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mutual
funds



Counsel, By Net Assets of All Fund Clients, 2001

Firm	Net Assets Of All Clients (Millions)	Rank By Net Assets Of Clients 2001	2000	Number Of Funds
ROPES & GRAY	\$518,538	1	1	1,375
Dechert	330,621	2	2	1,307
Dickstein Shapiro	318,295	3	-	588
Kirkpatrick & Lockhart	241,244	4	6	956
Morrison & Foerster	231,264	5	3	492
Drinker Biddle	175,795	6	8	531
O'Melveny & Myers	170,721	7	5	51
Ballard Spahr	167,756	8	10	181
Morgan, Lewis	158,585	9	9	718
Paul, Hastings	153,277	10	11	341
Simpson Thacher	144,685	11	21	372
Davis Graham	133,899	12	4	58
Stroock & Stroock	133,375	13	17	287
Swindler Berlin	130,804	14	7	277
Stradley Ronon	125,356	15	13	805
Sidley Austin	113,512	16	14*	288
Sullivan & Cromwell	101,068	17	15	283
Sullivan & Worcester	96,830	18	23	354
Willkie Farr	90,853	19	20	408
Hale and Dorr	90,098	20	16	541
Seward & Kissel	89,052	21	18	228
Goodwin Procter	73,432	22	25	217
Skadden, Arps	73,419	23	22	192
Clifford Chance	70,373	24	-	69
Dorsey & Whitney	61,044	25	-	325

Source: Lipper/Reuters *Ranking was for Brown & Wood, prior to its merger with Sidley & Austin.

THE AMERICAN LAWYER CAVEAT: A few words of caution apply to the charts ranking mutual fund firms. Lipper/Reuters collects service provider information from SEC filings, including prospectuses, SAs, and annual reports. However, not all service providers are listed within these documents, and therefore an understatement of funds' legal counsel may occur. For example, Bingham Dana claims that the total assets of their clients' funds is more than \$185 billion, whereas Lipper's figure is less than \$40 billion. Though Lipper does not survey law firms on a quarterly basis as some data providers do, Lipper accepts additional documentation throughout the year to update legal counsel to funds; for the purposes of Corporate Scorecard, however, this information must be presented to Lipper well before the April publication date, so as to allow enough time to research and enter the information in its database. As we have noted in the past, none of the charts in the mutual funds section should be taken individually as a literal and complete record. But the three charts together are meant to give readers a picture of the firms with the most active mutual funds' practices. We encourage firms to contact Lipper throughout the year with updates and documentation about their mutual funds work.

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