

Study Reveals Top Corporate Law Firms in Phoenix

June 16, 2003, New York—*Corporate Board Member* magazine today announced the results of its third annual Legal Industry Research Study. For the second consecutive year, directors working in Phoenix, Ariz., named Snell & Wilmer the best corporate law firm in Phoenix.

Corporate Board Member's annual study identifies the top 20 national corporate law firms and the top five corporate law firms in 50 major metropolitan areas, according to directors serving on boards of publicly traded companies listed with the NASDAQ Stock Market, New York Stock Exchange, or American Stock Exchange.

Snell & Wilmer and Lewis & Roca are the only two firms from Phoenix's 2002 top five list that made the city's list again this year. Fennemore Craig and Brown & Bain climbed back into the city's top five list, reclaiming the top five rankings they earned in *Corporate Board Member's* 2001 legal study. Bryan Cave and Greenberg Traurig appear in Phoenix's top five list for the first time this year.

The top corporate law firms in Phoenix for 2003, according to the directors surveyed by *Corporate Board Member*, are:

1. Snell & Wilmer
2. Fennemore Craig
3. Bryan Cave (tie No. 3)
3. Greenberg Traurig (tie No. 3)
5. Brown & Bain (tie No. 5)
5. Lewis & Roca (tie No. 5)

"New laws and regulations are escalating pressures on corporate directors to do their jobs better, so the ties between good corporate governance and excellent legal advice are stronger than ever," said William S. Rukeyser, editorial director of *Corporate Board Member*. "Unlike other published lists, our survey goes directly to the source to find out who boards are most confident about turning to for help."

Snell & Wilmer was also named a top corporate law firm in Salt Lake City. Directors working in St. Louis and Kansas named Bryan Cave one of the top corporate law firms in their respective cities. And Greenberg Traurig made Miami's list of top five corporate law firms for 2003.

Directors and general counsel across the country named Skadden, Arps, Slate, Meagher & Flom the firm they would most likely turn to for legal issues with a national scope. The complete national and metropolitan rankings will appear in the July/August issue of *Corporate Board Member* and can be accessed online at www.boardmember.com/issues/current.

"As boards continue to take advantage of new regulations, such as provisions in the Sarbanes-Oxley Act, that encourage them to retain their own independent counsel, corporate law firms will begin to play an even greater role in the boardroom," said Al Dominick, legal specialist for *Corporate Board Member*. "Results from a survey completed by *Corporate Board Member* in early 2003 indicated that more than 35 percent of boards had hired their own lawyer as a board advisor since the Sarbanes-Oxley Act was implemented in July 2002. And, if we were to repeat

that study again, we believe we would see a further increase in the percentage of boards retaining independent counsel."

About the Survey

Corporate Board Member surveyed directors serving on boards of publicly traded companies listed with the NASDAQ, New York, or American Stock Exchanges. The directors were divided into 50 groups based on the location of their companies within 50 metropolitan statistical areas (MSAs). The 50 cities featured are the top 50 MSAs from the 2000 U.S. Census. Each of the 50 groups received a questionnaire specific to their location that included a list of 20 local firms and two write-in options. To be included in the list, each firm had to practice business, corporate, or commercial law and had to be one of the 20 largest firms in its area by number of attorneys.

Corporate Board Member compiled the lists of local law firms using Martindale-Hubbell's Law Directory. Respondents were asked to select the five local law firms, from the list provided or as a write-in, they would most likely select to aid their companies on a broad range of corporate legal issues. The top five law firms in each MSA are listed in the magazine based on the number of votes received.

About *Corporate Board Member*

Corporate Board Member is a leading information resource for senior officers and directors of publicly traded corporations, large private companies, and Global 1000 firms. The bimonthly publication provides readers with decision-making tools to deal with the corporate governance challenges confronting their boards. *Corporate Board Member* further extends its governance leadership through an online resource center, conferences, director training programs, roundtables, and timely research. The magazine maintains the most comprehensive, up-to-date database of directors and officers serving on boards of publicly traded companies listed with the NASDAQ Stock Market, New York Stock Exchange, or American Stock Exchange. Headquartered in Brentwood, Tennessee, with editorial offices in New York, *Corporate Board Member* is published by Board Member Inc. and is the sister publication of *Bank Director* magazine, a leading information resource for officers and directors of financial institutions. For more information, visit www.boardmember.com.

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