



## Munger, Tolles & Olson

[Adam Feder]

Munger, Tolles & Olson is a relatively small California-based firm with only two offices—one in Los Angeles and one in San Francisco. As such, it employs roughly 160 attorneys. However, it is a powerhouse in terms of prestige, as Vault has deemed it 48th nationally (and 5th in California) in terms of prestige in 2003.

The firm was established in 1962 by seven attorneys. These attorneys set out to create a firm that would stand out. First and foremost among their objectives was to establish a democratic environment. Next was to hire attorneys who were the smartest and most talented. Because Munger, Tolles remains a small firm, it can still exist as a democracy. One example of this is associates and partners having equal voting power when deciding whom to hire.

Munger, Tolles specializes in litigation but is heavily involved in disparate practice areas such as mergers and acquisitions, corporate finance, and tax. Any firm with an office in Los Angeles would be remiss not to handle entertainment law. Among its clients in this arena are ABC, Universal Studios, and the Los Angeles Avengers of the Arena Football League. This shows again that even though Munger, Tolles may not have as many offices and employees as the big, international law firms, it is still a major player in the game.

Another characteristic that distinguishes the firm is the front-line experience afforded to new associates. Due to the relative paucity of attorneys, these green associates are thrust into the fray almost immediately, as there is no formal training program. Associates at Munger, Tolles learn by doing and then by assimilating that learning and subsequently teaching it to others. This approach hastens the learning curve and allows said associates to take on a fair amount of responsibility in a short period of time. One of the only drawbacks to this system is that more senior attorneys do not have the time to serve as

mentors and provide feedback on the associates' performance.

As alluded to earlier, getting hired at the firm involves a rather interesting process. First, the candidate is subjected to a screening interview. This may be followed by a second, more focused interview. If these first two steps go swimmingly, the firm then thoroughly scrutinizes the candidate's background, looking for excellence and leadership in past activities. Finally, all attorneys at the firm will cast their votes, and a decision will be reached. A candidate must receive at least a 90% favorable vote to be tendered an offer.

Attorneys at Munger, Tolles are paid near the top of the market. Most, but not all, work long hours. Part-time associates are not shunned or phased out; they are integral parts of the firm. Turnover at the firm is actually quite low. So is the number of women and minorities working at Munger, Tolles. In fact, the percentages are extremely low in comparison to other firms. The firm is actively trying to remedy this discrepancy by targeting women and minorities in its recruiting, but the dilemma is that members of these groups must currently populate the firm in order to attract others.

Munger, Tolles manages to be a small firm that handles big-time clients. The firm actually chooses the work it wants, favoring the cases it feels will be interesting. Associates and partners alike enjoy the collegial atmosphere and scintillating work there.