



## Wachtell, Lipton Rosen & Katz

[Jefferson Byrd]

This David has taken on multi-billion dollar Goliaths and remains one of America's top corporate firms despite, or perhaps because of, its small size.

Founded with the goal of creating a firm without hierarchy, where attorneys write their own briefs and do their own research, the relatively young firm of Wachtell, Lipton Rosen & Katz is far smaller than its competitors. The firm's total number of attorneys is about the same as the average entering associate class of a large law firm. With only one office, it remains, however, the leader in the field of corporate law. Wachtell's total transactional value over the nearly forty years since four young New York Law School graduates started the firm stands at over \$140 billion, more than any other law firm.

In its early days, Wachtell earned a reputation as defenders against corporate raiders. Representing companies threatened by hostile takeovers, Wachtell conceived the now prevalent poison pill defense, whereby stockholders acquire stock in the raiding company, deterring a hostile takeover. Today the firm is behind the biggest M&A deals in the world. This century, they have been the legal advisor in six of the top ten transactions in America, and five of the top ten global transactions.

Specializing in the largest and most complex corporate transactions, Wachtell counseled AT&T in its \$40.7 billion acquisition of Cingular, history's largest cash acquisition. They represented the Walt Disney Corporation when Comcast attempted a \$54.1 billion hostile takeover. Wachtell also oversaw the largest IPO in American history, with AT&T Wireless' \$10.6 billion initial public offering.

As befitting a tiny firm that charges its

clients tens of millions of dollars, Wachtell shares the wealth with its associates, offering generous bonuses that far exceed those available at other prestigious New York firms. Last year, the firm paid bonuses ranging from \$50,000 to as high as \$170,000. Distributing its considerable earnings among the associates is part of Wachtell's overall scheme to eliminate the rigid hierarchy that exists in law firms of prestige. The firm maintains a consistent one-to-one associate to partner ratio. Encouraging a team mentality, partners and associates work closely with one another, often with cases staffed by just one of each. Associate input is purportedly welcomed by partners. This removes competition between associates, but also means that a lot is expected of Wachtell's associates.

The workload is demanding. Attorneys bill close to 3,000 hours per year and associates may work between 50 and 80 hours per week. The firm is staffed by only the most devoted attorneys. Despite the firm's efforts to dispel the stifling bureaucracy that prevails in many firms, Wachtell attorneys are proud of their traditional values and conservative atmosphere. A strict dress code is enforced at all times. Wachtell believes that more can be learned by rolling up one's sleeves and practicing law than in training programs. The lack of a formal training means new associates are given substantial responsibilities up front. Therefore, Wachtell is extremely selective about its associates, hiring only a committed few.

The interview process here is said to be

arduous. The firm's small size accords them the ability to be picky about their hires. Wachtell only hires associates they believe will ascend to partnership. Stellar academics from a top-tier school are usually a determining factor. Attorneys with good grades from Harvard, Yale, Columbia, Chicago, Penn, Stanford and NYU are considered the standard. Taking a summer internship at Wachtell is allegedly an important first step in securing a position.

Once onboard, however, a first-year associate can expect to be treated as a potential partner. The differences between the offices of associates and partners are surprisingly minute. Wachtell also seems to be the firm that offers associates the best chance of making partner. The firm boasts such perks as full-service sushi dinners in the cafeteria, laptops, Blackberry pagers, and DSL lines installed at home. The hard work of the dedicated few attorneys at Wachtell is rewarded handsomely.

### Jobs

Wachtell, Lipton, Rosen & Katz currently has openings in New York, including opportunities for experienced employment and litigation attorneys. More information regarding attorney positions at Wachtell, Lipton, Rosen & Katz can be found in the LawCrossing job database.