MIDSIZE HOT LIST

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GIBBONS P.C.

EDITOR'S NOTE

Midsize law firms haven't managed to completely dodge the recession's punch, but they have proven more agile than their bigger competitors.

The recession has delivered a savage blow to many law firm giants. Layoffs, employment deferrals and full-blown failures of firms have revealed some deep flaws in the big-law business model.

In many cases, midsize law firms—between 50 and 300 lawyers, for our purposes—have been more adept in addressing clients' concerns about price constraints, their frustrations with traditional billing structures and their desire to staff matters efficiently.

The National Law Journal's inaugural Midsize Hot List represents 20 law firms across the country that have demonstrated creative, innovative strategies to stay competitive. From piles of nominations received, we've selected firms that have found new ways to recruit and retain top talent, develop practice areas, manage their operations and position themselves to stay on track during the economic upheaval.

Staff reporter Jeff Jeffrey and regular NLJ contributor Roger Adler put together the 20 thumbnail profiles of each firm. We recognize that many more firms could have made the list. That said, those included here have shown the nimbleness and adaptability that come from lean operations and strong client ties.

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GIBBONS P.C.

Newark, N.J.-based Gibbons does smaller deals for big players and big deals for smaller clients. The firm handles complex commercial litigation and major transactions for midmarket companies, which includes those with annual revenues between $100 million and $2.5 billion. The 230-attorney law firm also handles middle-market deals for major companies and is active in the private equity arena. Clients include CIGNA Corp., General Electric Co., JPMorgan Chase Bank and Procter & Gamble Co. During the past five years, Gibbons has opened offices in Philadelphia and Wilmington, Del. To battle the recession, Gibbons chose to emphasize and build its core strengths, which include commercial litigation, criminal defense, employment law, products liability and real property. It dropped its summer associate program in 2002, and instead invested in lateral attorneys and experienced judicial clerks. In each of the past five years, it has hired, on average, 32 lateral attorneys and eight former judicial clerks. Cost-cutting measures included halving the size of directors' offices. Consistent mid-Atlantic regional growth has helped the firm avoid layoffs while attaining a profit-per-equity partner average of $707,000.

A lucrative benefits program also helps to attract and retain lawyers. Some of those benefits are family-friendly reduced hours, flexibility to work from home, mortgage and insurance programs and discounts on wellness programs. The firm sought to foster stable leadership by electing in 2004 a 36-year-old chairman and managing director, Patrick C. Dunican Jr.