

## For Every Firm, a Different Journey

The 2004 yearbook of the triumphs and travails of the 20 law offices in the D.C. area with the highest revenues.

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### 18. CROWELL & MORING

Crowell & Moring may just be this year's D.C. 20 comeback story.

The firm last made the list in 2002, powered by a quartet of big contingent-fee payouts. Three of those payouts came from cases involving U.S. hostages held by the Iranian government.

This year the firm bounced back with a 15 percent spike in gross revenue. And partners say they didn't have any contingency this time to push revenues higher. "It is not the result of contingencies or decreasing partners or moving to new offices or any one-time thing like that," says firm Chairman John Macleod. "It comes from a growth of our core businesses."

In 2004 the firm saw its D.C. office revenue grow from \$123.6 million to \$142.3 million. With no change in the number of equity partners, average profits per partner grew by 25 percent to \$705,000.

Macleod says part of the growth can be attributed to a concerted effort in recent years to increase the number of "centerpiece clients," those who bring in more than \$1 million per year. The firm is also cross-selling different practices to those clients. The strategy appears to be working: Over the past four years, the number of those clients has climbed from 13 to 29, and the corporate group has seen more than 150 crossover clients.

SBC Communications Inc. was the firm's biggest client in 2004, bringing in billables in the range of \$10 million. That relationship is continuing to pay dividends. The firm represented SBC in its AT&T Wireless Services Inc. acquisition in 2004 and is now handling antitrust components of the deal.

Crowell also serves as national counsel for Caterpillar Inc. on product liability, legislation, and regulatory issues. The firm also handled litigation, antitrust, and international trade work for DuPont and did antitrust and litigation work for longtime client United Technologies Corp. All three clients brought in around \$5 million each, the firm said.

Macleod says the litigation group is still far and away the firm's largest practice, but Crowell also saw growth in securities work and has expanded its antitrust practice to better accommodate crossover clients.

Macleod also acknowledges that the firm has started to pay more attention to its billing and collection practices, which also helped boost the bottom line.

"If you look at the gross revenue numbers for the last three years—the profits per partner and the revenue per lawyer—they are all steadily growing. There is sustained growth," he says, and based on that growth, "you have to accept the proposition that this is not a one-time thing." But he adds, "This year we are beating the pants off the other years." —BETHANY BROIDA