

State of the Market - 2009 Spring

Southern California (Orange County and San Diego)
Northern California (Silicon Valley, and San Francisco)
The Northwest (Portland)
The Northeast (New York, Washington, DC, New Jersey, and Boston)
The Southwest (Texas and Las Vegas)
The Midwest (Chicago, Wisconsin, Michigan, Minnesota, Indiana, Ohio, Colorado, and Utah)
International (Europe and Asia)

SOUTHERN CALIFORNIA

State of the Market: Orange County

By Caroline Lee, Esq., Recruiter, BCG Attorney Search

This is a time of economic uncertainty. With many big name firms laying off massive amounts of attorneys and staff, many candidates are simply wondering if law firms are still hiring lawyers. Although many firms have switched their focus to partner recruiting, there are still firms that are actively seeking associates in certain practice areas. In order to identify some of the market trends in Orange County, I will be discussing 1) "healthy" practice areas, 2) steady practice areas, and 3) slow practice areas in this region.

Healthy Practice Areas:

Patent Prosecution

Patent prosecutors are still in demand, even in this difficult economic market. Many firms in Orange County are still seeking attorneys with electrical engineering and computer science backgrounds. There are also a few firm openings for those attorneys with biological science backgrounds, including those with degrees in biology, genetics, and molecular biology.

In previous years, firms did not require the California Bar, but in this market, more firms are making membership into both the California and Patent Bars a necessity. Lawyers who have ample experience in drafting opinions and managing portfolios will also have an advantage. Lastly, many firms are now seeking attorneys who can be a multi-service lawyer. Thus, candidates with both prosecution and patent litigation experience will do well in this market.

Labor & Employment

Labor and employment law is a growing practice area in most markets across the country, and Orange County is no exception. Firms are seeking lawyers with substantial litigation experience. Therefore attorneys with strictly counseling experience will not be as marketable. Wage and hour class action experience is also very valued in many Orange County firms. Specialized labor experience will also be very helpful in some firms that are expanding their labor practices.

Junior-level candidates will have a harder time interviewing in this market, as most firms are seeking senior-level associates. Partners are also aggressively being sought, with portable books of business. Some firms will entertain books as low as in the \$250,000 range, but most firms are seeking partners with \$1 million and up in business. At the very least, partner candidates must be self-sustaining in their new firm with the potential to grow their book rapidly and strategically.

Litigation

There is still a market for [litigators in Orange County](#). The experience level being sought runs the gamut as firms are seeking attorneys at every experience level. Real world litigation experience is very desirable. Firms are seeking candidates with ample and sophisticated deposition, motion, mediation, arbitration, and trial experience.

More senior level attorneys should be able to handle trials on their own with very little to no supervision. Candidates beyond their 6th or 7th year should retain a portable book of business to be competitive. Some firms will consider books valued in the \$500,000 range, but most firms want a minimum of \$1 million in business from prospective partner candidates.

Steady Practice Areas:

Bankruptcy

Firms in [Orange County](#) are seeking [bankruptcy attorneys](#) at an increased rate. Most recruiting coordinators are posting positions for senior-level attorneys with at least 5 years of experience. A nominal book of business is also often requested or required. Candidates should have at least \$250,000 in business in order to get their foot in the door. In this type of economy, the need for bankruptcy attorneys will continue to grow and this will become a more booming area of law.

Tax

Tax attorneys are also still being sought in Orange County. The most common desired year range for tax attorneys at this time- generally falls within the 2-5 year experience level. Tax attorneys with advanced and/or specialized degrees in tax will have a great advantage in this market. Some firms are also seeking those attorneys with sophisticated federal tax experience, as well as familiarity with issues related to finance (such as municipal finance law). Additional trusts and estates experience is also an asset, as more and more firms are requiring that their associates diversify their practice with both tax and trusts and estates law.

Corporate

[Corporate attorneys](#) are being recruited in Orange County at this time, but only at the partner or of counsel level. Books of business are required for these types of candidates. Some firms will entertain books in the \$250,000 range, but most large firms will want books of business in the 1-1.5 million range as a minimum. Sophisticated securities and mergers and acquisition experience is still valued.

Slow Practice Areas:

In Orange County, there have been many practice areas that are experiencing a slowing in growth. In addition, there are certain areas of law where we are seeing virtually no activity at all. Some of these slow practice areas include real estate, health care, environmental, trusts and estates, and employee benefits law. Candidates who specialize in these types of areas should enter this job market with a substantial amount of experience. Most firms will want mid to senior level attorneys in these practice groups. Furthermore, advanced degrees will also increase marketability for those areas of law that are more specialized like health care, environmental, and trusts and estates law.

State of the Market: San Diego

By Caroline Lee, Esq., Recruiter, BCG Attorney Search

In response to our nation's current economic recession, many law firms have initiated hiring freezes on their associate hiring. In comparison to the Orange County market, San Diego has experienced a slowing in its hiring of associates. That being said however, some San Diego firms are still seeking to hire well-credentialed associates, as well as partners with portable business. In order to identify some of these market

trends in San Diego, I will be discussing 1) "healthy" practice areas, 2) steady practice areas, and 3) slow practice areas in this region.

Healthy Practice Areas:

Patent Prosecution

Patent prosecutors with scientific backgrounds are still actively sought in San Diego. The typical experience range that firms are seeking is in the 2-5 year experience level. Although membership into the patent and California State Bar were previously desired by firms, but not always required- this is not the case anymore. In this market, firms want candidates to be licensed with the USPTO and the California State Bar.

Attorneys with advanced scientific degrees from top-notch universities will also be the most competitive. Firms are seeking lawyers with electrical engineering, computer science, physics, and biotech backgrounds. A few firms are also trying to recruit lawyers with chemistry degrees, but these positions are less available. For a firm's biotech practice, lawyers with molecular biology and immunology degrees will also do well.

Litigation

In San Diego, there is still an active market for litigators who are looking to make the move. Most firms are seeking attorneys with experience in civil litigation, at either the junior level (1-2 year) or mid-level (3-5 year). Candidates should have excellent backgrounds and come from reputable firms and law schools. Lawyers who also have diverse experience may also fare better, as there are a number of firms that are seeking attorneys who can do a combination of civil litigation and some other area of law (e.g. bankruptcy, products liability).

Employment

Labor and employment law is also a growing area of practice in San Diego. Firms are primarily seeking employment litigators with 2-5 years of experience. Many employers are also requiring good credentials in regards to previous firm experience and a candidate's academic pedigree. Specialized labor experience is also seen as an attractive trait in potential hires.

Steady Practice Areas

Bankruptcy

Many San Diego firms are seeking knowledgeable bankruptcy attorneys. Most employers are concentrating on senior-level attorneys in this area of law. Due to the increase in work available for bankruptcy attorneys, firms are not as concerned with pedigree in this practice area (in comparison to other areas of law). A portable book of business will also go a long way for senior-level candidates.

Immigration

Another steady area of practice in San Diego is immigration law. Firms are seeking both partners and associates. Partners should have a portable book of business though, with a minimum value of \$300,000-\$500,000, to be competitive. Attorneys with experience in issues related to naturalization, family related petitions, and business immigration will get positive feedback in San Diego. Although big firm immigration experience is impressive, firms are not requiring this type of experience right now from potential candidates. Solid immigration experience at a boutique or mid-size firm will also be valued and relevant.

Slow Practice Areas:

There are many practice areas that are very slow right now in San Diego. Areas of law where we have

recently seen little to no hiring activity include real estate, trusts and estates, environmental, and health care law. In addition, there does not seem to be a large need for lawyers who specialize in government or administrative law, at this time. Stellar candidates with big firm experience and impressive academic credentials will likely be the only attorneys considered in these slow practice areas. Even exceptional candidates in these practice groups may encounter some difficulty in getting interviews at this time. Thus, it may be better for attorneys who specialize in these currently slow areas of law to postpone their search or move to San Diego.

NORTHERN CALIFORNIA

State of the Market: Silicon Valley

By Erin L. Curran, Esq.

The legal job market in the Silicon Valley has taken a significant hit with the current national economic spiral. Even the giants of Silicon Valley like Cooley Godward and Wilson Sonsini have been forced to make lay-offs. And most recruiters know that the firms are moving very slowly to consider candidates for their current listings. The tone is one of cautious deliberation in the hiring arena.

Despite this slowdown, most are optimistic that this dip is temporary given the vibrancy of the region, the inherent optimism here, and the irrepressible technology sector. Large national firms continue to move into the Valley and set up regional offices with hopes of getting a piece of the action. Firms continue to seek top attorneys with the right corporate, intellectual property, and IP transactional experience. Firms also continue to seek IP and commercial litigators. However, competition is fierce and invitations for interviews and follow-up offers are difficult to obtain. Competition has become intense given a large number of strong resumes coming from the East Coast and the recent dissolution of Heller Ehrman and Thelen. The need is focused at the 3-5 year level. If you are coming from out of state and have the California Bar, you have a distinct advantage. In fact, without the California Bar in this market, it is extremely difficult to obtain an interview unless you have very specialized skills and stellar academics and experience.

To be competitive in the current market, the successful lateral associate candidate will come from a top tier school, have very good grades, be admitted to the California Bar and longevity (at least 2 years) with a big name firm. Firms looking for IP litigators or prosecutors with strong tech backgrounds will often consider just one year of experience at a big firm. Strong legal credentials AND strong technical credentials in electronic engineering, computer science, physics, or the life sciences will continue to open doors. Life science candidates nearly always need to have a PhD. Multi-lingual capabilities, especially within the Asian languages, are also a definite plus.

The market for lateral partners with a significant book of business continues to be strong. There has been a lot of movement in the lateral partner ranks among top firms and discussions are ongoing.

If your credentials are not quite up to these standards, be open to other, smaller markets such as San Jose, Santa Clara, and the East Bay. Given the unprecedented number of firms that have been forced to make lay-offs, the pool of talented attorneys is over running while the jobs are drying up. Don't hesitate to inquire about smaller firms or less vibrant geographical markets. The perfect match may be out there, even in these market conditions.

Although the opportunity may not exist today, it pays to have your recruiter poised to move on an opportunity when it arises. Timing can be everything.

Corporate

Corporate needs have cooled significantly. However, if you speak an Asian language and have 4-6 years experience, there are still opportunities available to you. International experience in mergers and acquisitions is a major asset. Securities work, venture capital, private equity and fund experience are common requirements. More than a few major national firms setting up new offices here continue to look for lateral partners.

A few smaller firms are also looking for associates with broad experience in corporate governance and business transactions. Solid experience with good longevity will open doors, even without sterling grades and top 20 schools.

Intellectual Property

Junior and mid-level intellectual property litigators remain among the most sought-after commodities in the Silicon Valley but you must have experience in a big firm, appropriate for your level, and a background in electronics, computer science, or physics. Specific experience in patent litigation is a must for some firms.

The demand for patent prosecutors has remained steady. Associates with a physics, EE or computer science background and 1-7 years of experience have a number of opportunities. Other desired backgrounds include mechanical engineering, biotechnology, organic chemistry, biochemistry, pharmaceuticals, chemical engineering, and medical devices. Those in bio fields are usually expected to have a PhD or Masters degree at the minimum. Registration with the United States Patent and Trademark Office is a must.

Most of the major national firms in the valley welcome speaking with senior IP attorneys with portable business in any IP practice area.

The job listings in the Silicon Valley for IP prosecution, IP litigation, and IP transactions remain amazingly steady given the current economic instability. As always, a strong IP legal background and strong technical experience remains a relatively safe harbor in this market for now.

Litigation

The need for litigators is sporadic and declining. Only the strongest resumes are netting interviews. Some national and international firms are looking for litigators with 2-6 years of experience, often requiring top pedigrees, and big law firm experience or a judicial clerkship. In the Silicon Valley, many firms value IP litigation experience, even if that is not the primary focus of the practice group. Experience with unfair competition, trademarks, and copyright will add value to the resume of any potential Silicon Valley litigator, no matter what their specialty. Securities and white collar litigation has cooled a bit. In general, commercial, antitrust, complex class actions, and product liability litigation opportunities are few and far between. Litigation practices look for associates whose experience is appropriate for their level. If you want to be a top-notch litigator, appropriate professional development for your level and increasing independence is critical for success.

Litigation listings have declined dramatically since the summer. Be patient, we all know the need for litigators will continue and grow, perhaps in slightly different practice areas, as the work flow adjusts to the economy. This is a time of watchful patience for litigators.

Real Estate

The market for [real estate attorneys in Silicon Valley](#) is cool.

Employment

The demand for labor and/or employment attorneys at major firms in Silicon Valley has slowed dramatically. As of today, there is one job listing.

Tax

Currently, there is only one listing for a tax associate. However, in normal times, the large international firms serving the technology sector do have steady needs for tax associates at the junior to mid level. Most firms appreciate (or require) an LL.M. in tax; international experience; big firm experience or time at a major accounting firm; a background in accounting, economics, or finance; and nearly always, the California Bar.

Conclusion

The Silicon Valley has a slowing job market but continues to offer strong opportunities for attorneys with the right background looking for lateral opportunities. Competition for positions is intense and it is best to have a knowledgeable recruiter poised to make a submission for you when an opportunity presents. BCG Attorney Search is an expert in law firm placement. Not only do we work with the traditional big firm candidate, we also pride ourselves on knowing of unique opportunities for those with less traditional backgrounds. In addition, we are happy to give strategic advice regarding how to manage your aspirations and goals in a changing market.

State of the Market: San Francisco

By Erin L. Curran, Esq.

San Francisco is normally a vibrant, dynamic legal market with interesting opportunities. However, nearly all of the large firms that dominate the San Francisco legal market have been affected by the continuing slow down in the economy. Many firms are in a hiring freeze and some have been forced to lay off attorneys and staff. This coupled with the dissolution of Heller Ehrman and Thelen has resulted in a burgeoning pool of extremely talented attorneys looking for new situations. Another consequence of the market place on the legal market is that many senior partners have made lateral transitions to other firms, often times taking a majority of their practice group with them. It remains to be seen whether these new arrangements will last or if the musical chairs will continue into the rest of 2009.

Historically, the primary areas of opportunity for lateral moves include: corporate practice, employment and labor, environment and land use, intellectual property (litigation and prosecution), litigation, real estate, and tax. Alas, there has been significant slowing in the last six months and the competition has become increasingly fierce. Schools, grades, experience, and portable business are the key factors in getting an interview.

But, there are unique opportunities outside the common practice niches, and for those with unique experience, and there may be a fit for you. Your recruiter can help you explore these opportunities.

Here are the details:

Corporate

The traditional corporate practices have slowed down their hiring processes dramatically. The dust is still settling from the Heller Ehrman and Thelen dissolutions and the flood of strong corporate resumes on the market is still having an effect. The open listings at present are seeking attorneys with experience in one or more of the following: finance, securities, M&A, corporate governance, public offerings, venture capital, private equity, hedge funds, and other areas. Often, experience with public companies is more of a requisite

in San Francisco than in Silicon Valley.

More than a few of these positions are targeting the energy sector; experience with projects and clients in standard and alternative forms of energy can help your resume stand out.

Employment and Labor

The need for employment (and less commonly labor) attorneys has slowed dramatically from the fall. There are a handful of opportunities for attorneys with 3-5 years experience and for partners.

Employers tend to want a more transactions/counseling background but many want a mix of transactional/litigation work. A few want a sole emphasis on employment litigation. This is a practice area where you need to have strong "hands-on" experience. The big firms will want good schools and grades, but overall, having a good fit in terms of experience is the primary factor. Some of the firms seeking laterals fall into the category of smaller, niche practices and will not offer big firm compensation. But they do provide interesting practices, positive working environments and colleagues dedicated to their area of the law.

Environment and Land Use

These areas continue to be very slow at the moment. If you are interested in smaller firms and would consider an East Bay location, you may have some options. Most environmental and land use attorneys are focused on keeping their current position stable and keeping a watchful eye on the market.

Intellectual Property

Despite what many think, not all IP practices are in Silicon Valley. Many SF offices of strong national and international firms have put great emphasis on IP. Nearly all the firms with current openings require a technical background, often with an emphasis in Electronic Engineering, Computer Science or Physics for both litigation and prosecution. Some firms seek life science experience. Most would like 2-6 years of experience. Specific experience with patent litigation is often a requirement. Asian language skills are sought in this area also.

IP transactional positions arise from time to time but this area is very slow at present.

Litigation

The litigation market is slow and the opportunities few and far between.

The major types of litigation include: torts (often toxic torts), products liability, commercial/general, securities, white collar, fraud, antitrust, and construction among others. Occasionally there is a need for appellate work.

Senior attorneys must have portable business unless they have acquired a very unique skill or specialty.

Real Estate

Many of the major real estate practices in the Bay Area reside in [San Francisco offices](#). Of late, real estate attorneys are nervous about the viability of their positions. We have seen some layoffs and hiring is significantly down. This is a practice area where being senior may not hurt you as much, if you have the right experience and would like to come in at a lower level. Currently, there are no openings in the Bay Area but given the recent passage of the stimulus bill, this may soon change.

The types of skills sought are leasing, financing (lending), purchase and sale, partnerships and joint ventures, construction contracts, zoning and land use among others.

Tax

Tax positions open up sporadically. The market continues to be slow in this area. When there is an opportunity, the skills desired frequently include international tax, broad based federal transactional tax, partnership tax, corporate tax, LLC's, and tax aspects of M&A, among other areas.

Positions in estates and trust open up even more sporadically. To be competitive in the big firms, you need hard core experience in this area.

Nearly all candidates will be expected to hold an LL.M. from one of the top tax programs in the U.S.

Conclusion

In normal times San Francisco is a vibrant legal community. Compared to the East Coast, we have weathered the economic downturn more gracefully, but the last 6 months have taken their toll on the city. Attorneys in the job market have learned not to take rejection personally; and, many have looked in smaller markets such as Santa Rosa and Napa and have met with success. Their strategy for a job search is fluid and their salary expectations are flexible.

The wise move is to have your submission materials prepared and ready to go when an opportunity arises. Your BCG recruiter can be a tremendous source of advice and information regarding market conditions. BCG stays on the cutting edge of new opportunities in the legal market and can help you position yourself to come out on top in a very competitive market.

THE NORTHWEST

State of the Market: Portland

The market for lateral associates in Portland remains relatively flat and very regionally-based. Thus, candidates seeking to make the move to Portland should start their job search as soon as possible and be prepared to be patient and persistent. Successful candidates will have significant ties to the area and be able to demonstrate a long-term commitment to Portland as firms are very hesitant to hire relocation candidates who lack strong reasons for moving to Portland. In addition, candidates who are already admitted to the Oregon Bar will have a definite advantage over the competition.

As reported last quarter, the strongest demand for associates with two to five years of experience in the following practice areas: corporate, intellectual property, and litigation. There are also opportunities for attorneys whose practice areas include ERISA, employment and real estate.

Corporate

There is a steady demand at both regional and international law firms for corporate associates with two to five years of experience in mergers and acquisitions, public finance, securities and general corporate matters.

Intellectual Property

There is still a strong demand for patent prosecutors who are registered with the USPTO and have strong

technical backgrounds in electrical engineering, mechanical engineering or computer science. There is also a need for associates with strong backgrounds in organic/physical chemistry, biotechnology and applied physics. There are also openings for associates with at least two years of experience in intellectual property litigation, trademark, copyright and licensing matters.

Litigation

Firms continue to seek junior to mid-level litigation associates with outstanding academic credentials and solid hand-on litigation experience. In particular, firms are seeking associates with experience in commercial, construction, business, products liability, personal and catastrophic injury, and labor and employment matters.

THE NORTHEAST

State of the Market: New York

By Carey Bertolet, Founding Managing Director, BCG Attorney Search, New York

The state of the New York market is better described when divided into either partner or associate hiring, as there is, for the moment, a line that divides the two. Anyone with access to the internet is no doubt tiring of the reports of lay-offs. While this started in New York, it is now a national and international phenomenon, though New York has still not shaken off the hangover.

As such, it is a conservative hiring environment generally, though we have a great deal of activity among partners and practice groups. Why? The obvious reason is that law firms are focused, more acutely now than ever, on revenue streams. While a thriving firm can sometimes be happy chugging along in a great economic environment, most law firms are being forced to think highly strategically at the moment. This means emphasizing certain practice areas, and sometimes abandoning others.

What this means is that partners and practice groups within law firms are learning whether their particular practice is consistent with, and supported by the law firm's long range goals. As law firms twist and adjust to prime themselves for a better economy, partners and practice groups are surveying the landscape to see whether there is a better home for them. There is also a great desire for security, and some partners are simply on the market now because they crave a more robust overall firm.

Associate hiring is a quite different market at the moment. There are a great deal of resumes on the marketplace, and many of those jobseekers are involuntarily on the market. Many firms are telling us that they will opportunistically hire excellent candidates, but we are still seeing mostly hesitation. I do anticipate that New York is primed to turn the corner before other regions, and I think it's important to bear in mind those practices that will be the most interesting as we move through the next few months. Bankruptcy is the obvious practice area in which many firms have and continue to bolster their ranks. While the demand hasn't been as acute as one might have imagined, there is a increasing market for bankruptcy lawyers. Certainly, notable bankruptcies in New York (Lehman comes to mind...) are virtually guaranteeing that the work will be flowing in these areas. I have heard some staggering predictions about the big name bankruptcies that are just around the corner. This will undoubtedly be keeping a lot of lawyers busy. As a corollary, there should be a great deal of restructuring and negotiation for the more transactional bankruptcy lawyers - we are already seeing a great deal of this in the market.

Many law firms will certainly be hiring litigators, both to defend against government investigations and in support of the myriad of litigation flowing from the consolidation of banks and the financial services industries. Securities and prosecution backgrounds should be extremely relevant over the coming months.

Intellectual property remains a reliable hiring market, as many of the patent focused practices exist without depending on the markets. We are seeing demand for graduate-level scientific background, and an increase in desire for more well-rounded intellectual property attorneys who can move from prosecution to litigation to transactional work. Licensing and outsourcing experience have been valued by the market.

On the corporate and finance side, our law firm clients tell us they'll be gearing up in derivatives, high-yield, some continued interest in mergers & acquisitions, and a large emphasis on regulatory/securities lawyers, particularly those with the ability to conform to what will be a new level of oversight and regulation for banks.

Labor and employment opportunities are popping up around the country, and we expect to see that mirrored here in the near future.

State of the Market: Washington, DC

By *Dan Binstock* (Managing Director) and *Lisa Pavia* (Senior Recruiter) of BCG Attorney Search's
Washington, D.C. office
202-955-5585
dbinstock@bcgsearch.com
lisa.pavia@bcgsearch.com

Partner Market

Right now, our partner practice is much busier than our associate practice. Our partner candidates (with self-sustaining books of business) are in very high demand. If you're a partner in this category, you certainly realize this. We are also having success for partner-level candidates with small books of business in practices areas that are in-demand and specialized (e.g., FDA).

Over the next few months, we predict substantial movement at the lateral partner level as there will become a "flight to quality", as discussed in this article:

<http://www.law.com/jsp/law/careercenter/lawArticleCareerCenter.jsp?id=1202427819556>. Rainmakers who have lost confidence in their current firm's ability to thrive in this new market will seek out safer havens.

We have had meetings with numerous firms that want to take advantage of the economic slowdown to speak with partners who may be looking for a safer haven. They see this as a time to benefit from the slowdown, where the strong will get stronger and the weak will get weaker. And it seems that many more partners are willing to speak with us when we call, even if they are not actively considering a move.

If you are a partner with a book of business but aren't sure how to calculate it or how to develop a business plan, we have some excellent resources for you. Just call us at (202) 955-5585.

Associate Market

It's no surprise that the associate market in DC is extremely tight. There are many, many more candidates than there are open positions. While we continue to have associate searches, there are very few and they are in practice areas that are highly specialized (e.g., 337 litigation before the ITC). Additionally, firms are being very selective right now because... well, they can.

Predictions

Washington, D.C. is a legal market may really benefit from the Obama Era given the increased focus on government regulation and enforcement. That being said, it's way too early to know how much of an increase firms will experience. As a recruiter (and, I'm sure, for you, as a reader/job seeker), the more relevant question is whether Obama's American Recovery and Reinvestment Act will result in more hiring. I hope the

answer is "Yes ~~we can!~~ it will!"

There has been a lot of discussion in DC regarding practice areas that will benefit from the new administration and recovery plan. We predict a particular increase in the following areas (in no particular order): (1) energy (specifically, clean energy initiatives); (2) securities/financial markets regulation (given the discussions regarding overhauling our existing financial regulations); (3) government contracts (under the proposed amendments to the False Claims Act, this could result in a substantial increase in litigation); (4) Food & Drug (FDA) /health care; (5) antitrust (assuming the DOJ gets tougher); (6) government relations/lobbying (in light of all the new proposed legislation that will affect so many businesses); (7) bankruptcy (no explanation needed), and (7) lending (when lending unfreezes and banks resume lending).

While work may increase in these areas, this does not mean that Washington, DC will see an erratic turnaround. Not at all. But there are some silver linings and Washington, DC is (hopefully) poised to benefit.

State of the Market: New Jersey

By Carey Bertolet, Founding Managing Director, BCG Attorney Search, New York

The four practice lines to pay attention to in New Jersey in the coming months are intellectual property, corporate, bankruptcy and litigation. Although New Jersey firms are feeling the effects of the economy, with smaller summer classes and new associate classes, there is not the same fear of overextending in New Jersey.

A few New Jersey firms are gearing up for an upward trend in bankruptcy filing, and there are some bankruptcy opportunities. Several firms have been doing more work-out and restructuring in the corporate arenas well.

We have several excellent [employment opportunities in New Jersey](#), and while there are not abundant positions, this practice area has had a great deal of resilience, probably more so than in the New York market. The more global litigation practice is doing fairly well, and we are seeing firms with needs in general commercial litigation particularly.

Thanks in part to a vibrant life sciences industry in New Jersey, intellectual property departments in the state have a fairly steady need for patent lawyers, both on the prosecution side but particularly those with pharmaceutical litigation experience (Hatch-Waxman, etc.) Soft IP practices are not as in demand in New Jersey as their hard science colleagues.

Finally, we do see a call for corporate generalists in New Jersey, and believe that there will be a robust market for corporate regulatory lawyers over time.

In general, we believe that while New Jersey firms are belt-tightening these days, because they have historically been more conservative in terms of associate hiring and associate salaries, the firms are well positioned to bounce back when the market allows.

State of the Market: Boston

By Stephen Seckler, Managing Director, Boston Office

The legal hiring market has been in a recession for several months now and news of layoffs in the Boston legal market continue to appear daily in the legal press. While the volume of layoffs has increased, Boston has still not seen the volume of layoffs that have been experienced in New York. But the impact on anyone looking for work in Boston is the same as in New York: for the time being, there are limited opportunities to make a lateral move to Boston unless you are a partner with portable business.

This will likely change going into the second half of the year as economic activity resumes and litigation picks

up; but right now, most firms are trying to conserve cash until the demand for legal services begins to rise.

While transactional work has been hit particularly hard in Boston, litigation has not yet picked up as expected. There remains some demand for IP lawyers with exceptional patent prosecution credentials and some firms are seeking to fill in some niche holes like tax. Lawyers with 40 Act experience are no longer in great demand; but there will continue to be a strong need for lawyers with this experience given the overall strength of the Mutual Fund industry in Boston. It may take longer for lawyers with this experience to find opportunities; but they are not going to disappear.

Most of the employment opportunity for associates in Greater Boston is at smaller firms. Partners who can show a demonstrated track record of portable business in excess of \$500K are very much in demand at small and regional firms. Larger firms are mainly interested in practices in the \$1-2 million range.

While the whole economy is tied to the financial system, Boston does have some advantages in the current climate. Life science companies continue to keep many law firms occupied and the strength of our hospitals and institutions of higher education also bode well for this region. There are many software and hardware companies in the region and Boston is also home to many venture capital companies which are less tied to the credit markets.

The region is also home to some of the green industries which are targeted in President Obama's Stimulus Bill.

While bankruptcy lawyers keep hoping for a field day in bankruptcy, it has not occurred yet in Boston and hiring remains weak. Bankruptcy practice continues to be strongest in New York and in Delaware. Similarly environmental practice remains weak in Boston. Employment practice is showing signs of picking up and that should translate into opportunities at small and mid-sized firms.

THE SOUTHWEST

State of the Market: Texas

By Suzanne Dupree Howe, Esq., Managing Director of BCG, Texas

When I updated the State of the Market last Fall, Houston was rebounding from Hurricane Ike and the entire state was watchful of the economy. Texans saw both the East and West Coasts getting pummeled economically and the obvious question was "Are we next?"

Since then, Texas has certainly seen a downturn in the economy: the housing market is beginning to suffer, law firms are conducting some targeted lay-offs, salaries are being frozen at major firms, and associate hiring has slowed considerably. But law firms in Texas are not laying off associates en masse like we are seeing in other parts of the country. Furthermore, in stark contrast to some other geographic regions, we are continuing to receive associate and partner needs, albeit with changed practice area focuses. Transactional positions are becoming scarce, but litigation and bankruptcy positions become more abundant daily. Partner movement is quite strong as many partners seek a consistently profitable and stable venue for their client base.

On a continuum, Texas has been impacted much less than other legal markets. Unemployment overall in Texas is much better than in other parts of the country. And the highly diverse corporate base in Texas provides greater insulation from massive economic swings. Furthermore, Texas has not suffered as much from the housing market as many other states. With its low cost of living yet comparable firm salary structure, Texas remains a great option for partners and associates.

Below is a breakdown of various practices areas as they relate to firms' needs in Texas.

Partners

Partner movement right now is at an all-time high across the nation, and the same is true in Texas. Many firms have expressed their desire to review partner candidates with at least 500k in portable business. BCG is a leader in partner placements nationwide, and we can use our contacts to make that transition very smooth for you. If you are interested in confidentially discussing in any of these opportunities, please contact us at 713-270-1199.

Bankruptcy

As expected with the current economic cycle, bankruptcy candidates are beginning to be sought in firms across the state. Bankruptcy groups are consistently busy and only getting busier. We expect the demand for this practice area to dramatically increase throughout 2009 and into 2010.

Litigation

Litigation candidates are actively being sought in Houston and Dallas right now. Candidates with judicial clerkships and solid writing skills have a definite competitive edge.

Corporate

Unlike in many major U.S. markets, we still have a sprinkling of corporate positions available. However, these positions are extremely competitive and the firms are being highly selective with academics and firm training. Our needs are almost consistently in the mid-level or senior-level associate range.

Tax

Tax associates are one of our strongest needs in Texas currently. Candidates with an LL.M from top programs such as NYU, Florida, and Georgetown are most valuable to the firms. The firms continue to seek transactional corporate and international tax candidates, as opposed to tax controversy and litigation candidates.

Intellectual Property

In the last few years, many plaintiffs chose to file their IP cases in the Eastern District of Texas, but the docket, while still appealing, has slowed. IP litigation associates are still highly sought, but without a technical background, these positions are difficult to come by. The firms consistently request candidates with Electrical Engineering degrees, but we have had requests for Computer Science, Physics, Biotech, Chemical Engineering and Mechanical Engineering, as well. A Masters in these areas will definitely enhance a candidate's chances.

Patent prosecution needs have slowed somewhat in Texas. While the firms still are actively seeking strong candidates with technical backgrounds, the needs are not as strong as they once were. Many firms are indicating to us that new higher billing rates are changing the landscape of firms doing prosecution practice, because technology clients are usually unwilling to pay the higher rates for their prosecution work. Particularly attractive to firms are those attorneys with a background in Electrical Engineering, Chemical Engineering, Physics or Computer Science.

Energy and Project Finance

What comes up must also go down. Transactional Energy associates are much less in demand than they have been in recent years. However, candidates with remarkable experience and strong academics are still being considered. With the new administration in place, we do expect a rise in energy litigation needs across the state.

Employee Benefits/ERISA

Candidates with heavy tax-based Employee Benefits and ERISA experience are in demand in both Dallas and Houston. While firms do like to see an LL.M in taxation, it is by no means a requirement.

Real Estate

This practice area tapered off a great deal in the latter half of 2008 as financing has become less and less available. We have seen very few positions in this practice area in recent months.

LAS VEGAS

The market for lateral candidates continues to be a very tough one due to the economic crisis. However, there is still a healthy need throughout Las Vegas in several practice areas, including bankruptcy, litigation, intellectual property (patent prosecution, trademark and copyright) and labor and employment. There are also opportunities for attorneys specializing in corporate, real estate, and tax. However, please note that the competition is stronger than ever before, giving a definite advantage to candidates who are already admitted to the Nevada bar.

In addition, firms continue to focus on overall growth and seek partner candidates with self-sustaining books of business to assist them in that regard.

Bankruptcy

As can be expected in a down economy, the need for bankruptcy associates is on the rise. Specifically, firms are seeking experienced bankruptcy attorneys with at least four years of experience in sophisticated bankruptcy matters, including creditor and debtor representation. Nevada bar membership is preferred but not required for these positions.

Litigation

As reported last quarter, there is still a steady need for litigation associates. In particular, mid-level litigators who have a strong background in construction defect, products liability, toxic tort, or general and complex commercial litigation are in demand. Successful candidates will have significant substantive experience in sophisticated litigation cases. As can be expected in a seller's market, membership in the Nevada Bar is generally required. However, a few firms will make exceptions for those truly exceptional attorneys.

Intellectual Property

Firms still have a need for patent attorneys with strong experience in patent prosecution and/or litigation matters. Attorneys with technical degrees and solid experience in patent prosecution or patent litigation may find a receptive market. The most highly coveted degrees here are in electrical engineering and computer science. Admission to practice before the United States Patent and Trademark Office is also a definite plus.

In addition, there are a few top-notch firms with openings for mid-level associates with at least two years of solid experience in international and domestic trademark and copyright matters, including TTAB

proceedings, counseling, enforcement and domain-name matters.

Labor & Employment

As is typically the case in the fall, there is a significant increase in the need for mid-level labor and employment attorneys with top-notch experience in counseling and litigation matters. Nevada bar membership is preferred, but not required. In addition, some firms are flexible and will consider litigation associates with outstanding academic credentials and experience who would like to transition their practice to labor and employment.

THE MIDWEST

State of the Market: Chicago, Wisconsin, and Michigan

By Jamie Bailey, Managing Director, BCG Chicago

Everyone agrees that this may be one of the most difficult legal markets they can remember, and that the rest of 2009 is going to be rough going. However, we are continuing to focus our efforts where there are needs - in the counter cyclical practices, such as bankruptcy, health care, labor and employment, ERISA/Employee Benefits, and intellectual property. We have seen an unprecedented focus by firms on partner level expansion as they seek to add partners with clients that can immediately contribute to their bottom line. New practice areas are also being launched in many firms as a result of the massive bailout. Although we have not yet seen the upswing in bankruptcy and litigation which we normally see in a down market, we are hearing that some of the firms that usually handle the largest bankruptcies are beginning to see some movement. It's hard to predict anything at this point, but we may see some increased activity in bankruptcy and litigation as we head into the second and third quarters of 2009. Read on - and stay tuned - We hope second quarter brings better news!

Chicago

Partners with Portable Business

We are very busy with requests from firms that are in expansion mode at the partner level and need to increase their bottom line. We would be interested in speaking with partners with significant portable business in any of the following areas: corporate transactions, bankruptcy, employee benefits and executive compensation, real estate finance, litigation, private equity, labor and employment, immigration, healthcare (particularly partners with experience in representing pharmaceuticals, hospitals or healthcare providers), patent prosecution, intellectual property litigation, trademark litigation, and tax. Firms are generally looking for a minimum of \$1-2 million in portable business, but some smaller and mid-sized firms will consider books starting at \$500,000.

Bankruptcy

As reported last quarter, there still has been no increased need for [bankruptcy attorneys in Chicago](#), except for partners with portable business. We do have a few associate openings at the 3-5 year level for associates with corporate restructuring and Chapter 11 experience. We are hearing that many firms are starting to receive larger bankruptcies, but they are essentially retooling associates internally to handle this work. Stay tuned, as we may see some upswing in the second quarter.

ERISA/Employee Benefits-Executive Compensation; Title I and Section 409 Experience

We are still seeing a need for ERISA/Employee Benefits attorneys. Attorneys with 2-5 years of experience Title I, investment structures and compliance and ERISA fiduciary compliance should contact us. We are also

seeking ERISA associates with Section 409 experience.

Trusts & Estates

We have [opportunities for trusts and estates](#) associates with 7-8 years of experience who are seeking non-partnership track (staff attorney) opportunities.

Intellectual Property - Patent Prosecution; Litigation

Firms in Chicago continue to request patent prosecutors. We would be interested in speaking with associates with anywhere from 1-4 years of experience in patent prosecution matters and a background in electrical engineering, computer engineering, computer science, organic chemistry or chemical engineering. Associates with 5+ years of patent prosecution experience and a background in the chemical arts (pharmaceutical, food and dietary) and experience managing portfolios, as well as those with Hatch Waxman and patent litigation and counseling experience should definitely call us. USPTO admission is definitely preferred and in many cases required.

General practice firms and IP boutiques are also seeking patent litigators with anywhere from 2-5 years of experience. Attorneys with combined litigation and transactional experience who have Japanese speaking/reading skills should also get in touch with us.

Litigation

Litigation continues to be an area in which we are not seeing high demand and have very few openings. However, the openings we do have are at the junior to mid-level. Some very prestigious boutiques are seeking junior associates with 1-3 years of experience. Excellent academics are required and admission to the Illinois Bar is generally preferred.

Wisconsin

Partners with Portable Business

Wisconsin firms are actively seeking partners with portable business in a variety of areas, including ERISA, trusts and estates, healthcare, employment relations, patent litigation, and real estate land and resources.

Milwaukee and Madison

Health Care; Labor and Employment; Trusts and Estates; ERISA/Employee Benefits; Intellectual Property - Patent Prosecution and Litigation

Lateral activity has not picked up in Wisconsin since our last report, but we do have openings for associates with 2-6 years of experience in the following practice areas: health care (transactional and compliance), labor and employment, trusts and estates, and patent prosecution and litigation (with particular need for backgrounds in electrical engineering, mechanical engineering, chemical engineering, biomedical, medical, physics, chemistry, and organic chemistry). We also have an opening for a very experienced employee benefits attorney (with at least 6 years of solid experience) to Chair an employee benefits practice. (This individual must be well versed in employee benefits legislative and regulatory compliance matters, trust company regulation, ERISA contract drafting and negotiating.)

Michigan

Partners with Business

We are interested in speaking with partners practicing in Michigan who are seeking opportunities in Detroit or the surrounding legal markets, including Lansing, Ann Arbor, and Grand Rapids. In particular, we would like to speak with partners with a minimum of \$300,000 in portable business.

Detroit, Birmingham and Bloomfield Hills

Construction Litigation; Bankruptcy; Estate Planning

The Detroit market continues to be hard hit by the economic downturn, but we are seeing opportunities for more senior level attorneys in this market. In particular, we would be interested in speaking with attorneys with 7-12 years of experience in construction litigation, bankruptcy or estate planning.

Grand Rapids

Patent Prosecution

Attorneys with 2-10 years of experience in patent prosecution and backgrounds in electrical engineering, computer hardware, circuits or electronics should get in touch with us regarding opportunities in Grand Rapids.

State of the Market: Minnesota, Indiana, and Ohio

Minnesota

Partners with Portable Business

In these challenging economic times, we are seeing firms focus more and more on hiring partners with significant portable business. We are interested in speaking to partners with portable business any of the following areas: patent prosecution, intellectual property litigation, copyright/ trademark, corporate, bankruptcy, employee benefits/ERISA, litigation, private equity, labor and employment, immigration, healthcare, and tax. Ideally, candidates would have in excess of a \$1 million in portables, but many firms will consider smaller books.

Intellectual Property - Patent Prosecution and Litigation and Trademark

Despite the volatile economy, Minneapolis continues to offer opportunities for intellectual property associates, both on the transactional and litigation sides. Technical backgrounds in electrical and mechanical engineering, computer science, and biotech are currently in the highest demand, and most positions are seeking candidates in the 2 to 6 year range.

Bankruptcy

A few firms in Minneapolis are looking for bankruptcy associates at this time. We are cautious optimistic that this need will increase in the coming months. Top quality candidates are encouraged to contact our Chicago office for details about these opportunities.

Corporate - Mergers and Acquisitions; Securities; Finance; Others

Unfortunately, we have seen a decrease in demand for corporate transactional associates in Minnesota. Even so, we have seen a few firms looking for associates with 2 to 6 years of experience in general corporate law, M&A, securities, international transactions, joint ventures, private equity, investment management,

banking and/or commercial finance. Firms are also specifically looking for corporate partners with portable business.

Litigation - General, Energy Litigation and IP Litigation

We have seen a slight increase in demand for general litigators, especially with some of the smaller firms in the area. These firms generally look for candidates with very strong academics and 2 to 6 years of sophisticated experience.

Tax, Trusts & Estates

While certainly not in high demand, we are seeing some firms looking for trusts and estates associates. These firms tend to seek candidates with 4 or more years of estate planning and tax experience. Candidates with solid academic backgrounds and the requisite experience should contact our Chicago office about these opportunities.

Indiana

Like our other markets, there is an increased interest among Indiana firms for partners with solid books of portable business. Partners with a portable book of business who are currently practicing in Indiana or interested in moving their practice there should contact our Chicago office.

The majority of our associate-level needs exist in Indianapolis, where firms are continuing to recruit associates in the areas of intellectual property, employee benefits/ERISA and litigation, and bankruptcy. While we are not seeing a lot of intellectual property openings, technical backgrounds in electrical engineering, mechanical engineering and biotech are generally the most popular among the firms. On the employee benefits side, firms are seeking attorneys at both the junior and senior levels, especially those with ESOP experience. The senior positions do not necessarily require portable business, but such business is always preferred. Indianapolis also has a few bankruptcy and litigation positions available for associates with 2 to 6 years of sophisticated experience. Candidates with top credentials should contact our Chicago office for assistance in applying to these positions.

Ohio

Cleveland and Cincinnati

Partners with Portable Business

In both Cleveland and Cincinnati, demand is very high for highly-qualified partners with portable business. Areas in which these firms are looking to grow include corporate, real estate, labor and employment, intellectual property, trusts and estates, tax, ERISA/employee benefits, litigation and health care. Interested partners with portable business should contact BCG Attorney Search's Chicago office for more information on these opportunities.

Labor & Employment; Litigation

A few opportunities for mid-level litigators exist in Cleveland and Cincinnati. Most such firms are seeking associates in the 3 to 5 years range with experience general business litigation and labor and employment litigators. A few of these opportunities require very specialized knowledge and/or experience, including OSHA experience or the ability to speak fluent Japanese. As with other geographic locations, we remain cautiously optimistic that we will see an increase in demand for litigation and labor and employment associates in the coming months.

Intellectual Property

We continue to see a demand for intellectual property associates, both on the transactional and litigation sides. Firms generally require a technical background in electrical engineering, mechanical engineering, biochemistry, organic chemistry or chemical engineering, and a few such firms seek candidates with an advanced degree in one of these areas. Interested candidates should contact our Chicago office for more details.

Tax, Employee Benefits and Trusts & Estates

Tax, employee benefits and trusts & estates work tends to remain steady during recessionary times, and we continue to see modest demand for associates with solid experience in these areas. Most firms are looking for attorneys with top academic credentials and experience. If you have such credentials, please contact our Chicago office to hear more details about the specific opportunities in this region.

Dayton, Columbus, and Toledo

Like the other Ohio cities, we continue to see opportunities for partners with portable business. Practice areas of interest include: corporate, litigation, bankruptcy, labor and employment, real estate, health care, tax, estate planning and employee benefits. At the associate level, we are seeing a need for intellectual property associates, especially those with technical backgrounds and litigation experience. We also see a slight increase in demand for employee benefits and health care associates. While we have seen a slight decline in need for corporate associates, we still have a few opportunities for candidates with top academic credentials and law firm experience.

State of the Market: Colorado Denver

Partners with Portable Business

Denver firms are actively seeking partners with portable business in a variety of areas, including real estate (limited to resort development; time shares, fractionals, vacation/residence clubs), general commercial litigation, patent litigation, patent prosecution, tax (corporate, partnership and transactional), environmental, oil and gas, and labor and employment.

Litigation

We actually have a few litigation openings in Denver at smaller firms. These firms would like to see strong litigation skills, including court room and deposition experience and extensive motion practice and discovery skills. The Colorado Bar is preferred in most cases and may be required in some cases.

Intellectual Property - Patent Litigation

As in other markets, ERISA/employee benefits attorneys are in high demand in Denver firms. Attorneys with three-plus years of experience in executive We continue to receive requests from Denver firms who are seeking intellectual property attorneys with 2-6 years of patent litigation experience. Particularly attractive to these firms are undergraduate degrees in electrical engineering and/or experience with patent opinions, and drafting and prosecuting U.S. and foreign patent applications. USPTO admittance is required for most of these positions.

State of the Market: Utah

Partners with Portable Business

Firms in Utah are always interested in speaking to partners with significant portable business, especially if currently practicing in Utah or with strong ties to the area.

Litigation, Bankruptcy, Corporate and Intellectual Property

The economic downturn has been slow to hit Utah, but over the last few months, we have seen a decrease in demand for associate-level candidates. Even so, we have opportunities for candidates with excellent credentials and experience in the areas of litigation, bankruptcy and intellectual property (technical backgrounds required).

INTERNATIONAL

State of the Market Report: EUROPE & ASIA

By Danice Kowalczyk, Esq., Managing Director, BCG Attorney Search (NYC and International Markets)

It is not surprising that, with the U.S. legal job market, in a state of disarray, candidates are looking at the European and Asian markets for opportunities. The markets in Europe and Asia, however, are experiencing their own brand of panic and compression. In short, the global recession is having a huge impact on the world's top law firms.

Over the last several months, a large number of London-based firms (e.g., Freshfields, [Clifford Chance](#), Olswang, Simmons & Simmons, Eversheds, Allen & Overy) have announced redundancies (layoffs). Where layoffs aren't occurring, we are seeing full-on compensation freezes and/or fee freezing. London firms, like New York firms, are trying to deal with the economic fallout as best they can. Of course, it's not just top London and Magic Circle firms which are experiencing difficulties; U.S. law firms with London offices (e.g., Cadwalader) are featured players in the London news lately relative to their staff and associate reductions. Thus, across the board, London firms are hurting.

Unlike London, however, we are not seeing a great deal of inflammatory dialogue about the Asia markets' redundancy programs; however, they are, indeed being implemented - silently. The slowdown in the U.S. markets in late 2007 began affecting Asia in mid 2008, with a striking drop in lateral hiring in the fall of 2008. Thus, at the current juncture, a large number of law firms (U.S. and local) in Asia are not hiring associates, with some having official hiring freezes in place - although a large number of firms have gone on record indicating that they will (and are) hiring "opportunistically" for the right candidate. True or not? Likely not. At least, not right now. All of the above is subject to change as the months creep by in 2009 but, for right now, we are seeing a full-on slowdown in lateral hiring in Asia. The reality is this: The world has been hit hard, and 2009 will be a year of selective lateral hiring both in the U.S. and abroad.

I have specifically focused on London and Asia above as those are two regions which candidates inquire about frequently. Having said this, there are a number of other questions which are getting a great deal of play lately, and I have attempted to answer a number of those below:

Are law firms in ANY region abroad hiring right now?

In Europe, the top hiring markets are London, Frankfurt, Paris, and Moscow. With London in a funk, we do see some movement in the other markets but only for those with a baseline of perfect credentials. For example, positions in Paris for U.S. candidates frequently require the same baseline credentials: (i) fluent

French language skills; (ii) a French legal degree; (iii) and a U.S. LL.M. Similarly, U.S. candidates seeking positions in Frankfurt should have one or two state bar exams under their belt and fluent German skills (legalese and business) and top firm credentials. Finally, U.S. candidates seeking positions in Moscow should have fluent language skills and mid-tier to top firm credentials. In the past, Moscow had been the most "open" to candidates with or without language skills as long as they had a tie to the region and a corporate background from a recognizable law firm. Of course, with more and more candidates throwing their resumes into the pool, Moscow has now become a bit more closed off to outsiders as they have the luxury of looking at literally hundreds of resumes instead of just one hundred. Not surprisingly, this means that our Moscow-based offices are asking for more particular talents as of late.

In Asia, (i) you must have experience from a U.S. Wall Street or Magic Circle firm; (ii) you must possess stellar academics from a recognizable U.S. or Asia institution with accompanying transcripts proving your standing (note: candidates possessing U.S. LL.M.s are in hot demand); (iii) you must be fluent in English, and you must (or, *ideally, should*) be native and/or fluent in Mandarin (with Cantonese, Japanese and Korean speakers also considered depending on the position and firm); and (iv) depending on the firm, you must be admitted in at least one jurisdiction in the U.S. or one common law jurisdiction (such as Australia or New Zealand) - with folks who are also PRC admitted doing exceptionally well. Prior work experience in the Asia region or significant work experience in the U.S. on cross-border matters involving Asia is also a plus.

Is any practice area "safe" in Europe/Asia?

One of the questions I am asked most frequently is "who are they laying off in Europe? In Asia? What practice areas are the targets of layoffs?" With commercial mortgage-backed securities issuance down significantly, real estate finance and securitization businesses will remain slow and lawyers in those areas are redundancy targets. However, we are also seeing cuts in capital markets and global finance. Thus, the flip side of this discussion is:

Which lawyers are the most marketable abroad?

In Asia, despite the fact that M&A deals are down from 2007 and 2008, firms still appear to want to see "top candidates" in the area of M&A and private equity. In addition, candidates in the litigation, employment, and bankruptcy areas seem to be in demand. In Europe, general corporate practitioners are most sought after - in other words, those with a healthy mix of M&A, venture capital, finance, securities, and general corporate formation.

Is the associate lateral hiring market different from the partner hiring market?

Absolutely. While associates are experiencing a slow down, partners are on the move (if they have portable business). How much portables business is required? A top firm in Europe or Asia is looking for well above \$1 million, with most groups looking closer to \$2-\$4 million. However, a middle-market firm will talk to someone at the \$1 million market or less, depending upon where their business is sourced from.

I have a job offer abroad, but the compensation and expat packages are not traditional? Should I turn down the offer?

No. What is "traditional" at this point? In light of salary freezes throughout Europe and Asia, it would be unrealistic to expect salary hikes in 2009 or 2010. It would also be unrealistic to expect firms to bring you in at your class year as many, many firms are finding reasons to bring candidates in at a lower class year in order to save themselves some money. Thus, candidates need to be flexible about class year and realistic about money. Also, more and more candidates are focusing on guaranteed payment and worrying less about a target bonus or other incentives - which may feel like empty promises at this point. Also, fewer and fewer are

asking for traditional expat packages such as coverage of broker fees (to find an apartment), moving costs, or bar fees. "Traditional" does not exist anymore when making a move abroad. Instead, focus on what YOU need, see if the offer works within those parameters, and accept or reject the offer based on your own personal reality.

How long is this going to go on?

It is only a matter of time before this passes, law firms readjust themselves, and some form of normalcy re-establishes itself. The bottom line is that U.S. law firms will always need a strong presence in Europe and, as such, hiring will remain cautious for 2009/2010 and then, hopefully, resume the race from there forward. Similarly, Asia- and European-based firms are shaping and re-shaping themselves with selective layoffs and selective hiring for 2009/2010, but their business goals remains the same. In order to attract the top clients, they must employ the best associates/partners. They, too, will resume running the race as soon as the racetrack evens out a bit and some of the economic potholes we see today are filled in.