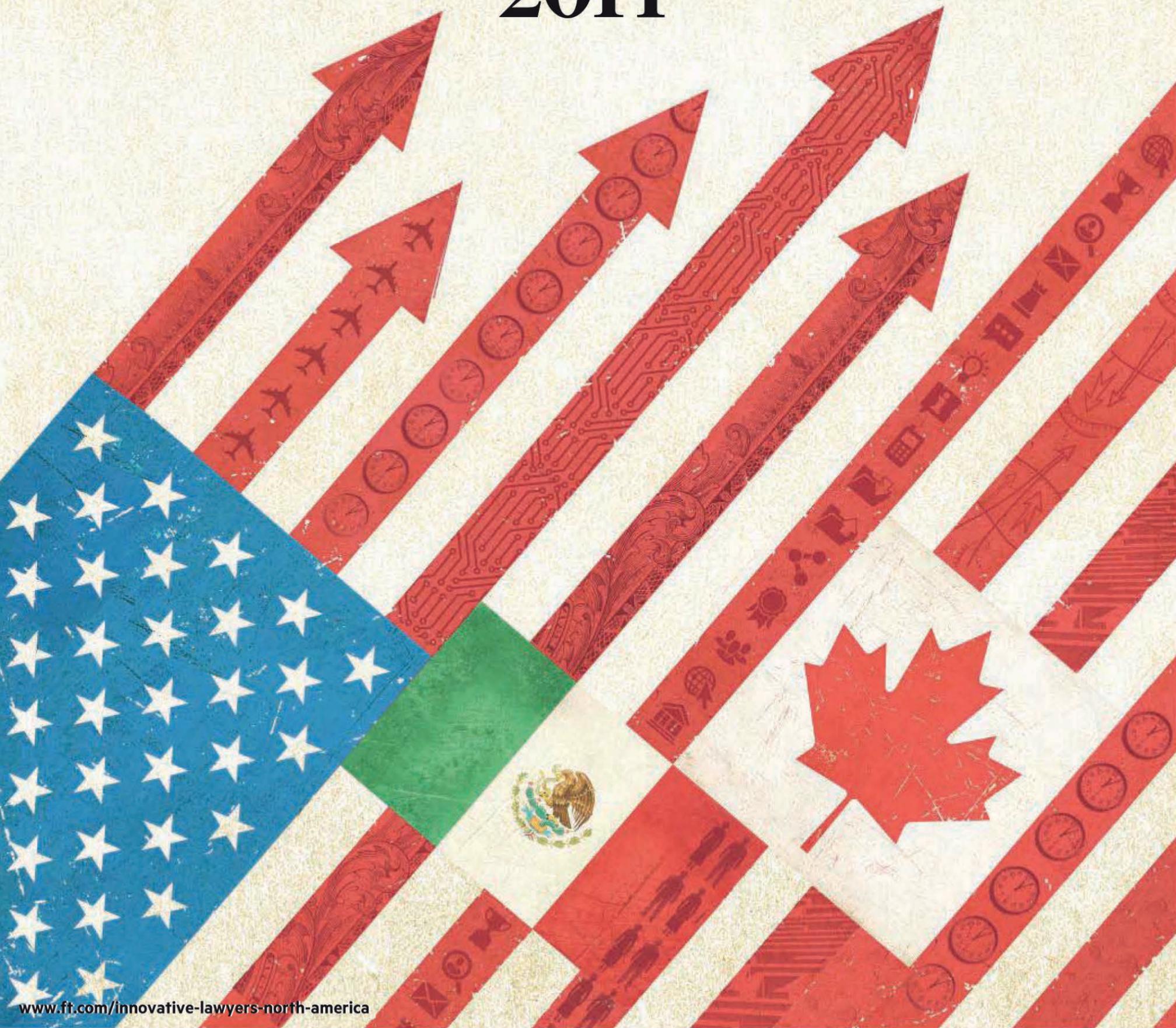


FT NORTH AMERICA INNOVATIVE LAWYERS 2014



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Chance for architects of change to win accolades

Introduction Payment simply for hours worked fails to recognise the value created, says *Reena SenGupta*

Innovation can be a double-edged sword for lawyers. Legal innovation is the hallmark of the most prestigious US firms - they pride and sell themselves on their intellectual horsepower.

It is the source of their differentiation from the rivals that jostle for the accolade of having the most brilliant lawyers and coming up with the best solutions.

But while clients appreciate such legal strokes of genius, lawyers are not always recognised for the commercial value they create, or rewarded in appropriate financial terms.

Instead, the economic structure of the legal sector is still largely predicated on a time-input basis rather than one that places a value on output. In other words, lawyers are still paid for the hours they work rather than the value they create for their clients.

Eric Greenberg, a corporate partner at Paul Hastings, says that legal innovation enhances repu-

the whole of North America, ranks 87 examples of legal innovation in the corporate, finance and litigation categories. And although many of the firms' submissions show lawyers working at full horsepower, they had only a one in three chance of getting their work profiled in the report this year.

The submissions ranked for legal expertise in FT report have to prove that the lawyers are, to use a common industry metaphor, far more than carpenters. They have to show they have played the role of architects.

One example ranked in the Litigation ranking table comes from Tara Lee and Serge Nawej at DLA Piper. The team spent a large portion of the year knocking on doors in Kinshasa to create their case for the government of the Democratic Republic of Congo against vulture funds that buy distressed securities.

They were eventually successful in helping the Congolese government find a process to defend itself against unfair claims. The courage and determination shown by the team went far beyond the usual brief.

Although they may not be earning what their legal innovations are truly worth, the top firms in the FT 40 are the most profitable in the global market place. The top three - Kirkland & Ellis; Skadden, Arps, Slate, Meagher & Flom; and Latham & Watkins - have revenues above \$2bn and are among the top five US law firms in terms of global profitability for 2014.

Kirkland's top ranking in the FT 40 ranking reflects a balanced performance across the categories of this report. Not only did it secure standout entries for legal expertise innovation in finance and litigation, and commended entries in the corporate category, it also managed to win an entry in the business of law category for its approach to handling its data and "big intelligence" for clients in private mergers and acquisitions work.

Gaining rankings in the business of law category is an achievement for the most profitable firms with the highest turnover.

Historically, such firms have relied on their legal expertise innovations to win the top clients

Kirkland's top ranking in the FT 40 ranking reflects a balanced performance across the categories of this report.

tation and generates business, but does not result in higher fees.

Mr Greenberg argues that, because of the hourly rate, law firms are like movie theatres that make the bulk of their money selling high turnover popcorn.

The innovative legal structures that create opportunity for the client may be the work of a few hours for a seasoned lawyer. But as lawyers, unlike bankers, are paid on their hourly input whatever the commercial value of the opportunity for their client, it is the more laborious, time-intensive tasks where big firms earn their big fees.

"The traditional model treats every hour equally in terms of fees. The result is that the innovative, opportunity-generating hour must be coupled with other fee-generating hours and this can make legal innovation a loss-leader," says Mr Greenberg.

But high-quality innovation is taking place nonetheless. This FT report, which for the first time extends its remit from the US to

● FT 40

Rank	Law firm	Total	Legal expertise	Business of law	Social responsibility
1	Kirkland & Ellis	180	138	42	0
2	Skadden, Arps, Slate, Meagher & Flom	179	134	0	45
3	Latham & Watkins	178	137	41	0
4	Paul Hastings	149	107	19	23
5	White & Case	132	71	20	41
6	Simpson Thacher & Bartlett	125	83	21	21
7	Dechert	115	94	0	21
8	Weil, Gotshal & Manges	114	70	44	0
9	Orrick, Herrington & Sutcliffe	110	69	21	20
10	Cleary Gottlieb Steen & Hamilton	109	89	0	20
11	Seyfarth Shaw	90	21	47	22
12	Paul, Weiss, Rifkind, Wharton & Garrison	89	63	0	26
13	Ropes & Gray	85	43	20	22
14	Sullivan & Cromwell	70	70	0	0
15	Cravath, Swaine & Moore	69	69	0	0
16	Jones Day	67	67	0	0
17	Littler Mendelson	66	24	42	0
18	Gibson, Dunn & Crutcher	50	50	0	0
19	DLA Piper	48	26	0	22
19	Linklaters	48	25	0	23
21	Akin Gump Strauss Hauer & Feld	45	45	0	0
21	Freshfields Bruckhaus Deringer	45	45	0	0
23	Allen & Overy	44	44	0	0
23	Mayer Brown	44	44	0	0
23	Proskauer	44	22	22	0
26	Perkins Coie	43	0	21	22
27	Fenwick & West	42	0	0	42
27	Morrison & Foerster	42	42	0	0
27	Vinson & Elkins	42	42	0	0
30	Chadbourne & Parke	41	21	0	20
31	Nader, Hayaux & Goebel	40	40	0	0
31	Sidley Austin	40	20	0	20
33	Dickstein Shapiro	26	26	0	0
33	Reed Smith	26	0	0	26
33	Wilson Sonsini Goodrich & Rosati	26	26	0	0
36	Astigarraga Davis	25	25	0	0
36	Covington & Burling	25	25	0	0
38	McCarthy Tétrault	25	0	25	0
39	Blake, Cassels & Graydon	24	24	0	0
39	Pillsbury Winthrop Shaw Pittman	24	0	0	24

and work. They have been less interested in business or process innovations, believing them to be the preserve of law firms selling more commoditised legal services.

But the research for the 2014 FT report shows that intellectual horsepower is not always enough. The pressure is on for the most profitable firms. Growth in the economy is bringing work back, though not to the levels seen before 2008, most say. Clients are choosing to do more legal work in-house before instructing external lawyers.

As a result, many big law firms

are rethinking their approach to client relationships and are expanding the definition of what constitutes legal expertise. They are looking to their own data and accumulated intelligence to reframe their advice, share knowledge and analyse the markets in which they operate.

Kirkland's private M&A database is instructive in the way it captures and analyses the firm's collective knowledge and experience. It could become a game changer for legal innovation.

Knowledge is beginning to take wing

Business of Law Firms have been slow to invest in data analytics and knowledge processing platforms, but some are now moving ahead of the curve, reports *Caroline Binham*

Big data has been one of the business world's buzziest phrases this year. The practice of harnessing large quantities of day-to-day information and analysing it for patterns to inform new ways of working has been embraced by sectors beyond technology, from retail to financial services and even fraud investigators.

Law firms, meanwhile, have been laggards. They are aggregators of huge amounts of information and knowledge, yet have been slow to deploy it beyond traditional legal advice. That is beginning to change, at least among the most innovative firms.

At the heart of legal service, however, is the client.

Seyfarth Shaw, which tops the rankings in this sector, created a platform to facilitate information-sharing with its corporate clients. Seyfarth Link is a combination of the digital services that firms routinely provide to clients - such as an extranet with document-review, contract-management, process-mapping, filesharing and so on - and newer services such as predictive analytics, or statistical techniques that include data mining and future modelling.

Given Seyfarth's traditional focus on employment, there is also a

[\[Kirkland\], which is a powerhouse in advising on top-drawer mergers and acquisitions, realised there was a dearth of material about how private deals - or failed acquisitions - were structured.](#)

large portion devoted to labour law, with services such as a tracker for any accommodation made by a company for a particular employee, and assistance for employers that have to deal with large unions. It is proving popular with clients: nearly 600 companies now use Seyfarth Link, and over the past year, page views have more than doubled to about 200,000.

Another employment-focused law firm, Littler Mendelson, has developed a tool to facilitate not only client understanding about the plethora of labour regulations, but also their input in how those regulations are developed.

Littler's Workplace Policy Institute gives companies access to the firm's 1,000 attorneys who

specialise in employment advice. It aims to be a broker between its clients and Capitol Hill, advising companies on subjects ranging from giving testimony to a select committee when regulations are drafted, to how to file an amicus brief should the legislation be particularly onerous.

And what if your clients are themselves immersed in innovative technology? For a firm such as Cooley, which has long served companies in Silicon Valley, putting document management services on any old website was not going to impress. Cooley GO is a website which (as perhaps the highest possible accolade from a tech client might have it) does not look as though it has been made by lawyers.

While document management and creation services are available, Cooley has thought about the further needs of its particular clients: the documents in question include how to develop a privacy policy, for example, while targeted tutorials include how to allocate stock to founders. Cooley has also eschewed traditional marketing to focus on social media and blogs to promote its site.

Kirkland & Ellis also knows the power of playing to one's strengths. The firm, which is a powerhouse in advising on top-drawer mergers and acquisitions, realised there was a dearth of material about how private deals - or failed acquisitions - were structured. An initiative to harness information gleaned in the legal market is paying dividends, with information on 1,000 deals now collated and analysed to the advantage of both lawyer and client.

Data analysis is also being used to attract clients in the first place. A sure sign that a company is in a spot of legal bother - perhaps following the announcement of a regulatory investigation - is that its share price will take a hammering. Follow-on lawsuits filed by shareholders who allege that management should have known that such news would precipitate a drop in the value of their shares are all too common. There have been 78 such securities class actions filed so far in the US in 2014, according to research published by the New York Times.

Weil, Gotshal & Manges sees those cases as business opportunities, and so for the past year has been monitoring stock drops

● BUSINESS OF LAW		
Law firm	Score	Description
Seyfarth Shaw	27	Developed SeyfarthLink, an online tool that enables better client-firm collaboration by improving flows of information.
McCarthy Tétrault	25	Strategic partnerships with a legal processing outsourcer and an alternative supplier combined with Lean Six Sigma processes, have created efficient delivery models that can save clients up to 30 per cent in costs. Commended: Matthew Peters.
Weil, Gotshal & Manges	24	Analysing daily share price movements for their effects on clients or potential clients has sharpened up the firm's business development activities.
Conduit Law	23	The Canadian new-model firm has moved away from the billable hour and traditional models, saving clients as much as 40 per cent on legal fees. Commended: Peter Carayiannis.
Kirkland & Ellis	23	A comprehensive database on the private mergers and acquisitions market enables the firm's lawyers to achieve better outcomes for clients.
Cooley	22	Interactive website for entrepreneurs that allows them to access the firm's expertise.
Littler Mendelson	22	The Workplace Policy Institute set up by the firm helps represent employers' interests among lawmakers.
Proskauer	22	Smart content marketing allows the firm to deliver vital information on current market practice in initial public offerings and high-yield bonds. Commended: Frank Lopez.
Cadwalader, Wickersham & Taft	21	Initiated the Shareholder-Director Exchange (SDX) to create better understanding and avoid the adverse effects of shareholder activism. Commended: Jim Woolery.
Latham & Watkins	21	A unique succession process to choose a new leader embodying the firm's cultural values.
Orrick, Herrington & Sutcliffe	21	A litigation avoidance strategy that helps clients solve company matters in the state legislature rather than the courtroom.
Perkins Coie	21	Established a firm-wide virtual currency practice to work with industry leaders and clients in navigating a new online marketplace.
Simpson Thacher & Bartlett	21	Partnered with US schools Stanford and Berkeley to work toward a better understanding of intellectual property practices, processes and outcomes.
Latham & Watkins	20	A technology-based tool for internal budgeting and project management that has also codified the firm's knowledge.
Littler Mendelson	20	Technological tools that enhance lawyers' ability to advise employers on how to manage regulatory charges and reduce litigation costs.
Rimon, PC	20	Developed internal social network and ideas exchange platform to share legal expertise and billing structures.
Ropes & Gray	20	A rapidly set-up new practice area to service private-equity clients dealing with regulatory challenges. Commended: Jason E Brown.
Seyfarth Shaw	20	The research and development department, innovating in service delivery and legal technologies, has handled more than \$152m of business in the past 18 months.
Weil, Gotshal & Manges	20	Building up a new business with law firm Thompson Coburn in the for-profit education sector to help companies restructure out of court.
White & Case	20	One of the first large firms to harness the power of LinkedIn for business development.
Kirkland & Ellis	19	An alumni programme that helps attorneys find new roles with clients when they leave the firm.
Paul Hastings	19	A system that improves efficiency and helps give predictable fee estimates to clients.

of more than 5 per cent and comparing them with research on its clients and other companies. It approaches companies that suffer such a drop, explaining the risk of a lawsuit. It has resurrected a former client relationship that way, and was prepared for litigation for another client when the lawsuit was filed.

That technology is so client-centric among law firms is certainly a positive, but are firms perhaps missing a trick? In the UK legal market, technology has been harnessed to streamline processes and to make business models more efficient. But this is not

really the case in the US, where the vast legal market gives less of a financial imperative to trim fat.

It is a Canadian firm, however, that has undertaken efforts more like its UK than US counterparts in this regard. McCarthy Tétrault, which has deployed new technology and an alternative legal-services provider, has seen clients receiving bills that are as much as 30 per cent lower. Evidence, perhaps, that smart use of technology can benefit both firm and client.

Creative coding and slaying trolls

Litigation As new technology outpaces legislation, some of the biggest challenges have been in the field of patent, software and copyright law, reports *Kara Scannell*

Technology outpacing decades-old laws, global business contract disputes and corporate governance bylaws presented some of the biggest litigation challenges in the past 12 months.

Technology required a little magic when confronted with copyright law nearly 40 years old, as software giant Oracle found when it appealed against a lower court's ruling in favour of Google. At issue was whether Oracle's JavaScript code was protected under copyright laws. Oracle argued that Google's Android operating system infringed protection owed to JavaScript, because it replicated small components of code in its software.

Google argued, among other things, that the pieces of code were not protected because they performed a function, essentially being the building blocks that allow other software and codes to be compatible. A lower court judge agreed.

But with much at stake, Oracle sought to appeal, and turned to Orrick, Herrington & Sutcliffe. The law firm wanted to demystify the technical issues and started with the name of the replicated code, or application programming interface (API). Orrick decided to refer to this as "creative code".

And then Orrick partner Joshua Rosenkranz brought that touch of magic to arguments to the appeals court panel. If an author named Ann Droid - a play on the name of the Google operating system - wrote a novel that copied the chapter names and topic sentences of each paragraph from the Harry Potter books but summarised the remaining portions, Orrick argued, it would violate copyright protections. The appeals court found for Oracle and sent the issue back to a lower court to be litigated further.

Technology was also at the forefront of a long-running patent dispute case in which billions of dollars in damages were at stake.

Innovatio IP Ventures, a patent holder, sued more than 100 coffee shops, hotels, restaurants and other establishments for offering wireless internet access to their customers in violation of 23 patents it owned, seeking \$2,300 for each location.

Cisco Systems and other makers of routers used by the retailers countersued. Kirkland & Ellis, lawyer for the device makers, argued that the patents were "standard essential" to WiFi

technology and therefore Innovatio was obliged to license such patents on a "reasonable and non-discriminatory" basis.

Kirkland recommended that, rather than focus on damages, the courts should first decide whether the patents were "standard essential" and then place a value on them, before ruling whether any laws had been violated.

The aim was to streamline the litigation in an age when disputes over patents are on the rise. So-called "patent trolls" that manufacture no products but buy portfolios of patents and then seek payments from users have attracted scrutiny from regulators.

Judge James Holderman found that all the patents were "standard essential" and adopted Kirkland's methodology, setting a licensing fee of 9.56 cents per WiFi chip - and cutting billions of dollars of potential damages had the scope of the action been widened beyond the parties in the original suit. The parties ultimately settled.

With more than 97 per cent of takeovers resulting in shareholder lawsuits in 2013, the lawyers at Skadden, Arps, Slate Meagher, & Flom devised a plan four years earlier for client Commonwealth REIT to counter such a threat.

In 2009 Commonwealth, a Maryland-based real estate investment trust, turned to Skadden to protect itself from a surge in costly shareholder litigation. Skadden advised the board to amend its bylaws to mandate that all shareholder disputes would be arbitrated, disallowing litigation. It was not challenged until 2013, when two activist investors launched a hostile takeover for the company and filed lawsuits claiming that the bylaw was invalid because it had not been approved by shareholders.

No public company had previously defended a board-backed arbitration bylaw. Skadden decided to fight, and the bylaw was upheld by a Maryland court. The decision could have become a way for boards to prevent frivolous shareholder lawsuits, but few companies have amended their bylaws to include mandatory arbitration clauses. Still, it is an example that the boards of companies, especially those based in Maryland, can follow.

Globalisation was a hot issue in legal disputes last year. In one case, the place of the US as the home of international arbitration came under threat in a fight between BGGGroup and Argentina concerning a change to tariffs from US dollars to pesos, which would have diminished BG's investment in Argentina's gas sector.

		● LITIGATION		
		Law firm	Score	Description
Standout	}	Orrick, Herrington & Sutcliffe	27	Used a literature metaphor in a battle against Google to convince an Appellate Court that it was possible to copyright software. Commended: Joshua Rosenkranz.
		Dickstein Shapiro	26	Convinced the Government Accountability Office to consider post-award developments in a protest at NASA's award of a \$1.76bn contract. Commended: Scott Arnold.
		DLA Piper	26	Levelled the playing field by stamping out the practice of vulture funds targeting indebted African countries. Commended: Tara M Lee and Serge Nawej.
Highly commended	}	Kirkland & Ellis	26	Clarified the meaning of "standard essential" in a patent violation claim defended on behalf of Cisco et al. Commended: Steven Cherny.
		Wilson Sonsini Goodrich & Rosati	26	Successfully defended the right of companies in Delaware to choose their forum for litigation through their bylaws.
		Astigarraga Davis	25	Developed a cross-border protocol in the wake of the civil asset recovery for the world's second largest Ponzi investment fraud. Commended: Edward H Davis Jr.
		Skadden, Arps, Slate, Meagher & Flom	25	Developed a mandatory arbitration bylaw for Commonwealth REIT, establishing a model for stemming shareholder litigation.
		Freshfields Bruckhaus Deringer	24	Challenged the seat of arbitration for BG Group, a gas company, in a case against Argentina, successfully winning in the Supreme Court.
		Latham & Watkins	24	Resurrected the Environmental Protection Agency's "regional consistency" requirement, in a ruling that benefits the energy industry.
		Littler Mendelson	24	Developed a comprehensive new tool to manage single-plaintiff litigation while providing insights on business risks and other employment issues. Commended: Lisa "Lee" Schreter.
		White & Case	24	Delayed a big airport expansion for six years while developing a comprehensive strategy to win extraordinary recompense for residents.
		Dechert	23	Two big victories affecting cases of sovereign debtor defaults, working with Gibson, Dunn & Crutcher.
		Dechert	23	Developed a unique divestment strategy to secure the bankruptcy restructuring merger between American Airlines and US Airways. Commended: Paul Denis.
		Gibson, Dunn & Crutcher	23	Achieved two big victories affecting cases of sovereign debtor defaults, working with Dechert.
		Quinn Emanuel Urquhart & Sullivan	23	Partnered with the Federal Housing Finance Agency to take on banks responsible for issuing bad mortgage-backed loans before the financial crisis. Commended: Philippe Selendy.
		Cleary Gottlieb Steen & Hamilton	22	Acted for Wilmington Trust in complex Chapter 11 proceedings against Residential Capital and its affiliated debtors.
		Latham & Watkins	22	Protected foreign audit firms from exposure to sanctions and criminal penalties abroad when meeting US Securities and Exchange Commission obligations.
Simpson Thacher & Bartlett	22	Developed a roadmap for future retail mergers threatened by anti-trust law.		
Commended	}	Vinson & Elkins	22	Closing the floodgates on qui tam suits under the False Claims Act where the suit is for fraudulent receipt of government funds.
		White & Case	22	Successfully beat one of the largest anti-trust cases globally and challenged the view that juries cannot handle complex damages calculations.
		Kirkland & Ellis	21	Challenged statute of limitations in a fraudulent transfer risks trial recovering more than \$5bn.
		Morrison & Foerster	21	Defended Clorox against a shareholder class action that sought to undo results on proposals regarding executive compensation.
		Orrick, Herrington & Sutcliffe	21	Challenged the "irreparable harm" argument brought by leading US broadcasters in a win for consumer rights.
		Skadden, Arps, Slate, Meagher & Flom	21	Convinced the court to apply the "business judgment" standard rather than the more rigorous "entire fairness" standard in a private merger case.
		Fish & Richardson	20	Convinced courts to dismiss patent cases in accordance with decisions by the US Patent and Trademark Office.

Freshfields Bruckhaus Deringer advised BG to pursue arbitration in Washington DC, despite a clause requiring 18 months of mediation in Argentina, and BG was awarded \$185m in damages. However, Argentina appealed and the DC court of appeals found that the case should have gone through the Argentina litigation provisions.

Freshfields collected amicus briefs from a network of

international arbitrators and courts to persuade the US Supreme Court to hear the appeal. In the end, the Supreme Court said that arbitration deserved deference.

Bankruptcy beyond borders

Finance This year has seen legal strategists use the US bankruptcy code to steer foreign businesses through restructuring in fresh ways, reports *Yasmin Lambert*

In financial restructurings, the US has an important asset. Its bankruptcy code allows companies a degree of protection and leverage in reorganisations not available in other countries. US lawyers, in turn, are positioned to win mandates for complex restructurings from companies that operate largely out of their jurisdiction.

Each year, the finance section of this report carries a heavy representation of innovative legal work on US bankruptcy cases. Lawyers often play a highly strategic and unusually central role, steering companies through the complex process.

This year, lawyers are recognised for extending the application of US bankruptcy laws to businesses further afield and to cities at home on a larger scale than ever before. Working without precedent has required particularly creative and persuasive approaches.

When Bahraini investment bank Arcapita found itself in financial distress, it explored out-of-court restructuring options as well as the possibility of a UK administration proceeding. None provided the solution the bank needed, so it turned to Gibson Dunn lawyers.

In just a few days, it developed a strategy to file for Chapter 11 bankruptcy protection in the US, alongside a Cayman Islands proceeding.

Arcapita is the first Gulf bank and the first sharia-compliant institution to confirm a Chapter 11 plan of reorganisation. Gibson Dunn lawyers were the strategists and consensus builders, steering the company through unprecedented legal, Islamic finance and communications complexities.

Part of the lawyers' role was to educate creditor groups and other stakeholders about the feasibility and strength of a US filing. It involved a roadshow through the Middle East. "I don't think others appreciated the power of the US Chapter 11 process," says Michael Rosenthal, partner at Gibson Dunn.

The bank succeeded in winning approval for its plan and emerged from bankruptcy protection. Its success shows the US bankruptcy code can handle Islamic finance, but Mr Rosenthal says the deal has broader significance.

"It has ramifications for restructurings of all Middle Eastern companies with international connections, not just Islamic investment banks. If they can't restructure out of court, it means they have Chapter 11 as an alternative," he says.

"And more broadly, if you are a company with investments in a number of regions, it means Chapter 11 is there in your toolbox. Whether you file or only threaten to file, it

gives you strong leverage."

Jones Day advised the city of Detroit in the largest-ever municipal bankruptcy filing. The bankruptcy of one of the most populous US cities tested the limits of Chapter 9, the section of the bankruptcy code that applies to municipalities. "Virtually everything in the case was unprecedented," says David Heiman, a partner at Jones Day, the lead restructuring counsel to the city. "We frequently found we would have to take a legal position, and it was difficult to pull in support because there was no precedent. In this case, we demonstrated that the bankruptcy laws enable cities in need to discount the recoveries for all the creditors."

The plan, confirmed on November 7, reduces the city's estimated \$18bn debt burden by approximately \$7bn. Central to its success was Judge Steven Rhodes' decision to appoint a mediator to negotiate deals with various creditor groups, and the so-called "grand bargain".

This saw the state, non-profit organisations and supporters of the Detroit Institute of Arts agree to purchase the Institute's valuable art collection to keep it intact, while helping to fund pensions liabilities. "What was different from other large bankruptcy cases is there was little precedent, so we just had to be more creative. However, the real excitement and privilege of working on this case is its impact on the people of Detroit," says Mr Heiman.

There are two other important drivers of innovation this year. The first is the wave of new financial regulation and its impact upon global banks. Linklaters advised Citi and Banco Santander on the launch of Trade MAPS, the first multibank securitisation of trade finance assets. It serves as a model for global banks that will need to move low-margin assets - including trade finance assets - from their balance sheets to comply with Basel III regulations or capital targets, as they are implemented over the course of the decade.

Stuart Litwin, a partner at Mayer Brown, advised Morgan Stanley as underwriter on the transaction.

He says: "I believe trade finance will eventually be the single biggest asset class in securitisation. We estimate that there are currently \$4tn to \$5tn of these assets on the books of the global banks."

Changing energy needs and opportunities in North America have driven much of the creative project financing structures and innovation in the finance section of the report, comprising more than a quarter of submissions, many for large-scale oil and gas projects.

In renewable energy, businesses such as Mars are pursuing unusual

	FINANCE		
	Law firm	Score	Description
Standout	Gibson, Dunn & Crutcher	27	Spearheaded the restructuring of Arcapita Bank in the first chapter 11 plan for a sharia-compliant institution. Commended: Michael Rosenthal.
	Jones Day	26	Lead counsel to the City of Detroit in its \$18bn-plus bankruptcy, which involved negotiating unprecedented settlements.
	Linklaters	25	Represented Citi and Banco Santander in launching the first multi-bank securitisation of trade finance assets, worth \$1bn.
	Blake, Cassels & Graydon	24	Helped implement a new treaty in Canada and advised on Air Canada's subsequent enhanced equipment trust certificates aircraft financing, creating a new benchmark for non-US airlines. Commended: Donald Gray.
	Mayer Brown	24	Advised underwriter Morgan Stanley in the \$1bn Trade MAPS financing, allowing banks to securitise trade finance assets and comply with Basel III regulations.
	Akin Gump Strauss Hauer & Feld	23	Created a hybrid structure for food company Mars's agreement to develop the Mesquite Creek Wind Farm and reduce the company's carbon footprint.
	Allen & Overy	23	Devised a hybrid corporate and project financing structure to enable the Export-Import Bank of the United States to finance Asia Broadcast Satellite's launch programme.
	Cleary Gottlieb Steen & Hamilton	23	Represented a consortium of creditors in the bankruptcy of Brazilian company OGX Óleo e Gás Participações, the largest in Latin America. Commended: Richard J Cooper.
	Cravath, Swaine & Moore	23	Created a novel financing structure that facilitated Crown Castle's acquisition plans while safeguarding its conversion to a real estate investment trust structure. Commended: Stephen Burns and Johnny Skumpija.
	Ropes & Gray	23	Advised Pax World Funds and worked closely with the Securities and Exchange Commission to enable the first conversion of an Exchange Traded Fund into a traditional mutual fund. Commended: Greg Sheehan and Brian McCabe.
Highly commended	Sullivan & Cromwell	23	Helped Sempra Energy secure \$7bn of multi-source long-term debt to develop one of the first natural gas liquefaction facilities in the US. Commended: Fred Rich and Inosi Nyatta.
	Akin Gump Strauss Hauer & Feld	22	Advised Indian state-owned energy company GAIL in a 20-year services agreement to use the Cove Point liquefied natural gas terminal. Commended: Stephen Davis.
	Cleary Gottlieb Steen & Hamilton	22	Won a ruling on no-action clauses in an "uninsured unitranche" structure, facilitating the successful restructuring of American Roads, operator of the Detroit-Windsor Tunnel linking the US with Canada. Commended: Sean O'Neal.
	Cravath, Swaine & Moore	22	Formulated a dual-covenant structure that enabled Riverstone to refinance its debt while also negotiating a merger. Commended: Johnny Skumpija and George Zobitz.
	Kirkland & Ellis	22	Constructed a creative financing structure for investment firm Apax Partners, enabling it to acquire two companies in the workers' compensation industry at the same time. Commended: Jay Ptashek, Joshua Korff.
	Latham & Watkins	22	Advised on the IPO of Terraform, helping to develop the market for "yield companies" in the renewable energy industry.
	Paul Hastings	22	Used a common derivatives structure to recapitalise New York's leading not-for-profit affordable housing lender, a first in the sector. Commended: Lisa Chaney and Eric Schwitzer.
	Paul, Weiss, Riffkind, Wharton & Garrison	22	Helped creditors recapitalise the CEVA Group via a complex US, UK and Cayman Islands process, all within two months to keep the company from bankruptcy. Commended: Andrew Rosenberg and Elizabeth McColm.
	Skadden, Arps, Slate, Meagher & Flom	22	Worked with NextEra Energy and its underwriters to develop a hybrid yield co-master limited partnership financing.
	Weil, Gotshal & Manges	22	Advised the lead arrangers of a €7.6bn "Yankee loan" financing for a joint venture between DEMB and Mondelēz International to create Jacobs Douwe Egberts, the world's leading pure-play coffee company. Commended: Daniel Dokos and Justin D Lee.
Commended	Weil, Gotshal & Manges	22	Represented the rehabilitator of Financial Guaranty Insurance Company (FGIC) in the first case in which an insurance company was wound down while paying policyholders outside an insolvency proceeding.
	Allen & Overy	21	Advised the Port Authority of New York and New Jersey in the \$2bn procurement of the replacement to the Goethals Bridge, using a novel public-private partnership. Commended: Andrew Fraiser.
	Chadbourne & Parke	21	Executed the world's first securitisation of distributed solar energy assets, increasing industry access to the securitisation market. Commended: Andrew Coronios.
	Jones Day	21	Advised NRG Energy in the development of the world's largest carbon capture project, demonstrating the commercial viability of technology at this scale.
	Kirkland & Ellis	21	Helped Bain Capital and Golden Gate Capital finance their acquisition of BMC Software using a new dual-commitment option structure. Commended: Linda K. Myers and Christopher Butler.

Additional entries are in the online tables at www.ft.com/innovative-lawyers-north-america

investments to support sustainability goals. Rather than focusing solely on its own energy consumption, the food manufacturer has partnered with Sumitomo to develop a green energy plant that will allow it to generate and

trade renewable energy credits.

Thomas Trimble, partner at Akin Gump, advised Mars on the financing structure and expects it to prompt other manufacturers to create their own green power projects.