

U.S. BUSINESS NEWS

Coudert Brothers Votes To Disband Storied Law Firm

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 August 19, 2005

The partners of Coudert Brothers LLP, one of the oldest and most storied U.S. law firms, have voted to disband.

Founded in New York in 1853, Coudert Brothers was long known for its international reach and client base. It was the first U.S. firm to open offices in Paris, London, Hong Kong and other foreign locales, and it still has 17 offices in Europe and Asia. "They were the original multinational law firm," says Ward Bower, a legal consultant at Altman Weil Inc.

"The partners of Coudert have authorized the firm to enter into combinations of offices and practice groups with other firms," Coudert said in a written statement. Coudert spokesman Mark Curran declined to provide specifics, such as whether any firm partners or groups have found new firms or how the firm will divide the partnership financially. Coudert will remain in business as its lawyers head in various directions.

Typically, law firms in financial trouble try to merge, wholesale, with competitors. It is unusual for large established firms such as Coudert, which has more than 400 lawyers, to pull the plug before establishing a firm-wide exit strategy. Coudert had entered merger discussions this year with Baker & McKenzie LLP, but the talks fell apart about three weeks ago, says a person involved in the discussions. Baker & McKenzie spokeswoman Pamela Ulijasz declined to comment.

Although top Coudert partners may land at other firms, "it is likely the associates, clients and support staff who will get hurt," Mr. Bower says. "That is where the pain in these dissolutions occurs."

There are many law firms with vast overseas operations, and Coudert has been unable to match the profitability of its international competitors, says consultant Peter Zeughauser of Zeughauser Group. In recent years, he says, "some of Coudert's best partners have been cherry-picked by competitors."

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