

2010 Law Firm Statistical Survey

Management Summary Report (MSR)

Issued: May 2011



Management Summary Report

Issued: May 2011

Confidential

This report is intended solely for the use of Partners and authorized employees of the participating firm.

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In this report, your firm is compared with the following groups:

Group 1: National Groups X-XIII Combined - Firms

Group abbreviation: Nat'l

Group 2: AmLaw 100

Group abbreviation: AmLaw 100

Group 3: AmLaw Second 100 All

Group abbreviation: AmLaw Second

Information about each of these groups is provided on the following page.

2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

*Comparison Group Information**Group Abbreviation**Number of Members in the Group**Your Firm Displayed in this Report is a Member of the Group**Defined Size Range* of Group Members (# of Attorneys)*

Maximum

Minimum

*Your Firm Size (# of Attorneys)**Average Size of Group Members (# of Attorneys)**Reporting Entities Included in the Group*

Number of Total Firms (single office firms or multi-office firms)

Number of Principal Offices

Number of Non-Principal Offices

Professional Staffing

Number of members with:

- multiple classes of partners

- multiple classes of non-partner attorneys

	Nat'l	AmLaw 100	AmLaw Second
<i>Number of Members in the Group</i>	49	28	38
<i>Your Firm <u>Displayed in this Report</u> is a Member of the Group</i>	No	No	No
<i>Defined Size Range* of Group Members (# of Attorneys)</i>			
Maximum	No Maximum	No Maximum	No Maximum
Minimum	251	No Minimum	No Minimum
<i>Your Firm Size (# of Attorneys)</i>			
<i>Average Size of Group Members (# of Attorneys)</i>	554	702	345
<i>Reporting Entities Included in the Group</i>			
Number of Total Firms (single office firms or multi-office firms)	49	28	38
Number of Principal Offices	0	0	0
Number of Non-Principal Offices	0	0	0
<i>Professional Staffing</i>			
Number of members with:			
- multiple classes of partners	44	26	32
- multiple classes of non-partner attorneys	39	23	31

* For all groups that have a defined size range and include data for total firms and individual offices of multi-office firms, group membership is based on the size of the total firm and not the size of the individual office.

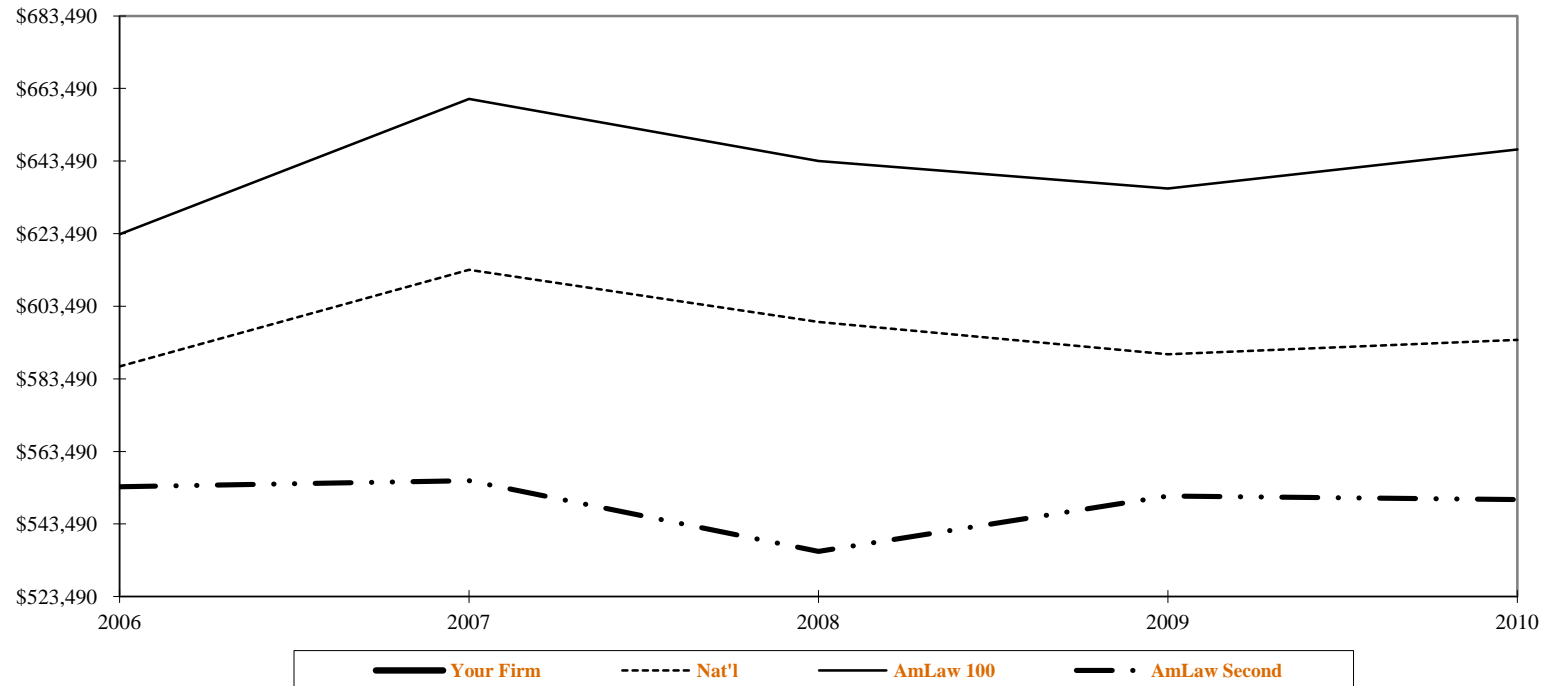
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2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

Revenue Trends

Gross Fees per Lawyer, inflation adjusted median values, 2006 - 2010



	Gross Fees per Lawyer ^(000's)				Gross Fees per Partner ^(000's)				Gross Fees per Timekeeper ^(000's)			
	Your Firm	Nat'l	AmLaw 100	AmLaw Second	Your Firm	Nat'l	AmLaw 100	AmLaw Second	Your Firm	Nat'l	AmLaw 100	AmLaw Second
2010		\$594	\$647	\$550		\$1,211	\$1,461	\$984		\$483	\$529	\$435
2009		590	636	551		1,207	1,427	981		466	500	425
2008		599	643	536		1,235	1,424	1,021		464	512	416
2007		614	661	555		1,266	1,391	1,013		477	515	429
2006		587	623	554		1,153	1,374	993		455	497	420

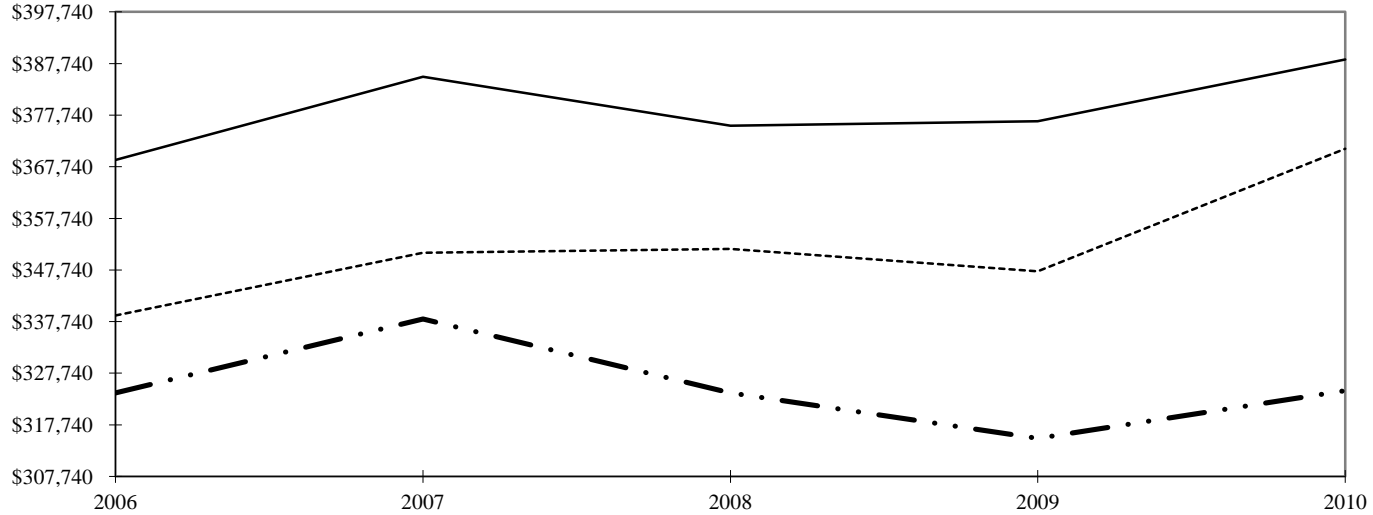
Gross Fees per Partner represents the average fee revenue generated from the firm's professional activities (reported on a cash basis) per Partner full time equivalents (FTEs). Likewise, Gross Fees per Lawyer represents the average fee revenue generated per lawyer, as measured on an FTE basis. Ordinarily, highly leveraged firms (i.e., firms that have a high ratio of non-Partner timekeepers to Partners) will experience higher Gross Fees per Partner than firms having lower leverage. And, firms having lower leverage will have relatively higher Gross Fees per Lawyer than highly leveraged firms. See page 9 for more information on the leverage patterns within the groups presented.

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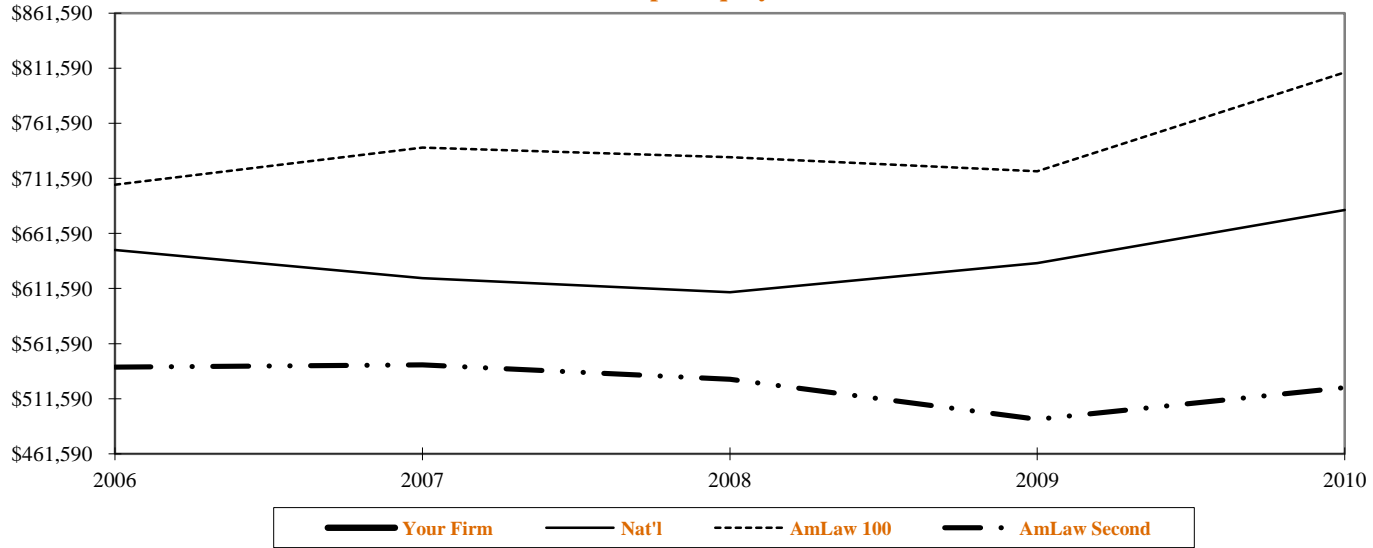
2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

Profitability Trends
inflation adjusted median values, 2006 - 2010
Net Income per Lawyer¹



Net Income per Equity Partner



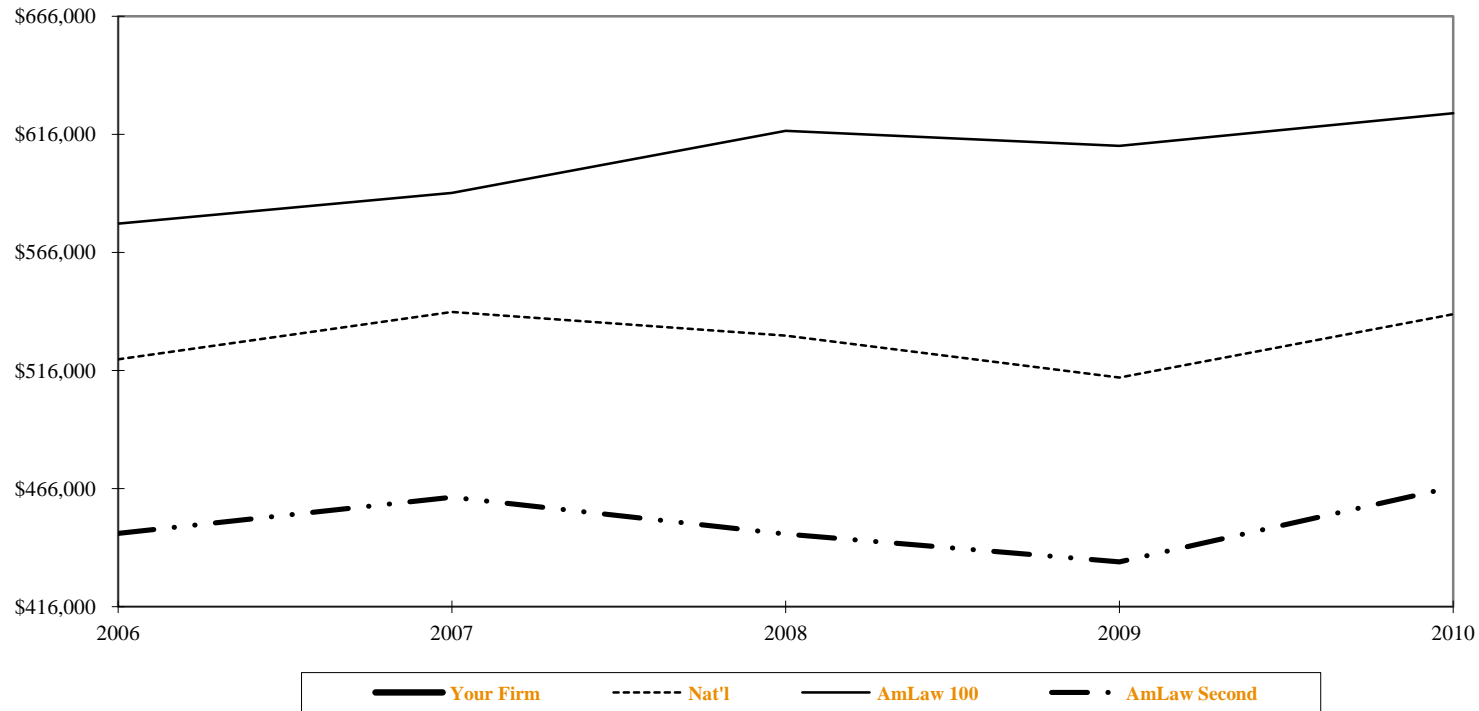
¹Includes compensation, discretionary benefits and taxes of Associates, Senior and Staff Attorneys. If a firm does not provide a benefits percentage value, a default of 15% of compensation is used.

2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

Profitability Trends

Net Income per Partner, inflation adjusted median values, 2006 - 2010



	Net Income per Lawyer ¹ (000's)				Net Income per Partner ^(000's)				Net Income per Equity Partner ^(000's)			
	Your Firm	Nat'l	AmLaw 100	AmLaw Second	Your Firm	Nat'l	AmLaw 100	AmLaw Second	Your Firm	Nat'l	AmLaw 100	AmLaw Second
2010		\$371	\$389	\$324		\$540	\$625	\$467		\$683	\$808	\$522
2009		348	377	315		513	611	435		635	718	493
2008		352	376	324		531	617	447		608	731	529
2007		351	385	338		541	591	462		621	739	542
2006		339	369	324		521	578	447		647	706	540

Net Income per Partner is reported on a cash basis, after payments to former Partners and Of Counsel. Net Income per Equity Partner is determined after deducting Non-Equity Partner compensation. Some firms have experienced increases in net income per equity partner exclusively by implementing or substantially increasing the use of a non-equity partner class of attorneys.

¹ Includes compensation, discretionary benefits and taxes of Associates, Senior and Staff Attorneys. If a firm does not provide a benefits percentage value, a default of 15% of compensation is used.

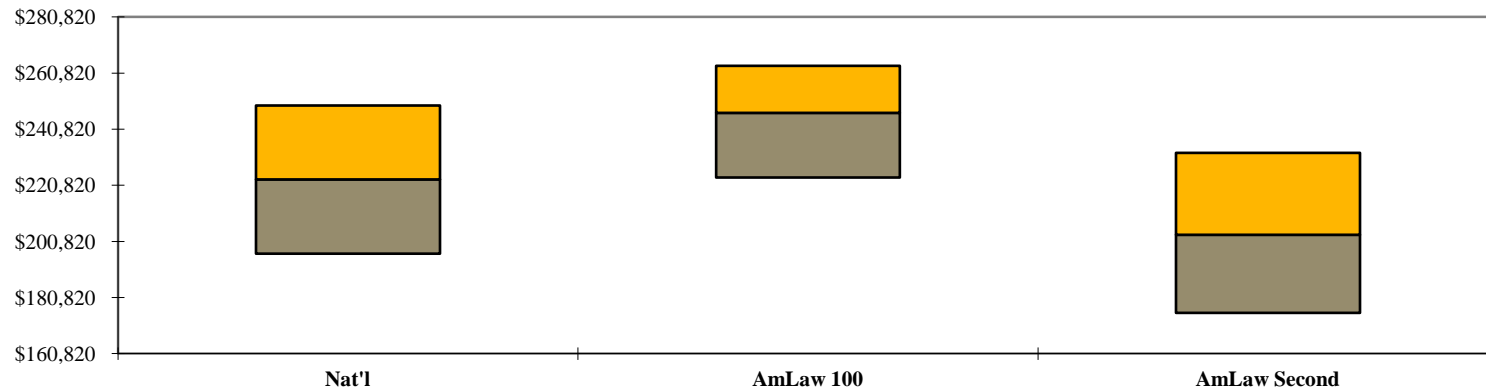
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2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

Operating Expenses per Lawyer¹

median values, 2010

Expenses per LawyerTotal Practice Support Exp²Total Indirect Expenses³Total Operating Expenses¹Select Indirect Expenses by
Function/Department

Admin Management

Prof Staff Recruiting

Human Resources

Professional Dev

Finance

Information Systems

Library

Marketing

Bus Intake & Conflicts

Office Operations

Your Firm	Nat'l				AmLaw 100				AmLaw Second			
	2010 Value	'09-'10 % Change	Third Rank	Median % Change	Third Rank	Median % Change	Third Rank	Median % Change	Third Rank	Median % Change		
Total Practice Support Exp ²			\$45,348	\$52,691 (2.2%)	\$48,581	\$54,722 (7.6%)	\$45,510	\$53,555 (2.0%)				
Total Indirect Expenses ³			142,509	168,461 (1.6%)	171,175	190,278 (7.0%)	123,280	152,335 (2.3%)				
Total Operating Expenses ¹			196,485	222,872 (2.2%)	223,565	246,596 (2.9%)	175,396	203,210 (0.6%)				
Admin Management			\$3,320	\$4,840 (5.6%)	\$4,178	\$5,369 (0.1%)	\$2,996	\$3,847 (5.6%)				
Prof Staff Recruiting			1,502	2,568 (4.8%)	2,562	3,534 (2.2%)	1,378	1,996 (17.4%)				
Human Resources			1,461	1,824 (1.1%)	1,763	2,010 (0.0%)	1,338	1,740 (0.5%)				
Professional Dev			489	681 (170.4%)	497	864 (174.7%)						
Finance			4,582	5,411 (0.5%)	4,835	6,196 (4.1%)	4,472	5,411 (3.5%)				
Information Systems			20,763	27,013 (2.6%)	26,272	29,576 (3.3%)	19,886	24,881 (2.1%)				
Library			6,453	8,281 (0.2%)	6,828	8,715 (3.9%)	6,537	8,152 (3.9%)				
Marketing			9,452	11,352 (7.1%)	9,874	11,805 (7.3%)	9,284	10,729 (8.1%)				
Bus Intake & Conflicts			581	888 (114.5%)	711	946 (114.4%)						
Office Operations			49,313	64,876 (2.2%)	65,127	75,835 (1.3%)	46,577	54,842 (0.6%)				

¹ Excludes compensation, discretionary benefits and taxes of Associates, Senior and Staff Attorneys. If a firm does not provide a benefits percentage value, a default of 15% of compensation is used.² Includes the compensation and benefits of staff who are directly involved in the delivery of legal services including non-lawyer timekeepers (Lobbyists, Specialists, Litigation Support, Patent Agents, Paralegals, Case Clerks, Law Clerks & Trust Accountants) Secretaries and Word Processors.³ Includes the compensation and benefits of all administrative support staff (excluding Secretaries and Word Processors) and all operating expenses.

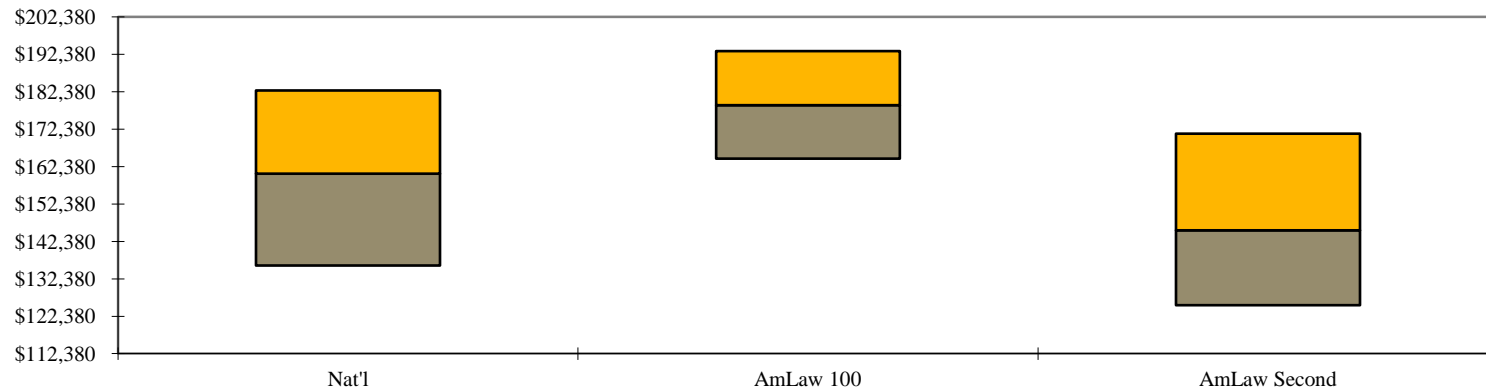
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2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

Operating Expenses per Timekeeper¹

median values, 2010

Expenses per TimekeeperTotal Practice Support Exp²Total Indirect Expenses³Total Operating Expenses¹Select Indirect Expenses by
Function/Department

Admin Management

Prof Staff Recruiting

Human Resources

Professional Dev

Finance

Information Systems

Library

Marketing

Bus Intake & Conflicts

Office Operations

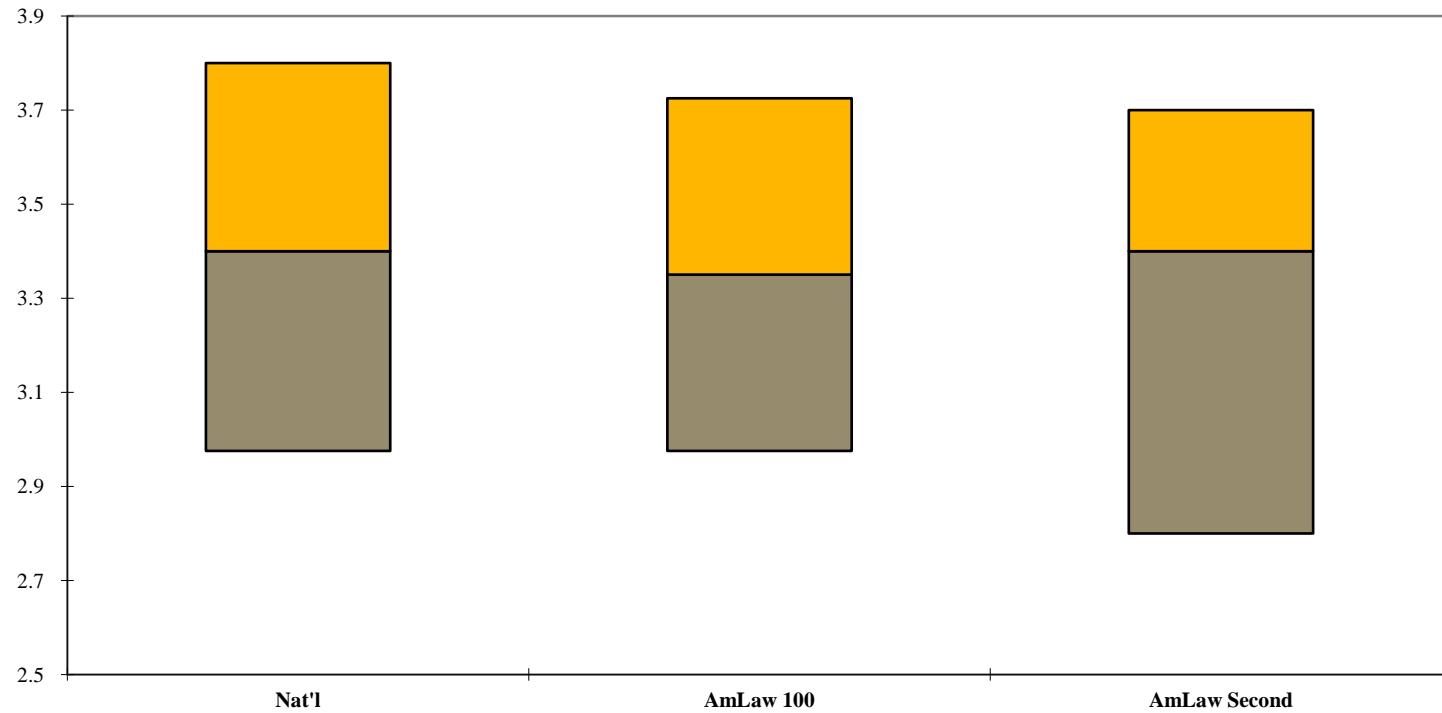
Your Firm	Nat'l				AmLaw 100				AmLaw Second			
	2010 Value	'09-'10 % Change	Third Rank	Median % Change	Third Rank	Median % Change	Third Rank	Median % Change	Third Rank	Median % Change		
Total Practice Support Exp ²			\$23,037	\$24,740 (3.6%)	\$23,453	\$25,688 (1.2%)	\$23,343	\$25,254 (3.1%)				
Total Indirect Expenses ³			111,311	136,889 4.4%	140,688	153,870 11.2%	102,727	118,963 5.6%				
Total Operating Expenses ¹			135,981	160,465 2.3%	164,481	178,790 10.5%	125,301	145,372 2.3%				
Admin Management			\$2,700	\$3,623 0.8%	\$3,304	\$4,081 8.8%	\$2,512	\$3,102 (4.7%)				
Prof Staff Recruiting			1,189	2,124 0.9%	2,046	2,987 4.8%	1,154	1,677 (15.8%)				
Human Resources			1,166	1,522 3.3%	1,311	1,686 3.0%	1,097	1,441 7.4%				
Professional Dev			404	539 186.0%	417	693 203.2%						
Finance			3,476	4,445 2.1%	3,859	4,547 2.2%	3,359	4,445 11.0%				
Information Systems			16,818	22,101 7.2%	20,598	22,784 3.6%	15,609	20,643 7.2%				
Library			5,241	6,575 1.3%	5,575	6,780 3.4%	5,274	6,616 (0.3%)				
Marketing			7,562	9,417 11.9%	7,545	9,440 8.7%	7,683	8,675 8.5%				
Bus Intake & Conflicts			470	721 120.7%	498	798 117.0%						
Office Operations			42,846	51,078 (2.3%)	51,075	61,266 2.0%	37,084	43,921 2.7%				

¹ Excludes compensation, discretionary benefits and taxes of all Attorneys and Lobbyists, Specialists, Litigation Support, Patent Agents, Paralegals, Case Clerks, and Law Clerks & Trust Accountants.

If a firm does not provide a benefits percentage value, a default of 15% of compensation for the attorneys and 20% of compensation for all other timekeepers is used.

² Includes the compensation and benefits of non-timekeepers involved in the delivery of legal services including Secretaries and Word Processors.³ Includes the compensation and benefits of all administrative support staff (excluding Secretaries and Word Processors) and all operating expenses.

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2010 LAW FIRM STATISTICAL SURVEY
Management Summary Report
Billings and Collections
Total Months Invested, median values, 2010


	Your Firm		Nat'l				AmLaw 100				AmLaw Second			
	2010 Value	'09-'10 % Change	Third Rank	Median Quartile	Median	% Change	Third Rank	Median Quartile	Median	% Change	Third Rank	Median Quartile	Median	% Change
Months of Billed Fees Receivable			1.5	1.8		(5.3%)	1.5	1.8		(5.3%)	1.4	1.8		0.0%
Months of Unbilled Fees			1.3	1.5		7.1%	1.3	1.5		7.1%	1.3	1.4		(6.7%)
Total Months Invested			3.0	3.4		0.0%	3.0	3.4		(1.5%)	2.8	3.4		3.0%

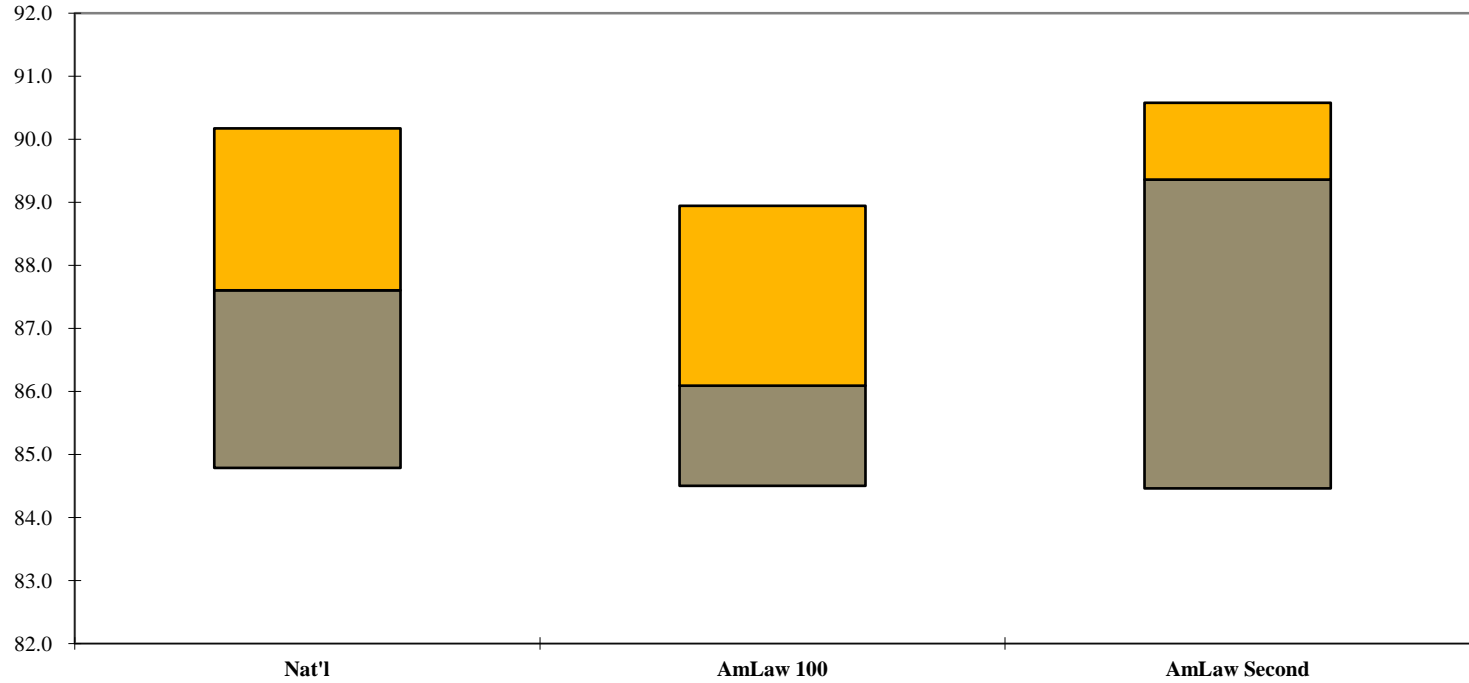
Months Invested in Client Services represents the size of the firm's inventory of WIP and A/R. The dollar value of WIP and A/R (after reserves) is converted to the equivalent value expressed in terms of an average month's hours production valued at standard rates. This is done to put all firms on a comparable basis. Firms reluctant to reserve or write-off work in process or accounts receivable will experience higher levels of investment in services.

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2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

Billings and Collections
Net Realization, median percentage, 2010



	Your Firm		Nat'l				AmLaw 100				AmLaw Second			
	2010 Value	'09-'10 % Change	First Rank	First Quartile	Median	Median % Change	First Rank	First Quartile	Median	Median % Change	First Rank	First Quartile	Median	Median % Change
Accounts Receivable (Collections)				97.4	96.8	0.5%		97.3	96.9	0.9%		97.7	96.9	(0.1%)
Work in Process (Billings)				93.3	90.7	(0.2%)		92.3	90.0	(0.1%)		93.5	91.4	(0.7%)
Net Realization ¹				90.2	87.6	(0.2%)		88.9	86.1	(1.0%)		90.6	89.4	0.8%

¹The product of Accounts Receivable realization and Work in Process realization.

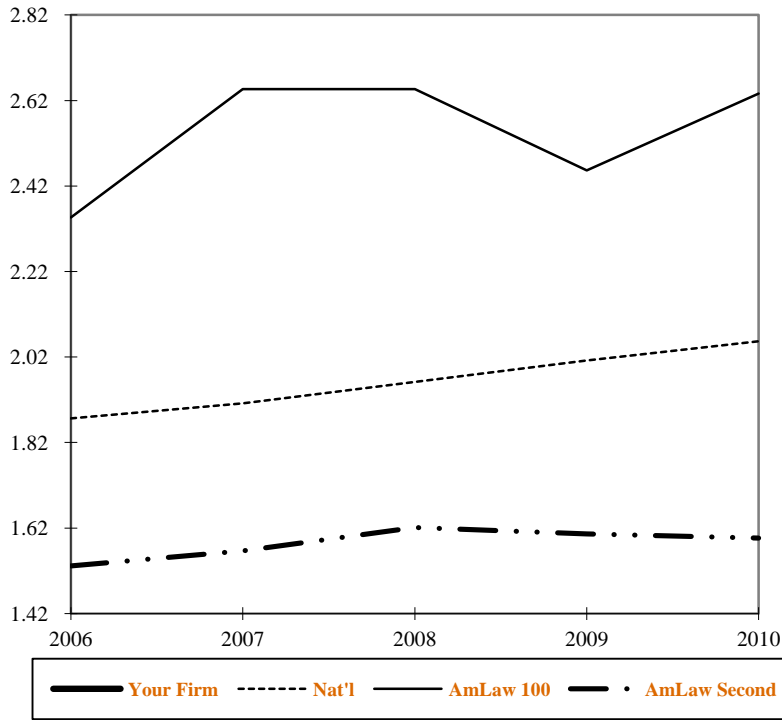
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2010 LAW FIRM STATISTICAL SURVEY

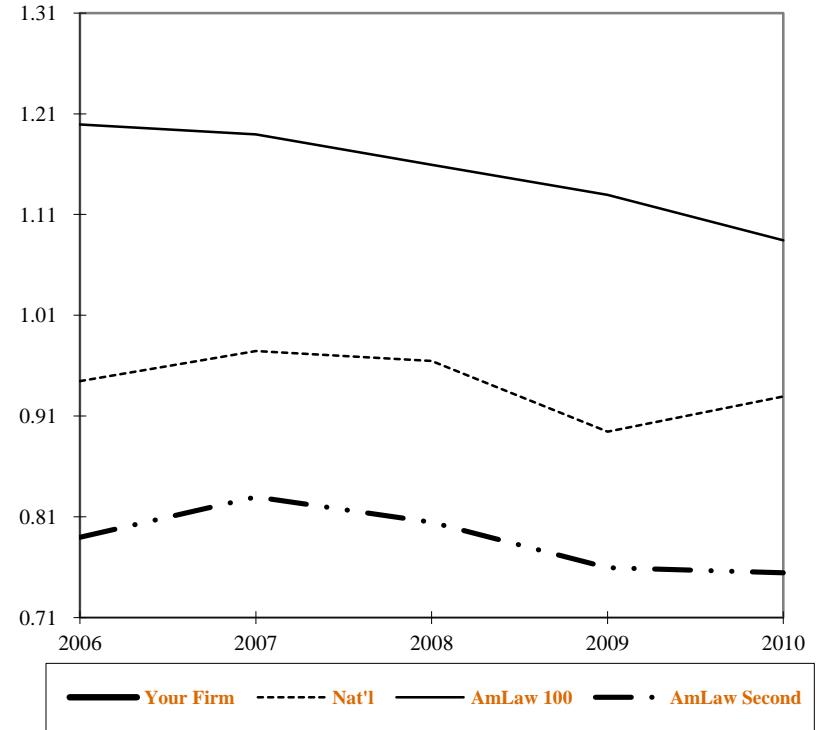
Management Summary Report

Leverage Ratios
median values, 2006 - 2010

Ratio of Other Lawyers¹ to Equity Partners



Ratio of Non-Partner Lawyers² to Partners



Ratio of Other Lawyers¹ to Equity Partners

Ratio of Non-Partner Lawyers² to Partners

Your Firm	Nat'l			AmLaw 100			AmLaw Second						
	2010 Value	First Rank	Third Quartile	Median	Third Quartile	First Rank	Third Quartile	Median	Third Quartile	First Rank	Third Quartile	Median	Third Quartile
		2.66	2.06	1.44		3.23	2.64	1.89		2.17	1.60	1.33	
		1.16	0.93	0.75		1.36	1.09	0.93		0.98	0.76	0.65	

¹ Includes Non-Equity Partners, Associates, Senior and Staff Attorneys.

² Includes Associates, Senior and Staff Attorneys.

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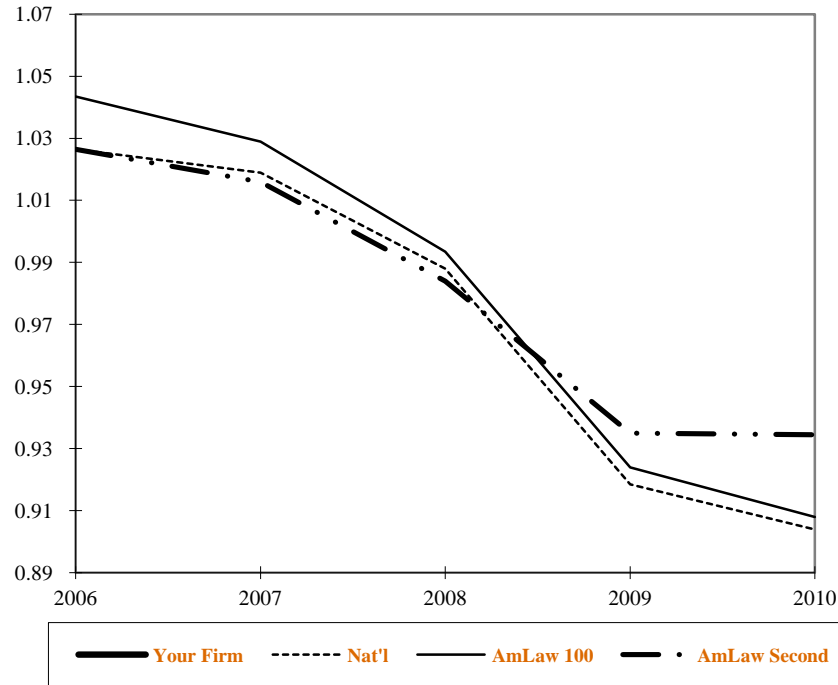
2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

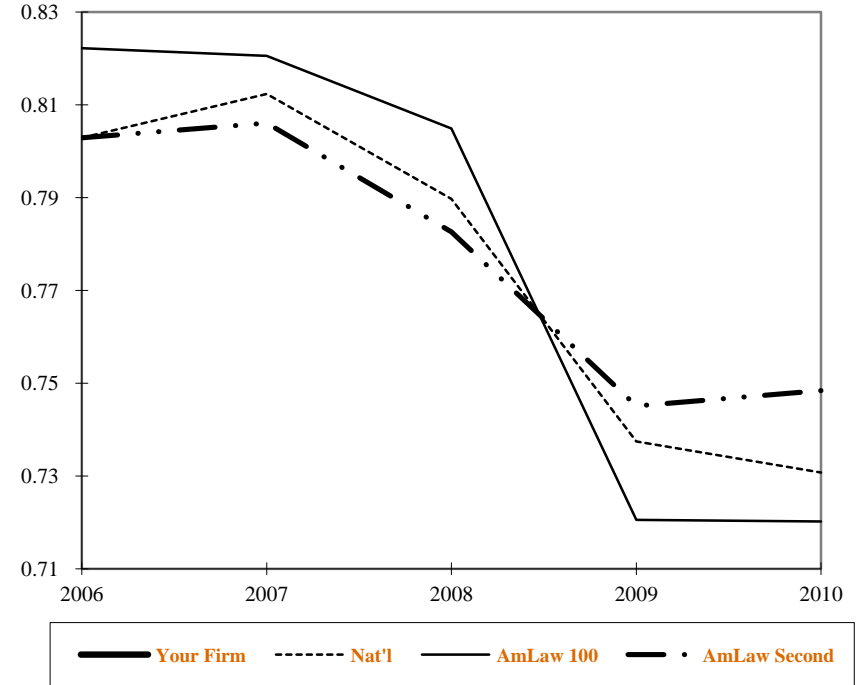
Support Staff Ratios

median values, 2006 - 2010

Ratio of Total Support Staff to Lawyers



Ratio of Total Support Staff to Timekeepers



	Your Firm	Nat'l			AmLaw 100			AmLaw Second					
	2010 Value	First Rank	Quartile	Median	Third Quartile	First Rank	Quartile	Median	Third Quartile	First Rank	Quartile	Median	Third Quartile
Ratio of Total Administrative Support Staff to Lawyers		0.96	0.90	0.83		0.96	0.90	0.86		0.96	0.93	0.83	
Ratio of Total Administrative Support Staff to Timekeepers		0.79	0.74	0.66		0.80	0.72	0.67		0.81	0.75	0.66	
Ratio of Secretaries & Word Processors to Lawyers		0.44	0.40	0.37		0.41	0.39	0.36		0.46	0.43	0.40	

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2010 LAW FIRM STATISTICAL SURVEY

Management Summary Report

Financial Operations Summary

2010

	Your Firm		Nat'l			AmLaw 100				AmLaw Second				
	2010 Value	'09-'10 % Change	Rank	Best Quartile*	Median	Median % Change	Rank	Best Quartile*	Median	Median % Change	Rank	Best Quartile*	Median	Median % Change
Gross Fees per Lawyer				\$678,038	\$594,184	2.3%		\$700,045	\$646,701	3.4%		\$619,862	\$550,198	1.5%
Practice Support Expenses per Lawyer ¹				45,348	52,691	(2.2%)		48,581	54,722	(7.6%)		45,510	53,555	(2.0%)
Direct Contribution (Margin) per Lawyer				607,470	547,333	6.2%		639,696	593,569	4.7%		556,812	500,441	3.2%
Indirect Expenses per Lawyer ²				142,509	168,461	1.6%		171,175	190,278	7.0%		123,280	152,335	2.3%
Operating Expenses per Lawyer ³				196,485	222,872	2.2%		223,565	246,596	2.9%		175,396	203,210	0.6%
Other Charges/Credits per Lawyer ⁴				3,323	11,616	(3.7%)		7,114	11,568	(8.8%)		2,485	5,909	(14.2%)
Net Income per Lawyer ⁵				\$403,705	\$371,207	8.6%		\$418,778	\$388,539	4.9%		\$394,974	\$324,345	4.6%
Gross Fees per Partner				\$1,484,557	\$1,211,184	2.0%		\$1,715,110	\$1,461,224	4.1%		\$1,248,225	\$983,622	1.9%
Net Income per Partner				630,482	539,802	6.9%		735,412	624,917	4.0%		580,427	466,741	9.1%
Net Income per Equity Partner				872,329	682,824	9.3%		937,703	807,799	14.4%		714,028	521,752	7.6%

*Best Quartile: First Quartile for revenue and profitability related statistics; third quartile for expense related statistics.

¹ Includes the compensation of staff who are directly involved in the delivery of legal services including non-lawyer timekeepers (Lobbyists, Specialists, Litigation Support, Patent Agents, Paralegals, Case Clerks, Law Clerks & Trust Accountants) Secretaries and Word Processors.

² Includes the compensation and benefits of all administrative support staff (excluding Secretaries and Word Processors) and all operating expenses.

³ Excludes compensation, discretionary benefits and taxes of Associates, Senior and Staff Attorneys. If a firm does not provide a benefits percentage value, a default of 15% of compensation is used.

⁴ Includes Payments to Former/Inactive Partners & Of Counsel and other non-operating charges/credits.

⁵ Includes compensation, discretionary benefits and taxes of Associates, Senior and Staff Attorneys. If a firm does not provide a benefits percentage value, a default of 15% of compensation is used.

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APPENDIX

Guide to Interpreting the Stacked Bar Graphs Presented in this Report

Your Firm's value for the current year is displayed as a dark solid line across the results for all comparison groups.

Each group's results for the current year are displayed as a "floating" stacked bar, which represents:

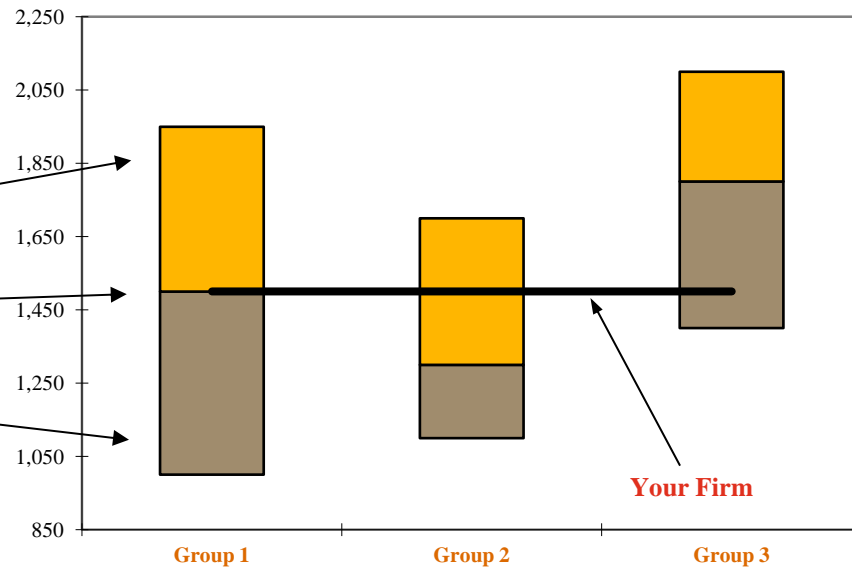
First Quartile Value

Median Value

Third Quartile Value

Given the three group statistics presented, each bar represents the values for the middle 50% of the group. The regions which represent the top 25% and the bottom 25% are implied by position, but they are not depicted.

Chargeable Hours per Partner, average values



Example Interpretation of this Graph:

For the current year, your firm's value is at the Median Level of Group 1, above the Median Level and below the First Quartile Level of Group 2 (i.e., in the Second Quartile), and below the Median Level and above the Third Quartile of Group 3 (i.e., in the Third Quartile).