

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

V.

Case No.: 3:09-cv-0298-N

**STANFORD INTERNATIONAL BANK, LTD.,
STANFORD GROUP COMPANY,
STANFORD CAPITAL MANAGEMENT, LLC,
R. ALLEN STANFORD, JAMES M. DAVIS, and
LAURA PENDERGEST-HOLT,**

Defendants,

and

**STANFORD FINANCIAL GROUP, and
THE STANFORD FINANCIAL GROUP BLDG INC.,**

Relief Defendants.

**APPENDIX IN SUPPORT OF PLAINTIFF'S RESPONSE TO RECEIVER'S MOTION
TO AMEND FEE STRUCTURE AND HOLDBACK**

The Securities and Exchange Commission submits the attached appendix in support of its Response to Receiver's motion to amend fee structure and holdback. The appendix contains:

1. State Bar of Texas Department of Research
& Analysis, 2009 Hourly Fact Sheet App. 0001 - App. 00021
2. Karen Sloan, *Billing Blues; Continued pricing
pressure from clients means firms are limited
to modest yearly rate increases*, The National
Law Journal, December 6, 2010 App. 00022 - App. 00026
3. Karen Sloan, *It's a buyer's market;
Firms charging modestly more as clients
exert control over rates*, The National Law
Journal, December 19, 2011 App. 00027 - App.00030

March 30, 2012

Respectfully submitted,

s/ David B. Reece

J. KEVIN EDMUNDSON

Texas Bar No. 24044020

DAVID B. REECE

Texas Bar No. 242002810

MICHAEL D. KING

Texas Bar No. 24032634

D. THOMAS KELTNER

Texas Bar No. 24007474

U.S. Securities and Exchange Commission

Burnett Plaza, Suite 1900

801 Cherry Street, Unit #18

Fort Worth, TX 76102-6882

(817) 978-6476 (dbr)

(817) 978-4927 (fax)

CERTIFICATE OF SERVICE

I hereby certify that on March 30, 2012, I electronically filed the foregoing document with the Clerk of the court for the Northern District of Texas, Dallas Division, by using the CM/ECF system which will send notification of such filing to all CM/ECF participants and counsel of record.

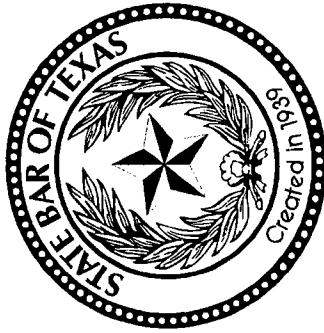
s/ David B. Reece

David B. Reece

2009 HOURLY RATE FACT SHEET

STATE BAR OF TEXAS

DEPARTMENT OF RESEARCH & ANALYSIS



2009 HOURLY RATE FACT SHEET

P.O. Box 12487, Austin, TX 78711 (800) 204-2222, ext. 1724 or (512) 427-1724 research@texasbar.com

State Bar of Texas Department of Research and Analysis

2009 HOURLY RATE FACT SHEET

Introduction

This hourly rate report is published periodically about the economics of law practice in Texas. This report can be a valuable competitive tool in today's environment, with the many practice areas and the wide variety of geographical locations that define Texas. To make such information available to attorneys, the State Bar's Department of Research and Analysis conducted the Texas Attorney Survey – Status 2009 on April 7, 2010. A goal of the survey was to obtain information on hourly rates charged in 2009 by Texas attorneys.

This report presents the data collected on the hourly rates of 2,058, licensed and practicing, full-time private practitioners who provided hourly rate information for the calendar year 2009. The report provides detailed breakdowns of hourly rates by gender, ethnicity, age, law firm size, years of experience, area of practice, and region of the state. The time frame of reference for all data described in this report is calendar year 2009.

A questionnaire was emailed on April 7, 2010 to all active State Bar of Texas attorneys who have not opted out of taking surveys (N = 73,140). The survey's response rate was 12 percent, with a total of 8,467 attorneys responding to at least a portion of the survey. A more detailed description of the methodology and a copy of the questionnaire is included at the end of this report (Appendix A).

This report on hourly rates displays the median hourly rates by category (50th percentile values). The median is the midpoint of a distribution of values. The median hourly rate is the preferred measure of average hourly rates, rather than the mean, because it more accurately represents the typical rates.

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rate by Gender and Race/Ethnicity

2009 Hourly Rate Fact Sheet	
Median Hourly Rates	
Private Law Practice	
All Full-Time Private Practitioners	
Full-Time attorneys	\$234 (N = 2,058)
Gender	
Male	\$240 (N = 1,405)
Female	\$213 (N = 541)
Race/Ethnicity	
Caucasian/Anglo	\$235 (N = 1,708)
African-American/Black	\$246 (N = 33)
Hispanic/Latino	\$212 (N = 124)
Asian/Pacific Islander	\$243 (N = 27)
American Indian or Alaskan Native	\$191 (N = 9)
Other Race	\$238 (N = 45)

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rate by Years of Experience

2009 Hourly Rate Fact Sheet	
Median Hourly Rates	
Private Law Practice	
Years of Experience	
2 or less years	\$189 (N = 250)
3 to 6 years	\$205 (N = 367)
7 to 10 years	\$208 (N = 226)
11 to 15 years	\$233 (N = 227)
16 to 20 years	\$244 (N = 205)
21 to 25 years	\$259 (N = 212)
Over 25 years	\$262 (N = 566)

2009 HOURLY RATE FACT SHEET

2009 Hourly Rate by Age

2009 Hourly Rate Fact Sheet	
Median Hourly Rates	
Private Law Practice	
Age	
21 to 25 years	~ (N = 4)
26 to 30 years	\$193 (N = 181)
31 to 35 years	\$208 (N = 286)
36 to 40 years	\$201 (N = 247)
41 to 45 years	\$233 (N = 219)
46 to 50 years	\$241 (N = 215)
51 to 55 years	\$249 (N = 230)
56 to 60 years	\$243 (N = 246)
61 to 65 years	\$270 (N = 184)
More than 65 years	\$247 (N = 128)

2009 HOURLY RATE FACT SHEET

2009 Hourly Rates by Practice Area

2009 Hourly Rate Fact Sheet	
Median Hourly Rates by Practice Area	
Practice Area	
Administrative and Public	\$239
	(N = 51)
ADR	\$241
	(N = 29)
Antitrust	\$500
	(N = 8)
Appellate	\$242
	(N = 96)
Aviation	\$275
	(N = 8)
Bankruptcy	\$232
	(N = 125)
Business	\$299
	(N = 349)
Construction	\$213
	(N = 100)
Consumer	\$197
	(N = 49)
Creditor-Debtor	\$197
	(N = 107)
Criminal	\$194
	(N = 260)
Elder Law	\$218
	(N = 31)
Entertainment	~
	(N = 5)
Environmental	\$255
	(N = 39)
Ethics-Legal Malpractice	\$250
	(N = 16)
Family	\$203
	(N = 424)
Government/Administrative	\$239
	(N = 58)
Health Care	\$246
	(N = 53)
Immigration	\$199
	(N = 41)

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rates by Practice Area (Continued)

2009 Hourly Rate Fact Sheet	
Median Hourly Rates by Practice Area	
Practice Area	
Insurance	\$184 (N = 132)
Intellectual Property	\$324 (N = 127)
International	\$350 (N = 26)
Juvenile	\$150 (N = 28)
Labor-Employment	\$246 (N = 130)
Law Office Management	\$192 (N = 10)
Litigation: Commercial	\$240 (N = 643)
Litigation: Personal Injury	\$197 (N = 386)
Military	~ (N = 2)
Oil & Gas	\$228 (N = 122)
Other	\$204 (N = 130)
Public Utility Law	\$291 (N = 19)
Real Estate	\$222 (N = 324)
School Law	\$195 (N = 28)
Securities Law	\$309 (N = 40)
Social Security Law	\$230 (N = 9)
Taxation	\$271 (N = 83)
Technology	\$376 (N = 7)
Wills-Trusts-Probate	\$206 (N = 373)

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rates by Practice Area and Region

2009 Hourly Rate Fact Sheet													
Median Hourly Rates by Practice Area and Region													
	Houston-Baytown-Sugarland MSA	Dallas-Fort Worth-Arlington MSA	Austin-Round Rock MSA	San Antonio MSA	El Paso MSA	Corpus Christi MSA	Beaumont-Port Arthur MSA	Central Texas MSAs	East & NE Texas MSAs	South Texas MSAs	West Texas MSAs	Non-Metro Areas	Out of State
Administrative and Public	\$313 (N = 7)	~ (N = 5)	\$245 (N = 29)	~ (N = 3)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 2)	~ (N = 0)	~ (N = 0)
ADR	\$263 (N = 7)	~ (N = 3)	~ (N = 4)	\$200 (N = 6)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 1)	~ (N = 1)	~ (N = 2)	~ (N = 0)
Antitrust	~ (N = 2)	~ (N = 3)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)
Appellate	\$344 (N = 27)	\$275 (N = 20)	\$263 (N = 13)	\$188 (N = 10)	~ (N = 2)	~ (N = 2)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 4)	~ (N = 1)	~ (N = 2)
Aviation	~ (N = 2)	~ (N = 2)	~ (N = 1)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)
Bankruptcy	\$235 (N = 50)	\$282 (N = 33)	~ (N = 3)	\$207 (N = 9)	~ (N = 1)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 2)	~ (N = 2)	\$175 (N = 6)	~ (N = 2)	\$217 (N = 10)
Business	\$265 (N = 98)	\$249 (N = 105)	\$238 (N = 30)	\$247 (N = 25)	~ (N = 3)	~ (N = 4)	~ (N = 4)	\$192 (N = 6)	\$209 (N = 10)	\$213 (N = 8)	\$207 (N = 15)	\$188 (N = 8)	\$288 (N = 14)
Construction	\$228 (N = 31)	\$219 (N = 26)	\$200 (N = 12)	\$225 (N = 6)	~ (N = 1)	~ (N = 1)	~ (N = 2)	~ (N = 2)	~ (N = 2)	~ (N = 2)	~ (N = 1)	~ (N = 2)	~ (N = 4)
Consumer	\$200 (N = 18)	\$238 (N = 11)	~ (N = 4)	~ (N = 3)	~ (N = 3)	~ (N = 0)	~ (N = 0)	~ (N = 2)	~ (N = 1)	~ (N = 1)	~ (N = 2)	~ (N = 1)	~ (N = 0)
Creditor-Debtor	\$195 (N = 24)	\$232 (N = 34)	\$250 (N = 6)	\$150 (N = 6)	~ (N = 1)	~ (N = 2)	~ (N = 2)	~ (N = 1)	~ (N = 4)	~ (N = 4)	~ (N = 5)	~ (N = 4)	~ (N = 6)
Criminal	\$233 (N = 51)	\$208 (N = 55)	\$150 (N = 16)	\$184 (N = 33)	\$192 (N = 6)	~ (N = 5)	~ (N = 5)	~ (N = 3)	\$188 (N = 12)	\$225 (N = 6)	\$184 (N = 25)	\$190 (N = 25)	\$225 (N = 6)
Elder Law	\$207 (N = 7)	\$244 (N = 9)	~ (N = 5)	~ (N = 3)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 2)	~ (N = 1)	~ (N = 2)
Entertainment	~ (N = 1)	~ (N = 2)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Environmental	\$282 (N = 11)	~ (N = 4)	\$263 (N = 16)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 4)
Ethics-Legal Malpractice	\$225 (N = 6)	~ (N = 4)	~ (N = 2)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)
Family	\$229 (N = 94)	\$219 (N = 118)	\$200 (N = 24)	\$184 (N = 37)	~ (N = 3)	\$209 (N = 6)	\$167 (N = 8)	\$163 (N = 6)	\$213 (N = 23)	\$194 (N = 8)	\$189 (N = 30)	\$181 (N = 38)	\$169 (N = 11)
Government/Administrative	\$250 (N = 10)	\$213 (N = 11)	\$247 (N = 19)	~ (N = 4)	~ (N = 1)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 2)	~ (N = 5)
Health Care	\$307 (N = 13)	\$263 (N = 16)	\$192 (N = 8)	\$225 (N = 6)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 1)	~ (N = 3)	~ (N = 0)	~ (N = 2)
Immigration	\$200 (N = 8)	\$178 (N = 17)	~ (N = 3)	~ (N = 4)	~ (N = 2)	~ (N = 1)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 1)	~ (N = 2)

State Bar of Texas Department of Research and Analysis

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rates by Practice Area and Region (Continued)

2009 Hourly Rate Fact Sheet													
Median Hourly Rates by Practice Area and Region													
	Houston-Baytown-Sugarland MSA	Dallas-Fort Worth-Arlington MSA	Austin-Round Rock MSA	San Antonio MSA	El Paso MSA	Corpus Christi MSA	Beaumont-Port Arthur MSA	Central Texas MSAs	East & NE Texas MSAs	South Texas MSAs	West Texas MSAs	Non-Metro Areas	Out of State
Insurance	\$194 (N = 34)	\$196 (N = 36)	\$200 (N = 12)	\$163 (N = 7)	~ (N = 2)	~ (N = 2)	~ (N = 3)	~ (N = 1)	~ (N = 3)	~ (N = 2)	~ (N = 3)	~ (N = 2)	\$188 (N = 11)
Intellectual Property	\$309 (N = 36)	\$332 (N = 39)	\$300 (N = 22)	~ (N = 5)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 1)	~ (N = 1)	~ (N = 2)	\$338 (N = 12)
International	\$350 (N = 12)	~ (N = 5)	~ (N = 0)	~ (N = 4)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 3)
Juvenile	~ (N = 5)	\$188 (N = 10)	~ (N = 2)	~ (N = 2)	~ (N = 0)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 3)	~ (N = 3)	~ (N = 0)
Labor-Employment	\$266 (N = 37)	\$258 (N = 35)	\$263 (N = 11)	\$196 (N = 9)	\$188 (N = 6)	~ (N = 1)	~ (N = 1)	~ (N = 0)	~ (N = 5)	~ (N = 1)	~ (N = 4)	~ (N = 1)	\$263 (N = 7)
Law Office Management	~ (N = 1)	~ (N = 3)	~ (N = 1)	~ (N = 1)	~ (N = 0)	~ (N = 1)	~ (N = 1)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)
Litigation: Commercial	\$245 (N = 205)	\$264 (N = 187)	\$277 (N = 61)	\$216 (N = 37)	\$188 (N = 9)	\$200 (N = 6)	~ (N = 4)	~ (N = 4)	\$210 (N = 17)	\$200 (N = 10)	\$190 (N = 23)	\$235 (N = 15)	\$235 (N = 25)
Litigation: Personal Injury	\$228 (N = 113)	\$211 (N = 90)	\$195 (N = 24)	\$192 (N = 20)	\$163 (N = 9)	\$150 (N = 8)	\$167 (N = 12)	~ (N = 4)	\$182 (N = 21)	\$183 (N = 17)	\$190 (N = 22)	\$229 (N = 9)	\$196 (N = 13)
Military	~ (N = 1)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Oil & Gas	\$282 (N = 44)	\$216 (N = 29)	\$338 (N = 7)	~ (N = 5)	~ (N = 0)	~ (N = 3)	~ (N = 2)	~ (N = 0)	\$169 (N = 7)	~ (N = 0)	\$192 (N = 10)	\$191 (N = 7)	\$207 (N = 7)
Other	\$275 (N = 30)	\$221 (N = 33)	\$175 (N = 14)	\$150 (N = 10)	~ (N = 1)	~ (N = 3)	~ (N = 2)	~ (N = 4)	\$188 (N = 6)	~ (N = 2)	~ (N = 5)	~ (N = 5)	\$188 (N = 7)
Public Utility Law	~ (N = 3)	~ (N = 2)	\$338 (N = 7)	~ (N = 1)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 2)	~ (N = 1)	~ (N = 1)	~ (N = 0)
Real Estate	\$230 (N = 95)	\$242 (N = 83)	\$238 (N = 23)	\$213 (N = 27)	~ (N = 5)	\$196 (N = 7)	~ (N = 4)	~ (N = 4)	\$193 (N = 13)	\$175 (N = 6)	\$192 (N = 12)	\$182 (N = 25)	\$167 (N = 8)
School Law	~ (N = 4)	\$213 (N = 8)	~ (N = 4)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 2)	~ (N = 1)	~ (N = 1)	~ (N = 2)	~ (N = 1)
Securities Law	\$307 (N = 11)	\$288 (N = 15)	~ (N = 3)	~ (N = 3)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 3)
Social Security Law	~ (N = 0)	~ (N = 3)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 2)	~ (N = 1)	~ (N = 1)
Taxation	\$284 (N = 26)	\$363 (N = 22)	\$238 (N = 10)	\$263 (N = 6)	~ (N = 1)	~ (N = 3)	~ (N = 0)	~ (N = 0)	~ (N = 3)	~ (N = 0)	~ (N = 2)	~ (N = 2)	\$350 (N = 6)
Technology	~ (N = 2)	~ (N = 3)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Wills-Trusts-Probate	\$223 (N = 91)	\$239 (N = 72)	\$196 (N = 32)	\$196 (N = 35)	~ (N = 1)	\$213 (N = 10)	~ (N = 5)	~ (N = 5)	\$204 (N = 27)	\$192 (N = 8)	\$188 (N = 27)	\$187 (N = 31)	\$230 (N = 11)

State Bar of Texas Department of Research and Analysis

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rates by Region

2009 Hourly Rate Fact Sheet	
Median Hourly Rates by Region	
Private Law Practice	
Region	
Houston-Baytown-Sugarland MSA	\$248 (N = 570)
Dallas-Fort Worth-Arlington MSA	\$246 (N = 557)
Austin-Round Rock MSA	\$248 (N = 209)
San Antonio MSA	\$204 (N = 155)
El Paso MSA	\$191 (N = 23)
Corpus Christi MSA	\$198 (N = 31)
Beaumont-Port Arthur MSA	\$184 (N = 24)
Central Texas MSAs	\$178 (N = 17)
East & NE Texas MSAs	\$199 (N = 69)
South Texas MSAs	\$193 (N = 33)
West Texas MSAs	\$191 (N = 88)
Non-Metro Areas	\$189 (N = 71)
Out of State	\$243 (N = 97)

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rates by Years of Experience and Region

2009 Hourly Rate Fact Sheet								
Median Hourly Rates by Years of Experience and Region								
Region by Years of Experience		2 or less years	3 to 6 years	7 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Over 25 years
Houston-Baytown-Sugarland MSA	\$192 (N = 81)	\$230 (N = 104)	\$232 (N = 60)	\$275 (N = 64)	\$245 (N = 62)	\$281 (N = 49)	\$283 (N = 149)	
Dallas-Fort Worth-Arlington MSA	\$202 (N = 77)	\$214 (N = 105)	\$231 (N = 59)	\$236 (N = 56)	\$295 (N = 49)	\$287 (N = 69)	\$286 (N = 140)	
Austin-Round Rock MSA	\$192 (N = 22)	\$217 (N = 38)	\$242 (N = 24)	\$195 (N = 28)	\$301 (N = 22)	\$263 (N = 16)	\$332 (N = 58)	
San Antonio MSA	\$188 (N = 15)	\$193 (N = 30)	\$183 (N = 19)	\$207 (N = 18)	\$192 (N = 14)	\$257 (N = 13)	\$255 (N = 45)	
El Paso MSA	~ (N = 1)	~ (N = 3)	~ (N = 3)	~ (N = 4)	~ (N = 2)	~ (N = 1)	\$233 (N = 9)	
Corpus Christi MSA	~ (N = 1)	~ (N = 1)	~ (N = 4)	\$150 (N = 6)	~ (N = 4)	~ (N = 1)	\$225 (N = 14)	
Beaumont-Port Arthur MSA	~ (N = 4)	~ (N = 2)	~ (N = 3)	~ (N = 0)	~ (N = 2)	~ (N = 2)	\$233 (N = 11)	
Central Texas MSAs	~ (N = 2)	~ (N = 1)	~ (N = 3)	~ (N = 2)	~ (N = 2)	~ (N = 2)	~ (N = 5)	
East & NE Texas MSAs	~ (N = 5)	\$188 (N = 8)	~ (N = 3)	\$191 (N = 9)	~ (N = 5)	\$213 (N = 10)	\$228 (N = 29)	
South Texas MSAs	~ (N = 4)	\$175 (N = 6)	~ (N = 2)	~ (N = 3)	~ (N = 5)	~ (N = 4)	\$213 (N = 8)	
West Texas MSAs	\$150 (N = 6)	\$175 (N = 10)	\$169 (N = 11)	\$192 (N = 10)	\$196 (N = 13)	\$225 (N = 12)	\$209 (N = 26)	
Non-Metro Areas	\$150 (N = 6)	\$163 (N = 8)	\$175 (N = 10)	\$188 (N = 7)	\$188 (N = 8)	~ (N = 2)	\$200 (N = 30)	
Out of State	\$175 (N = 8)	\$225 (N = 24)	\$275 (N = 16)	\$263 (N = 11)	\$238 (N = 9)	\$200 (N = 12)	\$282 (N = 17)	

State Bar of Texas Department of Research and Analysis

2009 HOURLY RATE FACT SHEET

State Bar of Texas Department of Research and Analysis

APP 00012

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rates by Firm Size

2009 Hourly Rate Fact Sheet	
Median Hourly Rates by Firm Size	
Firm Size	
Solo Practitioners	\$198 (N = 478)
2 to 5 attorneys	\$215 (N = 485)
6 to 10 attorneys	\$224 (N = 217)
11 to 24 attorneys	\$215 (N = 187)
25 to 40 attorneys	\$235 (N = 97)
41 to 60 attorneys	\$45 (N = 195)
61 to 100 attorneys	\$308 (N = 56)
101 to 200 attorneys	\$275 (N = 46)
201 to 400	\$368 (N = 64)
Over 400 attorneys	\$373 (N = 200)

2009 HOURLY RATE FACT SHEET

2009 Median Hourly Rates by Firm Size and Region

Firm Size by Region	2009 Hourly Rate Fact Sheet									
	Median Hourly Rates by Firm Size and Region									
	Solo Practitioners	2 to 5 attorneys	6 to 10 attorneys	11 to 24 attorneys	25 to 40 attorneys	41 to 60 attorneys	61 to 100 attorneys	101 to 200 attorneys	201 to 400	Over 400
Houston-Baytown-Sugarland MSA	\$232 (N = 119)	\$231 (N = 140)	\$231 (N = 60)	\$218 (N = 43)	\$275 (N = 22)	\$188 (N = 15)	\$250 (N = 14)	~ (N = 4)	\$319 (N = 21)	\$376 (N = 86)
Dallas-Fort Worth-Arlington MSA	\$212 (N = 114)	\$215 (N = 120)	\$218 (N = 62)	\$247 (N = 44)	\$235 (N = 33)	\$259 (N = 12)	\$305 (N = 17)	\$300 (N = 14)	\$442 (N = 23)	\$349 (N = 65)
Austin-Round Rock MSA	\$196 (N = 43)	\$230 (N = 43)	\$284 (N = 26)	\$216 (N = 17)	\$213 (N = 15)	~ (N = 1)	\$376 (N = 16)	\$338 (N = 9)	\$388 (N = 7)	\$376 (N = 16)
San Antonio MSA	\$186 (N = 51)	\$191 (N = 31)	\$200 (N = 14)	\$205 (N = 19)	~ (N = 2)	~ (N = 4)	~ (N = 0)	\$275 (N = 10)	~ (N = 2)	\$400 (N = 8)
El Paso MSA	\$190 (N = 8)	\$238 (N = 6)	~ (N = 2)	~ (N = 3)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Corpus Christi MSA	\$194 (N = 12)	~ (N = 3)	~ (N = 3)	\$232 (N = 7)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Beaumont-Port Arthur MSA	\$200 (N = 8)	~ (N = 5)	~ (N = 1)	~ (N = 1)	~ (N = 1)	~ (N = 4)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Central Texas MSAs	~ (N = 3)	\$188 (N = 7)	~ (N = 3)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 1)	~ (N = 0)	~ (N = 0)
East & NE Texas MSAs	\$179 (N = 23)	\$200 (N = 26)	\$238 (N = 9)	~ (N = 5)	~ (N = 2)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
South Texas MSAs	\$213 (N = 7)	\$213 (N = 10)	~ (N = 5)	~ (N = 5)	~ (N = 2)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
West Texas MSAs	\$181 (N = 25)	\$191 (N = 24)	\$200 (N = 10)	\$322 (N = 11)	\$200 (N = 8)	~ (N = 3)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Non-Metro Areas	\$180 (N = 27)	\$198 (N = 31)	~ (N = 2)	~ (N = 2)	~ (N = 1)	~ (N = 1)	~ (N = 0)	~ (N = 0)	~ (N = 0)	~ (N = 0)
Out of State	\$200 (N = 16)	\$207 (N = 11)	\$200 (N = 8)	\$191 (N = 11)	~ (N = 5)	~ (N = 3)	~ (N = 5)	~ (N = 4)	\$359 (N = 7)	\$508 (N = 17)

State Bar of Texas Department of Research and Analysis

2009 HOURLY RATE FACT SHEET

APPENDIX A

Method

Data Collection

Attorney hourly rate information was collected in the Texas Attorney Survey – Status 2009. The questionnaire (Appendix A) was emailed on April 7, 2010 to 73,140 active attorneys licensed by the State Bar of Texas, maintaining active membership in the State Bar of Texas, and who did not opt out of taking surveys.

The survey's results are presented in part by geographic region, which is broken down into 12 economic areas that were based on metropolitan and non-metropolitan areas. Attorneys that reported being out-of-state were also put into a separate category. The metropolitan areas (Metropolitan Statistical Areas or MSAs) were defined by the Federal Office of Management and Budget, June 2010, and cited by the Texas State Data Center and Office of the State Demographer. The definitions were retrieved June 24, 2010, from their web page¹. There were 1,157 responding attorneys from the Houston-Sugar Land-Baytown and 1,192 from the Dallas-Fort Worth-Arlington MSAs, 635 attorneys from the Austin-Round Rock MSA, 337 attorneys from the San Antonio MSA, and 1,144 attorneys from each remaining regions.

Response Rate

The cutoff date of the survey was April 28, 2010. As of the deadline there were 8,467 responses to the questionnaire, for an overall response rate of 12 percent. Response rates for each region (Those providing the county they practiced in 2009) are shown in the table below.

Regions	2009 Income Survey Fact Sheet			
	2009 Income Survey Response Rates			Response Rate
	Active State Bar of Texas Members	% of State Bar Membership	SBOT Survey Respondents	
Houston-Baytown-Sugarland MSA	24,434	28%	1157	5%
Dallas-Fort Worth-Arlington MSA	23,344	27%	1192	5%
Austin-Round Rock MSA	9,990	12%	635	6%
San Antonio MSA	5,831	7%	337	6%
El Paso MSA	1,167	1%	71	2%
Corpus Christi MSA	1,024	1%	57	6%
Beaumont-Port Arthur MSA	827	1%	46	6%
Central Texas MSAs	942	1%	55	6%
East & NE Texas MSAs	2,131	2%	130	3%
South Texas MSAs	1,759	2%	80	2%
West Texas MSAs	2,303	3%	170	7%
Non-Metro Areas	3,277	4%	162	5%
Out of State	8,574	10%	373	4%

*Numbers on respondents are based on those reporting the county they practiced in.

¹ Texas State Data Center and Office of the State Demographer. *Texas County Cross-Reference* (Online). http://www.txstate.usa.edu/reference/georef/county_master.php, San Antonio, TX: Texas State Data Center and Office of the State Demographer, Institute for Demographic and Socioeconomic Research, University of Texas at San Antonio, May 24, 2010.

2009 HOURLY RATE FACT SHEET

Regions and Counties in Each Region¹**1 Houston-Sugar Land-Baytown MSA**

Austin
Brazoria
Chambers
Fort Bend
Galveston
Harris
Liberty
Montgomery
San Jacinto
Waller

2 Dallas-Fort Worth-Arlington MSA

Collin
Dallas
Delta
Denton
Ellis
Hunt
Johnson
Kaufman
Parker
Rockwall
Tarrant
Wise

3 Austin-Round Rock MSA

Bastrop
Caldwell
Hays
Travis
Williamson

4 San Antonio MSA

Atascosa
Bandera
Bexar
Comal
Guadalupe
Kendall
Medina
Wilson

5 El Paso MSA

El Paso

6 Corpus Christi MSA

Arañas
Nueces
San Patricio

7 Beaumont-Port Arthur MSA

Hardin
Jefferson
Orange

8 Central Texas MSAs

Waco MSA
McLennan
Killeen-Temple-Fort Hood MSA
Bell
Coryell
Lampasas

9 East & NE Texas MSAs

College Station-Bryan MSA
Brazos
Burleson
Robertson
Longview MSA
Gregg
Rusk
Upshur
Sherman-Denison MSA
Grayson
Texarkana MSA
Bowie
Tyler MSA
Smith
Victoria MSA
Calhoun
Goliad

Victoria
Wichita Falls MSA
Archer
Clay
Wichita

10 South Texas MSAs

Brownsville-Harlingen MSA
Cameron
Laredo MSA
Webb
McAllen-Edinburg-Pharr MSA
Hidalgo

11 West Texas MSAs

Abilene MSA
Callahan
Jones
Taylor
Amarillo MSA
Armstrong
Carson
Potter
Randall
Lubbock MSA
Crosby
Lubbock
Midland MSA
Midland
Odessa MSA
Ector
San Angelo MSA
Irion
Tom Green

12 Non-Metropolitan Counties

Anderson
Andrews
Angelina
Bailey

2009 HOURLY RATE FACT SHEET

Regions and Counties in Each Region¹ (continued)**12 Non-Metropolitan Counties (continued)**

Baylor	Edwards	Jack	Milam	Starr
Bee	Erath	Jackson	Mills	Stephens
Blanco	Falls	Jasper	Mitchell	Sterling
Borden	Fannin	Jeff Davis	Montague	Stonewall
Bosque	Fayette	Jim Hogg	Moore	Sutton
Brewster	Fisher	Jim Wells	Morris	Swisher
Briscoe	Floyd	Karnes	Motley	Terrell
Brooks	Foard	Kenedy	Nacogdoches	Terry
Brown	Franklin	Kent	Navarro	Throckmorton
Burnet	Freestone	Kerr	Newton	Titus
Camp	Frio	Kimble	Nolan	Trinity
Cass	Gaines	King	Ochiltree	Tyler
Castro	Garza	Kinney	Oldham	Upton
Cherokee	Gillespie	Kleberg	Palo Pinto	Uvalde
Childress	Glasscock	Knox	Panola	Val Verde
Cochran	Gonzales	Lamar	Parmer	Van Zandt
Coke	Gray	Lamb	Pecos	Walker
Coleman	Grimes	La Salle	Polk	Ward
Collingsworth	Hale	Lavaca	Presidio	Washington
Colorado	Hall	Lee	Rains	Wharton
Comanche	Hamilton	Leon	Reagan	Wheeler
Concho	Hansford	Limestone	Real	Wilbarger
Cooke	Hardeman	Lipscomb	Red River	Willacy
Cottle	Harrison	Live Oak	Reeves	Winkler
Crane	Hartley	Llano	Refugio	Wood
Crockett	Haskell	Loving	Roberts	Yoakum
Culberson	Hemphill	Lynn	Runnels	Young
Dallam	Henderson	Madison	Sabine	Zapata
Dawson	Hill	Marion	San Augustine	Zavala
Deaf Smith	Hockley	Martin	San Saba	
De Witt	Hood	Mason	Schleicher	
Dickens	Hopkins	Matagorda	Scurry	
Dimmit	Houston	Maverick	Shackelford	
Donley	Howard	McCulloch	Shelby	
Duval	Hudspeth	McMullen	Sherman	
Eastland	Hutchinson	Menard	Somervell	

2009 HOURLY RATE FACT SHEET



State Bar of Texas Attorney Survey -- Status 2009

Email:

Dear Attorney,

Every other year the State Bar of Texas collects information from its members to be used as a benchmark for the practice of law in Texas. This valuable information is used by the Office of Court Administration as part of its biannual report to the Texas Legislature on attorney salary comparisons and judicial turnover. This information is also used by the State Bar to produce attorney salary and hourly rate reports.

Completion of the survey should take no more than 5 minutes.

Please follow the link below to take the 2009 State Bar of Texas Attorney Survey.

State Bar of Texas Attorney Survey -- Status 2009

Every effort is taken to ensure confidentiality, and results are reported in aggregate. If you have any questions please feel free to contact us at (800) 204-2222 ext. 1724, or email us at research@texasbar.com.

Thank you for your help.

Sincerely,
State Bar of Texas
Department of Research and Analysis

Instructions:

Each question can be answered by simply selecting a response or filling in a blank. These questions are for information related to calendar year 2009.

Please complete this questionnaire by April 28, 2010.

Thank you for your participation. This information will provide summary demographic information about law practice in Texas.

Demographic Information

1. For 2009, what was your primary occupation?

a___ Private law practice

b___ For-profit Corporate/In-House Counsel

c___ Non-profit Corporate/In-House Counsel

d___ Full-Time Judge

e___ Other judicial branch (Please specify:)

f___ Government attorney (Please indicate what kind:)

g___ City h___ County i___ State j___ Federal

k___ Law faculty

l___ Other law related (Please specify:)

m___ Non-law related (Please specify:)

n___ Unemployed/Looking for work

o___ Unemployed/Not looking for work

p___ Retired/Not working

State Bar of Texas Department of Research and Analysis

2009 HOURLY RATE FACT SHEET

2. For 2009, if you were in private law practice, how many attorneys, including yourself, worked in your firm?

(Please include attorneys at all locations of your firm in the total.)

Number of attorneys (can be approximate): _____

3. For 2009, if you worked as a private law practitioner, please list the areas of practice that account for 25 percent or more of the time you spent practicing law and the typical hourly rate (if applicable) you charged in each area.

Practice Area	Hourly Rate
a _____	_____
b _____	_____
c _____	_____
d _____	_____

4. What was your approximate net income (including any bonus) before taxes derived from your primary

occupation as an attorney during calendar year 2009? _____

5. If you received a bonus for 2009, what was it? _____

6. In calendar year 2009, did you work:

a _____ Full-time (entire year) b _____ Part-time (entire year) c _____ Other (Please specify:)

7. Position in calendar year 2009 (if private practice):

a _____ First-Year Associate	e _____ Fifth-Year Associate	i _____ Of Counsel
b _____ Second-Year Associate	f _____ Sixth-Year Associate	j _____ Non-Equity Partner
c _____ Third-Year Associate	g _____ Seventh-Year Associate	k _____ Equity Partner
d _____ Fourth-Year Associate	h _____ Eighth-Year Associate	l _____ Sole practitioner
		m _____ Other (Please specify:)

8. Years of experience as an attorney, up to and including calendar year 2009: _____

9. Average number of hours per week in 2009 in primary occupation as an attorney: _____

10. If applicable, average number of billable hours per week in 2009, as an attorney: _____

11. In which Texas county is your office located (in 2009)? _____

12. In which year were you first licensed to practice law in any jurisdiction? _____

13. In which year were you born? _____

14. What is your Gender? a _____ Male b _____ Female

State Bar of Texas Department of Research and Analysis

2009 HOURLY RATE FACT SHEET

15. What is your race/ethnicity?

a___ White (not Hispanic)

d___ Asian/Pacific Islander

b___ African-American/Black (not Hispanic)

e___ American Indian or Alaskan Native

c___ Hispanic

f___ Other

16. If you would like to be entered in a drawing for a free 1-year subscription to the TexasBarCLE Online Library (valued at over \$300 with access to over 10,000 CLE articles) please provide your Bar number below: _____

17. Please provide any additional comments regarding the information collected with this survey:

2009 HOURLY RATE FACT SHEET

Billing Survey

Billing Blues; Continued pricing pressure from clients means firms are limited to modest yearly rate increases.

BY KAREN SLOAN

1428 words

6 December 2010

The National Law Journal

NLJ

1

Volume 33; Issue 14

English

Copyright 2010 ALM Properties, Inc. All Rights Reserved.

Billing rates continued to climb in 2010—but by only a fraction of the rate they grew during the boom years of the mid-2000s.

The average firmwide billing rate—a combination of associate and partner rates—increased by 2.7% in 2010, according to The National Law Journal's annual survey of hourly billing rates. It's the second straight year of growth rates less than 3%, which is a far cry from the standard 6% to 8% increases from 2004 until 2008 and just slightly higher than the rate of inflation.

"Firms are still very cautious and thoughtful about trying to push through rate increases," said Altman Weil consultant Tom Clay, whose own research has confirmed similarly modest billing-rate growth. "Our best guess is that the next three years are going to be about the same. I give it a 50% chance that this is the new reality. That could change if there is a major economic boom, but it's very hard to picture clients agreeing to those kinds of rate increases again."

Several law firm leaders and consultants said they expect pricing pressure from clients to remain high for the foreseeable future, thus limiting the ability of firms to fall back on across-the-board rate increases upwards of 5%. Sizable hourly rate increases were a key factor in soaring law firm revenue through much of the past decade. Recent research from Wells Fargo Wealth Management and Citi Private Bank indicates that law firm revenue has been flat thus far for 2010. A recent survey of executives from the 200 most profitable U.S. firms by NLJ affiliate The American Lawyer found that 90% of firms expect to increase hourly rates by 5% or less in 2011.

"I think the days of firms being greedy are over," said McCarter & English Chairman Michael Kelly. "The clients are more sophisticated and the competition is fiercer than ever."

The current slide in rate growth started in 2008, when the average firmwide increase was 4.3%, compared to 7.7% in 2007. Growth has slowed even further in the past two years, and the average firmwide billing rate is now \$385, up just \$10 from 2009.

"I can't conceive of rates going higher than 4 or 5% in the foreseeable future," said Jackson Lewis managing partner Patrick Vaccaro. The firm reported an average firmwide billing rate of \$364, up \$3 from 2009. "Our clients are requesting that we freeze rates or give them a multiyear rate."

Nationwide, among the firms responding to the survey this year and last, the average firmwide billing rate for partners was \$470, up 3% from \$456 in 2009. For associates, the average rate was \$294, up about 2.5% from \$287 in 2009. Although growth was comparatively low, most of these firms—75%—did raise rates in 2010. Rates remained the same at 8% of these firms, while 17% lowered their firmwide average billing rate.

As in recent years, the survey results showed that alternative fee arrangements account for a growing percentage of revenue at many firms, and variations on the billable hour such as discounts and blended fees remain common.

Among the firms lowering billing rates was McCarter & English, which reported a 10% decrease in its average firmwide billing rate in 2010 to \$355. The Newark, N.J.-based firm has reduced rates for the past two years, Kelly said. Although the firm might not generate as much revenue in the short term, Kelly expects that it will benefit with greater client loyalty and trust in the long term.

"When the economy is bad and clients are laying off people, the last thing you want to say is, 'We're going to raise our rates,'" he said. "I was adamant that we weren't going to do that. I decided we were going to share the pain."

The law firm billing information was collected as part of the NLJ 250, The National Law Journal's annual survey of the nation's 250 largest law firms. The survey period ran from Oct. 1, 2009, to Sept. 30, 2010, with 187 firms reporting at least some billing information. Firms were asked to report their billing rates as well as their use of variations on the billable hour and alternative billing arrangements. Although firms that reported rates in 2009 did not necessarily do so in 2010, the figures suggest billing trends, particularly among midsize firms, which made up the majority of firms that provided detailed billing information for both years.

Simply raising a firm's billable rate is no guarantee of increased revenue. Law firm collection rates have remained flat, said Mark Medice, the program director for Hildebrandt Baker Robbins' Peer Monitor Index, which tracks several law firm economic indicators. "Not only have rates been pretty slow to grow, but at a collected level, they haven't gone up at all," Medice said.

'WE'RE SEEING MORE DISCOUNTS'

Additionally, the slow economy has led clients to rely more on hourly-rate discounts.

"I think we're seeing more discounts," said consultant Rees Morrison, who specializes in advising law departments. Five percent is a given, and 10% is what you shoot for if you're spending hundreds of thousands of dollars and up with a particular firm."

Instead of raising rates firmwide by class level—as many have done in years past—firms are taking a more individual approach that looks at attorneys, their clients and their practices when establishing billing rates, Clay said.

"Really superior lawyers are undervalued because of their fear of pushing up rates, but clients will still pay for the topend lawyers," Clay said. "They recognize the value of those lawyers."

Indeed, three firms reported top partner hourly billing rates of \$1,000 or more, including Foley & Lardner at \$1,035; Winston & Strawn at \$1,075; and Locke Lord Bissell & Liddell at \$1,120. That highest rate is charged by Bryan Goolsby of Locke Lord—the Dallas-based head of the firm's real estate investment trust practice. The average firmwide partner billing rates at each of those firms was much lower, however.

SOME GROWTH IN ALTERNATIVES

Alternative fee arrangements remain a growing trend, according to the survey results. Nearly half of the firms that provided a percentage of their revenue derived from alternative fee arrangement in both 2009 and 2010—49%—said that percentage increased in the past year. The highest percentages were reported by Shook, Hardy & Bacon at 30%; Yoss at 30%; Stevens & Lee at 30%; and Vorys, Sater, Seymour and Pease at 27%.

A survey of 218 law firm managers by Altman Weil in May found that nearly 95% of firms offer some alternative fee arrangements, while The American Lawyer's law firm leaders survey showed that 93% of firms have used

flat-fee arrangements. In a separate survey of general counsel conducted by The American Lawyer and the Association of Corporate Counsel this fall, 53% of GCs said they had used flat-fee billing for an entire matter.

Not everyone believes that the move toward alternative billing rates lives up to the hype, however. Morrison said discussion of those arrangements far outpaces actual agreements.

"Everyone says, 'There ought to be more ways to charge fees beyond the billable hour, but it hasn't happened,'" Morrison said. "Most law departments are three people or less. They don't have the time or ability to craft alternative fee arrangements. Seventy percent of law departments can't do it, and don't care about it."

Indeed, the American Lawyer survey found that alternative fee arrangements account, on average, for 16% of firm revenue.

But those arrangements are increasingly what clients want, Vaccaro said. Many of the requests for proposals Jackson Lewis receives from potential clients seek fee certainty and efficiency from outside counsel. The employment law firm has responded with flat rates, litigation caps and other alternative arrangements, but predicting costs and crafting profitable agreements is still a work in progress for Jackson Lewis' top-level managers who put together those deals.

"We can pretty well determine what the cost is going to be and build enough protections, but there is a considerable risk involved and we're willing to take that risk," Vaccaro said. "If you want to stay in business, you ought to be doing what the client wants."

Karen Sloan can be contacted at ksloan@alm.com.

Document NLJ0000020101213e6c600001

© 2012 Factiva, Inc. All rights reserved.

Billing Survey

A nationwide sampling of law firm billing rates

1707 words
6 December 2010
The National Law Journal
NLJ
12
Volume 33; Issue 14
English
Copyright 2010 ALM Properties, Inc. All Rights Reserved.

The National Law Journal asked the respondents to its 2010 survey of the nation's 250 largest law firms to provide a range of hourly billing rates. Firms that supplied the information are listed in alphabetical order. Non-NLJ 250 firms appear separately.

A nationwide sampling of law firm billing rates
FIRM NAME

PRINCIPAL OR LARGEST OFFICE	NUMBER OF ATTORNEYS	FIRMWIDE AVERAGE	PARTNER MEDIAN	ASSOCIATE HIGH	LOW	AVERAGE	MEDIAN	HIGH	LOW	AVI
Adams and Reese	New Orleans	265	\$265	\$270	\$550	\$250	\$344	\$340	\$290	\$195 \$2:
Alston & Bird	Atlanta	786	\$515	\$505	\$865	\$450	\$627	\$615	\$590	\$270 \$4:
Archer & Greiner	Haddonfield, N.J.	176			\$560	\$305			\$340	\$175
Arent Fox	Washington	329			\$765	\$400			\$475	\$240
Armstrong Teasdale	St. Louis	233			\$475	\$300			\$325	\$200
Baker, Donelson, Bearman, Caldwell & Berkowitz	Memphis, Tenn.	552	\$312	\$305	\$595	\$255	\$357	\$348	\$320	\$165 \$2:
Barnes & Thornburg	Indianapolis	494	\$367	\$375	\$613	\$298	\$416	\$415	\$355	\$225 \$2:
Benesch, Friedlander, Coplan & Aronoff	Cleveland	161	\$315		\$575	\$350	\$335		\$360	\$195 \$2:
Best Best & Krieger	Riverside, Calif.	183			\$550	\$310			\$395	\$225
Blank Rome	Philadelphia	472	\$510	\$495	\$855	\$440	\$615	\$625	\$550	\$250 \$3:
Bond, Schoeneck & King	Syracuse, N.Y.	199	\$260	\$255	\$475	\$220	\$309	\$330	\$280	\$160 \$2:
Briggs and Morgan	Minneapolis	190	\$373	\$390	\$600	\$290	\$437	\$440	\$315	\$210 \$2:
Broad and Cassel	Orlando, Fla.	160	\$307	\$295	\$475	\$260	\$372	\$375	\$350	\$175 \$2:
Brownstein Hyatt Farber Schreck	Denver	248	\$291	\$380	\$810	\$295	\$463	\$448	\$360	\$200 \$2:
Bryan Cave	St. Louis	928	\$464	\$450	\$790	\$370	\$553	\$540	\$550	\$185 \$3:
Buchalter Nemer	Los Angeles	164	\$415	\$415	\$625	\$270	\$490	\$495	\$450	\$195 \$3:
Buchanan Ingersoll & Rooney	Pittsburgh	423			\$900	\$310			\$465	\$210
Burt & Forman	Birmingham, Ala.	256	\$328	\$330	\$500	\$210	\$361	\$365	\$335	\$200 \$2:
Butzel Long	Detroit	181			\$750	\$300			\$375	\$200
Carlton Fields	Tampa, Fla.	275	\$388	\$390	\$775	\$325	\$455	\$455	\$375	\$195 \$2:
Chadbourne & Parke	New York	444	\$456	\$450	\$995	\$390	\$769	\$785	\$625	\$110 \$4:
Cozen O'Connor	Philadelphia	521	\$422	\$390	\$880	\$310	\$497	\$475	\$585	\$225 \$3:
Curtis, Mallet-Prevost, Colt & Mosle	New York	252	\$489	\$480	\$785	\$675	\$669	\$675	\$575	\$290 \$3:
Davis Wright Tremaine	Seattle	491	\$355	\$365	\$795	\$320	\$486	\$480	\$435	\$210 \$3:
Dickinson Wright	Detroit	230			\$575	\$355			\$275	\$195
Dickstein Shapiro	Washington	336	\$546	\$530	\$950	\$525	\$656	\$650	\$530	\$265 \$4:
Dinsmore & Shohl	Cincinnati	402	\$302	\$290	\$590	\$220	\$360	\$355	\$300	\$175 \$2:
Dorsey & Whitney	Minneapolis	578	\$410	\$395	\$795	\$440	\$515	\$515	\$290	\$180 \$2:
Duane Morris	Philadelphia	629	\$483	\$483	\$850	\$240	\$550	\$545	\$480	\$135 \$3:
Dykema Gossett	Detroit	333	\$445	\$450	\$635	\$360	\$495	\$515	\$450	\$225 \$3:
Eckert Seamans Cherin & Mellott	Pittsburgh	329			\$625	\$250			\$320	\$150
Edwards Angell Palmer & Dodge	Boston	505	\$451	\$450	\$780	\$345	\$571	\$575	\$610	\$200 \$3:
Epstein Becker & Green	New York	302	\$429	\$425	\$850	\$350	\$520	\$500	\$450	\$180 \$3:
Fisher & Phillips	Atlanta	238			\$505	\$340			\$360	\$220
Fitzpatrick, Cella, Harper & Scinto	New York	175			\$730	\$460			\$440	\$275
Foley & Lardner	Milwaukee	895	\$554	\$570	\$1,035	\$654		\$640	\$255	\$4:
Ford & Harrison	Atlanta	176			\$620	\$375			\$390	\$250
Fox Rothschild	Philadelphia	472	\$407	\$415	\$690	\$315	\$473	\$470	\$475	\$235 \$2:
Frost Brown Todd	Cincinnati	404	\$279	\$280	\$515	\$200	\$326	\$325	\$250	\$150 \$1:
Gardere Wynne Sewell	Dallas	270	\$445	\$450	\$815	\$380	\$531	\$525	\$445	\$195 \$3:
Gibbons	Newark, N.J.	223	\$404	\$410	\$790	\$390	\$479	\$475	\$450	\$250 \$2:
Godfrey & Kahn	Milwaukee	172			\$495	\$325			\$340	\$180
GrayRobinson	Orlando, Fla.	250			\$750	\$225			\$315	\$150
Greenberg Traurig	New York	1,763	\$453	\$480	\$875	\$355	\$550	\$580	\$610	\$200 \$3:
Harris Beach	Rochester, N.Y.	176			\$500	\$275			\$250	\$140
Hiscock & Barclay	Syracuse, N.Y.	175	\$311	\$275	\$650	\$195	\$348	\$305	\$440	\$150 \$2:
Hodgson Russ	Buffalo, N.Y.	197	\$328	\$320	\$665	\$230	\$374	\$370	\$410	\$175 \$2:
Holland & Knight	Washington	942	\$418	\$425	\$850	\$300	\$499	\$495	\$480	\$185 \$2:
Holme Roberts & Owen	Denver	192	\$355	\$345	\$635	\$285	\$415	\$410	\$530	\$170 \$2:
Husch Blackwell	St. Louis	554	\$329	\$331	\$804	\$230	\$357	\$375	\$415	\$171 \$2:
Jackson Kelly	Charleston, W.Va.	161			\$495	\$245			\$275	\$155
Jackson Lewis	White Plains, N.Y.	661	\$364	\$300	\$715	\$260	\$428	\$430	\$440	\$150 \$2:
Jones, Walker, Waechter, Poitevent, Carrere & Denegre	New Orleans	302			\$620	\$195			\$275	\$140
Kelley Drye & Warren	New York	325			\$900	\$465			\$565	\$275
Kilpatrick Stockton	Atlanta	423	\$425	\$425	\$730	\$375	\$527	\$520	\$465	\$225 \$3:
Knobbe, Martens, Olson & Bear	Irvine, Calif.	266	\$432	\$415	\$710	\$395	\$511	\$485	\$450	\$285 \$3:
Lane Powell	Seattle	175	\$349	\$380	\$600	\$310	\$431	\$430	\$350	\$230 \$2:
Lathrop & Gage	Kansas City, Mo.	286			\$490	\$255			\$265	\$180
Lindquist & Vennum	Minneapolis	184	\$330	\$350			\$415	\$410		\$2:
Littler Mendelson	San Francisco	764	\$372	\$355	\$650	\$290	\$445	\$435	\$480	\$210 \$2:
Locke Lord Bissell & Liddell	Dallas	642	\$486	\$515	\$1,120	\$400	\$599	\$600	\$525	\$215 \$3:
Loeb & Loeb	New York	300			\$975	\$475			\$575	\$275
Lowenstein Sandler	Roseland, N.J.	238			\$825	\$440			\$575	\$235
Manatt, Phelps & Phillips,	Los Angeles	320	\$568	\$590	\$850	\$525	\$651	\$650	\$525	\$200 \$4:
Marshall, Dennehey Warner, Coleman & Goggin	Philadelphia	412			\$410	\$145			\$320	\$130
Maynard, Cooper & Gale	Birmingham, Ala.	212			\$600	\$325			\$295	\$235
McCarter & English	Newark, N.J.	392	\$355	\$400	\$825	\$360	\$498	\$485	\$405	\$215 \$3:
McElroy Deutsch, Mulvaney & Carpenter	Norristown, N.J.	269	\$210	\$225	\$550	\$295	\$280	\$260	\$275	\$150 \$1:
McGuireWoods	Richmond, Va.	872	\$455	\$450	\$830	\$325	\$543	\$535	\$600	\$220 \$3:
McKenna Long & Aldridge	Atlanta	429	\$455	\$410	\$775	\$375	\$540	\$525	\$490	\$220 \$3:
Michael Best & Friedrich	Milwaukee	214	\$346	\$345	\$650	\$235	\$400	\$390	\$320	\$190 \$2:
Miles & Stockbridge	Baltimore	223			\$695	\$325			\$370	\$220
Miller & Martin	Chattanooga, Tenn.	192	\$328	\$335	\$610	\$235	\$361	\$365	\$275	\$180 \$2:
Moore & Van Allen	Charlotte N.C.	282	\$364	\$350	\$785	\$265	\$441	\$425	\$350	\$180 \$2:
Nelson Mullins Riley & Scarborough	Columbia, S.C.	400	\$347	\$340	\$850	\$245	\$399	\$385	\$335	\$185 \$2:
Nexsen Pruet	Columbia, S.C.	176			\$525	\$230			\$250	\$160
Nixon Peabody	New York	682	\$429	\$430	\$905	\$375	\$613	\$625	\$580	\$195 \$3:
Ogletree, Deakins, Nash, Smoak & Stewart	Greenville, S.C.	485	\$351		\$575	\$300	\$389		\$390	\$195 \$2:
Patton Boggs	Washington	525	\$482	\$485	\$990	\$355	\$645	\$625	\$550	\$215 \$3:
Pepper Hamilton	Philadelphia	458	\$326		\$825	\$420	\$547		\$465	\$230 \$3:
Perkins Coie	Seattle	683	\$447		\$825	\$275	\$534	\$530	\$570	\$200 \$3:
Phelps Dunbar	New Orleans	281	\$226	\$215	\$385	\$180	\$272	\$265	\$240	\$145 \$1:
Phillips Lytle	Buffalo, N.Y.	177	\$255	\$260	\$535	\$260	\$352	\$350	\$450	\$150 \$2:
Polsinelli Shughart	Kansas City, Mo.	500			\$600	\$250			\$325	\$185
Quarles & Brady	Milwaukee	419	\$364	\$360	\$660	\$290	\$438	\$435	\$400	\$210 \$2:
Roetzel & Andress	Akron, Ohio	215	\$317	\$325	\$525	\$225	\$357	\$350	\$325	\$165 \$2:
Rutan & Tucker	Costa Mesa, Calif.	133			\$650	\$355			\$450	\$225
Saul Ewing	Philadelphia	219	\$412	\$425	\$800	\$320	\$491	\$478	\$475	\$225 \$3:
Schulte Roth & Zabel	New York	433			\$895	\$735			\$690	\$275
Seyfarth Shaw	Chicago	704	\$377	\$375	\$770	\$335	\$505	\$503	\$535	\$185 \$3:
Sheppard, Mullin, Richter & Hampton	Los Angeles	464			\$820	\$495			\$620	\$270
Shumaker, Loop & Kendrick	Toledo, Ohio	210	\$331	\$350	\$540	\$250	\$366	\$365	\$315	\$185 \$2:
Smith, Gambrell & Russell	Atlanta	175			\$740	\$325			\$440	\$195

Snell & Wilmer	Phoenix	396	\$338	\$325	\$795	\$315	\$486	\$475	\$550	\$175	\$21
Stoel Rives	Portland, Ore.	368	\$381	\$395	\$600	\$315	\$441	\$443	\$390	\$190	\$21
Strasburger & Price	Dallas	181	\$336	\$351	\$617	\$250	\$372	\$393	\$306	\$194	\$21
Taft, Stettinius & Hollister	Cincinnati	286	\$315	\$315	\$500	\$220	\$358	\$350	\$365	\$165	\$21
Thompson Coburn	St. Louis	326			\$610	\$300			\$395	\$190	
Thompson & Knight	Dallas	328			\$825	\$410			\$440	\$265	
Townsend and Townsend and Crew	San Francisco	177	\$320	\$290	\$750	\$470	\$563	\$550	\$460	\$260	\$31
Ulmer & Berne	Cleveland	177			\$565	\$260			\$375	\$185	
Vedder Price	Chicago	255	\$425	\$425	\$720	\$370	\$483	\$470	\$365	\$255	\$31
Venable	Washington	494	\$484	\$495	\$950	\$445	\$590	\$585	\$500	\$280	\$31
Williams Mullen	Richmond, Va.	300	\$368	\$340	\$645	\$315	\$428	\$395	\$370	\$230	\$21
Winstead	Dallas	264	\$395		\$655	\$340	\$462		\$390	\$215	\$21
Winston & Strawn	Chicago	899	\$486	\$490	\$1,075	\$475	\$670	\$660	\$610	\$250	\$31
Womble Carlyle Sandridge & Rice	Winston Salem, N.C.	503	\$372	\$375	\$625	\$300	\$461	\$465	\$445	\$210	\$21
Wyatt, Tarrant & Combs	Louisville, Ky.	186			\$500	\$245			\$285	\$180	
NON-NU 250 FIRMS											
Brinks Hofer Gilson & Lione	Chicago	149	\$435	\$435	\$725	\$345	\$541	\$560	\$420	\$195	\$31
Fowler White Boggs	Tampa, Fla.	127	\$350	\$370	\$575	\$325	\$400	\$388	\$315	\$205	\$21
Lewis, Rice & Fingersh	St. Louis	157			\$460	\$260			\$315	\$150	
Luce, Forward, Hamilton & Scripps	San Diego	143			\$670	\$350			\$445	\$245	
McAndrews, Held & Malloy	Chicago	102			\$675	\$260			\$350	\$225	
Montgomery, McCracken, Walker & Rhoads	Philadelphia	117			\$625	\$380	\$461		\$395	\$205	\$21
Morris, Manning & Martin	Atlanta	135	\$424	\$415	\$760	\$425	\$492	\$490	\$545	\$225	\$31
Schwabe, Williamson & Wyatt	Portland, Ore.	158	\$350	\$340	\$540	\$310	\$415	\$410	\$450	\$200	\$21
Sullivan & Worcester	Boston	156	\$537	\$543	\$830	\$475	\$647	\$623	\$535	\$290	\$31

Document NLJ0000020101213e6c60000i

© 2012 Factiva, Inc. All rights reserved.

2011 Billing Survey

It's a buyer's market; Firms charging modestly more as clients exert control over rates.

BY KAREN SLOAN

1234 words

19 December 2011

The National Law Journal

NLJ

1

Volume 34; Issue 16

English

Copyright 2011 ALM Properties, Inc. All Rights Reserved.

It appears that modest annual billing rate increases are here to stay.

For the third year in a row, law firms showed restraint with hourly rate increases, inching up at a rate only slightly higher than inflation in many cases.

The average firmwide billing rate, which combines partner and associate rates, increased by 4.4 percent during 2011, according to The National Law Journal's annual Billing survey. That followed on the heels of a 2.7 percent increase in 2010 and a 2.5 percent increase in 2009—all of which paled in comparison to the go-go, prerecession days when firms could charge between 6 and 8 percent more each year.

"Before the recession, I think we had a seller's market," said Altman Weil consultant Ward Bower. "There was so much demand that law firms were in the driver's seat and could get what they wanted. Clients are in the driver's seat now, and they aren't going to pay those increases. They're exerting much more control over pricing, strategy and staffing decisions."

Still, law firms did find room to boost rates somewhat as many clients' economic fortunes improved—a move firms were reluctant to take during the previous two years, when clients were reeling from the recession. The average firmwide billable hour increased from \$390 to \$407, while the median grew by 2.2 percent from \$404 to \$413, according to the survey. The average partner rate increased by 3.9 percent to \$482, while the average associate rate increased by 3.5 percent to \$303.

The survey included billing information for 62 of the firms on The National Law Journal's 2010 survey of the nation's 250 largest law firms. We asked firms to report their billing rates and use of alternative billing arrangements.

The results echoed the findings of other organizations that track legal trends and finances. Hildebrandt Institute's Peer Monitor Index for the third quarter of 2011 indicated that billing rates were up by about 3.5 percent compared with a year ago. A survey of law firm managing partners by Altman Weil Inc. in April and May concluded that firms planned a median rate increase of 4 percent. Citi Private Bank, which offers financial services to law firms and tracks industry trends, reported rate increases of about 3.5 percent.

SAME OLD STORY

"The story hasn't changed a whole lot in the past year," said Mark Medice, who oversees Hildebrandt Institute's index. "And I suspect that we'll see a similar story in 2012, which is that rates will increase about 3 or 3.5 percent."

Average rate increases don't tell the full story of how firms and clients approach pricing, several consultants and managing partners cautioned. Instead of across-the-board rate hikes, which were popular before the

economic downturn, many firms are being more targeted; they identify key attorneys and practice areas that will bear increases while largely leaving rates alone elsewhere, Medice said.

John Bouma, chairman of Southwest firm Snell & Wilmer, has seen the same thing. "Some of these lawyers are really doing outstanding work, and clients rely heavily upon them," he said. "At that point, you kind of say to the client, 'Maybe we can keep the rates the same for X, Y and Z, but we have a lot of people who want to work with A and B, and we're increasing their rates.' They are willing to pay what they consider fair for the people they view as valuable. But in this day and age, it's tougher to tell a client [that] you are raising rates across the board."

Being more targeted about rate increases means that rate structures overall are becoming more complicated, Bower said.

Medice believes that the rate increases reflect in part the shifting of work to more senior attorneys. Reports are legion of clients proclaiming they no longer want to pay for the on-the-job training of firstand second-year associates but want their matters staffed with experienced attorneys. Those senior attorneys come with higher price tags, he noted. Similarly, Citi attributed rate increases not to the willingness of clients to pay more, but rather to the movement of lawyers to more senior positions.

"We're starting to get some information that firms are taking a harder look at associates," Medice said. "The use of firstand second-year associates has declined, and there's a stronger mix of senior associates in the pool."

CHANGING ECONOMICS

The economics within firms are changing, said Susan Hackett, chief executive officer of consulting firm Legal Executive Leadership, which offers strategic advice, retreats, surveys and other resources to law firms and law departments. Senior attorneys often bill fewer hours than their less experienced counterparts so, although their average rates are higher, that doesn't necessarily translate into more revenue for the firm, she said.

Beyond that, fluctuations in average billing rates are also losing their relevance as more firms move toward fixed fees or other arrangements besides the billable hour, Hackett said. Firms assign hourly billing rates to partners and associates for bookkeeping purposes, but they don't accurately reflect what clients ultimately pay. This can skew the overall figures.

"Most clients, at the end of the day, think that conversations about billing rates are tone deaf," Hackett said. "They think the discussion should be about their all-in costs."

Several legal consultants predicted tough times in 2012, given the reluctance of clients to accept significant rate increases. The slight increases during 2011 didn't necessarily cover firms' increases in direct and overhead expenses, which both Citi and Hildebrandt put between 3 and 5 percent. Those surveys noted relatively weak growth in demand. Additionally, many firms have already made "surface" cuts, such as reducing the number of new associates and axing perquisites including lavish parties, so further cost reductions are likely to hit partners in the pocketbook, Hackett said.

"I think firms are going to try to raise rates in 2012," Bower said. "Whether or not they will be successful depends on the reaction of the clients. I think some clients are going to push back. I think, going forward, we'll see rate increases that are more closely tied to the consumer price index."

Even if firms do increase rates in 2012, they might not actually bring in additional revenue, since many offer discounted rates to help clients through the tough economy, Hackett said. "In many cases, firms are looking to raise rates because they offered so many discounts and they're just trying to get back to even," she said. "The raising rates and discount discussions is a hamster wheel everyone is caught on."

The past three years have made clear that law firms can no longer rely on significant annual rate increases to drive revenue growth, Medice said.

"The question now becomes, 'How do we grow revenue?'" he said. "I think we're on a relatively steady path to change in the pricing and relationship model, even though alternative fee arrangements are still only about 10 to 12 percent of business. I think we'll see a lot of law firm mergers as well."

Karen Sloan can be contacted at ksloan@alm.com.

ALM Media, Inc.

Document NLJ0000020111226e7cj00001

© 2012 Factiva, Inc. All rights reserved.

Billing Survey

A nationwide sampling of law firm billing rates; The National Law Journal asked the respondents to its 2011 survey of the nation's 250 largest law firms to provide a range of hourly billing rates. Firms that supplied the information are listed in alphabetical order.

1029 words

19 December 2011

The National Law Journal

NLJ

12

Volume 34; Issue 16

English

Copyright 2011 ALM Properties, Inc. All Rights Reserved.

The National Law Journal asked the respondents to its 2011 survey of the nation's 250 largest law firms to provide a range of hourly billing rates. Firms that supplied the information are listed in alphabetical order.

A nationwide sampling of law firm billing rates		PRINCIPAL OR LARGEST OFFICE AVERAGE FULL-TIME EQUIVALENT ATTORNEYS*		FIRMWIDE AVERAGE	PARTNER MEDIAN	ASSOCIATE HIGH	LOW	AVERAGE	MEDIAN
FIRM NAME									
* Attorney numbers are from NLJ 250 published in April 2011.									
Baker, Donelson, Bearman, Caldwell & Berkowitz	Memphis, Tenn.	527		\$311	\$310	\$595	\$250	\$357	\$345
Best Best & Krieger	Riverside, Calif.	195		\$358	\$360	\$575	\$275	\$417	\$420
Briggs and Morgan	Minneapolis	185				\$625	\$325		
Broad and Cassel	Orlando, Fla.	160		\$377	\$350	\$575	\$295	\$435	\$395
Bryan Cave	St. Louis	908		\$475	\$460	\$795	\$375	\$565	\$553
Butzel Long	Detroit	176				\$700	\$325	\$440	
Carlton Fields	Tampa, Fla.	270		\$397	\$400	\$815	\$320	\$470	\$470
Cozen O'Connor	Philadelphia	504		\$439	\$410	\$900	\$305	\$510	\$490
Day Pitney	Parsippany, N.J.	324		\$447	\$450	\$960	\$380	\$537	\$525
Dickinson Wright	Detroit	229				\$600	\$325		
Dickstein Shapiro	Washington	335		\$560	\$550	\$1,000	\$540	\$680	\$670
Dinsmore & Shohl	Cincinnati	407		\$308	\$295	\$630	\$150	\$373	\$370
DLA Piper	New York	3,348		\$585	\$615	\$1,120	\$530	\$747	\$730
Dorsey & Whitney	Minneapolis	567		\$426	\$405	\$810	\$295	\$526	\$525
Duane Morris	Philadelphia	629		\$503	\$500	\$875	\$375	\$575	\$570
Dykema Gossett	Detroit	333		\$406	\$400	\$665	\$310	\$482	\$485
Epstein Becker & Green	New York	300		\$428	\$425	\$850	\$350	\$519	\$500
Fitzpatrick, Cella, Harper & Scinto	New York	168				\$730	\$460		\$525
Fox Rothschild	Philadelphia	450		\$413	\$420	\$725	\$325	\$486	\$483
Frost Brown Todd	Cincinnati	401		\$296	\$295	\$515	\$205	\$340	\$340
Gardere Wynne Sewell	Dallas	265		\$435	\$450	\$815	\$380	\$550	\$550
Gibbons	Newark, N.J.	199		\$505	\$450	\$725	\$400	\$563	\$505
Harris Beach	Rochester, N.Y.	176				\$390	\$275		
Hiscock & Barclay	Syracuse, N.Y.	174		\$269	\$240	\$750	\$195	\$304	\$265
Hodgson Russ	Buffalo, N.Y.	199				\$685	\$240	\$378	\$360
Holland & Knight	Washington	910		\$445	\$455	\$895	\$300	\$530	\$520
Hughes Hubbard & Reed	New York	300		\$633	\$615	\$990	\$625	\$828	\$800
Husch Blackwell	St. Louis	551		\$341	\$340	\$850	\$225	\$395	\$390
Jackson Kelly	Charleston, W.Va.	170		\$275	\$275	\$505	\$255	\$319	\$325
Kaye Scholer	New York	425		\$661	\$665	\$1,080	\$685	\$831	\$835
Kelley Drye & Warren	New York	321		\$474	\$400	\$925	\$480	\$634	\$645
Knobbe, Martens, Olson & Bear	Irvine, Calif.	268		\$439	\$415	\$735	\$415	\$525	\$500
Lane Powell	Seattle	180		\$405	\$425	\$645	\$340	\$460	\$450
Lathrop & Gage	Kansas City, Mo.	281		\$337	\$340	\$735	\$275	\$390	\$390
Lewis, Rice & Fingersh	St. Louis	162		\$275		\$470	\$270		
Lowenstein Sandler	Roseland, N.J.	249		\$478	\$480	\$895	\$435	\$613	\$595
Manatt, Phelps & Phillips	Los Angeles	322		\$602	\$620	\$850	\$540	\$676	\$670
McElroy, Deutsch, Mulvaney & Carpenter	Morristown, N.J.	272		\$245	\$275	\$575	\$295	\$350	\$375
McKenna Long & Aldridge	Atlanta	425		\$472	\$455	\$800	\$405	\$562	\$540
Michael Best & Friedrich	Milwaukee	208		\$321	\$310	\$650	\$245	\$413	
Miller & Martin	Chattanooga, Tenn.	184		\$313	\$325	\$610	\$240	\$369	\$375
Nelson Mullins Riley & Scarborough	Columbia, S.C.	399		\$318	\$310	\$850	\$220	\$412	\$400
Nexsen Pruet	Columbia, S.C.	178				\$550	\$235		
Patton Boggs	Washington	512		\$546	\$540	\$990	\$410	\$659	\$645
Pepper Hamilton	Philadelphia	459				\$825	\$380	\$557	
Perkins Coie	Seattle	693		\$462		\$875	\$285	\$550	\$545
Phelps Dunbar	New Orleans	280		\$236	\$225	\$465	\$190	\$281	\$275
Polsinelli Shughart	Kansas City, Mo.	466				\$630	\$275		
Saul Ewing	Philadelphia	220		\$431	\$450	\$750	\$350	\$502	\$490
Schulte Roth & Zabel	New York	406		\$615	\$630	\$935	\$770	\$846	\$840
Seyfarth Shaw	Chicago	702		\$437	\$425	\$790	\$355	\$528	\$525
Sheppard, Mullin, Richter & Hampton	Los Angeles	465				\$860	\$505		
Shumaker, Loop & Kendrick	Toledo, Ohio	208		\$345	\$365	\$555	\$265	\$364	\$375
Stoel Rives	Portland, Ore.	373		\$385	\$395	\$625	\$320	\$451	\$450
Strassburger & Price	Dallas	181		\$363	\$362	\$630	\$211	\$395	\$397
Thompson & Knight	Dallas	319		\$520	\$520	\$875	\$440	\$594	\$585
Thompson Coburn	St. Louis	325				\$750	\$315		
Ulmer & Berne	Cleveland	179		\$316		\$585	\$280	\$405	
Vedder Price	Chicago	246		\$445	\$445	\$735	\$295	\$500	\$490
Winstead	Dallas	265		\$406		\$680	\$365	\$477	
Winston & Strawn	Chicago	868		\$557	\$550	\$1,130	\$580	\$713	\$700
Wyatt, Tarrant & Combs	Louisville, Ky.	181		\$312	\$350	\$500	\$240	\$325	\$375

ALM Media, Inc.

Document NLJ0000020111226e7cj0000n

© 2012 Factiva, Inc. All rights reserved.