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Weil's Demise Upends Legal World

Collapse of the storied firm sends shock waves through the job market

Throughout October, second-year law student Madeleine Edwards received a series of upbeat emails from Weil Gotshal & Manges, the firm where she had landed a coveted job for next summer.

*By **Mariah Timms**, **Jasmine Li** and **Lindsay Ellis***



SASHA PEDRO FOR WSJ

Madeleine Edwards, a 24-year-old Northeastern law student, is looking for a job after Weil announced its dissolution.

A very different message landed on Oct. 29, the day after the 95-year-old law firm announced it was dissolving: Weil's recruiters said it would no longer be able to honor the 2027 job offers. "The same qualities that we saw in you will no doubt serve you well at other firms who will be lucky to have you," the email said.

The 24-year-old Northeastern University student quickly posted her résumé on LinkedIn. She already has leads for next summer, she said, though conversations with potential employers have had a surreal quality.

"I get on a call and I don't even speak before they say, 'I'm so sorry, I can't believe this happened,'" she said.

The demise of a large and respected law firm virtually overnight is without precedent and is sending shock waves through the legal job market. Weil's roughly 600 associates, as well as law students with future job offers, are likely to be the hardest hit.

For Edwards and many others, the firm's collapse pulled the professional rug out from under them. She received the offer of a summer job at the 1,200-lawyer firm in December, putting her solidly on the path many others have taken to a lucrative and stable career. Jobs for first-year associates at big New York firms pay more than $200,000 a year, plus sizable bonuses.

Hiring at big law firms typically follows a rigid schedule, with firms beginning to interview future associates as early as their first semester of law school and making final hiring decisions before they begin their final year.

"This is a paradigm shift," said David Diamond, assistant dean of Northwestern Pritzker School of Law's Career Strategy Center. "We want to make sure they have all the support they need to get back into the job search quickly."

Large-scale job losses in the world of Big Law are rare. Large law firms are typically loath to conduct layoffs, which can hurt their efforts to recruit future lawyers. Weil joins a very short list of major firms that have collapsed—including Dewey & LeBoeuf, which employed more than 1,000 lawyers at its peak and filed for bankruptcy in 2012. A 2023 study in the UC Law Business Journal found that soon after Dewey's downfall, 80% of the firm's partners remained in Big Law while about half of Dewey's associates remained.

Evan Fox, a legal headhunter at Long Ridge Partners, said his team has scheduled more than 100 job interviews for Weil lawyers since Wednesday. "We are as busy as we have ever been," he said. "This is truly unprecedented."

Fox said some top firms interviewed candidates over the weekend to snap them up quickly.

William Burck, co-managing partner at top litigation firm Quinn Emanuel, sent an email to lawyers at his firm saying it had already received "a significant number of incoming résumés" from Weil lawyers and he would like to snag some of its trial talent.

Just days before Weil collapsed, the firm's recruiting machine was still humming. In early October, at a New York City party to introduce first-year law students to lawyers and partners, attendees were treated to sushi and big wheels of cheese. The firm told attendees it planned to accept applications starting Oct. 15 and walked them through the process.

Weil had a table full of swag at a recent recruiting event at Harvard Law School. The next day, the firm was giving out sandwiches at a New York University event and touting its summer program. By Wednesday, the day the dissolution was announced, Weil was nowhere to be seen at another NYU recruiting event.

By the weekend, the demise had already entered parody territory: A Harvard Law student saw a peer wearing a Halloween costume that was an angel outfit with a "Weil" sign.

Many Weil partners are trying to bring associates with them to their new firms, according to a person with knowledge of the talks.

3M to Pay More Than $7 Billion in Chemicals Settlement

By John Keilman

Materials maker **3M** announced it has agreed to settle long-running litigation brought by thousands of people who claim they were hurt by the so-called forever chemicals known as PFAS.

The company will pay $7.35 billion over nine years to plaintiffs who have made personal injury claims related to firefighting foam that contained PFAS. As many as 120,000 plaintiffs could participate in the settlement, 3M said. The agreement is the latest in a string of settlements related to the chemicals.

The company will take a pretax charge of $5.8 billion in the fourth quarter of 2026, which it said represents the present value of the contributions.

"This settlement is a significant milestone for 3M and substantially reduces litigation uncertainty," said 3M Chief Executive Bill Brown.

Michael London, co-lead counsel for the plaintiffs, said diseases covered by the settlement include several types of cancer. "We think it's a great result," London said. "It's going to allow tens of thousands of people to get compensation for exposure to PFAS."

3M commercialized PFAS decades ago, using the chemicals for their resistance to heat and stains. They are called forever chemicals because they don't break down in the environment.

The personal injury litigation centered on foam used by firefighters to douse jet fuel blazes. Lawsuits claimed the chemicals have contaminated drinking water and caused health problems.

Keurig's Coffee Business Struggles

By Connor Hart

Keurig Dr Pepper logged higher profit and sales in the latest quarter, even though its coffee business is taking longer than expected to recover.

Inflation-weary consumers are looking to save money on their morning cup of joe, Chief Executive Tim Cofer said. As a result, they are gravitating toward cheaper coffee products, such as ground beans and instant coffee granules.

Looking ahead, Keurig Dr Pepper expects its coffee business to continue to recover in the current quarter, albeit at a slower pace than previously anticipated. The company maintained its outlook for the year, projecting adjusted earnings-per-share growth in the low double digits in constant currency, as well as net sales of $25.9 billion to $26.4 billion.

Sales across Keurig Dr Pepper's U.S. coffee business climbed 2.7% to about $1 billion in the third quarter, as higher volumes offset lower prices. JDE Peet's—the parent company of Peet's Coffee, which Keurig Dr Pepper bought for $18 billion last year—notched sales of roughly $2.6 billion.

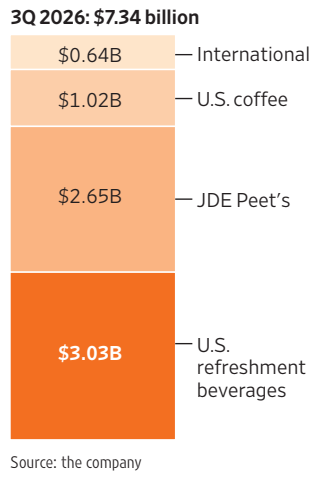
Overall net sales jumped 71% to $7.34 billion, just ahead of Wall Street estimates, driven largely by the JDE Peet's acquisition.

Sales across Keurig Dr Pepper's U.S. refreshment beverages unit climbed 11% to about $3 billion, boosted by higher volumes and prices as well as continued growth in carbonated soft drinks. International sales also were up 11%, to $644 million.

The company reported a profit attributable to common shareholders of $810 million, or 59 cents a share, up from $662 million, or 49 cents a share, a year earlier. Its bottom line included a one-time tariff refund of $99 million.

On an adjusted basis, quarterly earnings came in at 66 cents a share. Analysts polled by FactSet expected adjusted earnings of 62 cents a share.

Keurig Dr Pepper segment sales in the third quarter



Source: the company

Ferrari Lifts Guidance Again

By Dominic Chopping

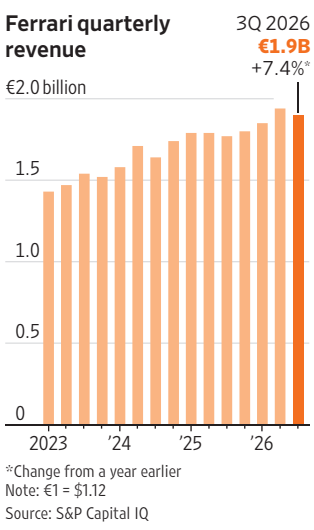
Ferrari again lifted its full-year guidance slightly as demand for car customizations remained strong and deliveries of newer models ramped up in the third quarter.

The Italian luxury sports-car maker said Tuesday that it expects revenue of around €7.65 billion, or $8.56 billion, this year, up from a previous estimate of around €7.6 billion. It forecasts adjusted earnings before interest and taxes of at least €2.29 billion, up from at least €2.26 billion previously.

It also expects an adjusted Ebit margin of at least 29.8% from at least 29.5%. Targets for adjusted earnings before interest, taxes, depreciation and amortization, Ebitda margin, earnings per share and industrial free cash flow also were raised slightly.

The company said it was benefiting from stronger personalizations than initially expected, lower currency headwinds and newer, more profitable models. It also lifted expectations in July.

Ferrari quarterly revenue



*Change from a year earlier
Note: €1 = $1.12
Source: S&P Capital IQ

"Deliveries of our F80 supercar and personalizations, led by the Ferrari 296 Speciale family, support our robust financial growth," Chief Executive Benedetto Vigna said. "Our order book now reaches into 2028, and we still have two more launches to come this year."

It shipped 3,368 vehicles to customers in the quarter, 33 fewer than a year earlier, as it continued to work through its model changeover plans. A FactSet poll had expected deliveries of 3,332 cars.

Deliveries of its Amalfi, 296 Speciale, 12Cilindri Spider and Purosangue increased, while the 849 Testarossa and 296 Speciale Aperta continued to increase and the 849 Testarossa Spider started deliveries. Shipments of Ferrari's F80 supercar progressed in line with plans, it said.

Ferrari reported Ebit of €563 million in the third quarter, up from €503 million in the same quarter last year. Revenue rose 7.4% to €1.9 billion.

A FactSet analyst poll had estimated Ebit of €547 million on revenue of €1.9 billion.

Yum Says Taco Bell Sales Are Improving

By Kelly Cloonan

Yum Brands said trends at Taco Bell are improving after the chain's sales took a hit following a parasitic outbreak over the summer that was linked to lettuce served at its restaurants.

From a low point in July, Taco Bell's U.S. same-store sales strengthened week after week. Since the end of September, the brand has been outpacing the broader quick-service restaurant industry, Chief Executive Chris Turner said.

"Our progress to date reinforces our confidence in Taco Bell's magic formula," Turner said during a call with analysts.

The improvement comes after the Mexican-style fast-food chain's same-store sales declined 4% in the third quarter after health authorities linked an outbreak of cyclospora-related illnesses to product giant Taylor Farms.

Taco Bell said in July that it moved quickly to remove lettuce supplied by Taylor Farms, but customers still pared back visits to the chain as people reported explosive diarrhea and stomach cramping after dining at its locations.

Public health officials declared the cyclospora outbreak over in September.

Despite the weakness at Taco Bell, Yum's total revenue rose 4% to $2.05 billion in the quarter, in line with analyst estimates, according to FactSet.

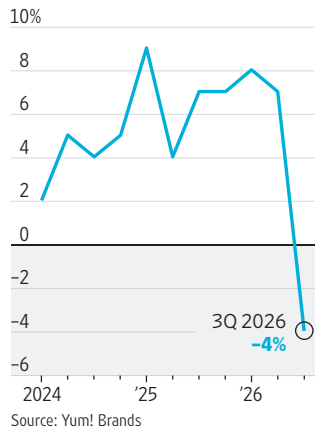
Yum benefited from a 1% uptick in same-store sales at KFC, another chain in its portfolio.

During the quarter, Yum closed its deal to sell Pizza Hut's mainland China business to **Yum China Holdings** for $1.2 billion, and in September it sold the bulk of the pizza chain's global operations to private-equity firm LongRange Capital for $1.5 billion.

Yum's third-quarter profit was $1.62 billion, or $5.92 a share, compared with $397 million, or $1.41 a share, a year earlier. The recent quarter includes a $1.68 billion gain on the company's Pizza Hut divestitures.

Adjusted earnings per share were $1.56, compared with analyst estimates of $1.51, according to FactSet.

Taco Bell's quarterly same-store sales, change from a year earlier



Source: Yum! Brands

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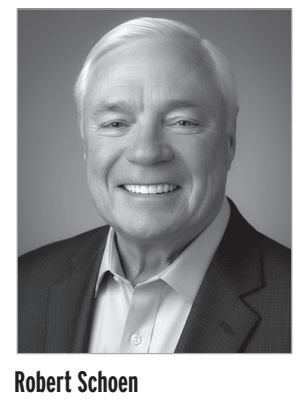
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