

MIDSIZE **HOT LIST** | A SPECIAL REPORT

We asked our readers to nominate law firms with between 51 and 150 attorneys that have used their creativity and skill to stay competitive in courtrooms and at deal tables across the U.S. The 20 firms we highlight this week have held their own, often against much larger firms, charting winning courses in high-stakes matters that led to key victories in 2015. Above all, these firms embody lawyering at its essence—working hard to understand and serve their clients' needs.



JUDITH LOCKHART

Carter Ledyard & Milburn

How is it that Carter Ledyard & Milburn, a midsize New York law firm, can attract clients ranging from a Native American casino operator in Northern California to the Blue Man Group?

Managing partner Judith Lockhart offers a simple answer: "When you have expertise it is easy to attract interesting clients." She added, "I think as a midsize firm we can be more competitive—which allows us to attract a broader range of clients."

Carter Ledyard has served a range of clients from its Wall Street offices for 162 years, and the firm has no plans to grow out of the midsize category. Larger firms continue to knock on the firm's door with merger offers, but Lockhart says thanks, but no thanks. "We continue to remain convinced that midsize is the way to go," she said.

And practicing in a single city makes the firm nimble. Client conflicts can be checked within an hour, for example, and transactions and litigation work product are integrated under one roof.

In the last year, that work product included a \$190 million refinancing of a bank loan for the Shingle Springs Tribal Gaming Authority for its Red Hawk Casino in Placerville, California, reducing interest costs and paving the way for future expansion.

The Blue Man project was closer to home. Carter Ledyard helped the performance art company buy a new building in lower Manhattan to house its private Blue School.

Throw in white-collar defense, internal investigations, litigation against Morgan Stanley related to the financial meltdown and an array of human rights and anti-poverty pro bono activities, and it has been an interesting year, Lockhart said. "It was no single case but a variety of successes across our practice areas. It is always great to see everyone doing well at the same time."

—TONY MAURO

FIRM FACTS:

- **Year Founded:** 1854
- **Headquarters:** New York
- **Total attorneys:** 89
- **Partners:** 43 ■ **Associates:** 22

CARTER LEDYARD & MILBURN LLP

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