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The Top 50 Innovators in Big Law in the Last 50 Years

LOGO ILLUSTRATION BY GERARD HUERTA

PORTRAIT ILLUSTRATION BY IAN LANGEHOUGH



BOIES TOOK A CALCULATED risk when he left the partnership of Cravath, Swaine & Moore in 1997. Perhaps it's not surprising then that sharing risk with clients has become a hallmark of the firm that Boies has led since leaving Cravath. As other Am Law 100 firms began experimenting with alternative fee arrangements, Boies, Schiller & Flexner was already weaning itself off the billable hour—drawing more than half of its revenues from alternative fees in 2010. (Granted, the firm's non-hourly fees were bolstered by a reported nine-figure contingency fee from a successful antitrust suit filed on behalf of American Express Company against Visa Inc., MasterCard Incorporated, and eight banks.) Of course, Boies and his firm are in the enviable position of being able to charge clients up-front "engagement fees"—sometimes more than \$10 million—to take them on. The calculated risk-taking at Boies Schiller extends even to associates. Junior lawyers who work on contingency fee matters at the firm can opt to either share in the potential upside or simply have their hours counted toward traditional bonus thresholds.

DAVID BOIES

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