

Dewey & LeBoeuf

The facts

Location: London

Number of UK partners/solicitors: 49/130

Total number of trainees: 23

Seats: 4x6 months

Alternative seats: Overseas seats

Extras: Pro bono – Liberty Advice Line, East London Small Business Centre, The Medical Foundation, LawWorks; language classes

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If you count its age from the merger that created it, Dewey & LeBoeuf has just reached its 'terrible twos', however global revenues of over \$1bn and an established London practice prove it's anything but a legal toddler.

Dewey & LeBoeuf, hanging tough

In the fast-paced world of commercial law, a merger that happened in October 2007 is already old news, even if it was one of the biggest combinations in history. Two New York firms with global outreach, Dewey Ballantine and LeBoeuf, Lamb, Greene & McRae, after failing to find love elsewhere (Dewey seemed certain to merge with California finance giant Orrick for a while), ended up in a fitting *pas de deux*. They were of similar size and profitability, and their respective strengths and international networks seemed to dovetail nicely. Now more than 1,400 lawyers operate in a massive worldwide network that includes offices as far flung as Almaty and Johannesburg.

Dewey LeBoeuf's creation drew a lot of attention, and since then its every move has been closely scrutinised. Eyebrows were raised shortly after the merger when it was announced that some of the smaller US offices were to close, but that streamlining had always been part of the agreement and the firm already is back to its expansionist ways. Dubai and Doha offices were opened in 2008, and 2009 has seen it open in Madrid... with another office in Abu Dhabi set to arrive as soon as the licence is approved. The legal press took notice when Dewey underwent a redundancy consultation, but in the end the 15 lawyers laid off in London remains a far lower number than those let go from some of its competitors. Trainees admitted the process hadn't been easy ("*Show me a firm where morale is fantastic right now and I'll show you a liar*"), but most were confident the firm had handled everything "*to the best of its abilities*." A small

number of incoming 2009 trainees were deferred, and offered a no-strings £12,000 payment. Going forward, we expect Dewey to continue benefiting hugely from its extensive operations in the CIS and the emerging markets in the Middle East and Africa. Indeed, it is work from those regions that is keeping the London office buzzing with activity, particularly in energy and projects. Following a "*bedding-in period*," our interviewees think the firm is "*starting to see the shoots of the merger*." While they accept "*you'd be stupid to carry on with blind expansion*" in this economic climate, "*when things pick up, we're back to plan A*."

Know what we MENA?

Dewey has two-dozen offices on four continents. It's a big family, so we were keen to know the role played by the London lawyers from their digs in Mincing Lane, a looming Gothic pile that served as Cruella De Vil's lair in the live-action *101 Dalmatians* – a fact we're sure its patient trainees never tire of hearing. It's "*not just a satellite doing New York's work*," interviewees averred; it sources most of its own instructions. There is a sizeable American presence in the office and wider strategic decisions are still made in New York, but London is an important centre for the firm's European and other overseas work. Indeed, "*there's always some cross-border element*" with jurisdictions like Russia, Dubai or South Africa, and trainees report that international work dominates their time. "*I don't know that I've done anything that's been 100% domestic*," bragged a source.

One of the gifts LeBoeuf Lamb brought to the merger table was a strong international energy practice that acts for some of the world's biggest names. Its global reach greatly expanded by Dewey Ballantine's input, the team is ranked by *Chambers UK* among the best in the UK for energy and natural resources matters, international infrastructure, and energy projects. It counts BP, ExxonMobil and Shell among its clients. Notable instructions include the €2.5bn acquisition of Russian electricity company TGC-10 by Finnish Fortum Oyj; Veolia Water's investment into various Saudi Arabian projects; and \$1bn of financing for the US-based regasification component of a \$5bn project by Angola LNG involving deep water pipelines and transatlantic shipping. Closely related to project finance, trainees told us they have heavy involvement in drafting while in the energy seat, as well as more mundane-but-vital tasks like collecting conditions precedent documents. There's *"quite a lot of responsibility at first and a lot of paper flying around, so you need to be good at keeping a cool head."*

LeBoeuf Lamb's other major legacy practice is insurance, and the merged firm has retained extremely close links with Lloyd's. Specifically it is the insurer's US general counsel. There is a dedicated seat covering insurance regulatory issues, but work for insurance clients seeps into other areas of practice too. *"You kind of touch on insurance in so many things,"* confirmed a source, and this is especially true of litigation and M&A matters. In the insurance seat itself trainees should expect to draft articles of association and instruct foreign counsel much of the time. In terms of the contentious work in this area, a lot of what goes on is confidential, but we can tell you the firm advised insurers following the collapse and subsequent nationalisation of Northern Rock.

M&A and fund formation expertise was one of Dewey Ballantine's contributions, and this type of work was a breath of fresh air for some of our more transaction-minded sources. *"After the merger there were Dewey clients coming in and much more on offer in terms of straightforward corporate work. Before that it was all insurance or oil and gas."* Still, it's good to have some energy sector clients on which to fall back in difficult times. One recruit told us that when the profession as a whole was suffering from a downturn in corporate instructions and it became *"difficult to find work to become involved in and see things progress past even tentative stages,"* the group *"concentrated on petrochemical deals."* In 2008, as well as helping the Central European Distribution Corporation snap up the Parliament Vodka Group and 40% of the Russian Alcohol Group, the M&A team also advised ArcelorMittal on buying two Russia-based coal mines for \$650m. Joining forces with the Moscow office, the London team also advised Italian utility Eni on a £2.9bn sale of assets to Gazprom in 2009. This emphasis on Russia/CIS countries and emerging markets is also found in the capital markets team which, between its debt and

Chambers UK rankings

Capital Markets	Environment
Climate Change	Insurance
Dispute Resolution	Projects, Energy & Natural Resources

equity practices, has handled the first listing of a Hungarian company on the London Stock Exchange, the first Eurobond issue in Egyptian pounds, the largest privatisation IPO in Central Europe to date and the largest ever IPO on AIM. Dewey's focus on the Middle East and North Africa (MENA) region sees the group work closely with the firm's offices in Dubai, Doha and Riyadh, and eyeing Abu Dhabi hungrily for further expansion in 2009. The team *"very much sees things like due diligence as a trainee task,"* but recruits also get the chance to write the first drafts of board minutes and reviews, albeit *"heavily supervised."* Apparently, *"if you're enthusiastic, it's greeted likewise."*

Ghana be okay

As well as acting for major companies, the dispute resolution and international arbitration team advises foreign governments. It has been representing Ghana in a dispute over a cocoa processing joint venture and works for the government of Indonesia as it seeks to terminate a \$6bn mining concession concerning the Batu Hijau gold and tin mine on the island of Sumbawa. Interviewees who'd done a litigation seat indicated that *"responsibility was pretty much piled on,"* with trainees able to run minor aspects of cases themselves and attend court. Sources also indicated that while the volume of Dewey's instructions isn't high, matters tend to be long-running. Said one: *"You're going to be involved in cases that go on for eternity – if you want to work on your own files maybe it's not the right firm."* Trainees can take on greater responsibility through pro bono matters however, and these are *"a really good way to get involved and get over any nerves about meeting clients."* Other available seats include real estate, tax, employment, construction and competition, as well as overseas seats in Moscow, Dubai and Paris. All three foreign seats are offered at each rotation and recruits estimated that generally *"every person who's wanted an international secondment has got one."* More generally, the first UK seat is chosen for you, but after that, *"if you want something badly enough and are prepared to be proactive... they'll try to accommodate you."*

The state of the economy makes typical work hours difficult to estimate. For example, in previous years *"litigation was notoriously a ghost town by 7.30 pm; now the majority could still be there by nine, ten or 11pm."* What remains consistent is a lack of *"face time."* Despite a target of 1,800 hours a year for anyone seeking a discretionary bonus, there's *"no hours culture... I would happi-*

ly leave at 6pm if work was finished, rather than feel pressured to stick around reading the BBC website.” Recruits might sometimes need to stay until the wee hours, “but never alone – you’re never the lonely trainee.”

Study LeBuddies

Dewey provides people with experience quickly, but this is no sink-or-swim environment. The quality of the work is “unquestionable when held up to any scrutiny” and “the graduate recruitment bumpf about higher responsibility is true.” Importantly, “it gives you the feeling they’re setting you up to be a qualified lawyer.” Helping you out when you start will be your ‘LeBuddy’. A trainee from the year above is LeBuddied to a new joiner and is there to answer any awkward questions. It’s “not as formal as a mentoring system,” which Dewey doesn’t really do, but that suited our interviewees down to the ground. An official mentor is “just a person whose name you forget and never end up using,” and anyway recruits have no trouble getting informal help from partners when they need it. “The kind of people we take as trainees aren’t those who have a problem coming forward if they need anything,” suggested a source. Appraisals are officially every three months, though “if there’s anything that needs to be discussed, it is done so beforehand.”

While Dewey favours informal and ad hoc mentoring, it’s big on formal training. In fact trainees say it’s “absolutely first-class.” Under the umbrella of the recently revamped ‘Dewey & LeBoeuf University’ there are regular sessions throughout the year. A mix of substantive law and “tips and tricks,” everything is “pitched at a level everyone can understand.” From trainee survival sessions to “quite intensive programmes organised by each department” (corporate is particularly enthusiastic but the last 18 months have seen a general upswing across the board), it’s all mandatory unless you’re working on a client matter.

Real people

Overseas seats aside, trainees may travel abroad for closings or to deliver documents, sometimes alone. Recruits found that while language experience is by no means a prerequisite for any of this, it can make things easier (especially in Paris). Indeed, Dewey has traditionally taken on quite a few multilingual trainees, as well as can-

didates with varied backgrounds and previous experience of other careers. “It seemed like they were trying to find people from the most diverse backgrounds,” cooed an appreciative recruit. However, as the firm’s profile has risen following the merger and the expansion of its training scheme, trainees suggest there’s a growing number of people coming off the “younger, fresh-out-of-law school treadmill.” What has resulted is a mix of “people straight out of university, without a single language and very young, and people who’ve had two careers and done everything under the sun.” Candidates are advised to make sure they consider their application carefully and emphasise experience. Just as important, trainees say, is personality. “If you’re not a person they can sit in a room with 14 hours per day on a horrible deal, that’s it.” No pressure then.

Luckily, the preference for personable candidates is borne out in the firm’s healthy trainee social life. Big blowouts are normally limited to the summer party and “quite a lavish event” at Christmas, but there are “none of those contrived bonding activities where you feel like you’re being lumped together because you have to get along.” Instead, trainees are “very good about getting together themselves.” There’s no designated break room or cafeteria in the office, so the regular Friday night haunt is the Bertorelli’s across the street. It’s not perfect (“You get to look at the office while drinking. Joy!”) but it’s a tradition. “There’s rarely anyone there you don’t know. When there is, it’s like, ‘Gosh! Real people!’”

Recently, a new system of submitting CVs and covering letters followed by an interview to apply for available NQ jobs replaced an older, “much more informal process.” The firm found space for 11 of the 12 qualifiers of 2009. It awarded them initial six-month contracts, with the intention of making them permanent later on.

And finally...

With the merger still fresh in people’s minds and a new firm identity being sculpted, trainees are confident this is a great time to be at Dewey & LeBoeuf: “We get to be a part of defining that culture.”