

**YALE LAW WOMEN
LAW FIRM VOCAB CHEAT SHEET
2020**

Practice Areas

Tax, Corporate, Litigation

At basically every firm, partners (and associates at some point) specialize into one of three categories of work: litigation, tax, or corporate. Some firms let you work on matters from more than one of these categories over the summer, but almost every firm expects you to pick one before your first year as a full time associate.

- **Litigation.** Litigation is the practice of dispute resolution, typically through public courts. Litigation involves lots of writing (complaints, briefs, motion practice, etc.) and argument. Some firms are just litigation shops. Others are mixed corporate/litigation. Sometimes a big corporate firm will have a small litigation practice that exists to deal with litigation needs related to corporate clients.
- **Corporate.** Corporate law is everything pertaining to businesses. It's sometimes called transaction law, and it is often described as deal making. If you're interested in going in-house someday, corporate may be the safer bet as companies rarely have a need for a full-time in-house litigator.
- **Tax.** Tax practice can entail representing companies that are forming, merging, changing structure, or facing investigation. It can also entail representing individuals. Some firms' tax departments have a reputation for being very brainy and filled with people who are less confrontational/more introverted who don't enjoy the adversarial nature of trials or deals. However, some firms' reputations are exactly the opposite: their tax department may do lots of M&A, litigation, and deal-making.

Miscellaneous practice groups: M&A, Investigations, etc.

- **M&A (Mergers & Acquisitions).** M&A is usually a subcategory of corporate law - it's the law that deals with acquisitions (one company buying another) and mergers (two companies coming together). However, M&A can also produce lots of litigation, and also tax consequences.
- **Investigations.** Investigations lawyers usually work for clients that are under investigations brought by a variety of federal and state authorities. Other clients may preemptively seek to identify and change problematic activities through internal investigations, before any government action has been taken. Investigation attorneys may be responsible for producing "exposure memos" about the risks of various possible paths forward, or may do more typical litigation work. Investigations work is usually very fact-intensive, and is typically located in the litigation department.

Work Assignment Systems

Not all law firms assign work to associates (summer and full time) the same way. Many students find the nature of an assignment system to be an extremely important part of selecting their future employer.

- **Free market.** In a truly free market system, associates have free reign to seek out the type of work they want to do and the partners they want to work for.
 - Pro: At it's best, the world is your oyster. You will be free to pursue the types of work and the types of managers you enjoy.
 - Con: In practice, it is easy to acquire a reputation for a certain type of work (especially if you do it well). Certain partners, or certain types of matters, may wind up in your docket repeatedly, and saying no to a partner is rarely easy and is not always advisable. There may also be heightened competition among associates for the "best" work.
- **Central assignment.** Typically within free market systems there is some degree of centralization. That is, usually there is an assignment partner (or full time staffer) devoted to managing associate work. Partners submit a task through an online system, and the assigning partner/staffer will reach out to associates to assign them that job based on how busy that associate is and sometimes based on expressed interest.
 - Pro: At its best, the central assignment system can be very tailored to your interests and your skill development.
 - Con: At most assignment system workplaces, once you are assigned to a matter, you stay on it until it is finished. That can be the case whether the matter lasts two weeks or eight years.
- **Rotation.** Some firms have a formal program where you rotate, either through practice groups, types of matters, or through partners. Rotations can be as short as three months or as long as eighteen months.
 - Pro: If you don't love a matter or a partner, you will never be stuck there for longer than your rotation. Also, these systems may incentivize partners and senior associates to invest in your skill development, because they can't simply assign work to someone else if they aren't happy with your work product.
 - Con: If you love a matter, a partner, or a case, you may still have to rotate off of it.

Compensation Systems

- **Lock-step compensation model.** A pay structure in which law firms compensate associates in the same class year with the same base salary. Most law firms that establish lock-step base salaries still set a minimum number of billable hours you must meet in order to receive a lockstep bonus.
- **Merit compensation model.** A pay structure in which law firms compensate associates based on their individual performance rather than their class year. Performance can be measured according to billable hours or the number of clients a partner takes in.
- **Eat what you kill model.** An example of a merit compensation system, whereby partners are paid according to how many clients they bring in each year.
- **Billable hours.** Law firms make money by billing their clients by the hour for their services; billable hours refer to the time a lawyer works on a project that is charged to the client.

Types of Partners

- **Equity partner.** A lawyer who has become an owner of the firm and who shares in the profits of the firm.
- **Non-equity partner.** A partner who does not share in the profits of the firm and is not a firm decision-maker. Non-equity partners may or may not be eligible for promotion to equity partner, depending on the firm.
- **Additional types of attorneys**
 - **Counsel/Of Counsel.** A lawyer who either 1) has chosen not to go up for partner yet and may still become one or 2) a lawyer who has been sidelined off the partner track. Sometimes these options are great for avoiding the “up or out” partnership systems, while in other firms they represent a “mommy track” or another version of pushing attorneys out of partnership. If you’re thinking about long-term prospects at a firm, be sure to check whether the firm’s Counsel positions promote to Partner in practice and whether they are well-compensated (often just above Senior Associates).
- **Executive/Management committee.** This committee makes management and strategic decisions for the firm and provides overall long-range planning.

Mandatory Arbitration

- An arbitration agreement is signed by an employee as a term and condition of employment, which requires that all or some disputes arising between the employer and employee be resolved by binding arbitration. This means that the parties are substituting a private arbitral forum for a judicial forum, and an employee cannot file a lawsuit against the employer for employment-related disputes (e.g., discrimination, wrongful termination) covered by the arbitration agreement. Arbitration agreements may restrict remedies and may prohibit class actions, and arbitration results cannot be appealed except in very limited circumstances.
- YLW makes information available about which firms require you to sign an arbitration agreement as a condition of employment. Consider consulting this information before you bid firms.

Flexible Hours

- Firms present their work-life policies in a variety of ways. Some firms emphasize policies that allow working from home in the evenings or one day a week, while other firms establish policies specific to maternity/paternity leave and returning to work. Some firms allow reduced billable hours schedules (e.g., 60% or 70%), but firms count years spent on reduced hours schedules toward partnership eligibility in different ways. Consider skimming the [YLW Top Ten Firms Annual Report](#) if you would like to learn more about family friendliness, as well as gender equity in Big Law.