highly regarded’ midmarket category.

The pages of the legal press bulge with tales of Kasowitz’s swashbuckling multibillion-dollar multiparty cases. Its attorneys just love going to court and clients praise their “*strong advocacy skills*.” Eschewing any industry focus, Kasowitz pursues big, ballsy litigation for clients including Ernst & Young, Donald Trump and Hilton.

“*Over the last three years most firms have contracted, but those have been the years of greatest growth in our entire 18 years*,” Marc Kasowitz tells us. “*We have almost doubled in size*.” In 2010 alone the firm hired a 13-lawyer policyholder insurance litigation team from Dickstein Shapiro, a white-collar partner in Miami and an insurance partner from now defunct firm Howrey. Besides newsworthy group lateral hires it’s also brought in scores of individual laterals. Profits per equity partner were the third highest in the Am Law 2010’s Second Hundred.

ASSOCIATES SAY...

The Work

All but a handful of Kasowitz attorneys are litigators. Commercial litigation attorneys mostly “*work on big cases*.” There are distinct bankruptcy, transactional real estate, employment, matrimonial and insurance teams, but “*most associates stick with general litigation*,” working on financial disputes, disputes between corporations, IP, antitrust, toxic torts and tobacco matters. Associates can choose to work mainly in one area but plenty remain generalists for many years.

There is no formal work assignment system. Hiring partner “*Aaron Marks gives out assignments*” at first; thereafter “*you can ask him for work and he will send out a monthly email to recruit people onto new projects*.” For most associates, however, “*your relationships largely determine which cases you are put on*.”

The complexity of work given to juniors depends on “*what you can handle, but also what there is to do*.” An associate explained: “*When doc review comes up you do it, but it’s still exciting, as I know the case and know I will be involved in other things too*.” Other tasks include research, “*writing memos and letters for clients*,” drafting sections of briefs, “*sending things to court*,” preparing for

Rankings throughout the USA

Band 1

Insurance (**New York**, Nationwide)

Litigation (California, **New York: Highly Regarded**)

Band 3

Bankruptcy/Restructuring (**New York**, Nationwide)

Bold shows where the firm is ranked in the indicated band.

Non-bold shows where the firm is ranked in lower bands.

depositions and “*dealing with discovery issues like motions to compel.*” Associates also “*speak to clients and strategize about cases in meetings.*”

Kasowitz sees more cases taken to court than most firms, “*though it’s still not the majority.*” There’s a mix of both plaintiff and defense work, and no corporate department means fewer client conflicts, giving the firm more leeway than others to sue financial institutions. “*I see us as the feisty firm that will think of anything and try any direction on a case because you never know!*” one junior claimed. “*We attract clients who need that aggressiveness.*”

Training & Development

‘Kasowitz University’ provides “*a lot of in-house CLE and training programs when you start.*” Courses include “*initiating lawsuits in New York and how to do that within the internal structure of the firm.*” Quickly this takes a back seat to “*learning by actually doing work.*” Some juniors work with partners and seniors who are “*very good at giving feedback*” but others said: “*Sometimes work is a big rush and you don’t get any feedback.*”

First-years have an associate mentor who’s usually from the class above them. After that, “*more senior mentors*” can be sought out relatively easily: “*Attorneys are receptive to that.*” Annual reviews are usually with partners that juniors have worked with. They are a “*pleasant experience*” and relatively “*informal.*” That said, “*it’s not one of those places where they all sit around and pat you on the back in the review. You know you are doing a good job simply because they are giving you more work. That’s how you get feedback.*”

Offices

Almost all Kasowitz attorneys work in the New York office, which is in Paramount Plaza on Broadway. “*Associates get offices with windows and there are views of the Hudson River,*” juniors reported. “*You share an office for your first two years.*” Kasowitz is “*all about giving clients services at an economical price, so we don’t*

spend money on having artwork on the walls.” It’s a smart place though, with a formal suit-and-tie dress code.

The four other offices have around 60 attorneys between them. San Francisco’s the largest with about 25 and handles white-collar, insurance, commercial, civil and employment litigation. Houston’s 15 attorneys work on commercial and product liability disputes. An IP-focused Silicon Valley outpost is planned for fall 2011.

Culture

“*The culture is constantly changing,*” one source said of Kasowitz. “*With all these laterals and growth, it’s no longer the type of place where everyone knows everyone.*” Despite this, the firm is still defined by the “*energetic*” and no-nonsense ethos with which it was founded and Marc Kasowitz’s leadership style.

The atmosphere within the office is “*high energy,*” “*noisy*” and “*busier than it used to be,*” juniors said. As you might expect from a litigation shop, Kasowitz hires “*people who like to talk a lot*” and “*you can always hear chatter in the hallways.*” Some associates said: “*If you want to stand out and be aggressive you can,*” but most agreed that “*in terms of our litigation we are aggressive and competitive, but we are not aggressive in the sense that associates get beaten down.*” Furthermore, “*we may all be wearing suits but interpersonal relationships are pretty informal – although not to the point of greeting people with ‘Hey yo.’*”

Marc Kasowitz is in complete control of all facets of the firm but it’s clear he does not believe in ‘big government.’ “*To the extent they can avoid formal infrastructure, they will,*” one associate remarked. “*Things are run on a more ad hoc basis, which I don’t think is a negative. Frankly, I don’t want to sit on committees. I hate committees.*” Associates admit that the lack of formal structures means “*things aren’t transparent and there’s no culture of being told information in advance.*” However, “*associates feel comfortable because we trust in Marc’s leadership.*” He has been described by CNBC as ‘the toughest lawyer on Wall Street’, but associates said he is “*a nice guy*” who “*at firm events will walk around and say hello to almost every person.*”

Hours & Compensation

Although there’s no formal billing target, interviewees said there is an “*informal*” expectation of 2,100 hours. “*I’m expecting to get a bonus as I made 2,100 hours,*” a source said. “*No one really knows what to expect, because ultimately the partners decide, but we’re pleased because we are right up there with the market.*” In 2010 associates received ‘Cravath-scale’ bonuses, although

Diversity*	Partners (%)	Associates (%)
Women	18	50
White	51	63
Black/African American	0	4
Hispanic/Latin American	6	2
Asian	1	21
Mixed/Other	2	3

*Editor's note: 40% of partners and 21% of associates did not self-identify ethnically

these could vary depending on individual performance and hours. Salaries are lockstep, but the 2,100 hours is not a formal requirement for advancement.

A typical day lasts from around 9am to 7 or 8pm. "If I need to work late I'll stay until 8.30pm or 9pm and then finish at home." There is a "constant workflow" and hours are "easily plannable," not erratic. The workload does fluctuate throughout the year though. "On the whole my hours have been very reasonable," a junior commented. "But there are stages in litigation where it's insane."

Pro Bono

An unlimited number of pro bono hours can count as billable. Our interviewees admitted clocking between 60 hours at the top end and zero at the bottom in 2010. "We have a pro bono partner who emails out assignments," but "paid work is certainly prioritized over pro bono," they reported. The firm told us that as it has no set pro bono program, associates can take on assignments they're interested in.

Attorneys have represented Holocaust survivors in obtaining reparations from a German government program and acted for refugees from Tibet, Bhutan and Sudan applying for political asylum.

Diversity

The number of associates from an ethnic minority background is below average for the top of the New York market. "Ethnically, there is not much diversity at all," one source said. "It's not one of the firm's strongest suits." However, the firm does interview at the Northeast Black Law Students Association Job Fair and Howard University, and participates in the LeGal LGBT career fair. The firm told us that it is focused on improving diversity.

The representation of women is good, however. "In general, we don't have associate committees," a junior reported. "Where at other firms they might have LGBT, ethnic minority and women's committees, we don't." The

firm told us it is in the process of developing a diversity group.

Get Hired

Kasowitz holds OCIs at 13 top schools in the Northeast. "Certainly there is a baseline set of credentials for someone to get in the door. Most people are in the top ten percent of their class, but now and then we will pursue someone who is outside that," hiring partner Aaron Marks informs us. "We're certainly looking for bigger personalities who can communicate intelligently and effectively – people who appear confident but do not take themselves too seriously."

How does the firm test this at the OCI stage and during callback interviews? "Among other things I usually ask about the topics of the day," Marks says. For example, "I might ask people about Obama's position on tax cuts." As one associate said, it's important to show you can "express an opinion and take ownership of it." The firm doesn't hold OCIs for its smaller offices, but lateral applications are welcomed. Furthermore, Miami usually directly recruits one or two 1L summers. Summer numbers have increased from 15 in 2009 to 21 in 2010 and 24 in 2011. The firm offered places to all 21 of its 2010 summers to start as first-years in September 2011.

Strategy & Future

Marc Kasowitz's vision matters. Associates describe the firm as a "benevolent dictatorship run by Marc Kasowitz." Kasowitz himself doesn't disagree. There's no hiring committee, no diversity committee, no compensation committee. The firm is run by "a small band of lawyers around Marc." Kasowitz says formal structures may well develop as the firm grows: "We're a bit more structured than we were when we started 18 years ago – as we continue to grow there will be a need for additional structure."

Explaining the firm's good performance during the recession, Kasowitz says: "We haven't done much organized marketing at all. We've succeeded because we have carved out a reputation and profile for ourselves as unusually creative and effective litigators." Though not averse to mass hires, growth by "ones and twos" is what the firm and its founder prefer. Since 1993 smaller offices have opened due to the needs of large cases and big-name partner hires. There are now five US offices (plus a Newark outpost), and a Silicon Valley office opening is planned for fall 2011. "Likely most of our continued growth will be here in New York, but the branch offices will grow too," Kasowitz says. "We started an office in Miami in 2009 and that's a growing area. San Francisco, Atlanta and Houston are busy and active, and are growing."

Though Kasowitz singles out IP as an area for future growth, the firm's not set to move away from its core of commercial litigation. "It's probably easier to list the areas we don't litigate in," he says. "The bulk of the firm's lawyers are involved in what is basically a broad commercial big-case practice."

Recent Work Highlights

- Defended Comcast against \$875 million class action by cable subscribers over the company's regional monopolies
- In the wake of Adelphia Communications' bankruptcy, represented the unsecured creditors' committee in a billion-dollar suit against Adelphia's lenders
- Representing MBIA Inc. in actions brought by the world's largest financial institutions in which they seek to set aside MBIA's transformation of its structured finance insurance business
- Representing Fairfax Financial, a Canadian insurance giant, in a \$6 billion damages claim against a group of short-selling hedge funds
- Represented Hilton Worldwide in a civil action brought by Starwood Hotels and in a related federal grand jury investigation, arising from alleged misappropriation of trade secret materials;
- Defending tobacco firm Liggett Group in major smoker product liability claims, including the *Liggett v Engle* ruling
- Representing Metropolitan Life Insurance Company and Lloyds TSB Bank plc in their actions against Credit Suisse relating to their losses on financial instruments issued by National Century Financial Enterprises, Inc.
- Representing Bayerische Hypo-Und Vereinsbank AGB ("HVB"), the second-largest private German financial institution, in defense of individual and class actions alleging fraud and RICO claims stemming from certain tax shelter transactions.

"We've succeeded because we have carved out a reputation and profile for ourselves as unusually creative and effective litigators."

Marc E. Kasowitz, managing partner

Kasowitz, Benson, Torres & Friedman LLP

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Main areas of work

Kasowitz is a national firm specializing in complex, highly sophisticated litigation. Our practice encompasses all areas of litigation, including antitrust, banking and financial, complex financial products, bankruptcy, employment, environmental, family law, corporate and commercial, insurance recovery, IP, international arbitration, mass tort and product liability, real estate, securities and white collar criminal defense litigation. Our real estate and corporate groups handle transactions of substantial complexity and size.

Firm profile

Our highly talented lawyers are committed to pursuing creative, aggressive and winning approaches to their clients' most challenging legal matters. Clients include leading companies in the manufacturing, chemical, computer, energy, entertainment, consumer products, pharmaceutical and telecommunications industries, as well as major hedge funds, private equity firms, commercial banks, regulated utilities and individuals.

Recruitment details

- Number of 1st year associates: 23
- Number of 2nd year associates: 15
- Associate Salaries: 1st Year: \$160,000
- 2nd Year: \$170,000
- Clerking policy: Yes

Law Schools attending for OCIs in 2011:

Cardozo, Columbia, Cornell, Duke, Emory, Fordham, Georgetown, Harvard, Howard, NYU, NEBSA, Michigan, Penn, UVA.

Summer details

Summer associate profile:

Top 10%, strong academic achievement, outstanding judgment and personal skills.

Summer program components

(e.g., type of work, special training, mentors, feedback):

The primary objective of the summer program is to provide students with quality work assignments and professional experiences reflective of the depth and complexity of our practice. Summer associates are exposed to courtroom appearances, depositions and client meetings.

In addition to formal training programs, summer associates participate in a partner lunch series and an associate advisor program, both devised to provide assistance in acclimating to the firm. Students receive on-going feedback from attorneys with whom they work. Summer associates are part of a team, led by a senior attorney, who oversees the assignment process, manages workload, and provides advice, direction and feedback. Each year, a few summer associates participate in a two-week pro bono externship.

The firm also hosts various charitable and social events. These events provide an informal environment for summer associates to get to know the attorneys and vice versa.

Head Office: New York
Number of domestic offices: 6
Number of international offices: N/A
Partners (US): 110
Associates (US): 167

Main Recruitment Contact(s):
 Mindy J Lindenman
Hiring Partner: Aaron H Marks
Recruitment website:
 www.Kasowitz.com
Diversity officer: Jennifer Mercado

Summer Salary 2011
 2Ls: \$3,077/week
 Post 3Ls: \$3,077/week
1Ls hired? Case-by-case basis
Split summers offered? Case-by-case basis
Can summers spend time in overseas office? N/A
Summers 2011: 24
Offers/acceptances 2010:
 21 offers, 19 acceptances, 2 offers outstanding

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