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A New Leader Is Appointed At Cravath, Swaine & Moore

By PETER LATTMAN

The New York law firm Cravath, Swaine & Moore announced on Thursday that it had elected C. Allen Parker as its next chief, succeeding Evan R. Chesler, who will become chairman.

Mr. Parker, a corporate lawyer who has spent his career with Cravath, will assume his leadership post in January. His official title at Cravath, an old-line firm founded in 1819, will be presiding partner.

Under Cravath's rules, Mr. Chesler must step down when he turns 63 in July. A well-known litigator, Mr. Chesler has led the firm since 2007. He will be the first Cravath lawyer to hold the title of chairman, a largely honorary post. Mr. Chesler will continue to try cases, the firm said in a statement.

Mr. Parker, 57, joined Cravath in 1984 after graduating from Columbia Law School and clerking for a Federal Appeals Court judge in Manhattan. He advises clients in the unglamorous but lucrative area of debt and acquisition financing, with JPMorgan Chase a marquee client.

Last year, for instance, when the chemicals company Ashland sought financing for its multibillion-dollar acquisition of International Specialty Products, Mr. Parker helped it secure a \$3.9 billion credit facility from JPMorgan



C. Allen Parker was chosen to succeed Evan R. Chesler.

Chase. In 2009, Mr. Parker helped Steven Spielberg raise money to set up DreamWorks Studios, an independent company formed in partnership with the Reliance Group of India, by arranging a debt issue from JPMorgan.

"Blue chips don't get any more blue than Allen Parker," said James B. Lee Jr., the vice chairman of JPMorgan Chase. "He has helped me tremendously as we built our investment banking business over the years."

Raised in Georgia, Mr. Parker lives with his wife and four children in Locust Valley, N.Y., on Long Island. He pursued a legal career after earning his bachelor's degree from Duke and a master's degree in political science at the University of Chicago.

Cravath did not make Mr. Parker available for interviews.

In an era of global law firms with thousands of lawyers and offices across the world, Cravath has remained decidedly small, or at least relatively so. The firm has 490 lawyers, with only about two dozen of them working outside of New York, in a small London office.

Mr. Chesler, the departing head of the firm, caused something of a stir two years ago when he wrote an opinion article for *Forbes* magazine under the headline "Kill the Billable Hour," in which he argued that the traditional way in which law firms charge their clients made little sense. Though Cravath still bills many of its clients based on the time it spends on matters, the firm has also adopted fixed fees and other alternative pricing arrangements.

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