

Keeping Current

Billing Rates

Owners of large law firms raised their rates last year, even while the economy was faltering, a recent poll conducted by *The National Law Journal (NLJ)* reveals (for a sampling of hourly

billing rates in 2003 for partners and associates, see the accompanying table). Not surprisingly, few firms voluntarily provided data to the *NLJ*: Only seven of the 25 largest firms in the listing did so,

Hourly Rates at the Biggest Firms

Firm	Rates for	
	Partners	Associates
Akin Gump Strauss Hauer & Feld* (Washington)	\$350 to \$625	\$175 to \$325
Baker & McKenzie (Chicago)	305 to 550	160 to 380
Bingham McCutchen (Boston)	340 to 735	195 to 550
Cleary Gottlieb Steen & Hamilton (New York)	525 to 695	225 to 455
Foley & Lardner* (Milwaukee)	All attorneys: \$160 to \$675	
Fulbright & Jaworski (Houston)	\$320 to \$590	\$145 to \$365
Greenberg Traurig* (Miami)	250 to 850	140 to 500
Hogan & Hartson* (Washington)	230 to 650	100 to 370
Holland & Knight* (Washington)	220 to 600	140 to 385
Kirkland & Ellis (Chicago)	All attorneys: \$255 to \$730	
Lathan & Watkins (Los Angeles)	\$450 to \$725	\$225 to \$460
Mayer Brown Rowe & Maw (Chicago)	All attorneys: \$205 to \$570	
McDermott Will & Emery (Chicago)	\$405 to \$455	\$195 to \$220
Morgan Lewis & Bockius (Philadelphia)	385 to 645	180 to 420
Morrison & Foerster (San Francisco)	All attorneys: \$215 to \$675	
Piper Rudnick* (Chicago)	\$335 to \$750	\$200 to \$425
Reed Smith* (Pittsburgh)	245 to 705	130 to 410
Shearman & Sterling (New York)	425 to 700	195 to 550
Sidley Austin Brown & Wood (Chicago)	395 to 600	205 to 395
Skadden Arps Slate Meagher & Flom (New York)	495 to 725	240 to 485
Weil Gotshal & Manges (New York)	425 to 700	250 to 435
White & Case (New York)	Top rate: \$750	—

*Firms that voluntarily provided billing data. Information for all other firms comes from bankruptcy court filings. Information for three firms in the top 25—Jones Day, O'Melveny & Myers, and Winston & Ström—has been omitted because bankruptcy filings provided rates for individual attorneys rather than firmwide ranges.

(Source: *The National Law Journal*)

and the remainder of the data were culled from court documents. According to the research, seven firms cut their top partner rate; 26 sliced their top associate rate; and of the 114 firms that responded to the survey, all but three increased their rates in at least one category last year.

The reason? "Law firms have learned that they've got to in-

crease rates annually to stay ahead of inflation. If you wait and make a big jump all at once, the clients really squawk," asserts Altman Weil, Inc.'s Ward Bower. Moreover, because clients are now more inclined to demand (and receive) discounts, firms must get their base rates up if they expect to make a profit. *Source:* Corporate Counsel magazine (New York City; 212-779-9200)