

Bi-Coastal Firm Continues Decade of Growth, Rising Profits

By Petra Pasternak

SAN FRANCISCO - Loeb & Loeb, a midsize Los Angeles-based firm, didn't make The Recorder 25 list — its California headcount fell short of the paper's criteria.

But its financials for 2009 are still worth noting. (Preliminary financials, we should note — Recorder affiliate The American Lawyer just published financials from the country's 100 highest-grossing firms, but financials for firms 101-200 will come out in the magazine's June 2010 issue.)

Loeb & Loeb's equity partners took home almost \$1.5 million, up about 1 percent compared to the prior year. That's despite a hit to transactional work, which is a bigger piece of the firm's practice than litigation. John Frankenheimer, the firm's L.A.-based co-chairman, said 2009 marked the 11th straight year of increased

profitability. Loeb laid off four corporate lawyers last year.

Only about 130 of the firm's 300 lawyers are in California. The firm's Manhattan office boasts the same rough total according to the latest NYLJ 100. To be included on The Recorder 25, firms have to have 150 — and at least 20 percent — of their lawyers based in California offices.

Had it been on the list, Loeb & Loeb's \$239.8 million in 2009 revenues (down about one percent from 2008) would've taken spot No. 21, between Lewis Brisbois Bisgaard & Smith and Munger, Tolles & Olson, two other midsize firms.

Frankenheimer said Loeb & Loeb plans to recruit more lawyers into its new Washington, D.C. office, which opened for business in December with eight lawyers from a midsize East Coast firm. Loeb & Loeb is also building out its new Beijing office, which has three partners splitting their time in Asia and New York.

