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Locke Liddell to Merge With Lord, Bissell

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Locke Liddell & Sapp, based in Houston and Dallas, and Chicago-based Lord, Bissell & Brook have agreed to merge, and will form a 700-lawyer firm named Locke Lord Bissell & Liddell.

Jerry Clements, the Austin-based managing partner of Locke Liddell, says the firms signed a preliminary term sheet on May 22. The merger must be approved by at least 75 percent of the partners in each firm at votes set for mid-July, and is expected to close by Aug. 1.

Clements will head a nine-member executive committee that will also include a vice chairman and three other representatives from each firm. The firm's headquarters hasn't been decided, Clements says, although she notes it may be Austin because that's where she lives.

Thomas W. Jenkins, chairman of the executive committee at Lord, Bissell, could not immediately be reached for comment.

"This represents a beginning of a new era for Texas law firms," Clements says. "To my knowledge, this is the first time a large Texas firm merges with a law firm from outside Texas with offices outside the United States."

Locke Liddell is the larger firm with 399 lawyers, but Lord, Bissell, which has about 300 lawyers, has a wider range of offices. Locke Liddell has offices in Houston, Dallas, Austin, New Orleans and Washington, D.C. Lord, Bissell's offices are in Chicago, Atlanta, Los Angeles, New York, Sacramento, Calif., and London.

Washington, D.C., is the only location where both firms have offices, and Clements says Locke Liddell is moving soon into new office space in D.C. and the merger plans call for lawyers from Lord, Bissell's Washington office to move into that new space once the merger closes.

Locke Liddell, meanwhile, boosted the size of its D.C. office earlier this week when it brought on 14 real estate lawyers from the Washington office of Chicago firm Katten Muchin Rosenman. The group includes partners Jennifer Beer, Christopher Hart, Adam Lichenstein and Edward Zughuib as well as 10 associates.

Clements, who has been Locke Liddell's managing partner for less than a year, says the merger with Lord, Bissell makes a lot of sense for Locke Liddell due to cross-selling opportunities -- particularly in the financial services, intellectual property, litigation and health-care areas -- and geographic expansion. The deal also makes sense from financial and cultural perspectives, she says.

"It gives us the national footprint we are wanting to serve our clients better," Clements says. "It gives them opportunity to get to a [larger] size."

Clements says Locke Liddell has been looking for a good merger partner for several years, and started talking with Lord, Bissell earlier this year.

"It's one that finally made sense," she says.

She declines to identify other prospective merger partners.

Clements says lawyers from Locke Liddell and Lord, Bissell have worked together in the past on banking regulatory matters, and as co-counsel or counsel for co-defendants on litigation or arbitration related to reinsurance disputes. She declines to identify clients the firms share.

The merger would be the largest for the firm since January 1999, when Houston-based Liddell, Sapp, Zivley, Hill & LaBoon merged with Locke Purnell Rain Harrell of Dallas to form Locke Liddell & Sapp.

Locke Liddell's national reputation got a large boost in October 2005 when President George W. Bush nominated Harriet Miers, a former co-managing partner in Locke Liddell and then-White House counsel, for a seat on the U.S. Supreme Court. Miers withdrew her name from consideration three weeks later amid controversy over her qualifications. Miers, a commercial litigator, left the White House in February and returned to Locke Liddell as a partner in Dallas. [*See "Former White House Counsel to Return to Locke Liddell," Texas Lawyer, April 23, 2007, page 8.*]

Financially, the firms "match up nicely," Clements says.

"The economics work for both firms. There's a very good cultural fit," she says.

Profits per partner at Locke Liddell averaged \$831,000 in 2006, up 16.1 percent from 2005's \$716,000, according to *Texas Lawyer's* Annual Report on Firm Finance. Revenue per lawyer at the firm averaged \$693,000 in 2006, up 4.7 percent when compared to \$662,000 in 2005.

In 2005, profits per partner averaged \$610,000 at Lord, Bissell while revenue per lawyer came in at \$580,000 at the firm, according to *The American Lawyer's* AmLaw 200 report, published in June 2006.

Clements says Locke Liddell can do a deal such as the merger with Lord, Bissell because of the firm's positive financial position. She says that's due to hard work by the partners in the firm and by former managing partner Bryan Goolsby, now a partner in Dallas.