

Lawyers often give discounts on their stated rates, or firms arrange alternative fee plans with clients, including caps on fees, retainers or other flat rates for legal work. Still, firms lean on hourly pricing more than any other model. Generally, 15 percent to 20 percent of work comes from alternative fee structures, according to Steve Nelson of the McCormick Group Inc., a legal consulting firm in Northern Virginia.

Dinsmore & Shohl, a Cincinnati-based firm, has changed the way it sets rates instead of ditching the billable model.

"The billable hour is still very important. There's probably 100 reasons for that," firm chairman George Vincent said.

Dinsmore opened an office in Washington in 2011, so billing rates for lawyers in the nation's capital notched higher than at the rest of the firm. At the same time, associates faced a shift away from rates that rise in lockstep to individualized pricing, Vincent said. Dinsmore also has added nonpartner-track associates to cut some fees. The firm's lawyers charged between \$590 and \$175 in 2010, but they ranged between \$950 and \$160 in 2014.

The spread shows a rate expansion that mimics the decisions made by other firms — increases for top earners while squeezing value where they can.

Associates, on average, charged \$306 an hour at 28 firms in the NLJ study in 2014, an increase of 12 percent from those firms' average rate four years previously. The most expensive associates' rates pushed up at about the same pace, while a number of firms increased their lowest-paid associates' rates by only \$15 or less an hour.

The deleveraging of lawyers in the industry may account for this. Many clients now refuse to pay for legal work performed by first-year associates, Nelson said. Associates instead train during their first year, or work on pro bono or the equivalent of clerk and paralegal tasks. Outsourcing some work to cheaper consultants and firms plays into the pricing models more every year.

Many large firms are shedding lower-end practices, which fueled partners' lateral moves in 2014, Nelson added. Large firms now often mandate that partners meet or exceed certain rates. Some practices become priced out, so the lawyers move to less strict or lower-tiered firms to keep their clients. Practices that work on large corporate mergers or high-stakes litigation saw less lateral movement because of rate pressure. Gibson, Dunn & Crutcher, with an \$1,800 hourly rate for Theodore Olson, an outlier, had the highest rate the NLJ could find in public records.

The billing rate story was different in bankruptcy matters. Those numbers showed that the practice area, which runs countercyclical to the U.S. economy, suffered as companies recovered from the economic recession. Partners and associates working with clients in bankruptcy often must report their hourly rates in court.

Those partners averaged \$452 per hour in 2014, compared with an average rate of \$480 in 2012. The NLJ found fewer partners mentioned in new bankruptcy filings in 2014 compared with the previous years. On average over three years, bankruptcy partners charged about \$475 an hour, according to records from more than 2,300 firm shareholders.

In 2012, when rates were higher, elite New York firms told courts their partners earned \$1,000 an hour or more on the work. This \$1,000-an-hour club included three partners from Paul, Weiss, Rikind, Wharton & Garrison and two partners from Weil, Gotshai & Manges.

It also included a team of nine Sullivan & Cromwell partners who charged \$1,150 an hour each to represent Eastman Kodak Co. in its bankruptcy.

In 2014, the rates for bankruptcy work topped out at about \$900 an hour, according to the data. Two partners from Pachulski Stang Ziehl & Jones, a Los Angeles corporate restructuring boutique, charged \$875 and \$895 each for their work on the bankruptcy of staffing company Ablest Inc.

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Year	Law Firm	Location	Average FTE Attorneys	Partner Billing Rate	Senior Attorney Billing Rate	Mid-Level Attorney Billing Rate	Associate Attorney Billing Rate	Paralegal Billing Rate	Administrative Billing Rate	Compass Pay	Outsourced Legal	Colleague High	Mid Billing Equivalent	Notes
2014	Adams and Reese	New Orleans, LA	318	\$700.00	\$305.00	\$420.00	\$315.00	\$220.00	\$270.00	\$500.00	\$425.00	\$575.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Akerman	Miami, FL	523	\$980.00	\$360.00	\$535.00	\$465.00	\$205.00	\$305.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Akin Gump Strauss Hauer & Feld	Washington, DC	809	\$1220.00	\$615.00	\$785.00	\$660.00	\$365.00	\$525.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Allen Matkins Leck Gamble Mallory & Natis	Los Angeles, CA	181	\$680.00	\$525.00	\$515.00							National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Alston & Bird	Atlanta, GA	789	\$875.00	\$465.00	\$675.00	\$575.00	\$280.00	\$425.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Andrews Kurth	Houston, TX	337	\$1090.00	\$745.00	\$890.00	\$1090.00	\$265.00	\$670.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Archer & Greiner	Haddonfield, NJ	194	\$460.00	\$330.00	\$400.00	\$295.00	\$200.00	\$245.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Arent Fox	Washington, DC	330	\$660.00	\$500.00	\$650.00	\$595.00	\$275.00	\$395.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014	Arnall Golden Gregory	Atlanta, GA	140	\$520.00	\$430.00	\$460.00							National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Arnold & Porter	Washington, DC	720	\$650.00	\$570.00	\$615.00	\$610.00	\$345.00	\$500.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Arnstein & Lehr	Chicago, IL	144	\$595.00	\$350.00	\$465.00	\$350.00	\$175.00	\$250.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Baker & Hostetler	Cleveland, OH	756	\$670.00	\$275.00	\$449.00	\$350.00	\$210.00	\$272.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Baker & McKenzie	Chicago, IL	4087	\$1130.00	\$260.00	\$755.00	\$925.00	\$100.00	\$395.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Baker, Donelson, Beaman, Caldwell & Berkowitz	Memphis, TN	588	\$485.00	\$340.00	\$400.00	\$465.00	\$245.00	\$295.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Ballard Spahr	Philadelphia, PA	483	\$550.00	\$395.00	\$475.00	\$485.00	\$235.00	\$315.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Barnes & Thornburg	Indianapolis, IN	522	\$580.00	\$330.00	\$480.00	\$370.00	\$280.00	\$320.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Benesch, Friedlander, Coplan & Aronoff	Cleveland, OH	150	\$635.00	\$360.00	\$455.00	\$475.00	\$155.00	\$280.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Best Best & Krieger	Riverside, CA	176	\$655.00	\$340.00	\$455.00	\$385.00	\$235.00	\$280.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Bingham McCutchen	Boston, MA	795	\$1080.00	\$220.00	\$795.00	\$605.00	\$185.00	\$450.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Blank Rome	Philadelphia, PA	447	\$940.00	\$445.00	\$640.00	\$585.00	\$175.00	\$350.00	\$350.00	\$350.00	\$275.00	\$485.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Bond, Schoenck & King	Syracuse, NY	198	\$520.00	\$240.00	\$355.00	\$310.00	\$180.00	\$225.00	\$225.00	\$225.00	\$275.00	\$485.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Bowles Rice	Charleston, WV	140	\$285.00	\$165.00	\$230.00	\$180.00	\$115.00	\$135.00	\$135.00	\$135.00	\$275.00	\$485.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Bracewell & Giuliani	Houston, TX	441	\$1125.00	\$575.00	\$760.00	\$700.00	\$275.00	\$440.00	\$440.00	\$440.00	\$275.00	\$485.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Bradley Arant Boult Cummings	Birmingham, AL	413	\$605.00	\$325.00	\$430.00	\$340.00	\$200.00	\$260.00	\$260.00	\$260.00	\$275.00	\$485.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Broad and Cassel	Orlando, FL	150	\$465.00	\$295.00	\$380.00								National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Brown Rudnick	Boston, MA	187	\$1045.00	\$650.00	\$856.00								National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Brownstein Hyatt Farber Schreck	Denver, CO	214	\$700.00	\$310.00	\$520.00	\$345.00	\$285.00	\$305.00	\$305.00	\$305.00	\$275.00	\$485.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Bryan Cave	S. Louis, MO	965	\$900.00	\$410.00	\$620.00	\$595.00	\$220.00	\$405.00	\$405.00	\$405.00	\$355.00	\$665.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Buchalter Nemer	Los Angeles, CA	139	\$695.00	\$475.00	\$605.00	\$375.00	\$350.00	\$365.00	\$365.00	\$365.00	\$275.00	\$485.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Burr & Forman	Birmingham, AL	261	\$525.00	\$300.00	\$371.00	\$275.00	\$200.00	\$241.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Butler Snow	Ridgeland, MS	280	\$335.00	\$235.00	\$302.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Cadwalader, Wickersham & Taft	New York, NY	437	\$1050.00	\$800.00	\$630.00	\$750.00	\$395.00	\$605.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Carlton Fields	Tampa, FL	272	\$940.00	\$455.00	\$600.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Cole, Schatz, Meisel, Forman & Leonard	Hackensack, NJ	118	\$730.00	\$590.00	\$653.00	\$340.00	\$275.00	\$302.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Connell Foley	Roseland, NJ	128	\$575.00	\$275.00	\$425.00	\$325.00	\$200.00	\$265.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Cooley	Palo Alto, CA	673	\$990.00	\$650.00	\$820.00	\$640.00	\$335.00	\$515.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Covington & Burling	Washington, DC	760	\$890.00	\$605.00	\$780.00	\$565.00	\$320.00	\$415.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Cazen O'Connor	Philadelphia, PA	495	\$1135.00	\$275.00	\$570.00	\$640.00	\$190.00	\$355.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Curtis, Mallet-Prevost, Colt & Mosie	New York, NY	323	\$660.00	\$730.00	\$800.00	\$765.00	\$345.00	\$480.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Davis Graham & Stubbs	Denver, CO	145	\$535.00	\$315.00	\$435.00	\$350.00	\$200.00	\$255.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Davis Polk & Wardwell	New York, NY	810	\$985.00	\$650.00	\$975.00	\$130.00	\$615.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Debevoise & Plimpton	New York, NY	585	\$1075.00	\$555.00	\$1056.00	\$120.00	\$490.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Dechert	New York, NY	845	\$1095.00	\$670.00	\$900.00	\$385.00	\$530.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Dentons	New York, NY	2503	\$1050.00	\$345.00	\$700.00	\$210.00	\$425.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Dickinson Shapiro	Washington, DC	254	\$1250.00	\$590.00	\$750.00	\$310.00	\$475.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Dinsmore & Shohi	Cincinnati, OH	415	\$850.00	\$250.00	\$411.00	\$160.00	\$236.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 DLA Piper	New York, NY	3952	\$1025.00	\$450.00	\$765.00	\$250.00	\$510.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Dorsey & Whitney	Minneapolis, MN	501	\$585.00	\$340.00	\$435.00	\$215.00	\$315.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Duane Morris	Philadelphia, PA	613	\$960.00	\$415.00	\$589.00	\$280.00	\$373.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	

2014 Edwards Wildman Palmer	Boston, MA	540	\$765.00	\$210.00	\$535.00	\$416.00	\$245.00	\$325.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Faegre Baker Daniels	Minneapolis, MN	673	\$680.00	\$355.00	\$455.00	\$315.00	\$110.00	\$260.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Foley & Lardner	Milwaukee, WI	844	\$660.00	\$405.00	\$600.00	\$470.00	\$210.00	\$335.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Foley Hoag	Boston, MA	221	\$775.00	\$580.00	\$670.00	\$385.00	\$290.00	\$325.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Fox Rothschild	Philadelphia, PA	531	\$750.00	\$335.00	\$530.00	\$500.00	\$245.00	\$310.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Fried, Frank, Harris, Shriver & Jacobson	New York, NY	450	\$1100.00	\$930.00	\$1000.00	\$780.00	\$375.00	\$595.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Frost Brown Todd	Cincinnati, OH	414	\$600.00	\$220.00	\$397.00	\$315.00	\$150.00	\$234.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Gardere Wynne Sewell	Dallas, TX	216	\$775.00	\$430.00	\$635.00	\$330.00	\$280.00	\$303.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Gibbons	Newark, NJ	201	\$655.00	\$440.00	\$560.00	\$475.00	\$285.00	\$360.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Gibson, Dunn & Crutcher	New York, NY	1154	\$1800.00	\$765.00	\$980.00	\$930.00	\$175.00	\$590.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Gordon Rees Scullig Mansukhani	San Diego, CA	478	\$475.00	\$375.00	\$420.00	\$325.00	\$285.00	\$350.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Greenberg Traurig	New York, NY	1550	\$955.00	\$535.00	\$763.00	\$570.00	\$325.00	\$470.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Harris Beach	Rochester, NY	198	\$400.00	\$298.00	\$346.00	\$285.00	\$175.00	\$230.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Harter Secrest & Emery	Rochester, NY	132	\$465.00	\$300.00	\$395.00	\$290.00	\$195.00	\$250.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Haynes and Boone	Dallas, TX	483	\$1020.00	\$450.00	\$570.00	\$580.00	\$310.00	\$405.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Hogan Lovells	Washington, DC	2313	\$1000.00	\$705.00	\$835.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Holland & Hart	Denver, CO	423	\$725.00	\$305.00	\$442.00	\$425.00	\$175.00	\$277.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Holland & Knight	Washington, DC	956	\$1085.00	\$355.00	\$625.00	\$595.00	\$210.00	\$340.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Honigman Miller Schwartz and Cobb	Detroit, MI	231	\$560.00	\$290.00	\$390.00	\$225.00	\$205.00	\$220.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Hughes Hubbard & Reed	New York, NY	351	\$895.00	\$725.00	\$890.00	\$675.00	\$365.00	\$555.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Husch Blackwell	St. Louis, MD	539	\$785.00	\$250.00	\$449.00	\$440.00	\$190.00	\$275.00	\$418.00	\$240.00	\$825.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Ice Miller	Indianapolis, IN	291	\$530.00	\$335.00	\$450.00	\$305.00	\$245.00	\$270.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Irell & Manella	Los Angeles, CA	168	\$975.00	\$600.00	\$880.00	\$750.00	\$395.00	\$535.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Jackson Kelly	Charleston, WV	179	\$535.00	\$270.00	\$345.00	\$315.00	\$200.00	\$245.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Jackson Lewis	Los Angeles, CA	724	\$440.00	\$310.00	\$380.00	\$315.00	\$275.00	\$290.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Jackson Walker	Dallas, TX	333	\$875.00	\$575.00	\$622.00	\$385.00	\$255.00	\$335.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Jeter, Mangels, Butler & Mitchell	Los Angeles, CA	125	\$875.00	\$560.00	\$680.00							National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Jemmar & Block	Chicago, IL	434	\$925.00	\$565.00	\$745.00	\$550.00	\$380.00	\$465.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Jones Day	New York, NY	2464	\$975.00	\$445.00	\$745.00	\$775.00	\$205.00	\$435.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Jones Walker	New Orleans, LA	363	\$425.00	\$275.00	\$385.00	\$240.00	\$200.00	\$225.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Kasowitz, Benson, Torres & Friedman	New York, NY	372	\$1195.00	\$500.00	\$935.00	\$625.00	\$200.00	\$340.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Katten Muchin Rosenman	Chicago, IL	612	\$745.00	\$500.00	\$615.00	\$340.00	\$455.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Kaye Scholer	New York, NY	392	\$1250.00	\$725.00	\$660.00	\$370.00	\$597.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Kelly Drye & Warren	New York, NY	293	\$815.00	\$435.00	\$640.00	\$305.00	\$430.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Kilpatrick Townsend & Stockton	Atlanta, GA	561	\$775.00	\$400.00	\$550.00	\$315.00	\$385.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 King & Spalding	Atlanta, GA	874	\$995.00	\$645.00	\$775.00	\$125.00	\$460.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Kirkland & Ellis	Chicago, IL	1554	\$695.00	\$590.00	\$825.00	\$235.00	\$540.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Knobbe Martens Dixon & Bear	Irvine, CA	250	\$610.00	\$450.00	\$575.00	\$305.00	\$360.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Kramer Levin Naffels & Frankel	New York, NY	313	\$1100.00	\$745.00	\$921.00	\$515.00	\$675.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	
2014 Lane Powell	Seattle, WA	170	\$675.00	\$375.00	\$516.00	\$250.00	\$331.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report	

2060	2014 Latham & Watkins	New York, NY	\$1110.00	\$895.00	\$990.00	\$725.00	\$465.00	\$605.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
283	2014 Lathrop & Gage	Kansas City, MO	\$700.00	\$285.00	\$420.00	\$375.00	\$195.00	\$250.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
228	2014 Lewis Roca Rothgeb	Phoenix, AZ	\$695.00	\$380.00	\$505.00	\$525.00	\$205.00	\$400.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
178	2014 Lindquist & Vennum	Minneapolis, MN	\$600.00	\$460.00	\$520.00	\$470.00	\$275.00	\$365.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
1002	2014 Littler Mendelson	San Francisco, CA	\$615.00	\$395.00	\$550.00	\$420.00	\$245.00	\$290.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
261	2014 Lowenstein Sandler	Roseland, NJ	\$990.00	\$600.00	\$765.00	\$650.00	\$300.00	\$450.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
329	2014 Manatt, Phelps & Phillips	Los Angeles, CA	\$795.00	\$640.00	\$740.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
371	2014 McCarter & English	Newark, NJ	\$625.00	\$450.00	\$590.00	\$370.00	\$220.00	\$300.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
1021	2014 McDermott Will & Emery	Chicago, IL	\$635.00	\$525.00	\$710.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
274	2014 McElroy, Deutsch, Mulvaney & Carpenter	Woodstown, NJ	\$560.00	\$325.00	\$445.00	\$335.00	\$200.00	\$295.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 McGuireWoods	Richmond, VA	99	\$725.00	\$450.00	\$585.00	\$525.00	\$285.00	\$360.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 McKenna Long & Aldridge	Atlanta, GA	518	\$850.00	\$480.00	\$530.00	\$425.00	\$375.00	\$395.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Michael, Best & Friedrich	Milwaukee, WI	189	\$650.00	\$235.00	\$445.00	\$425.00	\$200.00	\$283.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Miles & Stockbridge	Baltimore, MD	226	\$740.00	\$340.00	\$476.00	\$425.00	\$230.00	\$290.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Moore & Van Allen	Charlotte, NC	274	\$870.00	\$315.00	\$490.00	\$430.00	\$180.00	\$280.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Morgan, Lewis & Bockius	Philadelphia, PA	1363	\$765.00	\$430.00	\$620.00	\$585.00	\$270.00	\$390.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Morris, Manning & Martin	Atlanta, GA	148	\$575.00	\$400.00	\$480.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Morrison & Foerster	San Francisco, CA	1020	\$1185.00	\$595.00	\$855.00	\$725.00	\$230.00	\$525.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Nelson Mullins	Columbia, SC	468	\$800.00	\$250.00	\$444.00	\$395.00	\$215.00	\$271.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Nixon Peabody	Boston, MA	584	\$850.00	\$295.00	\$520.00	\$550.00	\$180.00	\$300.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Norris McLaughlin & Marcus	128	Bridgewater, NJ	\$505.00	\$485.00	\$485.00	\$365.00	\$185.00	\$275.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Norton Rose Fulbright	3537	Houston, TX	\$900.00	\$525.00	\$775.00	\$515.00	\$300.00	\$400.00	National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Nossaman	146	Los Angeles, CA	\$600.00	\$370.00	\$579.00	\$460.00	\$255.00	\$340.00	National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Nutter McClennen & Fish	146	Boston, MA	\$715.00	\$470.00	\$575.00	\$460.00	\$295.00	\$375.00	National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Ogletree Deakins	668	Atlanta, GA	\$650.00	\$250.00	\$360.00	\$365.00	\$200.00	\$260.00	National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 O'Melveny & Myers	721	Los Angeles, CA	\$950.00	\$615.00	\$715.00				National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Orrick Herrington & Sutcliffe	954	New York, NY	\$1095.00	\$715.00	\$845.00	\$375.00	\$710.00	\$560.00	National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Parker Poe Adams & Bernstein	185	Charlotte, NC	\$500.00	\$425.00	\$450.00				National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Paul Hastings	889	New York, NY	\$900.00	\$750.00	\$815.00	\$755.00	\$335.00	\$540.00	National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ
2014 Paul, Weiss, Rind, Wharton & Garrison	854	New York, NY	\$1120.00	\$760.00	\$1040.00	\$735.00	\$595.00	\$678.00	National Law Journal, December 2014	350 report Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ

2014 Pepper Hamilton	Philadelphia, PA	510	\$950.00	\$465.00	\$545.00	\$525.00	\$280.00	\$390.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Perkins Cole	Seattle, WA	661	\$1000.00	\$330.00	\$615.00	\$610.00	\$215.00	\$425.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Pillsbury Winthrop Shaw Pittman	Washington, DC	591	\$1070.00	\$615.00	\$655.00	\$660.00	\$375.00	\$520.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Polsinelli	Kansas City, MO	616	\$775.00	\$325.00	\$435.00	\$350.00	\$235.00	\$279.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Proskauer Rose	New York, NY	712	\$950.00	\$725.00	\$880.00	\$675.00	\$295.00	\$465.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Quarles & Brady	Milwaukee, WI	422	\$625.00	\$425.00	\$519.00	\$500.00	\$210.00	\$335.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Quinn Emanuel Urquhart & Sullivan	New York, NY	673	\$1075.00	\$810.00	\$915.00	\$675.00	\$320.00	\$410.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Reed Smith	Pittsburgh, PA	1535	\$680.00	\$605.00	\$737.00	\$530.00	\$285.00	\$420.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Richards, Layton & Finger	Wilmington, DE	124	\$800.00	\$600.00	\$678.00	\$465.00	\$350.00	\$414.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Riker Danzig Scherer Hyland & Perretti	Morristown, NJ	146	\$495.00	\$430.00	\$455.00	\$295.00	\$210.00	\$250.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014, Robinson & Cole	Hartford, CT	201	\$700.00	\$285.00	\$500.00	\$445.00	\$215.00	\$300.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Rutan & Tucker	Costa Mesa, CA	147	\$675.00	\$345.00	\$490.00	\$500.00	\$230.00	\$320.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Saul Ewing	Philadelphia, PA	240	\$875.00	\$375.00	\$546.00	\$690.00	\$225.00	\$344.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Schiff Hardin	Chicago, IL	317				\$415.00	\$250.00	\$333.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Sedgwick	San Francisco, CA	342	\$615.00	\$305.00	\$425.00	\$475.00	\$250.00	\$325.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Seward & Kissel	New York, NY	143	\$650.00	\$625.00	\$735.00	\$600.00	\$290.00	\$400.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Seyfarth Shaw	Chicago, IL	779	\$860.00	\$375.00	\$610.00	\$505.00	\$225.00	\$365.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Sheppard Mullin Richter & Hampton	Los Angeles, CA	549	\$875.00	\$490.00	\$695.00	\$535.00	\$275.00	\$415.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Shumaker Loop & Kendrick	Toledo, OH	224	\$395.00	\$305.00	\$413.00	\$330.00	\$160.00	\$256.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Shurtis & Bowen	Miami, FL	230	\$660.00	\$250.00	\$430.00	\$345.00	\$195.00	\$260.00	National Law Journal, December 2014 Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Skadden, Arps, Slate, Meagher & Flom	New York, NY	1664	\$1150.00	\$845.00	\$1035.00	\$845.00-\$940.00	\$620.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Snell & Wilmer	Phoenix, AZ	411	\$845.00	\$325.00	\$525.00	\$470.00, \$180.00	\$280.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Spilman Thomas & Battle	Charleston, WV	131					\$280.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Squire Patton Boggs			\$950.00	\$350.00	\$645.00	\$530.00, \$250.00	\$355.00	National Law Journal, December 2014	Location data not available due to merger in 2014. Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Stema, Kessler, Goldstein & Fox	Washington, DC	122	\$795.00	\$450.00	\$577.00	\$470.00, \$255.00	\$346.00	National Law Journal, December 2014	Location data not available due to merger in 2014. Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Stevens & Lee	Reading, PA	154	\$800.00	\$525.00	\$625.00		\$485.57	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Steel Rives	Portland, OR	365	\$800.00	\$300.00	\$492.00	\$465.00, \$205.00	\$287.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Strasburger & Price	Dallas, TX	217	\$590.00	\$290.00	\$485.00	\$365.00, \$210.00	\$270.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Stroock & Stroock & Lavan	New York, NY	285	\$1125.00	\$675.00	\$960.00	\$840.00, \$350.00	\$548.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 Taft Stebbins & Hoffister	Cincinnati, OH	357	\$535.00	\$285.00	\$415.00	\$475.00	\$200.00	\$285.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Thompson & Knight	Dallas, TX	290	\$740.00	\$425.00	\$535.00	\$610.00	\$240.00	\$370.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Thompson Coburn	St. Louis, MO	317	\$510.00	\$530.00	\$440.00	\$350.00	\$220.00	\$270.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Troutman Sanders	Atlanta, GA	567	\$975.00	\$400.00	\$620.00	\$570.00	\$245.00	\$340.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Ulmer & Borne	Cleveland, OH	178	\$415.00	\$315.00	\$360.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Varnum	Grand Rapids, MI	133	\$465.00	\$290.00	\$390.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Venable	Washington, DC	533	\$1075.00	\$470.00	\$660.00	\$575.00	\$295.00	\$430.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Vinson & Elkins	Houston, TX	650	\$770.00	\$475.00	\$600.00	\$665.00	\$275.00	\$390.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Waller Lansden Dortch & Davis	Nashville, TN	178	\$600.00	\$350.00	\$460.00	\$335.00	\$180.00	\$245.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Weil, Gotshal & Manges	New York, NY	1157	\$1075.00	\$625.00	\$930.00	\$790.00	\$500.00	\$600.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

2014 White & Case	New York, NY	1896	\$1050.00	\$700.00	\$875.00	\$1050.00	\$220.00	\$525.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Wiley Rein	Washington, DC	277	\$950.00	\$550.00	\$665.00	\$535.00	\$320.00	\$445.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Williams Muffin	Richmond, VA	233	\$410.00	\$360.00	\$365.00	\$350.00	\$280.00	\$295.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Wilkie Farr & Gallagher	New York, NY	526	\$1090.00	\$790.00	\$950.00	\$780.00	\$350.00	\$580.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Wilmer Cutler Pickering Hale and Dorr	Washington, DC	988	\$1250.00	\$735.00	\$905.00	\$695.00	\$75.00	\$290.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Winston & Strawn	Chicago, IL	822	\$995.00	\$650.00	\$800.00	\$590.00	\$425.00	\$520.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Wolff & Samson	West Orange, NJ	125	\$450.00	\$325.00	\$400.00	\$450.00	\$225.00	\$340.00	National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Womble Carlyle Sandridge & Rice	Winston-Salem, NC	492	\$540.00	\$470.00	\$554.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report
2014 Wyatt Tarrant & Combs	Louisville, KY	202	\$500.00	\$280.00	\$418.00				National Law Journal, December 2014	Full-time equivalent (FTE) attorneys at the firm and the city of the firm's largest U.S. office as listed in the 2014 NLJ 350 report

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\$1,000 Per Hour Isn't Rare Anymore; Nominal billing levels rise, but discounts ease blow.

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Body

As recently as five years ago, law partners charging \$1,000 an hour were outliers. Today, four-figure hourly rates for in-demand partners at the most prestigious firms don't raise eyebrows-and a few top earners are closing in on \$2,000 an hour.

These rate increases come despite hand-wringing over price pressures from clients amid a tough economy. But ever-rising standard **billing rates** also obscure the growing practice of discounts, falling collection rates, and slow march toward alternative fee arrangements.

Nearly 20 percent of the firms included in The National Law Journal's annual survey of large law firm **billing rates** this year had at least one partner charging more than \$1,000 an hour. [Gibson, Dunn & Crutcher](#) partner Theodore Olson had the highest **rate** recorded in our survey, **billing** \$1,800 per hour while representing mobile satellite service provider [LightSquared Inc.](#) in Chapter 11 proceedings.

Of course, few law firm partners claim Olson's star power. His rate in that case is nearly twice the \$980 per hour average charged by [Gibson Dunn](#) partners and three times the average \$604 hourly rate among partners at NLJ 350 firms. [Gibson Dunn](#) chairman and managing partner Ken Doran said Olson's rate is "substantially" above that of other partners at the firm, and that the firm's standard rates are in line with its peers.

"While the majority of Ted Olson's work is done under alternative **billing** arrangements, his hourly **rate** reflects his stature in the legal community, the high demand for his services and the unique value that he offers to clients given his extraordinary experience as a former solicitor general of the United States who has argued more than 60 cases before the U.S. Supreme Court and has counseled several presidents," Doran said.

In reviewing billing data this year, we took a new approach, asking each firm on the NLJ 350-our survey of the nation's 350 largest firms by attorney headcount-to provide their highest, lowest and average **billing rates** for associates and partners. We supplemented those data through public records. All together, this year's survey includes information for 159 of the country's largest law firms and reflects **billing rates** as of October.

The figures show that, even in a down economy, hiring a large law firm remains a pricey prospect. The median among the highest partner **billing rates** reported at each firm is \$775 an hour, while the median low partner rate is \$405. For associates, the median high stands at \$510 and the low at \$235. The average associate rate is \$370.

Multiple industry studies show that law firm **billing rates** continued to climb during 2013 despite efforts by corporate counsel to rein them in. TyMetrix's 2013 Real Rate Report Snapshot found that the average law firm **billing rate** increased by 4.8 percent compared with 2012. Similarly, the Center for the Study of the Legal Profession at the Georgetown University Law Center and Thomson Reuters Peer Monitor found that law firms increased their rates by an average 3.5 percent during 2013.

Of course, rates charged by firms on paper don't necessarily reflect what clients actually pay. **Billing** realization **rates**-which reflect the percentage of work **billed** at firms' standard **rates**- have fallen from 89 percent in 2010 to nearly 87 percent in 2013 on average, according to the Georgetown study. When accounting for billed hours actually collected by firms, the realization rate falls to 83.5 percent.

"What this means, of course, is that- on average-law firms are collecting only 83.5 cents for every \$1.00 of standard time they record," the Georgetown report reads. "To understand the full impact, one need only consider that at the end of 2007, the collected realization rate was at the 92 percent level."

In other words, law firms set rates with the understanding that they aren't likely to collect the full amount, said Mark Medice, who oversees the Peer Monitor Index. That index gauges the strength of the legal market according to economic indicators including demand for legal services, productivity, rates and expenses. "Firms start out with the idea of, 'I want to achieve a certain rate, but it's likely that my client will ask for discounts whether or not I increase my **rate**,'" Medice said.

Indeed, firms **bill** nearly all hourly work at discounts ranging from 5 percent to 20 percent off standard rates, said Peter Zeughauser, a consultant with the Zeughauser Group.

Discounts can run as high as 50 percent for matters billed under a hybrid system, wherein a law firm can earn a premium for keeping costs under a set level or for obtaining a certain outcome, he added. "Most firms have gone to a two-tier system, with what is essentially an aspirational rate that they occasionally get and a lower rate that they actually budget for," he said.

Most of the discounting happens at the front end, when firms and clients negotiate rates, Medice said. But additional discounting happens at the billing and collections stages. Handling alternative fee arrangements and discounts has become so complex that more than half of the law firms on the Am Law 100-NLJ affiliate The American Lawyer's ranking of firms by gross revenue-have created new positions for pricing directors, Zeughouser said.

THE ROLE OF GEOGRAPHY

Unsurprisingly, rates vary by location. Firms with their largest office in New York had the highest average partner and associate **billing rates**, at \$882 and \$520, respectively. Similarly, TyMetrix has reported that more than 25 percent of partners at large New York firms charge \$1,000 per hour or more for contracts and commercial work.

Washington was the next priciest city on our survey, with partners charging an average \$748 and associates \$429. Partners charge an average \$691 in Chicago and associates \$427. In Los Angeles, partners charge an average \$665 while the average associate rate is \$401.

Pricing also depends heavily on practice area, Zeughouser and Medice said. Bet-the-company patent litigation and white-collar litigation largely remain at premium prices, while practices including labor and employment have come under huge pressure to reduce prices.

"If there was a way for law firms to hold rates, they would do it. They recognize how sensitive clients are to price increases," Zeughouser said. But declining profit margins-due in part to higher technology costs and the expensive lateral hiring market-mean that firms simply lack the option to keep **rates flat**, he said.

BILLING SURVEY METHODOLOGY

The National Law Journal's survey of **billing rates** of the largest U.S. law firms provides the high, low and average rates for partners and associates.

The NLJ asked respondents to its annual survey of the nation's largest law firms (the NLJ 350) to provide a range of hourly **billing rates** for partners and associates as of October 2013.

For firms that did not supply data to us, in many cases we were able to supplement **billing-rate** data derived from public records.

In total, we have rates for 159 of the nation's 350 largest firms.

Rates data include averages, highs and low rates for partners and associates. Information also includes the average full-time equivalent (FTE) attorneys at the firm and the city of the firm's principal or largest office.

We used these data to calculate averages for the nation as a whole and for selected cities.

Billing Rates at the Country's Priciest Law Firms

Here are the 50 firms that charge the highest average hourly **rates** for partners.

Billing Rates at the Country's Priciest Law Firms

FIRM NAME	LARGEST U.S. OFFICE*	AVERAGE FULL-TIME EQUIVALENT ATTORNEYS*	PARTNER HOURLY RATES	ASSOCIATE HOURLY RATES	AVERAGE			HIGH			LOW			
					AVERAGE	HIGH	LOW	AVERAGE	HIGH	LOW	AVERAGE	HIGH	LOW	
Debevoise & Plimpton	New York	615	\$1,055	\$1,075	\$955	\$490	\$760	\$1,075	\$1,075	\$955	\$490	\$760	\$1,075	\$1,075
Paul Weiss, Rifkind, Wharton & Garrison	New York	803	\$1,040	\$1,120	\$760	\$600	\$760	\$1,120	\$1,120	\$760	\$600	\$760	\$1,120	\$1,120
Skadden Arps, Slate, Meagher & Flom	New York	1,735	\$1,035	\$1,150	\$845	\$620	\$845	\$1,150	\$1,150	\$845	\$620	\$845	\$1,150	\$1,150
Fried, Frank, Harris, Shriver & Jacobson	New York	476	\$1,000	\$1,100	\$930	\$595	\$760	\$1,100	\$1,100	\$930	\$595	\$760	\$1,100	\$1,100
Latham & Watkins	New York	2,033	\$990	\$1,110	\$895	\$605	\$725	\$1,110	\$1,110	\$895	\$605	\$725	\$1,110	\$1,110
Gibson, Dunn & Crutcher	New York	1,086	\$980	\$1,800	\$765	\$590	\$930	\$1,800	\$1,800	\$765	\$590	\$930	\$1,800	\$1,800
Davis Polk & Wardwell	New York	787	\$975	\$985	\$850	\$615	\$975	\$985	\$985	\$850	\$615	\$975	\$985	\$985
Wilkie Farr & Gallagher	New York	540	\$950	\$1,090	\$790	\$580	\$790	\$1,090	\$1,090	\$790	\$580	\$790	\$1,090	\$1,090
Cadwalader, Wickersham & Taft	New York	435	\$930	\$1,050	\$800	\$605	\$750	\$1,050	\$1,050	\$800	\$605	\$750	\$1,050	\$1,050
Weil, Gotshal & Manges	New York	1,201	\$930	\$1,075	\$625	\$600	\$790	\$1,075	\$1,075	\$625	\$600	\$790	\$1,075	\$1,075

* Full-time equivalent attorney numbers and the largest U.S. office are from the NLJ 350 published in April 2013. For complete numbers, please see nlj.com.

** Firm did not exist in this form for the entire year.

FIRM NAME	LARGEST U.S. OFFICE	AVERAGE FULL-TIME EQUIVALENT ATTORNEYS	PARTNER HOURLY RATES		ASSOCIATE HOURLY RATES			
			AVERAGE	HIGH	LOW	AVERAGE	HIGH	LOW
Quinn Emanuel Urquhart & Sullivan	New York	697	\$915	\$1,075	\$810	\$410	\$675	\$320
Wilmer Cutler Pickering Hale and Dorr	Washington	961	\$905	\$1,250	\$735	\$290	\$695	\$75
Dechert	New York	803	\$900	\$1,095	\$670	\$530	\$735	\$395
Andrews Kurth	Houston	348	\$890	\$1,090	\$745	\$528	\$785	\$265
Hughes Hubbard & Reed	New York	344	\$890	\$995	\$725	\$555	\$675	\$365
Irell & Manella	Los Angeles	164	\$890	\$975	\$800	\$535	\$750	\$395
Proskauer Rose	New York	746	\$880	\$950	\$725	\$465	\$675	\$295
White & Case	New York	1,900	\$875	\$1,050	\$700	\$525	\$1,050	\$220
Morrison & Foerster	San Francisco	1,010	\$865	\$1,195	\$595	\$525	\$725	\$230
Pillsbury Winthrop Shaw Pittman	Washington	609	\$865	\$1,070	\$615	\$520	\$860	\$375
Kaye Scholer	New York	414	\$860	\$1,080	\$715	\$510	\$680	\$320
Kramer Levin	New York	320	\$845	\$1,025	\$740	\$590	\$750	\$400
Naftalis & Frankel	Washington	2,280	\$835	\$1,000	\$705	-	-	-
Hogan Lovells	Washington	2,280	\$835	\$1,000	\$705	-	-	-
Kasowitz, Benson, Torres & Friedman	New York	365	\$835	\$1,195	\$600	\$340	\$625	\$200
Kirkland & Ellis	Chicago	1,517	\$825	\$995	\$590	\$540	\$715	\$235
Cooley	Palo Alto	632	\$820	\$990	\$660	\$525	\$630	\$160
Arnold & Porter	Washington	748	\$815	\$950	\$670	\$500	\$610	\$345
Paul Hastings	New York	899	\$815	\$900	\$750	\$540	\$755	\$335
Curtis, Mallet-Prevost, Colt & Mosie	New York	322	\$800	\$860	\$730	\$480	\$785	\$345
Winston & Strawn	Chicago	842	\$800	\$995	\$650	\$520	\$590	\$425
Bingham	Boston	900	\$795	\$1,080	\$220	\$450	\$605	\$185
McCutchen	Washington	806	\$785	\$1,220	\$615	\$525	\$660	\$365
Akin Gump Strauss Hauer & Feld	Washington	738	\$780	\$890	\$605	\$415	\$565	\$320
Covington & Burling	Washington	738	\$780	\$890	\$605	\$415	\$565	\$320
King & Spalding	Atlanta	838	\$775	\$995	\$545	\$460	\$735	\$125
Norton Rose	N/A**	N/A**	\$775	\$900	\$525	\$400	\$515	\$300
Fulbright	New York	4,036	\$765	\$1,025	\$450	\$510	\$750	\$250
DLA Piper	New York	4,036	\$765	\$1,025	\$450	\$510	\$750	\$250
Bracewell & Giuliani	Houston	432	\$760	\$1,125	\$575	\$440	\$700	\$275
Baker & McKenzie	Chicago	4,004	\$755	\$1,130	\$260	\$395	\$925	\$100
Dickstein Shapiro	Washington	308	\$750	\$1,250	\$590	\$475	\$585	\$310
Jenner & Block	Chicago	432	\$745	\$925	\$565	\$465	\$550	\$380
Jones Day	New York	2,363	\$745	\$975	\$445	\$435	\$775	\$205
Manatt, Phelps & Phillips	Los Angeles	325	\$740	\$795	\$640	-	-	-
Seward & Kissel	New York	152	\$735	\$850	\$625	\$400	\$600	\$290
O'Melveny & Myers	Los Angeles	738	\$715	\$950	\$615	-	-	-
McDermott Will & Emery	Chicago	1,024	\$710	\$835	\$525	-	-	-
Reed Smith	Pittsburgh	1,468	\$710	\$945	\$545	\$420	\$530	\$295
Dentons	N/A**	N/A**	\$700	\$1,050	\$345	\$425	\$685	\$210
Jeffer Mangels Butler & Mitchell	Los Angeles	126	\$690	\$875	\$560	-	-	-
Sheppard Mullin Richter & Hampton	Los Angeles	521	\$685	\$875	\$490	\$415	\$535	\$275
Aiston & Bird	Atlanta	805	\$675	\$875	\$495	\$425	\$575	\$280

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THE FOUR-FIGURE CLUB

These 10 firms posted the highest partner **billing rates**.

THE FOUR-FIGURE CLUB

Gibson, Dunn & Crutcher	\$1,600
Dickstein Shapiro	\$1,250
Wilmer Cutler Pickering Hale and Dorr	\$1,250
Akin Gump Strauss Hauer & Feld	\$1,220
Kasowitz, Benson, Torres & Friedman	\$1,195
Morrison & Foerster	\$1,195
Skadden, Arps, Slate, Meagher & Flom	\$1,150
Baker & McKenzie	\$1,130
Bracewell & Giuliani	\$1,125
Paul, Weiss, Rifkind, Wharton & Garrison	\$1,120

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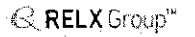
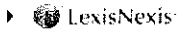


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On Sale: The \$1,150-Per-Hour Lawyer

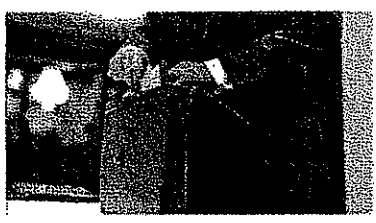
Lawyer Fees Keep Growing, But Don't Believe Them. Clients Are Demanding, and Getting, Discounts

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By JENNIFER SMITH

Top partners at leading U.S. law firms are charging more than ever before, yet those hourly rates aren't all they appear to be.



Top partners at leading U.S. law firms are charging more than ever — routinely \$1,150 or more an hour — but after discounts and write-offs the nosebleed rates aren't all they appear to be. Jennifer Smith reports. Photo: Getty Images.

Having blown past the once-shocking price tag of \$1,000 an hour, some sought-after deal, tax and trial lawyers are commanding hourly fees of \$1,150 or more, according to an analysis of billing rates compiled from public filings.

But, as law firms boost their standard rates, many are softening the blow with widespread discounts and write-offs, meaning fewer clients are paying full freight. As a result, law firms on

average are actually collecting fewer cents on the dollar, compared with their standard, or "rack," rates, than they have in years.

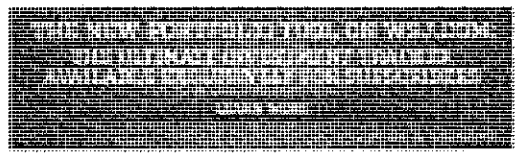
Think of hourly fees "as the equivalent of a sticker on the car at a dealership," said legal consultant Ward Bower, a principal at Alliman Weil Inc. "It's the beginning of a negotiation.... Law firms think they are setting the rates, but clients are the ones determining what they're going to pay."



Star lawyers still can fetch a premium, and some of them won't budge on price. The number of partners billing \$1,150-plus an hour has more than doubled since this time last year, according to Valeo Partners, a consulting firm that maintains a database of legal rates pulled from court filings and other publicly disclosed information. More than 320 lawyers in

the firm's database billed at that level in the first quarter of 2013, up from 158 a year earlier.

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That gilded circle includes tax experts such as Christopher Roman of King & Spalding LLP and Todd Maynes of Kirkland & Ellis LLP, intellectual-property partner Nader A. Mousavi of Sullivan & Cromwell LLP, and deal lawyers such as Kenneth M. Schneider of Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Those lawyers and their firms either declined to comment or didn't reply to requests for comment.

When corporate legal departments need a trusted hand to fend off a hostile takeover or win a critical court battle, few general counsels will nitpick over whether a key lawyer is charging \$900 an hour or \$1,150 an hour. But for legal matters where their future isn't on the line, companies are pushing for—and winning—significant price breaks.

"We almost always negotiate rates down from the rack rates," said Randal S. Mlich, general counsel for phone giant Verizon Communications Inc. [VZ +0.28%] The result, he said, is a "not-insignificant discount."

For the bread-and-butter work that many big law firms rely on, haggling has become the norm. Many clients grew accustomed to pushing back on price during the recession and continue to demand discounts.

Some companies insist on budgets for their legal work. If a firm billing by the hour exceeds a set cap, lawyers may have to write off some of that time.

Other clients refuse to work with firms who don't discount, lopping anywhere from 10% to 30% off their standard rates. Some may grant rate increases to individual partners or associates they deem worthy. Another tactic: locking in prices with tailored multiyear agreements with formulas governing whether clients grant or refuse a requested rate increase.

In practical terms, that means the gap between law firms' sticker prices and the amount of money they actually bill and collect from their clients is wider than it has been in years.

According to data collected by Thomson Reuters Peer Monitor, big law firms raised their average standard rate by about 9.3% over the past three years. But they weren't able to keep up on the collection side, where the increase over the same period was just 6%. Firms that used to collect on average about 92 cents for every dollar of standard time their lawyers worked in 2007, before the economic downturn, now are getting less than 85 cents. "That's a historic low," said James Jones, a senior fellow at the Center for the Study of the Legal Profession at Georgetown Law.

To be sure, things have certainly picked up some since the recession, when some clients flat-out refused to pay rate increases.

In the first quarter of 2013, the 50 top-grossing U.S. law firms boosted their partner rates by as much as 5.7%, billing on average between \$879 and \$882 an hour, according to Valeo Partners. Rates for junior lawyers, whose labors have long been a profit engine for major law firms, jumped even more.

While some clients resisted using associate lawyers during the downturn, refusing to pay hundreds of dollars an hour for inexperienced first- or second-year attorneys, the largest U.S. law firms have managed to send the needle back up again. This year, for the first time, the average rate for associates with one to four years of experience rose to \$500 an hour, according to Valeo.

The increases continue the upward trend of 2012, when legal fees in general rose 4.8% and associate billing rates rose by 7.4%, according to a coming report by TyMetrix Legal Analytics, a unit of Wolters Kluwer, [WKLAE +0.95%] and CEB, a research and advisory-services company. Those numbers are based on legal-spending data from more than 17,000 law firms.

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More than a dozen leaders at major law firms declined to discuss rate increases on the record, though some said privately that the increase in associate rates could be caused in part by step increases as junior lawyers gain in seniority.

Joa Sims, an antitrust partner at Jones Day and former member of the firm's partnership committee, said clients don't mind paying for associates, as long as they feel they are getting their money's worth.

Sophisticated clients, he said, tend to focus on the overall price tag for legal work, not on individual rates. "They are more concerned about how many people are working on the project and the total cost of the project," Mr. Sims said. "Clients want value no matter who is on the job."

While a handful of elite lawyers have successfully staked out the high end—the deal teams at Wachtell, Lipton, Rosen & Katz, for example—legal experts say that client pressure to control legal spending means most law firms must be considerably more flexible on price.

"There will always be some 'bet the company' problem where a client will not quibble about rates," said Mr. Jones, the Georgetown fellow. "Unfortunately, from the law firms' standpoint, that represents a small percentage of the work."

Write to Jennifer Smith at jennifer.smith@wsj.com

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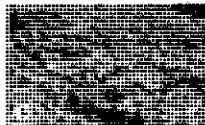
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Big Law Should Raise Partner Billing Rates 10+ Percent Now

It's critical to the long-term viability of Big Law that partners delegate more and that firms re-balance where margin is generated; raising partner rates aggressively will help with both

By **Hugh A. Simons** | November 15, 2018

We're close to a peak of the business cycle. Client businesses are performing strongly; they can afford aggressively-increased partner billing rates. But the logic for raising rates strongly now is more than just opportunism; it's about Big Law's long-term viability. For firms to remain prosperous two things must happen: partners must delegate more and firms must re-balance where they generate margin (i.e. profit) from more junior to more senior lawyers. Raising partner rates aggressively now will help on both these fronts.

On delegation, let's start with two observations. First, clients have been taking work away from Big Law and doing it in-house (or through lower-cost providers) because so doing saves money. This shifting will intensify as the new breed of more-capable in-house lawyer (see Figure 1) takes not just more work, but more high-end work, away from outside counsel. Second, more than half the hours partners bill (in many cases, well more than half) are for work that could be done by a lawyer with a lower billing rate. These observations connect: getting partners to delegate more will lower total client charges which is vital to Big Law stemming the contraction of market demand. As an aside I use 'delegate' not 'leverage' here deliberately: when partners hear 'leverage' they think they have to add more

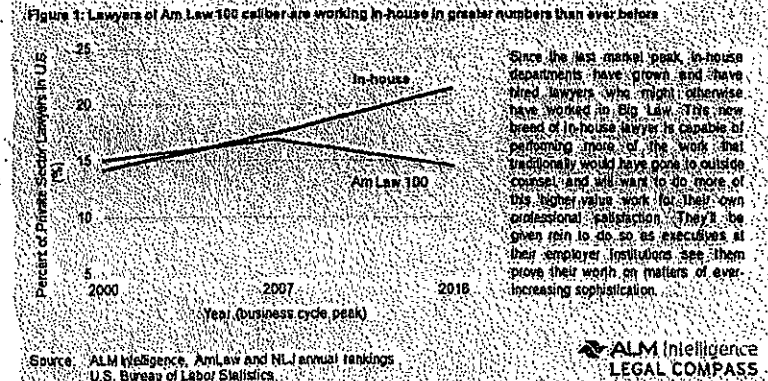
associates to their matters; by using 'delegate' I hope for partners to hear that instead of their doing an hour's work, they have an associate do it.

The connection between delegation and partner billing rates isn't entirely obvious but it's real. Many partners recognize that much of the work they do is not true partner-level work. Hence, they are wary about charging full partner billing rates; but rather than delegating (as they should), they appease their conscience by shaving a little off their billing rates. Despite this

back-pressure, the failure to delegate results in unnecessarily-increased client fees and also denies associates learning opportunities and disinclines partners from doing that which they should be doing, i.e. going out and finding more high-quality work. Raising partners' billing rates assertively will push back on this dynamic, increase delegation, lower fees, and thus help stem the contraction in market demand.

On the issue of re-balancing where margin is generated, let's again start with two observations. The first is that, over time, technology will continue to reduce the demand for junior lawyer time relative to that of senior lawyers. The second is that today's billing rates generate higher margin on junior lawyer time than on senior lawyer time. To see this latter, take a look at the amount by which billing rates exceed compensation (converted to an hourly equivalent) by lawyer cohort. What you'll find is that billing rates are 4.5 to 5.0 times compensation for junior associates and only 3.5 to 4.0 times compensation for senior associates and counsel. Again, linking the two observations: Big Law is on a path to see margins and profitability diminish as technology continues to erode the demand for junior lawyer time.

Big Law's margin structure is befuddling. It is inverted relative to all other businesses—all others charge a higher mark up on their higher-value products—e.g. in the rag trade, the



mark up on *haute couture* is much higher than that on *prêt-à-porter* (ready-to-wear). The inversion is the cumulative effect of many years of raising associate rates more than partner rates while being careful not to let senior associate and counsel rates come too close to junior partner rates. Clients are instinctively aware of the nonsense that associate billing rates have become; that's why they say they see the value in partner billing rates but balk at the junior associate rates. The truly weird part is that Big Law's wacky billing rate structure is entirely of its own making. Clients care greatly about the total fee charged; they care little about how that total is arrived at in the law firm's billing system.

To change this profitability trajectory, Big Law needs to raise partner billing rates aggressively so that the billing rates of senior associates and counsel can rise so that, in turn, the greater margin earned on the time of these more senior lawyers can offset the loss of margin through diminished demand for junior lawyer time. This cannot be done overnight. But it must be done at a pace equivalent to that of technology's erosion of junior lawyer demand, and it must begin now as Big Law's billing rates are already behind the curve.

In a normal year, partner rates would go up around 5 or 6 percent. Continued increases at this rate won't fix the problem. Rates must go up more especially in years where client businesses are performing strongly. Thus, this year partner rates should go up by 8 to 10 percent, and by more for the most sought-after partners in the busiest practices.

It's rare in Big Law that opportunity aligns with pressing needs. But now is such a time. The opportunity is created by the business cycle; the needs are to increase delegation and re-balance where margin is generated. It's an opportunity not to be missed.

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EXHIBIT H

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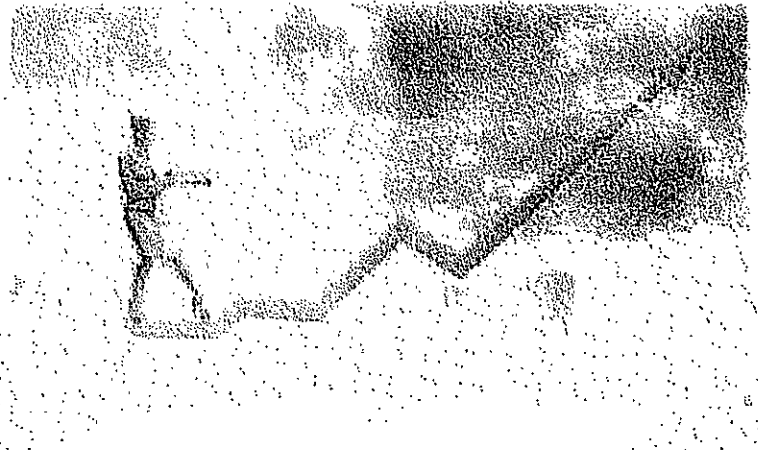
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Sorry Clients: Higher Law Firm Billing Rates Really Do Pay Off

An analysis by Citi Private Bank's Law Firm Group shows the advantage of aggressively raising published billing rates.

By Miriam Rozen | Originally published on [The American Lawyer \(/americanlawyer\)](#) | February 21, 2018

Law firms do better when they raise their published billing rates at a faster clip, even if those increases result in a widening gap between published and realized rates, according to a recent analysis by Citi Private Bank's Law Firm Group.



Credit: Sergey Nivens – Fotolia

"The analysis we have is how the consistently most successful firms have increased rates versus the broader industry during 2010-17," explained [Gretta Rusanow \(https://www.law.com/americanlawyer/sites/americanlawyer/2018/02/07/citi-report-strong-fourth-quarter-pushes-2017-financials-past-2016-results/\)](https://www.law.com/americanlawyer/sites/americanlawyer/2018/02/07/citi-report-strong-fourth-quarter-pushes-2017-financials-past-2016-results/), head of advisory services for the group.

Top-performing firms increased their rates at an average annual rate of 4.4

percent, compared with an increase of 3.3 percent for the broader sample, Rusanow said in an email. While those top performers saw a wider gap between their published and realized rates, their realized rates nonetheless grew faster than at the other, less aggressively priced firms.

At top-quartile law firms—grouped by Citi based on profitability, contribution per lawyer averages and net income margins—“realized rates grew at an average annual rate of 3.5 percent, compared to 2.8 percent for the broader industry,” Rusanow said.

“The key takeaway,” according to Rusanow: Firms continued to increase published rates while taking deeper discounts. That’s how the top echelon of firms “widened their rate advantage.”

The trend persisted in 2017. Citi’s most recent survey of law firm performance (<https://www.law.com/americanlawyer/sites/americanlawyer/2017/12/14/in-2018-law-firms-will-face-greater-challenges-than-slow-growth/>) showed that for the most successful firms, published rates increased 5.6 percent, versus 4.2 percent for the broader sample. At the same time, realization rates increased 5.7 percent for the most successful firms, versus 2.9 percent for the broader sample, Rusanow said.

Billing rates overall have continued a steady climb in recent years, despite pressure from clients insisting (<https://www.law.com/americanlawyer/almID/1202749147696/>) on discounts, decreases and other cost savings (<https://www.law.com/americanlawyer/sites/americanlawyer/2017/11/14/no-pain-no-gain-for-law-firms-as-client-demands-get-more-extreme/>).

For law firm consultant Janet Stanton of Adam Smith Esq., the Citi analysis confirms that the elites have a built-in advantage.

“This is more of the same,” Stanton said. “There has been a pulling away of firms with a stronger performance. To me it also says something about the greater value of brand strength.”

EXHIBIT I

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Are Law Firms Charging Less or Just Making Less?

Roy Strom, The Am Law Daily

October 3, 2017

One potential response to what Richard Susskind calls the "more-for-less challenge" facing the legal industry is for law firms to "simply charge less."

In a market where clients are struggling to deliver more legal services for less cost (the challenge), Susskind said a law firm may be tempted to undercut its competition on price in hopes of winning more work.

But is it actually happening?

While most agree that clients have more leverage today than in decades past, there's little evidence to suggest that law firms have begun to lower their rates or "charge less." That said, clients have exerted their power in a number of other ways—demanding discounts; implementing budgets and fee guidelines—that have cut into law firms' realization rates. Even if law firms aren't charging less, they are effectively making less.

For starters, law firm rates rose more in 2015 than any year since 2010, according to the latest Real Rate Report by Wolters Kluwer. The 5.4 percent average increase in 2015, however, remains well below the 8 percent growth that was typically seen prior to the recession.

Top-line rates, though, have come to mean less and less as clients have pushed back on paying them in multiple ways. Thomson Reuters Peer Monitor data shows that growth in rates clients agree to pay—what they call worked rates—are growing at a slower pace than that put forth by the Wolters Kluwer data. Worked rates as of mid-2017 had grown 3 percent from the prior year, which is slightly higher than the increases seen in the past three years.

But the hemorrhage doesn't end there. Realization against those worked rates has recently declined. After holding between 89 and 90 percent in previous years, realization in the first quarter dipped below 89 percent for the first time, to 88.6 percent. It rebounded slightly, to 89.1 percent, at the midyear point.

All of which means there is no growth in what clients are paying, according to a newer data set that Thomson Reuters uses to track payments by clients.

"Outside of the Am Law 50, we aren't seeing any appreciable growth in the rates law departments are paying," said Bill Josten, senior legal industry analyst for the Thomson Reuters Legal Executive Institute.

Josten said the biggest hits to realization don't actually come from clients directly pushing back on bills or requesting write-downs. Instead, Josten said Thomson Reuters data shows that law firms' realization has been hit hardest by actions the law firm takes: Discounting their rates up front and taking write-downs from their bills before they head out the door.

"Some of that is from actual pressure by clients," Josten said, "Part of it is driven by fear."

There is one other data point that could convince a managing partner that charging less will not boost your profits.

In a study of what made the country's most profitable firms as successful as they are, Josten said he found that higher realization rates than their less-profitable peers, perhaps unsurprisingly, are a major factor. But the difference in realization is not due to a difference in their clients' behavior.

Josten said the two groups have similar drop-offs in realization after their clients receive the bills. The majority of the difference has to do with law firms discounting their fees or writing down their fees before sending bills to clients. That may suggest that "charging less" is more likely to crimp profit margins than it is to bring in new clients.

"I don't know that it's so simple to say that lawyers are going to just have to charge less or will end up charging less," Josten said. "It will be more about tailoring rates to practices that will allow you to profit."

Roy Strom, based in Chicago, covers the business of law with a focus on how law firm business models are changing. He can be reached at rstrom@alm.com. On Twitter: [@RoyWStrom](https://twitter.com/RoyWStrom).

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