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MIDSIZE

A SPECIAL REPORT

HOT LIST

Kane Russell Coleman & Logan

Editor's note: The world tends to judge law firms by results. Do they win big cases? Orchestrate world-changing deals? Keep big fish out of jail?

Fair enough: We certainly considered the candidates' professional skills when compiling this year's Midsize Hot List. Still, we felt that mere outcomes wouldn't tell the whole story in a world where keeping the client out of the headlines sometimes matters as much as anything else.

And so the 20 firms listed here are good at what they do, but they're also good at how they do it—in spotting legal trends while they're still emerging and positioning themselves to take advantage; in pioneering billing arrangements that deliver results at prices clients can actually afford; and in building groups of attorneys who work well together and stick around to serve their clients for the long haul.

—MICHAEL MOLINE

MIDSIZE HOT LIST

Kane Russell Coleman & Logan

Deep in the heart of Texas, two of Kane Russell Coleman & Logan's lawyers are closing transactions for their clients speaking entirely in Mandarin and Cantonese. The ability to be a one-stop shop for companies doing transactions in the Chinese market is merely one way in which the 80-lawyer Dallas firm has differentiated itself.

It also has developed an unusually large bankruptcy practice for a firm its size, last year representing major creditors including golf equipment manufacturer Callaway Golf Co. and the Motor & Equipment Manufacturers Association. Kane Russell has 11 attorneys working on all manner of bankruptcies, including as official counsel to unsecured creditors in 35 cases across 15 states; its attorneys also have experience with clients at all levels, from prebankruptcy representation and debt restructuring all the way through trials.

The firm has added seasoned attorneys to bolster its national large-loss insurance subrogation practice and a trial team that handles complex claims for many of the world's leading insurance and reinsurance companies. The 20-year-old firm has grown by 30 percent since 2008, while competitors shrank or were absorbed in mergers. A single equity partner has left the firm since the firm started.

Kane Russell last year represented businesses in a number of major deals, including Trammell Crow Co.'s \$82 million acquisition, development and leasing of a shopping center in Dallas and TransAtlantic Petroleum Ltd.'s purchase of \$150 million in natural gas assets in Turkey, including the simultaneous resale of a \$90 million slice to third parties.

As for the China practice, it features lawyers with law degrees in both the United States and China, which allows clients to avoid hiring separate American and Chinese law firms, making business deals more efficient and cheaper.

The firm has gotten ahead by staying put, founding partner Raymond Kane said—remaining in its Dallas headquarters for 17 years, rather than moving to a shiny new building as many competitors have done. That means paying rent at about half the rate.

The firm's billing rates are similar to those charged by other midsize firms, but it offers the "same level of sophistication" as larger competitors, according to Kane.

And the low overhead allows Kane Russell to offer an aggressive compensation system to bring in entrepreneurial lawyers.

Instead of spending money on things that do not bring value to the clients, like snazzy offices, Kane said "We sell the quality of service."

—TODD RUGER