

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

ANDREW SNITZER and PAUL LIVANT,

Plaintiffs,

v.

THE BOARD OF TRUSTEES OF THE AMERICAN
FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND, ET AL.,

Defendants.

Case 1:17-cv-05361-VEC

**NOTICE OF PLAINTIFFS' MOTION PLAINTIFFS'
MOTION FOR ATTORNEYS' FEES, REIMBURSEMENT OF
EXPENSES, SERVICE AWARDS, AND RELEASE FOR CLASS REPRESENTATIVES**

PLEASE TAKE NOTICE that for the reasons set forth in the Memorandum of Law, the accompanying declaration of Steven A. Schwartz filed concurrently herewith ("Schwartz Fee Declaration"), the Preliminary Approval Motion and Schwartz Preliminary Approval Declaration (ECF #138 & 139), and the entire record in this Action, Plaintiffs and Class Counsel move the Court for entry of an Order that grants the request for Attorneys' Fees, Reimbursement of Expenses, the proposed Service Awards, and the proposed Release of Claims against the Class Representatives.

Dated: June 25, 2020

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on June 25, 2020, a true and correct copy of Notice of Plaintiffs' Motion Plaintiffs' Motion for Attorneys' Fees, Reimbursement of Expenses, Service Awards, and Release for Class Representatives was served by CM/ECF to the parties registered to the Court's CM/ECF system.

Dated: June 25, 2020

/s/ Steven A. Schwartz
Steven A. Schwartz

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

ANDREW SNITZER and PAUL LIVANT, individually
and as representatives of a class of similarly situated
persons, on behalf of the American Federation of
Musicians and Employers' Pension Plan,

Plaintiffs,

v.

THE BOARD OF TRUSTEES OF THE AMERICAN
FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND, THE INVESTMENT COMMITTEE
OF THE BOARD OF TRUSTEES OF THE
AMERICAN FEDERATION OF MUSICIANS AND
EMPLOYERS' PENSION FUND, RAYMOND M.
HAIR, JR., AUGUSTINO GAGLIARDI, GARY
MATTS, WILLIAM MORIARITY, BRIAN F. ROOD,
LAURA ROSS, VINCE TROMBETTA, PHILLIP E.
YAO, CHRISTOPHER J.G. BROCKMEYER,
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ROBERT W. JOHNSON, ALAN H. RAPHAEL,
JEFFREY RUTHIZER, BILL THOMAS, JOANN
KESSLER, MARION PRESTON,

Defendants.

No. 1:17-cv-5361 (VEC)

**MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS'
MOTION FOR ATTORNEYS' FEES, REIMBURSEMENT OF
EXPENSES, SERVICE AWARD, AND RELEASE FOR CLASS REPRESENTATIVES**

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I. PRELIMINARY STATEMENT

Following an extensive pre-filing investigation including over seven years of internal Plan documents obtained through a request under ERISA, Class Counsel' aggressively prosecuted class members' claims almost to the eve of trial and negotiated a great result for class members. The \$26.85 million cash recovery represents the vast majority of provable damages likely to have been won at trial and between about 65% to 75% of the Trustees' available insurance policy limits to pay any final judgment achieved through continued litigation.¹ After maximizing the cash recovery, Plaintiffs spent three months in hard fought negotiations to obtain strong Governance Provisions designed to protect the Plan assets and deter the Trustees from ever again taking the wild and excessive investment risks that they took from 2010 through 2017 (and, in the event they do take similar imprudent investment risks, to create a written record that would increase the likelihood they would be held liable for such imprudence). As explained in Plaintiffs' Preliminary Approval papers (ECF #138 & #139), the Settlement represents an unambiguous victory for Plaintiffs and all AFM Pension Plan Participants, because it largely achieves all the goals sought by Plaintiffs *in this litigation*, which was focused on the losses of Plan assets resulting from the excessive risks the Trustees took in connection with the Trustees' decisions concerning the Plan's asset allocations from 2010 through 2017.

Plaintiffs and Class Counsel zealously litigated class members' claims and assembled a detailed record of the breaches of duty by the defendant Trustees, which provided the negotiating leverage to achieve such a favorable result. They defeated Defendants' Motion to Dismiss;

¹ Class Counsel deposed the defendant Trustees about their net worth and determined the Trustees individually did not have sufficient liquid, recoverable assets (*i.e.*, those not in pension plans or other protected categories) from which to fund a settlement or trial judgment substantially higher than the available insurance proceeds.

completed fact and expert discovery, which included reviewing over 64,386 documents and a massive 100+ gigabyte database produced by the parties and various advisors to the Plan; took and defended 29 depositions across the country; analyzed 10 expert reports; and defeated Defendants' attempts to file pre-trial motions for summary judgment and to exclude testimony from Plaintiffs' experts. Class Counsel also completed most of their trial preparation, which included identifying over 700 documents that might be used at trial, categorized by date, witness, and topic; preparing a detailed set of proposed findings of fact and conclusions of law; digesting the various witnesses' depositions and identifying portions to be submitted at trial; and preparing direct and cross-examination witness outlines for trial.

Plaintiffs and Class Counsel also engaged in more than two years of extensive and contentious adversarial negotiations before mediator Robert Meyer, Esq. of JAMS. The parties exchanged many detailed mediation briefs and expert analyses; participated in three in-person full-day mediation sessions; exchanged hundreds of emails; and participated in dozens of additional conference calls with the mediator, the parties and the Trustees' insurers. Plaintiffs and Class Counsel repeatedly rejected settlement offers and did not agree to settle until they had extracted every penny possible from the defendant Trustees' insurers and secured the best possible Governance Provisions pursuant to gap-closing mediator proposals by Mr. Meyer.

Plaintiffs and Class Counsel continued to zealously advocate and protect the negotiated terms in the negotiation of the settlement documents. They negotiated a fair set of settlement papers, which included an appropriate release limited to the claims actually litigated and settled (and excluding claims related to the Trustees' request for benefit cuts under MPRA and the Trustees' imprudent investment decisions *after* they hired Cambridge as the Plan's OCIO in 2017), and successfully fought for transparency resulting in the posting, over the defendant Trustees'

objections, of unredacted copies of the Amended Complaint, expert reports, and expert depositions on the Settlement Website.

Class Counsel prosecuted this case on a fully-contingent basis, spending over 1,300 hours for a lodestar over \$8 million and incurred almost \$900,000 in expenses prosecuting class members' claims. In contrast, the Trustees' insurers paid Trustees' defense counsel about \$9 million on a non-contingent basis. Given all the circumstances, Class Counsel's request for one-third of the \$26.85 million Settlement recovery (\$8.95 million) for attorneys' fees, plus reimbursement of their litigation expenses, is eminently reasonable under the applicable standards and consistent with fee awards approved by this Court and others in ERISA cases.

Similarly, the requested \$10,000 Service Awards for Class Representatives Snitzer and Livant for their work initiating and prosecuting the claims against the Trustees are well deserved and less than awards approved by this court in other ERISA cases. Moreover, Class Representatives Snitzer and Livant have committed to donating their Service Awards to organizations fighting to protect the pension rights of AFM Plan Participants. Since Class Counsel have agreed that any Service Award approved by the Court can be deducted from the amount awarded as counsel fees, approval of the Service Awards will not reduce the amount of the Settlement (at least \$17 million) that will be paid to the Plan if the Court approves the Settlement.

Finally, if the Court approves the Settlement, the Court should also approve the request that, in addition to providing a release to the defendant Trustees, the class members provide a release to Class Representatives Snitzer and Livant. The Class Representatives were the only Plan participants who stepped up and brought this case to hold the Trustees accountable for their breaches of fiduciary duty. They fulfilled all of their obligations as Class Representatives, and

deserve finality afforded by the proposed release (limited to their role in the institution, prosecution, settlement or dismissal of the Action).

II. THE COURT SHOULD APPROVE CLASS COUNSEL'S FEE REQUEST

This Court has repeatedly awarded class counsel one-third of the monetary recovery in ERISA cases where, as here, the facts and circumstances of the litigation and result achieved support it. In light of the risks they faced, Class Counsel's effective work and resulting success in this case demonstrates that their request meets, indeed exceeds, all the relevant standards applied to other ERISA cases that awarded a one-third fee award.

A. Applicable Legal Standards

The Supreme Court "has recognized consistently that a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980). So too does Fed. R. Civ. P. 23(h) (when counsel obtain a settlement for a class, courts "may award reasonable attorney's fees...").

In the Second Circuit, courts award attorneys' fees in common fund cases under either of two methods, the "percentage-of-the-fund" method or the "lodestar" method. *McDaniel v. County of Schenectady*, 595 F.3d 411, 417 (2d Cir. 2010); *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). The trend in the Second Circuit is to use the percentage method while using the lodestar as a cross-check. *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005); *Melito v. Am. Eagle Outfitters, Inc.*, 2017 U.S. Dist. LEXIS 146343, at *44-45 (S.D.N.Y. Sep. 8, 2017).

Whether the percentage method or lodestar method is utilized, courts in the Second Circuit apply the *Goldberger* factors to determine whether a requested fee award is reasonable given the

specifics of the action: (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations. *Goldberger*, 209 F.3d at 50; *McDaniel*, 595 F.3d at 423; *Melito*, 2017 U.S. Dist. LEXIS 146343, at *44-45. "Generally, the factor given the greatest emphasis is the size of the fund created, because 'a common fund is itself the measure of success . . . [and] represents the benchmark from which a reasonable fee will be awarded.'" Manual for Complex Litigation (Fourth), § 14.121 (2004), quoting 4 Alba Conte & Herbert B. Newberg, *Newberg on Class Actions*, § 14:6, at 547, 550 (4th ed. 2002); see also *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) (the "critical factor is the degree of success obtained").

B. The Proposed Fee Award is Fair in Relation to the Benefits Achieved in the Settlement

In determining whether a fee application is reasonable in relation to the amount of the settlement, a court "must ensure that the 'percentage awarded does not constitute a windfall.'" *Melito*, 2017 U.S. Dist. LEXIS 146343, at *48, quoting *Johnson v. Brennan*, 2011 U.S. Dist. LEXIS 105775, at *53 (S.D.N.Y. Sept. 16, 2011). Further, the court should compare the fee application to fees awarded in similar cases. *Melito* at *49, quoting *In re Citigroup, Inc. Sec. Litig.*, 965 F. Supp. 2d 369, 400 (S.D.N.Y. 2013). In common fund cases in this Court, the fee awarded as a percentage typically falls within a range of 15% to one-third of the settlement amount. *Melito*, quoting *Donoghue v. Morgan Stanley High Yield Fund*, 2012 U.S. Dist. LEXIS 173874, at *4 (S.D.N.Y. Dec. 7, 2012); see also *Guippone v. BH S&B Holdings, LLC*, No. 09 Civ. 01029 (CM), 2011 U.S. Dist. LEXIS 126026, at *24 (S.D.N.Y. Oct. 28, 2011) ("In class settlement funds like this one, a one-third award of the settlement proceeds is considered typical and reasonable.");

Gilliam v. Addicts Rehabilitation Center Fund, 2008 U.S. Dist. LEXIS 2301614 (S.D.N.Y. Mar. 24, 2008) (one-third "is consistent with the norms of class litigation in this circuit").

Plaintiffs' Counsel's request is consistent with one-third fee awards approved in this District and others for class counsel who successfully prosecute ERISA cases. *See, e.g., In re J.P. Morgan Stable Value Fund ERISA Litig.*, No. 12-cv-2548-VSB (S.D.N.Y. Sept. 23, 2019) at ECF #466 at 4-7 & ECF #457 at 35 (\$25 million fee award, representing 33% of \$75 million settlement and 1.4 multiplier; settlement represented only between 13.5 and 18.29% of maximum potential recovery); *Leber v. Citigroup 401(k) Plan Inv. Comm.*, 07-cv-9329-SHS, 2019 U.S. Dist. LEXIS 23593, at *12 (S.D.N.Y. Jan. 3, 2019) (approving 33.33% of \$6.9 million settlement); *Andrus v. New York Life Ins. Co.*, No. 1:16-cv-05698, ECF #83 at 1 (S.D.N.Y. June 15, 2017) (approving one-third fee to in ERISA); *In re Marsh ERISA Litig.*, 265 F.R.D. 128, 146-50 (S.D.N.Y. 2010) (approving 33.33% attorney fee request as "fair and reasonable"); *Tussey v. ABB, Inc.*, No. 06-CV-04305-NKL, 2019 U.S. Dist. LEXIS 138880, at *12 (W.D. Mo. Aug. 16, 2019) ("one-third fee is common in these cases"); *Spann v. AOL Time Warner, Inc.*, 02 Civ. 4816 (DLC), 2005 U.S. Dist. LEXIS 10848, at *24 (S.D.N.Y. June 7, 2005) ("fee award of one-third of the settlement...is appropriate"); *Ramsey v. Philips N. Am. LLC*, No. 18-CV-1099-NJR-RJD, 2018 U.S. Dist. LEXIS 226672, at *6 (S.D. Ill. Oct. 15, 2018)(same); *Kruger v. Novant Health, Inc.*, 2016 WL 6769066, at *2 (M.D.N.C. Sept. 29, 2016) ("one-third fee is consistent with the market rate' in a complex ERISA 401(k) fee case"); *Spano v. Boeing Co.*, No. 06-CV-743-NJR-DGW, 2016 U.S. Dist. LEXIS 161078, at *7 (S.D. Ill. Mar. 31, 2016) (awarding 33% of \$57 million settlement because: "A one-third fee is consistent with the market rate in settlements concerning this particularly

complex area of law.”); *Beesley v. Int'l Paper Co.*, 2014 WL 375432, at *2 (S.D. Ill. Jan. 31, 2014) (\$10 million fee from \$30 million settlement).²

The request for fees representing one-third of the monetary recovery is particularly appropriate where, as here, the Settlement also provides substantial non-monetary relief. *See Torres v. Gristede's Operating Corp.*, 519 F. App'x 1, 5 (2d Cir. 2013) (noting that injunctive and non-monetary relief were relevant factors in assessing success obtained for purposes of fee award); *Ramsey*, 2018 U.S. Dist. LEXIS 226672 at *6 (“Comprising 33 1/3% of the monetary recovery, and far less when non-monetary relief is considered, as it must be, Class Counsel’s fee application is reasonable.”); *Kruger*, 2016 WL 6769066, at *3 (“Beyond just the monetary recovery, this court must also consider the overall benefit to the class, including non-monetary benefits, when evaluating a fee request.”).

In many of the ERISA settlements cited above, class counsel received a one-third fee despite the absence of *any* injunctive or governance relief. *See, e.g., In re J.P. Morgan*, ECF #466 at 10 and ECF #457 at 4; *Leber*, ECF #281-1 at 3-4; *In re Marsh ERISA Litigation*, ECF #128-2 at 13-16; *Andrus v. New York Life*, ECF # 65 at 7 (“prospective relief is not necessary as part of

² Many courts in this Circuit have also approved one-third fees in non-ERISA cases *See, e.g., In re Deutsche Bank Sec. Litig.*, No.1:09-01714-RWL (S.D.N.Y.), ECF #330 (June 11, 2020) (33% of \$18.5 million recovery plus \$1.2 million in expenses); *City of Providence v. Aeropostale, Inc.*, 2014 WL 1883494 (S.D.N.Y. May 9, 2014) (33% of \$15 million settlement); *In re Giant Interactive Grp., Inc. Sec. Litig.*, 279 F.R.D. 151, 165 (S.D.N.Y. 2001) (33% of \$13 million settlement); *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 368 (S.D.N.Y. 2002) (one-third of \$11.5 million settlement); *Frank v. Eastman Kodak Co.*, 228 F.R.D. 174, 189 (W.D.N.Y. 2005) (38.26% of the fund); *Schnall v. Annuity & Life Re (Holdings), Ltd.*, No. 02-2133, slip op. at 8 (D. Conn. Jan. 21, 2005) (33.3% of \$16.5 million settlement); *In re APAC Teleservice, Inc. Sec. Litig.*, 1999 WL 1052004, at *1 (S.D.N.Y. Nov.19, 1999) (one-third of \$21 million settlement); *In re Medical X-Ray Film Antitrust Litig.*, 1998 WL 661515, at *7 (E.D.N.Y. Aug. 7, 1998) (one-third of \$39 million fund).

the Settlement” because the defendant trustees replaced a single poorly-performing fund prior to the settlement).

Many of the ERISA 403(b) plan cases settled by the Schlichter Bogard firm³ cited above contained injunctive relief. Most of the agreed-upon injunctive relief in these cases is not nearly as stringent or likely to be as remedial and protective as the Governance Provisions negotiated here. *See, e.g., Tussey*, ECF #680 at 4 (prospective relief included “conducting a request for proposal for the provision of recordkeeping services, the rebating of revenue sharing back to participants, and the loyal selection of investments for inclusion in the Plans”); *Ramsey v. Philips*, ECF #8 at 4-5 (“provisions requiring RFP process for recordkeeping services; publication to Plan participants explaining the risks and benefits of the Plan’s money market fund investment option; retention of independent consultant familiar with fixed income investment options in defined contribution plans to review the investment lineup and make recommendations to the Plan’s fiduciaries regarding whether to retain the money market fund and whether to add a stable value or comparable fund; and for three-year period disclosure to class counsel of a list of the Plan’s investment options chose by the trustees who shall certain agreed-upon metrics).

The Schlichter 403(b) settlement with the most robust injunctive relief appears to be *Kruger v. Novant Health*, ECF #44, at 8-9. There the trustees agreed to:

(1) conclude a comprehensive request for proposal (“RFP”) competitive bidding process, conducted and led by an outside consultant, for recordkeeping, investment consulting and participant education services for the Plans; (2) engage a mutually agreed upon Independent Consultant to assess the adequacy of the RFP process and assess Defendants’ anticipated selection of service providers for the Plans; (3) ensure that Plans’ administrative service providers are not reimbursed for their services based on a percentage-of-plan-assets basis; (4) review all current investment options in the Plans and revise the investment options, as needed, ensuring that those options are selected or retained for the exclusive best interests of the Plans’ participants; (5) the Independent Consultant reviewing the investment

³ The Schlichter firm is a highly-regarded pioneer in ERISA pension cases.

option selection process and provide recommendations, if necessary; (6) the Independent Consultant conducting an annual review, for four years, of Novant's management of the Plans; (7) removing Davis, and related entities, [an outside vendor which provided marketing and brokerage services], from any involvement with the Plans; (8) removing Davis and related entities from Novant employee benefit plans; (9) not enter into any new real estate or business relationships with Davis and related entities; (10) not offer any Mass Mutual investments in the Plans or any other investment that provides compensation to Davis and related entities; (11) provide accurate communications to participants in the Plans; (12) not offer any brokerage services to the Plans; and, (13) adopt a new investment policy statement to ensure that the Plans are operated for the exclusive best interests of the Plans' participants.

Class Counsel submits that they negotiated more stringent and impactful non-monetary Governance Provisions here than those in *Kruger*. Those in *Kruger* do not include the requirement here that Andy Irving serve as Neutral Independent Fiduciary Trustee for 4-5 years as a *de facto* third Co-Chair of the Investment Committee with complete access to information. Rather, they appear limited to the similar additional requirement here that the defendant Trustees replace OCIO Monitor Meketa with a new OCIO Monitor pursuant to an RFP process. Regardless, the Governance Provisions here are at least as stringent as those in *Kruger* where the court approved a one-third fee request.

The comparison of the Governance Provisions negotiated here with the provisions negotiated by other skilled and experienced counsel confirms the assessment of Class Counsel and Plaintiffs' experts that the proposed Governance Provisions will be effective and provide an "excellent protective infrastructure" likely to provide independence and expertise in the investment decision-making to prevent the Trustees from committing breaches similar to those at issue in this litigation. Schwartz Preliminary Approval Decl., ¶ 22.

The fact that the \$26.85 million recovery represents over 75% of the projected available insurance proceeds from which Plaintiffs could have collected a judgment achieved at trial and represents the vast majority of damages plaintiffs would likely have been awarded in connection

even with a successful trial verdict also supports the requested fee. *See* Preliminary Approval Memorandum, ECF #138 at 35; *Millken v. Hospitality Investors Trust, Inc.*, No. 18-17579 (VEC), ECF # 152 at 3 (describing 20% recovery of damages a “strong result”).

C. The Proposed Fee Award is Fair in Relation to the Time and Effort of Plaintiff’s Counsel

When courts in the Second Circuit award attorneys’ fees under the percentage-of-the-fund method, the lodestar method is often utilized as a cross-check. *Melito*, 2017 U.S. Dist. LEXIS 146343, at *50, quoting *In re Citigroup, Inc.*, 965 F. Supp. 2d at 388). “Where the lodestar method is used as a cross-check, counsel may be entitled to a multiplier of their lodestar rate to compensate them for the risk they assumed, the quality of their work and the results achieved...” *Id.* at *50-51, quoting *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 590 (S.D.N.Y. 2008) (cleaned up). Further, “where [the lodestar method is] used as a mere cross-check, the hours documented by counsel need not be exhaustively scrutinized by the district court. Instead, the reasonableness of the claimed lodestar can be tested by the court’s familiarity with the case.” *Goldberger*, 209 F.3d 43, 50 (2d Cir. 2000).

Through May 2020, Plaintiff’s Counsel has spent over 1,300 hours investigating, prosecuting and settling this case resulting in a total lodestar of over \$7.94 million. *See* Schwartz Fee Declaration at ¶¶ 5-6 and Exhibit 1.⁴ These hours were reasonable and necessary to effectively prosecute the case to the eve of trial. *Id.* Moreover, Class Counsel worked efficiently and ran a tight ship comprised of a small team to avoid duplication. Two partners, Steve Schwartz and Bob Kriner, and two associates, Vera Belger and Mark DeSanto, and one independent contract lawyer,

⁴ The reported lodestar only includes the time spent by Plaintiffs Lead Counsel Chimicles Schwartz Kriner & Donaldson-Smith LLP. It does not include time spent by local counsel Shepherd Finkelman Miller & Shah LLP.

Tamara Berg⁵ worked the case from start-to-finish and account for about 84% of Class Counsel's hours.

The rates charged by Class Counsel are reasonable and have been repeatedly approved courts across the country, including in the context of contested fee proceedings. *Id.* ¶ 7. *See also* Schwartz Fee Decl., Exhibit 2 (attaching Valeo Report excerpts showing that among ERISA practice groups within the top 200 law firms, the 2017, the average hourly rate for senior partners, junior partners and senior associates was \$835, \$751 & \$580 respectively).

Indeed, the rates of Plaintiffs' Lead Counsel, who are based in Haverford, Pennsylvania and Wilmington, Delaware, are materially lower than their peers based in this District. Schwartz Fee Decl., ¶ 7 & footnote 1 (reflecting that rates of our New York-based co-counsel in ERISA cases are materially higher than CSKD rates). The higher New York rates apply to fee petition decided in this District.⁶

⁵ Ms. Berg graduated from Benjamin N. Cardozo law school and has been a member of the New York bar since 2003 and has extensive class action document review experience. She was an integral part of our team and worked out of our Haverford Pa. offices under the close direct supervision of Mr. DeSanto and Mr. Schwartz. During the course of this case, she was not able to work as a full-time associate due to medical issues with her son. *Id.*

⁶ The Second Circuit has adopted a "forum rule," requiring the use of "hourly rates employed in the district in which the reviewing court sits in calculating the presumptively reasonable fee." *Bergerson v. N.Y. State Office of Mental Health, Cent. N.Y. Psychiatric Ctr.*, 652 F.3d 277, 289-90 (2d Cir. 2011) (internal quotation marks omitted). *See also Velez v. Novartis Pharm. Corp.*, 2010 U.S. Dist. LEXIS 125945, at *63 (S.D.N.Y. Nov. 30, 2010) (Accepting in 2010 hourly rates of \$400 to \$750 per hour for lodestar crosscheck); *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 589 (S.D.N.Y. 2008) (In 2008, approving partner hourly rates of \$700 to \$750); *Amaprop Ltd. v. Indiabulls Fin. Servs. Ltd.*, 2011 U.S. Dist. LEXIS 27035, at *14-15 (S.D.N.Y. Mar. 16, 2011) (Finding that 2011 rates of \$761 for a senior partner, \$616 for a partner, and \$392 for an associate were reasonable); *In re Merrill Lynch & Co., Inc. Research Reports Sec. Litig.*, No. 02- MDL-1484, 2007 U.S. Dist. LEXIS 9450, at *72-73 (S.D.N.Y. Feb. 1, 2007) (Approving in 2007 hourly rates of \$650-\$850 for partners and \$515 for senior associate). Further, the Supreme Court and Second Circuit have both approved the use of current rates, rather than historic rates, in the lodestar calculation. *See Missouri v. Jenkins*, 491 U.S. 274, 284 (1989); *Gierlinger v. Gleason*, 160 F.3d 858, 882 (2d Cir. 1998); *Konits v. Valley Stream Cent. High Sch. Dist.*, 350 F. App'x 501, 505 n.2 (2d Cir. 2009). Using current rates helps "compensate for the delay in receiving compensation,

The requested attorneys' fee award of \$8.95 million therefore equates to a modest lodestar multiplier of only 1.13. This multiplier is far below the range of multipliers typically awarded by this Court and others in the Second Circuit, particularly considering the risk undertaken by counsel, the quality of representation and the complexity of the Action. *See Millken v. Hospitality Investors Trust, Inc.*, No. 18-1757 (VEC), ECF # 152 at 8 and ECF #140 at 11 (1.77 multiplier); *Bryant v. Potbelly Sandwich Works, LLC*, 2020 U.S. Dist. LEXIS 21900, at *19 (S.D.N.Y. Feb. 4, 2020) ("Courts in this Circuit regularly award lodestar multipliers from two to six times lodestar with some courts approving fee requests that are 'up to eight times the lodestar, and in some cases, even higher..."); *Melito*, 2017 U.S. Dist. LEXIS 146343, at *52 (2.1 multiplier); *Shapiro v. JPMorgan Chase & Co.*, 2014 WL 1224666, at *24 (S.D.N.Y. Mar. 24, 2014) ("Lodestar multipliers of nearly 5 have been deemed 'common' by courts in this District."); *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 353 (S.D.N.Y. 2014) (approving multiplier of 5); *Sewell v. Bovis Lend Lease LMB, Inc.*, 2012 U.S. Dist. LEXIS 53556, at *38 ("Courts typically award lodestar multipliers between two and six"); *In re Lloyd's Am. Trust Fund Litig.*, 2002 U.S. Dist. LEXIS 22663, at *80 (S.D.N.Y. Nov. 26, 2002) ("The resulting multiplier of 2.09 is at the lower end of the range of multipliers awarded by courts within the Second Circuit"); *Novartis Pharms. Corp.*, 2010 U.S. Dist. LEXIS 125945, at *64 (awarding a multiplier of 2.4 and noting that it "falls well within (indeed, at the lower end) of the range of multipliers accepted within the Second Circuit"); *In re Deutsche Telekom, AG*, 2005 U.S. Dist. LEXIS 45798, at *13-14 (S.D.N.Y. June 14, 2005) (awarding a 3.96 multiplier). Moreover, Plaintiff's Counsel's lodestar was calculated only through May 2020, and does not account for time that will be spent preparing additional

inflationary losses, and the loss of interest." *In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989). Class Counsel here have applied their current hourly billing rates.

papers to be filed in connection with the Final Approval hearing, preparing for and participating in that hearing, ensuring that class members have access to information necessary to evaluate the proposed Settlement, Fee request, service Awards, and Release of Claims, and fulfilling their oversight responsibilities in connection with the Governance Provisions.

Plaintiffs' Memorandum in Support of Preliminary Approval (ECF #138) and the accompanying Schwartz Preliminary Approval Declaration (ECF #139 at ¶¶ 35-50) provide many details of the work performed by Class Counsel. Our investigation and work drafting and defending the Complaint and Amended Complaint are reflected in the Amended Complaint and the briefs and hearing transcript in connection with Defendants' motion to dismiss the Amended Complaint. The factual record we developed in discovery is reflected, in part, in the expert reports of David Witz and Dr. Susan Mangiero (posted on the Settlement Website) and the opposition to Defendants' request to file a summary judgment motion provided to the Court in February 2019. *See* ECF #107.

As the requested fee award is supported by the lodestar cross-check, Plaintiff submits that the request is fair and reasonable and should be approved.

D. The Magnitude and Complexity of the Litigation Support the Requested Fee

"The size and difficulty of the issues in a case are [also] significant factors to be considered in making a fee award." *Viafara v. MCIZ Corp.*, 2014 WL 1777438, at *11 (S.D.N.Y. May 1, 2014), citing *In re Prudential Sec. Inc. Ltd. Partnerships Litig.*, 912 F. Supp. 97 (S.D.N.Y. 1996).

This case was factually complex, involving over seven years of actions by the Trustees and their advisors. Prior to filing the Complaint, Class Counsel reviewed more than five boxes of internal Plan documents obtained by Mr. Snitzer pursuant to a request under ERISA. In addition, Class Counsel reviewed the Plan's Form 5500 filings covering the period. This extensive work

enabled Class Counsel to investigate, identify and allege with specificity and factual support the claimed breaches of fiduciary duty by the Trustees in the Plan's investment decisions. Schwartz Fee Decl., ¶ 3.

The class here included more than 100,000 class members. It is well-known that "ERISA is a complex field that involves difficult and novel legal theories and often leads to lengthy litigation." *Ameriprise*, 2015 WL 4246879, at *1; *see also In re Marsh ERISA Litig.*, 265 F.R.D. at 138 ("Many courts have recognized the complexity of ERISA breach of fiduciary duty" actions."); *Lockheed Martin Corp.*, 2015 WL 4398475, at *2 (noting that ERISA 401(k) cases are "particularly complex"). Given the size and complexity of ERISA 401(k) cases, it is not unusual for them to continue for a decade or longer.⁷ Indeed, Class Counsel have litigated many cases for 5 years, 10 years and longer, taking cases to judgment, appeal and remand. *See* Schwartz Fee Decl., ¶ 7. Even though Class Counsel were able to resolve this case sooner, Class Counsel had to litigate this case almost to the eve of trial before the defendant Trustees, and their insurers, were willing to put enough money on the table to satisfy Plaintiffs and Class Counsel. That Class Counsel took almost 30 depositions, marked over 350 deposition exhibits, identified over 1,400 "hot documents" and more than 1,100 additional documents deemed "highly relevant and exchanged 10 expert reports and engaged in two years of mediation in parallel with hard-fought litigation speaks to the magnitude and complexity of this case. *See* Schwartz Preliminary Approval Decl., ¶¶38-41.

Handling a large and complex case such as this requires counsel with specialized skills. *See Savani v. URS Prof. Solutions LLC*, 121 F. Supp. 3d 564, 573 (D.S.C. 2015) ("Very few

⁷ *See Tussey v. ABB Inc.*, 2017 WL 6343803, at *3 (W.D. Mo. Dec. 12, 2017) (requesting proposed findings more than ten years after suit was filed on December 29, 2006); *Tibble v. Edison Int'l*, 2017 WL 3523737, at *15 (C.D. Cal. Aug. 16, 2017) (outlining remaining issues ten years after suit was filed on August 16, 2007); *Abbott v. Lockheed Martin Corp.*, 2015 WL 4398475, at *4 (S.D. Ill. July 17, 2015) (noting that the case had originally been filed on "September 11, 2006").

plaintiffs' firms possess the skill set or requisite knowledge base to litigate. class-wide, statutorily-based claims for pension benefits"); *Downey Surgical Clinic, Inc. v. Optuminsight, Inc.*, 2016 WL 5938722, at *10 (C.D. Cal. May 16, 2016) (finding that ERISA litigation requires "highly skilled counsel," supporting fee award of 30% of common fund). Counsel must possess "expertise regarding industry practices" and must also be able to analyze pertinent records and data. *See Novant Health*, 2016 WL 6769066, at *3. Moreover, aside from the complex liability issues involved, there are "difficult" questions regarding the measure of "recovery from a trustee for imprudent or otherwise improper investments." Restatement (Third) of Trusts, § 100 cmt. b(1) (2012); *see also Tussey v. ABB, Inc.*, 2017 WL 6343803, at *1-3 (W.D. Mo. Dec. 12, 2017) (summarizing more than five years of post-trial briefing, including appeals, on the measure of damages in a ERISA pension case, and declaring the need for further submissions from the parties). Based on their experience litigating complex class action breach of fiduciary duty and ERISA cases (*see* Schwartz Preliminary Approval Decl., ¶¶ 8-12, Class Counsel were particularly able to meet these challenges, and achieve a successful result for the class.

E. Class Counsel Assumed Significant Risks

Courts in the Second Circuit account for the risks facing counsel when determining the reasonableness of requested fee awards. *See Steiner v. Williams*, 2001 U.S. Dist. LEXIS 7097, at *19 (S.D.N.Y. May 31, 2001) (“[i]n undertaking this litigation, counsel took a tremendous risk that, in the end, nothing would be recovered”); *Goldberger*, 209 F.3d at 54 (risk is “perhaps the foremost factor” to be assessed on an application for attorneys’ fees). The substantial risks facing Plaintiff’s Counsel at each step in the litigation should not be measured with the “hindsight benefit of subsequent events.” *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 467 (S.D.N.Y.

2004) quoting *Goldberger*, 209 F.3d at 55 (“litigation risk must be measured as of when the case is filed...”).

These risks faced by Class Counsel in this case are not theoretical. Defendants, represented by distinguished counsel, fought hard. They spent \$9 million trying to win the case. They filed a motion dismiss the Amended Complaint; sought to file motions for summary judgment and to exclude Plaintiffs’ experts; hired top experts (including Phyllis Borzi, the Assistant Secretary for Employee Benefits Security of the United States Department of Labor who was the official in charge of the Employee Benefits Security Administration in the Obama administration and a \$1,000 an hour damages expert);⁸ and even to this day proudly (albeit misguidedly) boasted that Plaintiffs “did not prove their case” and “weren’t going to win.” ECF #141 at 8-9.

Indeed, despite denying Defendants’ motion to dismiss, in recognition of the stringent standards to prove a breach of duty under ERISA, the Court warned plaintiffs that “the gestalt of the board minutes is likely to cause the plaintiffs difficulty at trial or at summary judgment In sum, plaintiff has plausibly alleged an ERISA violation, albeit one that will have a tough road to hoe to get past summary judgment.” Hearing Transcript, ECF #90, at 39-40, 43.

The risk and uncertainty to prove fiduciary breaches and damages under ERISA are pervasive. The defense trial judgment in the New York University retirement plan ERISA case underscores the risk in prosecuting ERISA claims. *See Sacerdote v. New York Univ.*, 328 F. Supp. 3d 273 (S.D.N.Y. 2018). So too does the recent trial verdict in *Ramos v. Banner Health*, 1:15-cv-02556 (D. Colo.), where the court only awarded \$2.3 million of the \$85 million claimed damages where the plan participants claimed the trustees allowed the plan to pay excessive administrative fees and failed to properly monitor plan fiduciaries); *see also Brotherston v. Putnam Investments*,

⁸ *See* Preliminary Approval Memorandum, ECF #138, at 21

LLC, 2017 WL 2634361 (D. Mass. June 19, 2017), *aff'd in part, vacated in part*, 907 F.3d 17 (1st Cir. 2018) (trial court defense judgment in ERISA pension case). Moreover, this is not a case that alleged that the defendant Trustees made asset allocation decisions in order to line their own pockets or to divert Plan assets to themselves. While the Trustees took disastrous and imprudent investment risks, they did so after extensive discussions amongst themselves and after review of presentations and discussions with their legal, investment and actuarial consultants. Given the heightened legal standards to establish liability under ERISA, which focus not on the actual investment decisions or results in hindsight, but the process used in connection with those decisions,⁹ victory at trial was not certain despite the strong evidentiary record compiled during discovery. *See* Preliminary Approval Memorandum, ECF #138, at 37-40 for more detail regarding litigation risk.

In early 2017, many Plan Participants were outraged by the Trustees' revelation of the Plan's dire financial condition and investment returns and, like Class Representatives Snitzer and Livant, made inquiries to several leading class action and ERISA firms. But only one, undersigned Class Counsel, was willing to make the multi-million-dollar investment necessary to take the case. Schwartz Preliminary Approval Declaration, ECF #139, ¶¶ 34-35 & Exhibit 3.

As the Second Circuit has stated:

No one expects a lawyer whose compensation is contingent upon his success to charge, when successful, as little as he would charge a client who in advance had agreed to pay for his services, regardless of success. Nor, particularly in complicated cases producing large recoveries, is it just to make a fee depend solely on the reasonable amount of time expended.

City of Detroit v. Grinnell Corp., 495 F.2d 448, 470 (2d Cir. 1974) (citation omitted).

⁹ *See, e.g., Pension Benefit Guar. Corp. v. Morgan Stanley Inv. Mgmt.*, 712 F.3d 705, 728, 730 (2d Cir. 2013) (applying a "heightened pleading standard" that "focuses on the process of the fiduciary's conduct preceding the challenged decision.").

Plaintiffs' Counsel's extensive high-quality work and achievement of an outstanding recovery for the class in the face of significant pervasive risks warrants the Court's award of the requested attorneys' fees, which will only provide them a miniscule multiplier on their lodestar, particularly given the approximate \$9 million paid on a non-contingent basis for the defendants' lawyers.

F. The Quality of Plaintiffs' Counsel's Representation

Class Counsel's experience, and the quality of their representation, support the requested fee award. "To evaluate the quality of the representation, courts review the recovery obtained and the backgrounds of the lawyers involved in the lawsuit." *Melito*, 2017 U.S. Dist. LEXIS 146343, at *48, quoting *In re Citigroup Inc.*, 965 F. Supp. 2d at 400.

Class Counsel here have a demonstrated track record of securing large, and in many cases, full recovery settlement and fully-litigated judgments, in class action and breach of fiduciary duty cases. Schwartz Preliminary Approval Decl., ECF #139, at ¶¶ 5-12.¹⁰ The favorable recovery here was no accident.

G. Public Policy Considerations

Public policy considerations support the requested fee award. *See In re Marsh ERISA Litig.*, 265 F.R.D. at 149-50. Awards of attorneys' fees encourage skilled counsel to represent

¹⁰ Mr. Schwartz' recent successes include \$42 million fully-litigated judgment against Safeway affirmed on appeal representing 100% of damages plus interest; a \$53 million settlement with Apple providing class members with a 117% net recovery of damages; a \$21 million settlement with Aramark providing employees more than 100% of damages; an \$8.25 million settlement with Cigna in an ERISA case providing insureds with a full recovery of damages; other full-recovery settlements/judgements against Whirlpool, Bayer, Siemens, Merrill Lynch, Nationwide Insurance, T-Mobile, and Siemens. Mr. Kriner, who has a vast wealth of experience in breach of fiduciary duty cases, has recovered nearly \$3 billion for Genentech shareholders, \$200 million for Kinder Morgan shareholders, \$154 million for Freeport McMoran shareholders, \$92.5 million for Starz shareholders, and \$62.5 million for Bank of America shareholders. Schwartz Fee Decl., ¶ 2.

those who seek redress for damages inflicted on an entire class of persons, and therefore discourage future misconduct of a similar nature. *See Hicks v. Morgan Stanley Co.*, 2005 WL 2757792, at *9 (S.D.N.Y. Oct. 24, 2005) ("To make certain that the public is represented by talented and experienced trial counsel, the remuneration should be both fair and rewarding."); *In re Visa Check/Mastermoney Antitrust Litig.*, 2008 WL 1787674, at *8 (E.D.N.Y. Apr. 14, 2008) (finding that there is "commendable sentiment in favor of providing lawyers with sufficient incentive' to undertake the complex task of competently representing the financial interests of class members once settlement has resulted in the creation of a significant common fund."); *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002) ("Courts have recognized the importance that fair and reasonable fee awards have in encouraging private attorneys to prosecute class actions on a contingent basis — on behalf of those who otherwise could not afford to prosecute."). This is especially important in the ERISA context because "Congress passed ERISA to promote the important goals of protecting and preserving the retirement savings of American workers." *In re Marsh ERISA Litig.*, 265 F.R.D. at 149-50.

H. Response to Baseless Statements by the defendant Trustees

In an intemperate March 29, 2020 email to Plan Participants, the defendant Trustees disparaged Class Counsel, Plaintiffs and the Settlement, asserting that we and our clients "have done absolutely nothing other than sling mud," "did not prove [our] case," that there is "no evidentiary support" for plaintiffs' claims, and that Class Counsel "are the ones who profited by using their unsupported mudslinging to push this case to the eve of trial before agreeing to settle for much less than the originally demanded." ECF 141 at 8-9. While we see no point in responding in kind at this time to Defendants' rhetoric, we submit that the facts we developed in this case through discovery, as reflected in the parties' respective expert reports and elsewhere, and the

history of the litigation and settlement negotiations, prove otherwise. Throughout this process we have advocated for transparency, and to the extent the Court wants more information, or the defendant Trustees submit any filing denigrating our performance or the Settlement, Plaintiffs and Class Counsel are willing to stipulate to the public posting on the Settlement Website of all of the depositions and marked exhibits in addition to the unredacted Amended Complaint, expert materials, and other materials posted to the Settlement Website.

I. Response to Baseless Statements and Objections by Martin Stoner

Retired Plan participant Martin Stoner has sent various letters to the Court and to others making variously misguided, inaccurate and inconsistent attacks on the Settlement and Class Counsel (among others). He also submitted a similarly-misguided objection riddled with inaccuracies.¹¹ We sympathize with Mr. Stoner's legitimate angst regarding the Trustees' breaches and lack of remorse for their asset allocation decisions from 2010 – 2017, which were the subject to this Action, and the Trustees' asset allocation decisions *after* 2017 and proposed benefit cuts under MPRA (neither of which were the subject of this Action nor subject to the Release of claims provided for by the Settlement). But Mr. Stoner is simply wrong in his assertions that there was little risk at the outset of the litigation whether Plaintiffs would prevail; or that the Parties did not engage in hard-fought arms'-length negotiations; or that a better result could have been somehow achieved; or that Class Counsel should have sued the Plan's Investment Consultant/OCIO Monitor

¹¹ For example, in his Objection at page 19, Mr. Stoner falsely asserts that Class Counsel failed to request production of the notes of Board meetings. In fact, Class Counsel asked for them; Defendants produced them; and Class Counsel extensively cross-examined witnesses based on the notes. Mr. Stoner would have known this had he bothered to read the expert materials posted on the Settlement Website, which repeatedly refer to the content of the notes and cross examination based on the notes. *See, e.g.*, David Witz' Report at ¶86 & n. 41 and page 90; Dr. Susan Mangiero's Rebuttal Report at ¶¶ 33, 41, 52, 64 - 66, 94, 101, 113, 123, 127 – 130 & footnotes 35, 53, 67, 84 - 86, 121, 130, 147, 148, 163, 179 – 181, & 185.

Meketa or Plan Counsel Proskauer; or that in light of the strong Settlement recommended by a distinguished mediator, risking everything and proceeding to trial would have been responsible, given the lack of any meaningful upside given the best damage award we were likely to win at trial and the limited amount of insurance and other source of funding of any large judgment that would ultimately be sustained upon appeal. *See* Schwartz Preliminary Approval Decl., ECF #139, at ¶ 27.

Mr. Stoner is also wrong that the Governance Provisions that will be implemented if the Court approves the Settlement are somehow lacking. After hard negotiations, in which Class Counsel were guided by their own vast experience and intimate knowledge of the Trustees, the Plan advisors, and the advice of Plaintiffs' experts, the mediator recommended that Plaintiffs agree to those provisions based on the mediator's proposal in which he closed the remaining gaps between the parties.

Class Counsel *and Plaintiffs' experts* believe that the proposed Governance Provisions will be effective and provide an "excellent protective infrastructure" and that Mr. Irving will provide the independence and expertise in the investment decision-making process to help prevent the Trustees from committing breaches similar to those at issue in this litigation. We believe that the Governance Provisions will be far more effective than simply replacing a few trustees with other trustees chosen by and/or who serve at the pleasure of the duly-elected AFM union president Ray Hair and/or appointed by the employers, who make the lion's share of the contributions the AFM pension Plan. Schwartz Preliminary Approval Decl., ECF #139, at ¶ 22. Mr. Stoner offers no evidence to the contrary and has no expertise to dispute the informed views of Class Counsel and Plaintiffs' distinguished experts.

Moreover, the Governance Provisions Class Counsel negotiated here not only compare favorably to those approved by courts in other ERISA settlements, but also likely exceed the injunctive relief achievable even after a successful trial. Contrary to the uninformed of Mr. Stoner and others, removal of trustees is an extraordinary remedy that is rarely ordered in civil cases, particularly where, as here, there is no evidence that the trustees stole or diverted plan assets for their personal use. For example, in *Sacerdote v. NYU*, Judge Forrest did not award any injunctive relief, such as removal of trustees, even though she found that various trustees “displayed a surprising lack of in-depth knowledge concerning the financial aspects of managing a multi-billion-dollar pension portfolio and a lack of true appreciation for the significance of her role as a fiduciary” and “appeared to believe it was sufficient for her to have relied rather blindly on [the Plan advisor’s] expertise” or were “unfamiliar with basic concepts relating to the Plans” or who admitted they “don’t review the plan documents” or even didn’t know if they were “still a member of the [Investment] Committee—and thus whether he bore a fiduciary responsibility to thousands of NYU participants...” 328 F. Supp. 3d at 291-292. Instead, Judge Forrest held: “While the Court finds the level of involvement and seriousness with which several Committee members treated their fiduciary duty troubling, it does not find that this rose to a level of failure to fulfill fiduciary obligations.” *Id.* at 293. That decision was re-affirmed by Judge Torres, who held that Judge Forrest considered the issue and determined that removal was not warranted.” 2019 U.S. Dist. Lexis 110561 at * 5-10 (July 1, 2019).

While the record compiled by Class Counsel, as reflected in the expert materials posted on the Settlement Website, present a compelling case regarding breaches of duty, and in some cases outright ignorance, of certain Trustees, Mr. Stoner fails to make even a colorable showing why,

even if Plaintiffs won a liability verdict at trial, this Court would have ordered the removal of any trustees, particularly the duly-elected president of a Taft-Hartley union.

We will respond in more detail to Mr. Stoner's objections and the objections of any other class members related to the approvability of the Settlement after the passage of the objection deadline per the schedule adopted in the Court's Preliminary Approval Order. We respond below to Mr. Stoner's arguments in Section III of his objection specifically related to the fee request. We note that Mr. Stoner fails to address or distinguish the legion of ERISA cases in this District and elsewhere approving one-third fee requests even though most were cited in our Preliminary Approval Memorandum. ECF #138 at 30-31. Nor does he address that Class Counsel are receiving virtually no premium above their lodestar despite prosecuting this case on a wholly-contingent basis. Nor does he acknowledge that Defendants' insurers paid defense counsel almost \$9 million on a non-contingent basis. Nor does he recognize that extensive facts set forth in the reports of Plaintiffs' experts moot or belie most of his arguments and factual assertions.¹²

1. Class Counsel maximized the monetary recovery

Mr. Stoner's assertion at Section III(1) that the near-\$27 million recovery as a "tiny little settlement" is absurd. The \$27 million recovery is larger than most other ERISA settlements. He does not dispute that Class Counsel recovered the vast majority of insurance proceeds that would have been available after a successful trial and appeal, or that the Trustees had no meaningful collectible personal assets. Despite having access to all of the expert materials, he offers no evidence disputing that the near-\$27 million recovery represents the lion's share of *provable*

¹² Mr. Stoner falsely asserts at page 17 that Class Counsel "voluntarily agreed to hide discovery from Class members" and went along with Defendants' request to seal "like a sheep being led to market." In fact, Class Counsel requested that the Court require Defendants to post the parties' expert materials on the Settlement Website. ECF #141.

damages (even if some magical source of funding beyond the limited D&O insurance existed). *See generally* Schwartz Preliminary Approval Decl., ¶¶ 27, 43, His illogical assertion that the percentage fee here should be lower than the percentage fees awarded in mega recoveries in antitrust cases against multi-billion dollar defendants (where potential damages were astronomical and the percentage recovery of maximum potential damages were far lower than the recovery here) reflects a fundamental misunderstanding of the percentage fee method (*i.e.*, it aligns incentives by providing counsel an incentive to maximize the recovery) or the fact that fee award percentages typically decrease as the size of the recovery reaches mega-fund proportions (to prevent an excessive multiplier on lodestar). His citation to *Osberg v. Foot Locker, Inc.* 138 F. Supp. 3d 517 (S.D.N.Y. 2015) is inapt. There, damages were massive (\$290 million); Foot Locker was able to pay the full judgment; and class counsel received almost \$100 million in fees, representing nearly a 5 multiplier on their lodestar.

2. The fee petition process complies with Rule 23

Mr. Stoner's accusation at Section III(2) that the record does not demonstrate arm's length fee negotiations because the Schwartz Preliminary Approval Declaration "does not state when or how the subject of legal fees for Class Counsel was decided" is factually wrong and a legal *non sequitur*. The Settlement Agreement at Section 7 makes clear that Class Counsel can only seek up to a one-third fee. That term was negotiated with Defendants (who, as Plan trustees, have every incentive to limit fees since any fees awarded reduces the balance paid to the Plan). Unlike other class counsel in other class settlements, Class Counsel here *never* asked Defendants for a "clear sailing" agreement and Defendants are free to challenge the fee request if they so choose (and in fact in their email to class members made pointed, albeit baseless, statements criticizing the fee request). Schwartz Fee Decl., ¶ 9. Under Rule 23, Class Counsel do not "negotiate" fees with

absent class members; they initially negotiate them with the Class Representatives and to a certain extent with Defendants and then make a petition to the Court. The Court has ultimate authority to set the amount of fees, and Ruel 23 requires the Court to take a hard look at any class action fee request.

3. Mr. Stoner's nonsensical arguments regarding Governance Provisions

Mr. Stoner's assertion at Section III(3) "the reaction to the Settlement by the class has not been positive" is not supported by *any* evidence or the *Facebook* postings cited in his objection. He conflates legitimate anger *at the Trustees* with reasoned objections to the Settlement or fee.¹³

Mr. Stoner also cites to two postings by Class Representative Snitzer that also criticize the Trustees. No surprise there. Nothing posted by Mr. Snitzer supports Mr. Stoner's arguments. Rather, his postings show he was trying to be helpful to class members.

Mr. Stoner incoherently theorizes that since the Trustees have continued their failed policies of risky and illiquid investments from November 2017 to the present, the Governance Provisions must therefore not "have teeth" *even though they have not yet been implemented*. Nonsense. The Class Representatives and Class Counsel insisted on strong Governance Provisions (and held up the \$26.85 million Settlement for months) precisely because they were frustrated at the Trustees' continuing imprudent investment risk-taking. The class period and release of claims ends in November 2017, and for the reasons set forth at pages 2-7 of Plaintiffs' Preliminary Approval Memorandum, the Governance Provisions provide an "excellent protection infrastructure" that will either deter the Trustees from continuing on their risky course or enhance their liability exposure for any resulting damages. Moreover, nothing in the Settlement prevents Mr. Stoner (or

¹³ Class Counsel are aware of a few word-for-word copycat objections making ill-informed criticism of the Governance Provisions and misconstruing the provisions of Rule 23. Class Counsel will respond to those objections in due course.

anyone else) from filing their own lawsuit regarding the Trustees' investment decisions from November 2017 to the present.

4. Mr. Stoner's "plan reformation" argument is delusional

Mr. Stoner makes the delusional argument that Class Counsel somehow failed and the Settlement is defective because: (1) from 2010 – 2016, the Trustees misled class members that the Plan was solvent when it was facing inevitable insolvency due to a variety of reasons including the economics of the music industry and losses from the 2008 recession (we agree); (2) the Trustees' misrepresentations about the Plan's funding status constituted a breach of fiduciary duty (we agree and defeated Defendants Motion to dismiss on this very issue); and therefore (3) the Settlement should have magically achieved what Mr. Stoner incongruently calls a "plan reformation" to create out of thin air the hundreds of millions of dollars that didn't exist in 2010 (and could not have been recovered even if the Trustees had made prudent investment decisions from 2011-2017) so that the Plan could have avoided the impending benefit cuts under MPRA.¹⁴ This objection reflects that Mr. Stoner's real complaint has nothing to do with the successful resolution of this lawsuit (which only sought provable and collectable damages for breaches of fiduciary duty related to investment decisions from 2011-2017) and everything to do with his complaints related to the impending MPRA benefit cuts (which are beyond the scope of this litigation and are not released as part of the Settlement).

¹⁴ Pages 3-12 and 17-18 of the report of Defendants' actuarial expert Cary Franklin explains why the Plan's impending insolvency was inevitable regardless of the investment returns from 2011-2017 and that even an extra \$100 million of additional investment returns would have only delayed insolvency by about 3 years. Plaintiffs' actuarial expert David Pitts did not dispute that specific conclusion; rather, he explained in paragraphs 17-23 and 37-39 of his rebuttal report why the impending insolvency was baked-in-the-cake even earlier than the date asserted by Mr. Franklin.

III. THE REQUEST FOR REIMBURSEMENT OF EXPENSES IS FAIR AND SHOULD BE APPROVED

It is “well established that counsel who create a common fund are entitled to the reimbursement of expenses” and that the “expenses that may be reimbursed from the common fund encompass all reasonable litigation-related expenses.” *In re Marsh ERISA Litig.*, 265 F.R.D. at 150; *In re Veeco Instruments, Inc. Sec. Litig.*, 2007 U.S. Dist. LEXIS 85554, at *32 (S.D.N.Y. Nov. 7, 2007).

Class Counsel request that the Court approve reimbursement of the \$863,811.37 of expenses set forth in paragraph 10 and Exhibit 3 of the Schwartz Fee Declaration. All were reasonable and necessary for the effective prosecution of class member’s claims and are of the type charged to hourly paying clients in the marketplace and approved by courts in class actions across the country. *Id.* By far the largest expense item is \$652,856 (representing 75%) for experts, which are "critically important" and recoverable expenses. *See In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d at 353-54. We took all reasonable steps to negotiate our experts’ rates and discretionary downward adjustments to their bills. Indeed, none of our experts charged anywhere near the \$1,000 per hour charged by one of Defendants’ experts. The other large expense items are for deposition/court reporting transcripts (\$44,841, or about 5.2%);¹⁵ necessary travel to New York, Florida, California, Tennessee and the District of Columbia for depositions, mediations, settlement meetings, and court hearings (\$54,705 or about 6.3%);¹⁶ for reproduction costs for the voluminous volume of documents produced and exhibits

¹⁵ Class Counsel negotiated with several court reporting services and negotiated the best possible prices. *Id.*

¹⁶ We account for travel-related meal expenses separately. While we believe all of our travel-related meal expenses were reasonable, we made a discretionary 50% reduction to all dining expenses, and only \$2,788.99 is charged for meals. *Id.*

(\$58,717, or about 6.8%); and mediation fees (\$36,744, or about 4%). Other categories include filing fees, process server and witness fees, postage, and database fees. We have backup documentation that has been crosschecked for each of these expenses listed and will provide them to the Court upon request.

IV. THE COURT SHOULD APPROVE THE REQUESTED SERVICE AWARD TO THE CLASS REPRESENTATIVES

The Settlement provides for service awards up to \$10,000 each for class Plaintiffs Snitzer and Livant for their efforts and the accompanying risks they assumed in bringing this litigation. Settlement Agreement, §7.¹⁷ Incentive awards are not uncommon and are within the discretion of the Court. *Melito*, 2017 U.S. Dist. LEXIS 146343, at *41, quoting *In re AOL Time Warner ERISA Litig.*, 2007 U.S. Dist. LEXIS 79545, at *4 (S.D.N.Y. Oct. 26, 2007). The time and effort of a plaintiff assisting in the prosecution of the action are among the factors that courts consider in assessing an incentive award request. *Roberts v. Texaco, Inc.*, 979 F. Supp. 185, 200 (S.D.N.Y. 1997). "Case law in this and other circuits fully supports compensating class representatives for their work on behalf of the class, which has benefited from their representation." *In re Marsh ERISA Litig.*, 265 F.R.D. at 150. Courts reason that such awards are compensatory in nature, reimbursing class representatives who "take on a variety of risks and tasks when they commence representative actions." *Strougo ex rel. Brazilian Equity Fund, Inc. v. Bassini*, 258 F. Supp. 2d 254, 264 (S.D.N.Y. 2003).

The requested \$10,000 service awards here are consistent with (and in fact in many cases are much lower than) service awards granted by courts in similar ERISA cases¹⁸ and are well-

¹⁷ Any Service Awards approved by the Court will be paid from the amount the Court approves for Class counsel's fees and expenses and will not reduce the recovery paid to the Plan.

¹⁸ See, e.g., *Moreno v. Deutsche Bank Ams. Holding Corp.*, No. 15-cv-9936, 2019 U.S. Dist. LEXIS 36942, at *10 (S.D.N.Y. Mar. 7, 2019) (\$10,000 service award to each of the 5 named

deserved. Both Plaintiffs spent significant time consulting with counsel, producing numerous documents including emails from 2010 through 2017, sitting for full-day depositions by defendants' counsel, participating in mediation sessions, and reviewing various court and mediation documents. Schwartz Preliminary Approval Decl., ¶ 52. In addition, Plaintiff Snitzer, who holds an MBA with distinction from NYU business school, generated various damages analyses that undersigned Counsel used in connection with evaluating Plan Participants' claims and drafting the initial complaint. *Id.*

In addition, by attaching their names of this lawsuit, both Mr. Snitzer and Mr. Livant exposed themselves to the risk of retaliation from AFM President Ray Hair, former Local 802 President Tino Gagliardi, and the Trustees and their supporters generally.¹⁹ They assumed significant financial risks. *See* 29 U.S.C. § 1132(g) (providing that "the court may allow a reasonable attorney's fee and costs of action to either party"),

Messrs. Snitzer and Livant are distinguished musicians. Among other things, Mr. Snitzer has served as a member of Paul Simon's band as its solo saxophone player for decades and toured with the Rolling Stones and Billy Joel. *See generally* andysnitzer.com. Mr. Livant is a guitar player who has played with leading pop artists such as Donna Summer, Carly Simon, Daryll Hall,

plaintiffs); *Bd. of Trs. of Aftra Ret. Fund v. JPMorgan Chase Bank*, N.A., 09 Civ. 686 (SAS), 2012 U.S. Dist. LEXIS 79418, at *9 (S.D.N.Y. June 7, 2012) (\$50,000 service award to each plaintiff); *In re Marsh ERISA Litig.*, 265 F.R.D. at 135 (\$15,000 service award to each plaintiff); *Koch v. EMCOR Group Inc. et al.*, No. 98 Civ. 5519 (S.D.N.Y.), ECF No. 133 (\$10,000 service award); *Leber*, 2019 U.S. Dist. LEXIS 23593, at *12 (\$15,000 service awards); *Andrus*, ECF No. 83 at ¶ 4 (approving \$10,000 service awards); *Kruger*, 2016 WL 6769066, at *6 (approving \$25,000 service awards in ERISA class action); *Ameriprise*, 2015 WL 4246879, at *3 (same); *Abbott*, 2015 WL 4398475, at *4 (same); *Beesley*, 2014 WL 375432, at *4 (same); *see also In re Deutsche Bank Sec. Litig.*, No.1:09-01714-RWL (S.D.N.Y.), ECF #330 (June 11, 2020) (\$20,000 service awards to two name plaintiffs in securities case).

¹⁹ Courts have noted that bringing ERISA lawsuits against relating to management of an employment-based pension plan entails risk that the plaintiff will be viewed unfavorably by current or future employers. *See Lockheed Martin*, 2015 WL 4398475, at *4.

Chicago, America, etc., and played and played in many Broadway shows. See <http://www.peterfishgroup.com/member/paul-livant>. Notwithstanding their distinguished careers, both face the same professional difficulties other musicians face given the current economic conditions in the music industry and both will be subject to the forthcoming benefit cuts sought by the Trustees in connection with the pending MPRA process. Thus, the economic risks they faced in bringing this litigation were real and tangible.

What's more, "the protection of retirement funds is a great public interest" and "private attorneys general have a major role to play in ERISA litigation." *Fastener Dimensions, Inc. v. Mass. Mut. Life Ins. Co.*, 2014 WL 5455473, at *9 (S.D.N.Y. Oct. 28, 2014). See also *Braden v. Wal-Mart Stores, Inc.*, 588 F.3d 585, 597 n.8 (8th Cir. 2009) (noting that Secretary of Labor "depends in part on private litigation to ensure compliance with the statute").

As reflected in the Notice, Mr. Snitzer and Livant have each committed to donating any service award approved by the Court to an organization or organizations fighting to protect the pension rights of AFM Plan Participants. Schwartz Preliminary Approval Decl., ¶ 53.

V. THE COURT SHOULD APPROVE THE REQUESTED RELEASE OF ANY CLAIMS BY CLASS MEMBERS AGAINST THE CLASS REPRESENTATIVES

Plaintiffs and Class Counsel request that the Court approve the release of any claims class members might have against Class Representatives Snitzer and Livant limited to their role in the institution, prosecution, settlement or dismissal of the Action. For the same reasons that courts routinely approve releases from the class in favor of class action defendants in order to give them finality, this Court should approve a similar release to provide Class Representatives Snitzer and Livant similar finality.

In order to approve proposed Settlement pursuant to Fed. R. Civ. P. 23, the Court must necessarily make a factual finding that Plaintiffs Snitzer and Livant provided adequate

representation for the class, that they fulfilled all of their duties as class representatives, and that the settlement was fair, reasonable and adequate. The Court would have to make additional fact findings regarding the request for Service Awards for Messrs. Snitzer and Livant. Any final, non-appealable judgment including such factual findings would, for practical purposes, almost certainly eviscerate any imaginable post-approval claim that a class member could bring against the class representatives regarding the institution, prosecution settlement and dismissal of this case.²⁰ Accordingly, no good reason exists to deny Messrs. Snitzer and Livant crystal clear protection. The releases will advance the public policy encouraging pension plan participants to deter and, when necessary, seek and obtain compensation for breaches of fiduciary by trustees by stepping up and bringing bring private litigation under ERISA. *See Fastener, Braden and Lockheed Martin*, cited above. In addition, the Notice to class members specifically advised class members that the requested release will be considered by the Court, enabling class members

²⁰ Class Counsel have not found any cases where class members brought post-approval claims against the class representatives. But various courts have rejected post-final approval claims brought by disgruntled class members against class counsel, who are subject to a much higher duty of care than layperson class representatives. *See, e.g., Golden v. Pacific Maritime Assn*, 786 F.2d 1425, 1427–1428 (9th Cir. 1986) (plaintiffs in a prior class action were collaterally estopped from suing class counsel for malpractice and fraud because the same class members had objected to the attorneys' representation at the fairness hearing, and accordingly, had a full and fair opportunity to litigate the issues on which their later action was based); *Laskey v. International Union (UAW)* 638 F.2d 954, 956 (6th Cir. 1981) (class members in a prior class action could not raise the adequacy of class counsel's representation in a subsequent malpractice suit because they “had the opportunity to object to the legal representation at the prior settlement hearing” at which the class action court found the attorneys had adequately represented the class); *Thomas v. Albright* 77 F. Supp. 2d 114, 120–123 (D.D.C. 1999) (listing cases involving the “relitigation exception” and enjoining class members from pursuing malpractice action against class counsel for entering into settlement agreement which class action court approved after rejecting class members' objections that counsel had not adequately represented their interests).

during the Settlement approval process to articulate any conceivable claim to which they object to such a release.

While Class Counsel have not been able to find cases where courts have explicitly discussed the propriety of such a release, courts in this District have approved ERISA settlements that include a release of claims by class members against the class representatives and class counsel. *See, e.g., Leber, supra*, ECF No. 281-1, ¶ 5(f) (“No person or entity shall have any claim against the Class Representatives, Class Counsel, the Citigroup Releasees based on the administration or allocation of the Net Settlement Proceeds or any terms of this Agreement.”); *Moreno v. Deutsche Bank Americas Holding Corp.*, No. 1:15-cv-09936 (LGS) (S.D.N.Y. Mar. 1, 2019), at ECF No. 347 at 5, ¶ 13 and ECF No. 322-1, at ¶ 4.1.6 (settlement class members release class counsel from any claims and liabilities that may arise from allocation of the settlement amount); *In re Longwei Petroleum Inv. Holding Ltd. Sec. Litig.*, No. 13-cv-214, 2017 U.S. Dist. LEXIS 85004, at *57 (S.D.N.Y. May 22, 2017) (approving release language which provided that “No Class Member or Authorized Claimant shall have any claim against Lead Counsel, Class Plaintiffs, any other plaintiff and plaintiffs' counsel in the Action, any of the Released Parties or their counsel or insurers, the Claims Administrator or any employees or agents of any of the foregoing, based on the distributions made substantially in accordance with this Settlement Stipulation or as otherwise approved or directed by the District Court”).

Class members received adequate notice regarding the proposed release and Service Awards and the performance of the Class Representatives. Accordingly, class members should raise any issues regarding Mr. Snitzer’s and Mr. Livant’s fulfillment of their duties as Class

Representatives now so the Court can evaluate those issues in connection with the Settlement approval process.

VI. CONCLUSION

For the foregoing reasons, Plaintiffs respectfully requests that the Court grant their Motion for Attorneys' Fees, Reimbursement of Expenses, the proposed Service Awards, and the proposed Release of Claims against the Class Representatives.

Dated: June 25, 2020

Respectfully submitted,

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*Counsel for Plaintiffs Andy Snitzer
and Paul Livant and the Class*

CERTIFICATE OF SERVICE

I hereby certify that on June 25, 2020, a true and correct copy of Plaintiffs' Memorandum of Law in Support of Plaintiffs' Motion for Attorneys' Fees, Reimbursement of Expenses, the proposed Service Awards, and the proposed Release of Claims against the Class Representatives. was served by CM/ECF to the parties registered to the Court's CM/ECF system and will be posted on the Settlement Website.

Dated: June 25, 2020

/s/ Steven A. Schwartz
Steven A. Schwartz

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

ANDREW SNITZER and PAUL LIVANT,

Plaintiffs,

v.

THE BOARD OF TRUSTEES OF THE AMERICAN
FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND, ET AL.,

Defendants.

Case 1:17-cv-05361-VEC

**DECLARATION OF STEVEN A. SCHWARTZ IN SUPPORT OF PLAINTIFFS'
MOTION FOR ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, SERVICE
AWARDS, AND RELEASE FOR CLASS REPRESENTATIVES**

I, Steven A. Schwartz, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a Partner and member of the Executive Committee at the law firm of Chimicles Schwartz Kriner & Donaldson-Smith LLP ("CSKD"). I submit this declaration in support of Plaintiffs' Motion for Attorneys' Fees, Reimbursement of Expenses, Service Awards, and Release for Class Representatives. My partner Robert J. Kriner, Jr., with whom I prosecuted this case, has reviewed and approved this declaration.

2. The qualifications, experience and track record of my firm, and the attorneys who worked on the case with Mr. Kriner and me, are set forth in my declaration in support of preliminary approval (ECF #139) at paragraphs 2-12. My recent successes include a \$42 million fully-litigated judgment against Safeway affirmed on appeal representing 100% of damages plus interest; a \$53 million settlement with Apple providing class members with a 117% net recovery of damages; a \$21 million settlement with Aramark providing employees more than 100% of out-of-pocket damages; an \$8.25 million settlement with Cigna in an ERISA case providing insureds with a full recovery of damages settled with a related ERISA case against Cigna that settled for

\$12.75 million; and other full-recovery settlements/judgements against Whirlpool, Bayer, Siemens, Merrill Lynch, Nationwide Insurance, T-Mobile, and Siemens. My partner Mr. Kriner, who has a vast wealth of experience in breach of fiduciary duty cases, has recovered nearly \$3 billion for Genentech shareholders, \$200 million for Kinder Morgan shareholders, \$154 million for Freeport McMoran shareholders, \$92.5 million for Starz shareholders, and \$62.5 million for Bank of America shareholders

3. Prior to filing the Complaint, we reviewed more than five boxes of internal Plan documents obtained by Mr. Snitzer from the Plan pursuant to a request under ERISA. In addition, we reviewed the Plan's Form 5500 filings covering the period. This extensive work enabled us to investigate and allege with specificity and factual support the claimed breaches of fiduciary duty by the Trustees in the Plan's investment decisions.

4. Mr. Snitzer and Livant have each committed that if the Court approves the requested \$10,000 service awards, they will donate these awards to an organization or organizations fighting to protect the pension rights of AFM Plan Participants.

5. **Lodestar Information:** My firm's policy requires all professionals to contemporaneously record their time with detailed descriptions of the work performed billed in 6-minute increments. Within a few business days of the end of each month, all time is input into our Timeslips billing system and each professional receives a printout of their monthly detailed time entries to review and, as appropriate, edit for clarity and accuracy. Before filing fee petitions, we review all of the time entries for accuracy and reasonableness.

6. As reflected on the summary chart attached as Exhibit 1, my firm spent over 13,000 hours prosecuting class members' claims and my firm's total lodestar through May 2020 is \$7,941,857.75. We ran a tight, efficient ship. About 84% of my firm's hours were billed by Mr.

Kriner and me, associates Mark DeSanto and Vera Belger, and Tamara Berg. All of the professionals who billed any material lodestar to the case are partners or full-time employees of my firm who receive salaries, bonuses and medical and other benefits, with the exception of Tamara Berg, Benjamin Yarter and Harrison Meyer. Each worked out of our Haverford Pa. offices. Ms. Berg graduated from Benjamin N. Cardozo law school and has been a member of the New York bar since 2003 and has extensive class action document review experience. She was an integral part of our team and worked under the close direct supervision of Mr. DeSanto and me. During the course of this case she did not work as a full-time associate due to medical issues with her son. Mr. Yarter graduated from Villanova Law School in 2017 and performed document review under the close direct supervision of Mr. DeSanto. Mr. Meyer graduated from the University of Pennsylvania *cum laude* and currently attends UCLA law school and is serving as a judicial intern this summer for the United States District Court for the Eastern District of New York. He also performed document review under the close direct supervision of Mr. DeSanto.

7. Based on my knowledge and experience, including my knowledge of fee petitions filed by New-York-based class action firms, my firm's billing rates as reflected in the lodestar reports attached hereto are within, indeed materially below, the range of market rates charged by attorneys of equivalent experience, skill, and expertise in this District.¹ We set our rates based on an analysis of rates charged by our peers and approved by courts throughout the country. Over the past three decades, our rates have been expressly approved by state and federal courts throughout the country:

¹ For example, my New-York-based co-counsel in the two Cigna/ASHN ERISA cases we settled for \$20 million charges over \$1,000 per hour.

- *In re Cigna-American Specialty Health Administrative Fee Litigation*, No. 2:16-cv-03967-NIQA (E. D. Pa.), ECF 101 (8/29/19) at 29 (finding my rate, Mr. DeSanto’s rate, and CSKD rates and hours “reasonable” and “appropriate” in approving fee request);
- *Rodman v. Safeway*, No. 3:11-cv-03003-JST (N.D. Cal.), August 23, 2018 Order, ECF No. 496 at 11-12 (approving CSKD rates, including my rate, in connection with \$42 million full-recovery judgment affirmed on appeal at 2017 U.S. App. LEXIS 14397 (9th Cir. 2017));
- *Chambers v. Whirlpool Corp., et al.*, 11-1773 FMO (C.D. Cal.)(October 11, 2016), Dkt. No. 351 at 23 & Dkt. No. 218-7 at 77 (reviewing CSKD’s hourly rates and holding, over defendants’ objections, that “the hourly rates sought by counsel are reasonable.” In approving CSKD’s fee petition over defendants’ objections, Judge Olguin specifically held that I, along with one of my partners, “are among the most capable and experienced lawyers in the country in these kinds of cases.”
- *In re LG Front-Loading Washing Machine Litigation*, Case No. 08-51 (D.N.J.) at Dkt. No. 421 at page 1 and Dkt. No. 409-5 at page 59 (approving CSKD rates including my rate, holding: “the hourly rates of each Lead Counsel firm are likewise reasonable and appropriate in a case of this complexity”);
- *Alessandro Demarco v. Avalon Bay Communities, Inc.*, No. 2:15-628 (D.N.J.), July 11, 2017 Order; Dkt. No. 223 at ¶18 (“The court, after careful review of the time entries and rates requested by Class Counsel, and after applying the appropriate standards required by relevant case law, hereby grants Class Counsel’s application for attorneys’ fees ...”);

- *In re Elk Cross Timbers Decking Marketing, Sales Practices and Products Liability Litigation*, Case No. 15-0018 (JLL)(LAD) (D.N.J. Feb 27, 2017); Dkt. No. 126 at pg. 2, which specifically reviewed Class Counsel’s “time summaries and hourly rates,” and found that “the hourly rates of each of Plaintiffs’ Steering Committee firm are ... reasonable and appropriate in a case of this complexity.”);
- *Johnson et al. v. W2007 Grace Acquisition I Inc. et al.*, Case No. 2:13-cv-2777 (W.D. Tenn.), at ECF #135 pg. 37 (opinion filed Dec. 4, 2015) (“Both the hours spent and the hourly rates [by lead counsel CSKD] are reasonable given the nature and circumstances of this case, and the applied lodestar multiplier is at the low end of the range regularly approved in securities class actions”);
- *Ardon v. City of Los Angeles*, Case No. BS363959 (Superior Court, County of Los Angeles), Final approval Order at 19-20; (approving CSKD’s rates);
- *Henderson v. Volvo Cars of N. Am., LLC*, 2013 U.S. Dist. LEXIS 46291 *4-47 (D.N.J. Mar. 22, 2013) (CSKD’s rates “are entirely consistent with hourly rates routinely approved by this Court in complex class action litigation.”)
- *In re Philips/Magnavox TV Litig.*, 2012 U.S. Dist. LEXIS 67287, 44-48 (D.N.J. May 14, 2012) (“The Court finds the billing rates to be appropriate and the billable time to have been reasonably expended.”). I was Co-Lead Counsel in that case.
- *In re Prudential Sec. Ins. Limited Partnerships Lit.*, 985 F. Supp. 410, 414 (S.D.N.Y. 1997) (approving CSKD’s rates and hours billed in case where CSKD was on Plaintiffs’ Executive Committee in settlement resulting in a \$130 million recovery).

8. Attached as Exhibit 2 is excerpts from Valeo Report regarding rates charged in ERISA cases.

9. Unlike other class counsel in class settlements, Class Counsel here never asked Defendants for a “clear sailing” agreement and Defendants are free to challenge the fee request if they so choose.

10. As reflected in Exhibit 3, through May 2020, my firm also incurred \$863,811.37 in expenses in connection with the prosecution of this case. All of these expenses were reasonable and necessary to ensure proper prosecution of class members’ claims and are of the type that have been previously approved by courts in connection with class actions we have prosecuted and are of the type that would normally be charged to fee-paying clients. We have backup documentation that has been crosschecked for each of the listed expenses and will provide them to the Court upon request. We took all reasonable steps to minimize expenses, including negotiating rates and downward discretionary billing adjustments with experts. We also negotiated rates with court reporters and hotels. To date, we have not received any reimbursements for these expenses. While we believe all of our travel-related meal expenses were reasonable, we made a discretionary 50% reduction to all travel-related dining expenses.

I declare pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed on June 25, 2020 in Haverford, Pennsylvania.

By: /s/ Steven A. Schwartz
Steven A. Schwartz

*Counsel for Plaintiffs
and Class Counsel*

EXHIBIT 1

*Snitzer et al v. American Federation of Musicals Board of Trustees***FIRM NAME: CHIMICLES SCHWARTZ KRINER & DONALDSON-SMITH LLP****LODESTAR REPORT
INCEPTION - MAY 31, 2020**

NAME	STATUS*	HOURLY RATE	TOTAL HOURS	CUMULATIVE LODESTAR
Robert J. Kriner	P	\$825.00	2,679.05	\$2,210,216.25
Steven A. Schwartz	P	\$825.00	2,558.70	\$2,110,927.50
A. Zachary Naylor	FP	\$650.00	17.50	\$11,375.00
Tiffany J. Cramer	SC	\$575.00	447.60	\$257,370.00
Vera G. Belger	FA	\$550.00	2,584.30	\$1,421,365.00
Beena M. McDonald	A	\$525.00	140.50	\$73,762.50
Andrew W. Ferich	A	\$525.00	46.00	\$24,150.00
Samantha E. Holbrook	A	\$525.00	23.70	\$12,442.50
Mark B. DeSanto	A	\$510.00	2,085.80	\$1,063,758.00
Alex M. Kashurba	A	\$450.00	28.30	\$12,735.00
Tamara E. Berg	FCA	\$400.00	1,030.25	\$412,100.00
Zachary P. Beatty	A	\$400.00	55.00	\$22,000.00
Benjamin Yarter	FCA	\$300.00	615.50	\$184,650.00
David W. Birch	IT	\$300.00	122.50	\$36,750.00
Corneliu P. Mastraghin	PL	\$250.00	52.10	\$13,025.00
Danny Randolph	PL	\$200.00	58.00	\$11,600.00
Madeline C. Landry	PL	\$200.00	49.20	\$9,840.00
Harrison A. Meyer	PL	\$125.00	215.90	\$26,987.50
Nailah Bjotvedti	PL	\$60.00	185.85	\$11,151.00
Timekeepers with less than 10 hours			28.00	\$15,652.50
TOTALS			13,023.75	\$7,941,857.75

P = Partner

A = Associate

SC = Senior Counsel

CA = Contract Attorney

PL = Paralegal

FP = Former Partner

FA = Former Associate

FCA = Former Contract Attorney

FPL = Former Paralegal

IT = Information Tech

EXHIBIT 2

Valeo 2018 Attorney
Hourly Rate Report

2018

An exclusive report by



Executive Summary

The Valeo 2018 Attorney Hourly Rate Report is the most in-depth look at Attorney hourly rates for large, middle-market and small Law Firms globally. The Report details the hourly rates of Partners, Counsel, Associates and Support Staff for 2012 - 2016 and Forecasts 2018 Rates. The Report has 4 main Sections: 1) Rates by Firm Annual Revenue Groups 2) Rates by Individual Law Firms (Overall, by Practice Areas) with Associate Class Year rates and 3) Magic Circle Firm Rates and 4) Dentons (separately since it opted out of the revenue group surveys).

A word on Valeo's research and compilation methodology. Valeo has a Research Team that identifies hourly rates that are publicly disclosed. About 2,000 hourly rates per week of Attorneys and Support Staff for over 1,200 Law Firms globally are added to the database. Further research is required to "connect the dots" by adding detailed Attorney Profile information and linking the legal work performed to specific Clients and Client Industries. Through this process we are able to provide actionable data to users – Law Firms and Corporate Counsel - of the Valeo Attorney Hourly Rates and our Analytical Reports, including this one, to make important monetary decisions in terms of legal services offered and purchased. In terms of the Report, not all timekeepers will appear in every year so sometimes average rates may vary; in this case the trend line and averages over the 2012 – 2017 period are the best indicators. In the event that Valeo has no rates for a given field (Year or Position), an algorithm is used to estimate a rate or rates. Upon the request from Clients to complete the Rate Cards for most large Law Firms, we estimated some rates for various Associate Class Years and other Positions, these are marked with "E" for estimate. Valeo considers Senior Partners to be ones with 25+ years of experiencing (Law School Graduation Year of 1989 or sooner), Partners with 24 years or less experience and Senior Associates with 5 years or more experience. Of course, those experience levels may vary by Firm but seem to work for both Large Law Firms and Middle-Market ones.

Valeo takes no responsibility for the information obtained from public or private sources in compiling this Report or for the errors and omissions of its Research staff. This Report is for internal purposes only. Any other use by the purchaser of this Report, for example use in any Court or Mediation or in the Media, is prohibited except with the prior written consent of Valeo Partners. All comments, feedback and questions are welcomed and should be directed to Chuck Chandler, Partner of the Legal Consulting Practice Group of Valeo Partners, at cchandler@valeopartners.com.

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Skadden, Arps, Slate, Meagher & Flom LLP													
Senior Partner	\$ 1,149	\$ 1,178	3%	\$ 1,211	3%	\$ 1,242	3%	\$ 1,275	3%	\$ 1,311	3%	\$ 1,347	3%
Partner(E)	\$ 1,031	\$ 1,053	2%	\$ 1,095	4%	\$ 1,122	2%	\$ 1,169	4%	\$ 1,202	3%	\$ 1,233	3%
Counsel	\$ 895	\$ 923	3%	\$ 978	6%	\$ 995	2%	\$ 1,040	5%	\$ 1,070	3%	\$ 1,094	2%
Senior Associate	\$ 634	\$ 666	5%	\$ 719	8%	\$ 783	9%	\$ 841	7%	\$ 923	10%	\$ 1,005	9%
8th Year Associate(E)	\$ 497	\$ 545	10%	\$ 596	9%	\$ 641	8%	\$ 683	6%	\$ 756	11%	\$ 805	7%
7th Year Associate(E)	\$ 417	\$ 469	12%	\$ 497	6%	\$ 560	13%	\$ 602	8%	\$ 658	9%	\$ 700	7%
6th Year Associate(E)	\$ 389	\$ 427	10%	\$ 476	12%	\$ 514	8%	\$ 543	5%	\$ 585	8%	\$ 637	9%
5th Year Associate(E)	\$ 355	\$ 380	7%	\$ 405	7%	\$ 442	9%	\$ 481	9%	\$ 509	6%	\$ 554	9%
4th Year Associate(E)	\$ 272	\$ 304	12%	\$ 337	11%	\$ 369	9%	\$ 404	10%	\$ 448	11%	\$ 488	9%
3rd Year Associate(E)	\$ 254	\$ 281	11%	\$ 296	5%	\$ 327	11%	\$ 351	7%	\$ 399	14%	\$ 434	9%
2nd Year Associate(E)	\$ 237	\$ 242	2%	\$ 269	11%	\$ 286	6%	\$ 313	9%	\$ 347	11%	\$ 378	9%
1st Year Associate(E)	\$ 188	\$ 210	12%	\$ 236	12%	\$ 266	12%	\$ 281	6%	\$ 319	13%	\$ 337	5%
Overall	\$526	\$557	6%	\$593	7%	\$629	6%	\$665	6%	\$711	7%	\$751	6%

Energy

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Skadden, Arps, Slate, Meagher & Flom LLP													
Senior Partner(E)	\$ 1,150	\$ 1,197	4%	\$ 1,256	5%	\$ 1,322	5%	\$ 1,364	3%	\$ 1,399	3%	\$ 1,443	3%
Partner	\$ 1,044	\$ 1,069	2%	\$ 1,108	4%	\$ 1,147	4%	\$ 1,200	5%	\$ 1,249	4%	\$ 1,277	2%
Counsel	\$ 814	\$ 832	2%	\$ 871	5%	\$ 904	4%	\$ 938	4%	\$ 974	4%	\$ 994	2%
Senior Associate	\$ 560	\$ 599	7%	\$ 648	8%	\$ 694	7%	\$ 785	13%	\$ 853	9%	\$ 920	8%
8th Year Associate(E)	\$ 434	\$ 444	2%	\$ 496	12%	\$ 556	12%	\$ 628	13%	\$ 706	12%	\$ 770	9%
7th Year Associate(E)	\$ 386	\$ 397	3%	\$ 446	12%	\$ 506	13%	\$ 572	13%	\$ 649	14%	\$ 708	9%
6th Year Associate(E)	\$ 347	\$ 365	5%	\$ 406	11%	\$ 450	11%	\$ 515	14%	\$ 585	14%	\$ 638	9%
5th Year Associate	\$ 309	\$ 321	4%	\$ 353	10%	\$ 401	13%	\$ 448	12%	\$ 509	14%	\$ 555	9%
4th Year Associate(E)	\$ 281	\$ 293	4%	\$ 318	9%	\$ 369	16%	\$ 407	11%	\$ 453	11%	\$ 494	9%
3rd Year Associate	\$ 253	\$ 266	5%	\$ 283	6%	\$ 321	13%	\$ 354	11%	\$ 398	12%	\$ 430	8%
2nd Year Associate(E)	\$ 220	\$ 237	8%	\$ 258	9%	\$ 289	12%	\$ 323	12%	\$ 350	9%	\$ 387	10%
1st Year Associate(E)	\$ 203	\$ 206	2%	\$ 234	14%	\$ 263	12%	\$ 297	13%	\$ 322	9%	\$ 336	4%
Overall	\$500	\$519	4%	\$557	7%	\$602	8%	\$653	8%	\$704	8%	\$746	6%

Corporate Transactions and Securities

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
DLA Piper													
Senior Partner	\$ 816	\$ 881	8%	\$ 901	2%	\$ 946	5%	\$ 1,006	6%	\$ 1,024	2%	\$ 1,065	4%
Partner	\$ 756	\$ 794	5%	\$ 812	2%	\$ 853	5%	\$ 890	4%	\$ 923	4%	\$ 960	4%
Counsel	\$ 583	\$ 612	5%	\$ 630	3%	\$ 647	3%	\$ 660	2%	\$ 675	2%	\$ 699	4%
Senior Associate	\$ 441	\$ 457	4%	\$ 485	6%	\$ 541	12%	\$ 589	9%	\$ 636	8%	\$ 676	6%
8th Year Associate(E)	\$ 339	\$ 374	11%	\$ 398	6%	\$ 442	11%	\$ 471	7%	\$ 509	8%	\$ 556	9%
7th Year Associate(E)	\$ 299	\$ 335	12%	\$ 364	8%	\$ 389	7%	\$ 415	7%	\$ 458	11%	\$ 504	10%
6th Year Associate(E)	\$ 272	\$ 285	5%	\$ 317	11%	\$ 355	12%	\$ 382	7%	\$ 403	6%	\$ 441	9%
5th Year Associate	\$ 245	\$ 254	4%	\$ 279	10%	\$ 327	17%	\$ 340	4%	\$ 367	8%	\$ 392	7%
4th Year Associate	\$ 220	\$ 228	4%	\$ 248	9%	\$ 284	15%	\$ 306	7%	\$ 323	6%	\$ 361	12%
3rd Year Associate	\$ 192	\$ 206	7%	\$ 216	5%	\$ 262	21%	\$ 275	5%	\$ 297	8%	\$ 321	8%
2nd Year Associate	\$ 171	\$ 179	5%	\$ 192	7%	\$ 228	19%	\$ 245	8%	\$ 259	6%	\$ 283	9%
1st Year Associate(E)	\$ 148	\$ 157	6%	\$ 171	9%	\$ 198	16%	\$ 225	14%	\$ 228	1%	\$ 251	10%
Overall	\$373	\$397	6%	\$418	5%	\$456	9%	\$484	6%	\$509	5%	\$542	7%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
DLA Piper													
Senior Partner	\$ 823	\$ 843	2%	\$ 864	2%	\$ 900	4%	\$ 945	5%	\$ 966	2%	\$ 1,009	4%
Partner(E)	\$ 717	\$ 755	5%	\$ 786	4%	\$ 817	4%	\$ 842	3%	\$ 879	4%	\$ 908	3%
Counsel(E)	\$ 641	\$ 656	2%	\$ 686	5%	\$ 704	3%	\$ 740	5%	\$ 765	3%	\$ 790	3%
Senior Associate(E)	\$ 467	\$ 526	13%	\$ 567	8%	\$ 603	6%	\$ 666	10%	\$ 696	4%	\$ 765	10%
8th Year Associate(E)	\$ 375	\$ 398	6%	\$ 443	11%	\$ 469	6%	\$ 510	9%	\$ 545	7%	\$ 569	5%
7th Year Associate(E)	\$ 317	\$ 345	9%	\$ 364	5%	\$ 404	11%	\$ 449	11%	\$ 490	9%	\$ 523	7%
6th Year Associate(E)	\$ 302	\$ 320	6%	\$ 341	6%	\$ 363	6%	\$ 408	13%	\$ 436	7%	\$ 471	8%
5th Year Associate(E)	\$ 248	\$ 276	11%	\$ 298	8%	\$ 322	8%	\$ 363	13%	\$ 384	6%	\$ 414	8%
4th Year Associate(E)	\$ 230	\$ 256	11%	\$ 279	9%	\$ 295	5%	\$ 316	7%	\$ 342	8%	\$ 365	7%
3rd Year Associate(E)	\$ 203	\$ 220	8%	\$ 246	12%	\$ 268	9%	\$ 294	10%	\$ 314	7%	\$ 336	7%
2nd Year Associate(E)	\$ 176	\$ 192	9%	\$ 212	10%	\$ 229	8%	\$ 254	11%	\$ 283	11%	\$ 309	9%
1st Year Associate(E)	\$ 162	\$ 179	11%	\$ 193	8%	\$ 218	13%	\$ 232	6%	\$ 249	8%	\$ 278	12%
Overall	\$389	\$414	7%	\$440	6%	\$466	6%	\$502	8%	\$529	5%	\$562	6%

eMatters

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jones Day													
Senior Partner	\$ 739	\$ 774	5%	\$ 811	5%	\$ 834	3%	\$ 875	5%	\$ 896	2%	\$ 933	4%
Partner	\$ 598	\$ 614	3%	\$ 644	5%	\$ 671	4%	\$ 688	2%	\$ 703	2%	\$ 733	4%
Counsel(E)	\$ 555	\$ 569	3%	\$ 587	3%	\$ 599	2%	\$ 613	2%	\$ 636	4%	\$ 670	5%
Senior Associate	\$ 396	\$ 404	2%	\$ 432	7%	\$ 487	13%	\$ 525	8%	\$ 557	6%	\$ 594	7%
8th Year Associate(E)	\$ 296	\$ 333	13%	\$ 358	8%	\$ 386	8%	\$ 402	4%	\$ 426	6%	\$ 471	10%
7th Year Associate(E)	\$ 252	\$ 273	8%	\$ 294	8%	\$ 317	8%	\$ 352	11%	\$ 375	6%	\$ 423	13%
6th Year Associate(E)	\$ 226	\$ 246	9%	\$ 264	7%	\$ 283	7%	\$ 307	8%	\$ 334	9%	\$ 377	13%
5th Year Associate(E)	\$ 200	\$ 214	7%	\$ 231	8%	\$ 260	12%	\$ 280	8%	\$ 297	6%	\$ 332	12%
4th Year Associate	\$ 274	\$ 293	7%	\$ 320	9%	\$ 339	6%	\$ 375	11%	\$ 405	8%	\$ 446	10%
3rd Year Associate	\$ 241	\$ 254	5%	\$ 279	10%	\$ 300	8%	\$ 313	4%	\$ 342	9%	\$ 371	8%
2nd Year Associate(E)	\$ 235	\$ 242	3%	\$ 255	5%	\$ 273	7%	\$ 285	4%	\$ 311	9%	\$ 337	8%
1st Year Associate(E)	\$ 178	\$ 188	5%	\$ 207	10%	\$ 225	9%	\$ 251	11%	\$ 274	9%	\$ 303	11%
Overall	\$349	\$367	5%	\$390	6%	\$415	6%	\$439	6%	\$463	6%	\$499	8%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jones Day													
Senior Partner	\$ 772	\$ 804	4%	\$ 847	5%	\$ 874	3%	\$ 900	3%	\$ 944	5%	\$ 983	4%
Partner	\$ 674	\$ 700	4%	\$ 725	4%	\$ 761	5%	\$ 775	2%	\$ 797	3%	\$ 831	4%
Counsel	\$ 484	\$ 500	3%	\$ 510	2%	\$ 528	3%	\$ 550	4%	\$ 561	2%	\$ 589	5%
Senior Associate	\$ 500	\$ 550	10%	\$ 628	14%	\$ 700	11%	\$ 755	8%	\$ 823	9%	\$ 879	7%
8th Year Associate(E)	\$ 475	\$ 526	11%	\$ 558	6%	\$ 600	8%	\$ 635	6%	\$ 681	7%	\$ 748	10%
7th Year Associate(E)	\$ 390	\$ 405	4%	\$ 428	6%	\$ 472	10%	\$ 532	13%	\$ 606	14%	\$ 647	7%
6th Year Associate(E)	\$ 375	\$ 410	9%	\$ 443	8%	\$ 488	10%	\$ 522	7%	\$ 558	7%	\$ 609	9%
5th Year Associate(E)	\$ 344	\$ 368	7%	\$ 393	7%	\$ 421	7%	\$ 460	9%	\$ 491	7%	\$ 524	7%
4th Year Associate(E)	\$ 309	\$ 324	5%	\$ 354	9%	\$ 391	10%	\$ 424	8%	\$ 447	5%	\$ 472	6%
3rd Year Associate(E)	\$ 276	\$ 291	6%	\$ 316	8%	\$ 339	7%	\$ 377	11%	\$ 411	9%	\$ 437	6%
2nd Year Associate(E)	\$ 253	\$ 266	5%	\$ 291	10%	\$ 310	6%	\$ 334	8%	\$ 366	10%	\$ 395	8%
1st Year Associate(E)	\$ 220	\$ 237	7%	\$ 262	10%	\$ 277	6%	\$ 293	6%	\$ 318	9%	\$ 333	5%
Overall	\$423	\$448	6%	\$480	7%	\$513	7%	\$546	6%	\$584	7%	\$621	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Sidley Austin LLP													
Senior Partner	\$ 775	\$ 802	3%	\$ 828	3%	\$ 844	2%	\$ 880	4%	\$ 899	2%	\$ 931	4%
Partner(E)	\$ 682	\$ 722	6%	\$ 761	5%	\$ 799	5%	\$ 826	3%	\$ 865	5%	\$ 906	5%
Counsel(E)	\$ 627	\$ 657	5%	\$ 670	2%	\$ 701	5%	\$ 732	4%	\$ 741	1%	\$ 759	2%
Senior Associate(E)	\$ 417	\$ 428	2%	\$ 480	12%	\$ 513	7%	\$ 558	9%	\$ 599	7%	\$ 679	13%
8th Year Associate(E)	\$ 320	\$ 340	6%	\$ 381	12%	\$ 402	6%	\$ 454	13%	\$ 490	8%	\$ 538	10%
7th Year Associate(E)	\$ 287	\$ 308	7%	\$ 342	11%	\$ 363	6%	\$ 400	10%	\$ 426	7%	\$ 479	12%
6th Year Associate(E)	\$ 264	\$ 293	11%	\$ 308	5%	\$ 332	8%	\$ 360	8%	\$ 380	6%	\$ 414	9%
5th Year Associate(E)	\$ 235	\$ 242	3%	\$ 258	7%	\$ 288	12%	\$ 313	9%	\$ 342	9%	\$ 371	9%
4th Year Associate	\$ 214	\$ 218	2%	\$ 227	4%	\$ 253	12%	\$ 278	10%	\$ 301	8%	\$ 334	11%
3rd Year Associate(E)	\$ 190	\$ 200	5%	\$ 200	0%	\$ 223	12%	\$ 248	11%	\$ 265	7%	\$ 301	14%
2nd Year Associate(E)	\$ 173	\$ 178	3%	\$ 178	0%	\$ 205	15%	\$ 221	8%	\$ 230	4%	\$ 270	18%
1st Year Associate(E)	\$ 158	\$ 160	2%	\$ 160	0%	\$ 189	18%	\$ 201	6%	\$ 205	2%	\$ 243	19%
Overall	\$362	\$379	5%	\$399	5%	\$426	7%	\$456	7%	\$478	5%	\$519	8%

Energy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Sidley Austin LLP													
Senior Partner	\$ 979	\$ 1,016	4%	\$ 1,050	3%	\$ 1,100	5%	\$ 1,137	3%	\$ 1,161	2%	\$ 1,188	2%
Partner	\$ 736	\$ 764	4%	\$ 786	3%	\$ 803	2%	\$ 827	3%	\$ 850	3%	\$ 876	3%
Counsel	\$ 531	\$ 548	3%	\$ 577	5%	\$ 592	3%	\$ 619	4%	\$ 638	3%	\$ 656	3%
Senior Associate	\$ 455	\$ 481	6%	\$ 514	7%	\$ 563	10%	\$ 615	9%	\$ 671	9%	\$ 708	5%
8th Year Associate(E)	\$ 363	\$ 394	9%	\$ 425	8%	\$ 441	4%	\$ 487	11%	\$ 544	12%	\$ 586	8%
7th Year Associate(E)	\$ 322	\$ 347	8%	\$ 370	7%	\$ 383	4%	\$ 434	13%	\$ 495	14%	\$ 534	8%
6th Year Associate(E)	\$ 253	\$ 287	14%	\$ 306	6%	\$ 333	9%	\$ 377	13%	\$ 430	14%	\$ 459	7%
5th Year Associate(E)	\$ 254	\$ 281	10%	\$ 317	13%	\$ 351	11%	\$ 371	6%	\$ 392	5%	\$ 418	7%
4th Year Associate(E)	\$ 205	\$ 217	6%	\$ 241	11%	\$ 264	9%	\$ 302	14%	\$ 345	14%	\$ 380	10%
3rd Year Associate(E)	\$ 187	\$ 200	7%	\$ 218	9%	\$ 232	6%	\$ 266	14%	\$ 303	14%	\$ 346	14%
2nd Year Associate(E)	\$ 189	\$ 202	7%	\$ 214	6%	\$ 240	12%	\$ 256	6%	\$ 273	7%	\$ 308	13%
1st Year Associate(E)	\$ 169	\$ 174	3%	\$ 183	5%	\$ 195	6%	\$ 214	10%	\$ 240	12%	\$ 268	11%
Overall	\$387	\$409	6%	\$433	6%	\$458	6%	\$492	7%	\$529	7%	\$560	6%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Morgan, Lewis & Bockius LLP													
Senior Partner	\$ 659	\$ 683	4%	\$ 712	4%	\$ 730	3%	\$ 755	3%	\$ 783	4%	\$ 813	4%
Partner(E)	\$ 577	\$ 605	5%	\$ 633	5%	\$ 660	4%	\$ 693	5%	\$ 712	3%	\$ 743	4%
Counsel(E)	\$ 513	\$ 539	5%	\$ 560	4%	\$ 583	4%	\$ 608	4%	\$ 634	4%	\$ 661	4%
Senior Associate	\$ 268	\$ 293	9%	\$ 309	6%	\$ 329	6%	\$ 357	9%	\$ 378	6%	\$ 408	8%
8th Year Associate(E)	\$ 183	\$ 194	6%	\$ 208	7%	\$ 231	11%	\$ 260	13%	\$ 290	11%	\$ 316	9%
7th Year Associate(E)	\$ 183	\$ 200	10%	\$ 213	6%	\$ 235	10%	\$ 252	7%	\$ 261	4%	\$ 278	7%
6th Year Associate(E)	\$ 166	\$ 172	4%	\$ 192	11%	\$ 204	7%	\$ 222	8%	\$ 240	8%	\$ 256	7%
5th Year Associate(E)	\$ 139	\$ 148	7%	\$ 163	10%	\$ 178	9%	\$ 195	9%	\$ 216	11%	\$ 235	9%
4th Year Associate(E)	\$ 127	\$ 133	4%	\$ 148	12%	\$ 158	6%	\$ 175	11%	\$ 188	7%	\$ 199	6%
3rd Year Associate(E)	\$ 109	\$ 119	9%	\$ 131	10%	\$ 149	14%	\$ 160	7%	\$ 169	6%	\$ 177	5%
2nd Year Associate(E)	\$ 108	\$ 116	8%	\$ 123	6%	\$ 131	6%	\$ 139	6%	\$ 152	9%	\$ 164	8%
1st Year Associate(E)	\$ 90	\$ 94	4%	\$ 103	10%	\$ 117	13%	\$ 128	10%	\$ 135	6%	\$ 142	5%
Overall	\$260	\$275	6%	\$291	6%	\$309	6%	\$329	6%	\$346	5%	\$366	6%

Environmental

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Morgan, Lewis & Bockius LLP													
Senior Partner	\$ 858	\$ 891	4%	\$ 958	7%	\$ 990	3%	\$ 1,035	4%	\$ 1,064	3%	\$ 1,053	-1%
Partner	\$ 787	\$ 818	4%	\$ 863	6%	\$ 909	5%	\$ 924	2%	\$ 976	6%	\$ 966	-1%
Counsel	\$ 729	\$ 750	3%	\$ 785	5%	\$ 811	3%	\$ 832	3%	\$ 864	4%	\$ 886	3%
Senior Associate	\$ 471	\$ 508	8%	\$ 550	8%	\$ 592	8%	\$ 651	10%	\$ 715	10%	\$ 764	7%
8th Year Associate(E)	\$ 370	\$ 407	10%	\$ 446	10%	\$ 464	4%	\$ 516	11%	\$ 566	10%	\$ 605	7%
7th Year Associate(E)	\$ 332	\$ 350	5%	\$ 397	13%	\$ 422	6%	\$ 459	9%	\$ 515	12%	\$ 553	7%
6th Year Associate(E)	\$ 276	\$ 308	12%	\$ 349	13%	\$ 388	11%	\$ 422	9%	\$ 448	6%	\$ 490	9%
5th Year Associate(E)	\$ 282	\$ 288	2%	\$ 319	11%	\$ 357	12%	\$ 372	4%	\$ 390	5%	\$ 426	9%
4th Year Associate(E)	\$ 234	\$ 249	7%	\$ 279	12%	\$ 318	14%	\$ 338	6%	\$ 351	4%	\$ 375	7%
3rd Year Associate(E)	\$ 225	\$ 248	10%	\$ 275	11%	\$ 289	5%	\$ 304	5%	\$ 319	5%	\$ 341	7%
2nd Year Associate(E)	\$ 184	\$ 195	6%	\$ 221	13%	\$ 252	14%	\$ 274	9%	\$ 284	4%	\$ 307	8%
1st Year Associate(E)	\$ 160	\$ 178	11%	\$ 197	11%	\$ 222	13%	\$ 238	7%	\$ 256	7%	\$ 282	10%
Overall	\$409	\$432	6%	\$470	9%	\$501	7%	\$531	6%	\$562	6%	\$587	4%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Norton Rose Fulbright LLP													
Senior Partner	\$ 787	\$ 820	4%	\$ 853	4%	\$ 881	3%	\$ 906	3%	\$ 927	2%	\$ 972	5%
Partner(E)	\$ 748	\$ 766	2%	\$ 782	2%	\$ 810	4%	\$ 825	2%	\$ 853	3%	\$ 884	4%
Counsel(E)	\$ 621	\$ 639	3%	\$ 666	4%	\$ 685	3%	\$ 717	5%	\$ 751	5%	\$ 796	6%
Senior Associate	\$ 320	\$ 338	6%	\$ 368	9%	\$ 402	9%	\$ 429	7%	\$ 469	9%	\$ 516	10%
8th Year Associate(E)	\$ 274	\$ 302	10%	\$ 322	6%	\$ 339	5%	\$ 363	7%	\$ 392	8%	\$ 427	9%
7th Year Associate(E)	\$ 235	\$ 255	8%	\$ 287	12%	\$ 302	5%	\$ 333	10%	\$ 353	6%	\$ 371	5%
6th Year Associate(E)	\$ 200	\$ 217	8%	\$ 238	10%	\$ 255	7%	\$ 280	10%	\$ 314	12%	\$ 338	8%
5th Year Associate(E)	\$ 173	\$ 195	12%	\$ 205	5%	\$ 232	13%	\$ 253	9%	\$ 283	12%	\$ 308	9%
4th Year Associate(E)	\$ 167	\$ 188	12%	\$ 205	9%	\$ 221	7%	\$ 234	6%	\$ 249	7%	\$ 283	14%
3rd Year Associate(E)	\$ 153	\$ 162	6%	\$ 179	10%	\$ 193	8%	\$ 208	8%	\$ 222	6%	\$ 236	6%
2nd Year Associate(E)	\$ 122	\$ 136	11%	\$ 143	5%	\$ 154	8%	\$ 173	13%	\$ 195	12%	\$ 211	8%
1st Year Associate(E)	\$ 112	\$ 121	8%	\$ 132	9%	\$ 146	10%	\$ 159	9%	\$ 174	9%	\$ 190	9%
Overall	\$326	\$345	6%	\$365	6%	\$385	5%	\$407	6%	\$432	6%	\$461	7%

Energy

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Norton Rose Fulbright LLP													
Senior Partner	\$ 714	\$ 773	8%	\$ 790	2%	\$ 817	3%	\$ 842	3%	\$ 893	6%	\$ 903	1%
Partner(E)	\$ 655	\$ 690	5%	\$ 712	3%	\$ 736	3%	\$ 773	5%	\$ 804	4%	\$ 836	4%
Counsel	\$ 596	\$ 607	2%	\$ 627	3%	\$ 641	2%	\$ 688	7%	\$ 700	2%	\$ 769	10%
Senior Associate	\$ 421	\$ 444	5%	\$ 493	11%	\$ 550	11%	\$ 585	6%	\$ 631	8%	\$ 687	9%
8th Year Associate(E)	\$ 337	\$ 381	13%	\$ 409	7%	\$ 444	8%	\$ 484	9%	\$ 505	4%	\$ 556	10%
7th Year Associate(E)	\$ 292	\$ 305	4%	\$ 335	10%	\$ 371	11%	\$ 402	8%	\$ 449	12%	\$ 512	14%
6th Year Associate(E)	\$ 264	\$ 287	9%	\$ 308	7%	\$ 343	11%	\$ 362	6%	\$ 396	9%	\$ 445	13%
5th Year Associate(E)	\$ 228	\$ 247	8%	\$ 277	12%	\$ 298	8%	\$ 317	6%	\$ 356	12%	\$ 387	9%
4th Year Associate(E)	\$ 210	\$ 229	9%	\$ 246	7%	\$ 267	9%	\$ 283	6%	\$ 313	11%	\$ 337	8%
3rd Year Associate(E)	\$ 182	\$ 205	12%	\$ 216	5%	\$ 240	11%	\$ 265	10%	\$ 282	6%	\$ 300	6%
2nd Year Associate(E)	\$ 154	\$ 166	8%	\$ 185	11%	\$ 208	12%	\$ 234	13%	\$ 251	7%	\$ 270	8%
1st Year Associate(E)	\$ 147	\$ 151	3%	\$ 160	6%	\$ 180	12%	\$ 199	11%	\$ 221	11%	\$ 248	12%
Overall	\$350	\$374	7%	\$396	6%	\$425	7%	\$453	7%	\$483	7%	\$521	8%

Corporate Transactions and Securities

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Gibson, Dunn & Crutcher LLP													
Senior Partner	\$ 994	\$ 1,014	2%	\$ 1,060	5%	\$ 1,125	6%	\$ 1,165	4%	\$ 1,188	2%	\$ 1,224	3%
Partner	\$ 883	\$ 914	4%	\$ 958	5%	\$ 986	3%	\$ 1,028	4%	\$ 1,073	4%	\$ 1,115	4%
Counsel	\$ 729	\$ 752	3%	\$ 778	3%	\$ 811	4%	\$ 830	2%	\$ 847	2%	\$ 868	2%
Senior Associate	\$ 552	\$ 607	10%	\$ 661	9%	\$ 754	14%	\$ 786	4%	\$ 842	7%	\$ 907	8%
8th Year Associate(E)	\$ 481	\$ 496	3%	\$ 547	10%	\$ 591	8%	\$ 661	12%	\$ 697	5%	\$ 750	8%
7th Year Associate(E)	\$ 429	\$ 462	8%	\$ 487	5%	\$ 523	7%	\$ 567	9%	\$ 613	8%	\$ 653	6%
6th Year Associate(E)	\$ 391	\$ 412	5%	\$ 438	7%	\$ 478	9%	\$ 528	10%	\$ 564	7%	\$ 601	6%
5th Year Associate	\$ 356	\$ 362	2%	\$ 399	10%	\$ 440	10%	\$ 470	7%	\$ 491	4%	\$ 541	10%
4th Year Associate	\$ 324	\$ 322	0%	\$ 363	13%	\$ 400	10%	\$ 423	6%	\$ 437	3%	\$ 492	13%
3rd Year Associate	\$ 285	\$ 287	1%	\$ 327	14%	\$ 364	12%	\$ 368	1%	\$ 398	8%	\$ 438	10%
2nd Year Associate(E)	\$ 256	\$ 258	1%	\$ 288	11%	\$ 335	17%	\$ 331	-1%	\$ 354	7%	\$ 385	9%
1st Year Associate(E)	\$ 231	\$ 238	3%	\$ 265	11%	\$ 302	14%	\$ 305	1%	\$ 318	5%	\$ 355	11%
Overall	\$493	\$510	4%	\$548	7%	\$592	8%	\$622	5%	\$652	5%	\$694	6%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Gibson, Dunn & Crutcher LLP													
Senior Partner	\$ 786	\$ 824	5%	\$ 842	2%	\$ 864	3%	\$ 904	5%	\$ 934	3%	\$ 957	2%
Partner(E)	\$ 709	\$ 742	5%	\$ 750	1%	\$ 761	1%	\$ 787	3%	\$ 813	3%	\$ 848	4%
Counsel(E)	\$ 613	\$ 642	5%	\$ 663	3%	\$ 684	3%	\$ 716	5%	\$ 739	3%	\$ 775	5%
Senior Associate(E)	\$ 423	\$ 480	14%	\$ 530	10%	\$ 589	11%	\$ 639	9%	\$ 680	6%	\$ 748	10%
8th Year Associate(E)	\$ 353	\$ 392	11%	\$ 437	11%	\$ 467	7%	\$ 516	11%	\$ 576	12%	\$ 632	10%
7th Year Associate(E)	\$ 359	\$ 384	7%	\$ 421	10%	\$ 458	9%	\$ 483	5%	\$ 530	10%	\$ 566	7%
6th Year Associate(E)	\$ 328	\$ 335	2%	\$ 377	12%	\$ 414	10%	\$ 453	9%	\$ 482	6%	\$ 520	8%
5th Year Associate(E)	\$ 285	\$ 303	6%	\$ 335	10%	\$ 359	7%	\$ 393	9%	\$ 443	13%	\$ 468	5%
4th Year Associate(E)	\$ 266	\$ 301	13%	\$ 318	6%	\$ 352	10%	\$ 379	8%	\$ 399	5%	\$ 425	6%
3rd Year Associate(E)	\$ 237	\$ 247	4%	\$ 278	12%	\$ 296	7%	\$ 330	11%	\$ 347	5%	\$ 371	7%
2nd Year Associate(E)	\$ 218	\$ 234	7%	\$ 251	8%	\$ 266	6%	\$ 286	7%	\$ 306	7%	\$ 327	7%
1st Year Associate(E)	\$ 176	\$ 197	12%	\$ 212	8%	\$ 225	6%	\$ 253	12%	\$ 275	9%	\$ 290	5%
Overall	\$396	\$423	7%	\$451	7%	\$478	6%	\$512	7%	\$544	6%	\$577	6%

ERISA

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate			
Ropes & Gray LLP													
Senior Partner	\$ 1,103	\$ 1,155	5%	\$ 1,185	3%	\$ 1,210	2%	\$ 1,222	1%	\$ 1,280	5%	\$ 1,331	4%
Partner(E)	\$ 952	\$ 973	2%	\$ 1,011	4%	\$ 1,041	3%	\$ 1,084	4%	\$ 1,113	3%	\$ 1,161	4%
Counsel(E)	\$ 828	\$ 857	4%	\$ 907	6%	\$ 952	5%	\$ 979	3%	\$ 1,024	5%	\$ 1,078	5%
Senior Associate(E)	\$ 729	\$ 771	6%	\$ 826	7%	\$ 866	5%	\$ 901	4%	\$ 932	4%	\$ 981	5%
8th Year Associate(E)	\$ 466	\$ 484	4%	\$ 545	13%	\$ 596	9%	\$ 648	9%	\$ 730	13%	\$ 794	9%
7th Year Associate(E)	\$ 487	\$ 543	12%	\$ 569	5%	\$ 590	4%	\$ 642	9%	\$ 672	5%	\$ 731	9%
6th Year Associate(E)	\$ 408	\$ 452	11%	\$ 483	7%	\$ 513	6%	\$ 571	11%	\$ 598	5%	\$ 629	5%
5th Year Associate(E)	\$ 346	\$ 393	14%	\$ 418	6%	\$ 452	8%	\$ 497	10%	\$ 526	6%	\$ 561	7%
4th Year Associate(E)	\$ 323	\$ 360	11%	\$ 385	7%	\$ 406	6%	\$ 432	6%	\$ 473	10%	\$ 503	6%
3rd Year Associate(E)	\$ 269	\$ 300	12%	\$ 317	6%	\$ 335	6%	\$ 376	12%	\$ 417	11%	\$ 463	11%
2nd Year Associate(E)	\$ 248	\$ 260	5%	\$ 290	11%	\$ 326	12%	\$ 360	11%	\$ 383	6%	\$ 403	5%
1st Year Associate(E)	\$ 224	\$ 240	7%	\$ 260	8%	\$ 283	9%	\$ 308	9%	\$ 333	8%	\$ 351	5%
Overall	\$532	\$566	6%	\$600	6%	\$631	5%	\$668	6%	\$707	6%	\$749	6%

Equities

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate			
Ropes & Gray LLP													
Senior Partner	\$ 964	\$ 1,015	5%	\$ 1,056	4%	\$ 1,099	4%	\$ 1,147	4%	\$ 1,199	4%	\$ 1,250	4%
Partner	\$ 899	\$ 921	2%	\$ 952	3%	\$ 981	3%	\$ 1,003	2%	\$ 1,029	3%	\$ 1,057	3%
Counsel	\$ 660	\$ 685	4%	\$ 704	3%	\$ 724	3%	\$ 740	2%	\$ 775	5%	\$ 800	3%
Senior Associate	\$ 441	\$ 489	11%	\$ 533	9%	\$ 583	9%	\$ 626	7%	\$ 681	9%	\$ 740	9%
8th Year Associate(E)	\$ 381	\$ 391	3%	\$ 425	9%	\$ 477	12%	\$ 512	7%	\$ 551	8%	\$ 584	6%
7th Year Associate(E)	\$ 318	\$ 334	5%	\$ 359	7%	\$ 397	11%	\$ 446	12%	\$ 496	11%	\$ 540	9%
6th Year Associate(E)	\$ 278	\$ 301	8%	\$ 334	11%	\$ 360	8%	\$ 392	9%	\$ 431	10%	\$ 464	7%
5th Year Associate(E)	\$ 255	\$ 277	8%	\$ 292	5%	\$ 314	8%	\$ 349	11%	\$ 393	12%	\$ 413	5%
4th Year Associate(E)	\$ 245	\$ 275	12%	\$ 290	5%	\$ 306	6%	\$ 321	5%	\$ 361	12%	\$ 381	5%
3rd Year Associate(E)	\$ 213	\$ 226	6%	\$ 252	12%	\$ 276	9%	\$ 295	7%	\$ 318	8%	\$ 343	8%
2nd Year Associate(E)	\$ 204	\$ 215	5%	\$ 232	8%	\$ 248	7%	\$ 263	6%	\$ 283	8%	\$ 306	8%
1st Year Associate(E)	\$ 170	\$ 190	12%	\$ 206	8%	\$ 216	5%	\$ 242	12%	\$ 260	8%	\$ 286	10%
Overall	\$419	\$443	6%	\$469	6%	\$498	6%	\$528	6%	\$565	7%	\$597	6%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Weil, Gotshal & Manges LLP													
Senior Partner	\$ 1,078	\$ 1,123	4%	\$ 1,150	2%	\$ 1,189	3%	\$ 1,244	5%	\$ 1,305	5%	\$ 1,352	4%
Partner	\$ 863	\$ 887	3%	\$ 910	3%	\$ 938	3%	\$ 993	6%	\$ 1,036	4%	\$ 1,058	2%
Counsel	\$ 859	\$ 898	5%	\$ 926	3%	\$ 946	2%	\$ 980	4%	\$ 1,024	4%	\$ 1,064	4%
Senior Associate	\$ 606	\$ 682	12%	\$ 722	6%	\$ 805	11%	\$ 847	5%	\$ 900	6%	\$ 953	6%
8th Year Associate(E)	\$ 522	\$ 533	2%	\$ 585	10%	\$ 624	7%	\$ 694	11%	\$ 737	6%	\$ 801	9%
7th Year Associate(E)	\$ 430	\$ 464	8%	\$ 515	11%	\$ 568	10%	\$ 624	10%	\$ 670	7%	\$ 731	9%
6th Year Associate(E)	\$ 394	\$ 437	11%	\$ 468	7%	\$ 499	6%	\$ 562	13%	\$ 610	9%	\$ 669	10%
5th Year Associate	\$ 351	\$ 389	11%	\$ 426	10%	\$ 459	8%	\$ 517	13%	\$ 531	3%	\$ 602	13%
4th Year Associate	\$ 316	\$ 350	11%	\$ 388	11%	\$ 418	8%	\$ 475	14%	\$ 488	3%	\$ 548	12%
3rd Year Associate	\$ 278	\$ 315	13%	\$ 357	13%	\$ 376	5%	\$ 423	13%	\$ 434	3%	\$ 504	16%
2nd Year Associate(E)	\$ 250	\$ 287	15%	\$ 325	13%	\$ 338	4%	\$ 368	9%	\$ 391	6%	\$ 454	16%
1st Year Associate(E)	\$ 228	\$ 249	10%	\$ 299	20%	\$ 294	-1%	\$ 320	9%	\$ 352	10%	\$ 404	15%
Overall	\$515	\$551	7%	\$589	7%	\$621	5%	\$671	8%	\$706	5%	\$762	8%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Weil, Gotshal & Manges LLP													
Senior Partner	\$ 900	\$ 921	2%	\$ 962	4%	\$ 990	3%	\$ 1,031	4%	\$ 1,053	2%	\$ 1,080	2%
Partner(E)	\$ 874	\$ 907	4%	\$ 948	5%	\$ 980	3%	\$ 1,020	4%	\$ 1,057	4%	\$ 1,082	2%
Counsel	\$ 831	\$ 875	5%	\$ 916	5%	\$ 950	4%	\$ 990	4%	\$ 1,040	5%	\$ 1,062	2%
Senior Associate(E)	\$ 629	\$ 702	12%	\$ 739	5%	\$ 801	8%	\$ 891	11%	\$ 946	6%	\$ 1,019	8%
8th Year Associate(E)	\$ 537	\$ 552	3%	\$ 591	7%	\$ 626	6%	\$ 675	8%	\$ 724	7%	\$ 783	8%
7th Year Associate(E)	\$ 460	\$ 485	5%	\$ 519	7%	\$ 564	9%	\$ 596	6%	\$ 637	7%	\$ 705	11%
6th Year Associate(E)	\$ 385	\$ 393	2%	\$ 434	10%	\$ 479	10%	\$ 538	12%	\$ 580	8%	\$ 627	8%
5th Year Associate(E)	\$ 316	\$ 341	8%	\$ 384	13%	\$ 425	11%	\$ 466	10%	\$ 505	8%	\$ 565	12%
4th Year Associate(E)	\$ 315	\$ 339	7%	\$ 358	6%	\$ 379	6%	\$ 411	8%	\$ 449	9%	\$ 497	11%
3rd Year Associate(E)	\$ 272	\$ 295	9%	\$ 322	9%	\$ 353	10%	\$ 372	5%	\$ 400	8%	\$ 452	13%
2nd Year Associate(E)	\$ 242	\$ 249	3%	\$ 273	9%	\$ 306	12%	\$ 330	8%	\$ 348	5%	\$ 376	8%
1st Year Associate(E)	\$ 218	\$ 219	1%	\$ 244	11%	\$ 272	11%	\$ 288	6%	\$ 320	11%	\$ 366	14%
Overall	\$498	\$523	5%	\$557	7%	\$594	7%	\$634	7%	\$671	6%	\$718	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul, Weiss, Rifkind, Wharton & Garrison LLP													
Senior Partner	\$ 1,154	\$ 1,215	5%	\$ 1,242	2%	\$ 1,278	3%	\$ 1,330	4%	\$ 1,363	2%	\$ 1,406	3%
Partner(E)	\$ 984	\$ 1,034	5%	\$ 1,079	4%	\$ 1,116	3%	\$ 1,142	2%	\$ 1,200	5%	\$ 1,251	4%
Counsel(E)	\$ 907	\$ 934	3%	\$ 958	3%	\$ 1,005	5%	\$ 1,041	4%	\$ 1,080	4%	\$ 1,126	4%
Senior Associate(E)	\$ 655	\$ 692	6%	\$ 754	9%	\$ 815	8%	\$ 916	12%	\$ 983	7%	\$ 1,036	5%
8th Year Associate(E)	\$ 515	\$ 589	14%	\$ 624	6%	\$ 682	9%	\$ 767	12%	\$ 814	6%	\$ 868	7%
7th Year Associate(E)	\$ 498	\$ 538	8%	\$ 571	6%	\$ 615	8%	\$ 675	10%	\$ 708	5%	\$ 755	7%
6th Year Associate(E)	\$ 435	\$ 471	8%	\$ 522	11%	\$ 566	8%	\$ 614	9%	\$ 637	4%	\$ 679	7%
5th Year Associate(E)	\$ 392	\$ 409	4%	\$ 457	12%	\$ 496	9%	\$ 542	9%	\$ 573	6%	\$ 610	6%
4th Year Associate(E)	\$ 371	\$ 400	8%	\$ 441	10%	\$ 468	6%	\$ 492	5%	\$ 510	4%	\$ 550	8%
3rd Year Associate(E)	\$ 326	\$ 346	6%	\$ 378	9%	\$ 405	7%	\$ 438	8%	\$ 469	7%	\$ 499	6%
2nd Year Associate(E)	\$ 293	\$ 305	4%	\$ 336	10%	\$ 378	13%	\$ 398	5%	\$ 413	4%	\$ 435	5%
1st Year Associate(E)	\$ 267	\$ 283	6%	\$ 301	6%	\$ 327	9%	\$ 347	6%	\$ 368	6%	\$ 396	8%
Overall	\$566	\$601	6%	\$639	6%	\$679	6%	\$725	7%	\$760	5%	\$801	5%

Environmental

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul, Weiss, Rifkind, Wharton & Garrison LLP													
Senior Partner	\$ 1,186	\$ 1,223	3%	\$ 1,270	4%	\$ 1,312	3%	\$ 1,330	1%	\$ 1,397	5%	\$ 1,465	5%
Partner(E)	\$ 1,044	\$ 1,075	3%	\$ 1,107	3%	\$ 1,130	2%	\$ 1,150	2%	\$ 1,204	5%	\$ 1,251	4%
Counsel	\$ 789	\$ 835	6%	\$ 880	5%	\$ 925	5%	\$ 948	2%	\$ 987	4%	\$ 1,012	2%
Senior Associate	\$ 578	\$ 657	14%	\$ 712	8%	\$ 790	11%	\$ 865	9%	\$ 951	10%	\$ 1,045	10%
8th Year Associate(E)	\$ 494	\$ 510	3%	\$ 569	11%	\$ 633	11%	\$ 720	14%	\$ 770	7%	\$ 809	5%
7th Year Associate(E)	\$ 454	\$ 482	6%	\$ 534	11%	\$ 563	5%	\$ 616	9%	\$ 700	14%	\$ 743	6%
6th Year Associate(E)	\$ 395	\$ 425	8%	\$ 456	7%	\$ 496	9%	\$ 548	11%	\$ 609	11%	\$ 663	9%
5th Year Associate(E)	\$ 376	\$ 387	3%	\$ 431	11%	\$ 469	9%	\$ 523	12%	\$ 561	7%	\$ 609	9%
4th Year Associate(E)	\$ 350	\$ 373	7%	\$ 401	8%	\$ 433	8%	\$ 460	6%	\$ 510	11%	\$ 538	5%
3rd Year Associate(E)	\$ 314	\$ 327	4%	\$ 362	11%	\$ 387	7%	\$ 425	10%	\$ 464	9%	\$ 495	7%
2nd Year Associate(E)	\$ 286	\$ 290	2%	\$ 322	11%	\$ 364	13%	\$ 389	7%	\$ 418	8%	\$ 451	8%
1st Year Associate(E)	\$ 239	\$ 258	8%	\$ 290	12%	\$ 319	10%	\$ 344	8%	\$ 380	11%	\$ 407	7%
Overall	\$542	\$570	5%	\$611	7%	\$652	7%	\$693	6%	\$746	8%	\$791	6%

Electronic Discovery

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul Hastings LLP													
Senior Partner(E)	\$ 959	\$ 1,000	4%	\$ 1,050	5%	\$ 1,076	2%	\$ 1,130	5%	\$ 1,145	1%	\$ 1,194	4%
Partner	\$ 840	\$ 860	2%	\$ 900	5%	\$ 943	5%	\$ 1,000	6%	\$ 1,022	2%	\$ 1,053	3%
Counsel(E)	\$ 773	\$ 765	-1%	\$ 819	7%	\$ 820	0%	\$ 880	7%	\$ 940	7%	\$ 947	1%
Senior Associate	\$ 711	\$ 666	-6%	\$ 729	10%	\$ 738	1%	\$ 810	10%	\$ 827	2%	\$ 862	4%
8th Year Associate(E)	\$ 557	\$ 557	0%	\$ 583	5%	\$ 585	0%	\$ 655	12%	\$ 641	-2%	\$ 714	11%
7th Year Associate(E)	\$ 512	\$ 513	0%	\$ 525	2%	\$ 538	2%	\$ 596	11%	\$ 577	-3%	\$ 650	13%
6th Year Associate(E)	\$ 445	\$ 472	6%	\$ 457	-3%	\$ 479	5%	\$ 531	11%	\$ 513	-3%	\$ 591	15%
5th Year Associate(E)	\$ 392	\$ 420	7%	\$ 397	-5%	\$ 426	7%	\$ 483	13%	\$ 446	-8%	\$ 526	18%
4th Year Associate(E)	\$ 349	\$ 369	6%	\$ 362	-2%	\$ 379	5%	\$ 430	13%	\$ 397	-8%	\$ 484	22%
3rd Year Associate(E)	\$ 317	\$ 325	2%	\$ 322	-1%	\$ 349	8%	\$ 396	13%	\$ 346	-13%	\$ 431	25%
2nd Year Associate(E)	\$ 286	\$ 293	2%	\$ 280	-4%	\$ 317	13%	\$ 360	13%	\$ 315	-13%	\$ 392	25%
1st Year Associate(E)	\$ 260	\$ 260	0%	\$ 255	-2%	\$ 282	11%	\$ 317	12%	\$ 289	-9%	\$ 361	25%
Overall	\$533	\$541	2%	\$557	3%	\$578	4%	\$632	9%	\$622	-2%	\$684	10%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul Hastings LLP													
Senior Partner	\$ 995	\$ 1,015	2%	\$ 1,023	1%	\$ 1,050	3%	\$ 1,097	4%	\$ 1,131	3%	\$ 1,177	4%
Partner	\$ 922	\$ 963	4%	\$ 1,014	5%	\$ 1,038	2%	\$ 1,090	5%	\$ 1,117	2%	\$ 1,145	2%
Counsel(E)	\$ 832	\$ 870	5%	\$ 901	4%	\$ 924	3%	\$ 955	3%	\$ 1,005	5%	\$ 1,031	2%
Senior Associate(E)	\$ 576	\$ 623	8%	\$ 674	8%	\$ 758	12%	\$ 830	10%	\$ 915	10%	\$ 963	5%
8th Year Associate(E)	\$ 501	\$ 527	5%	\$ 594	13%	\$ 638	7%	\$ 694	9%	\$ 733	6%	\$ 785	7%
7th Year Associate(E)	\$ 405	\$ 440	9%	\$ 491	12%	\$ 529	8%	\$ 586	11%	\$ 652	11%	\$ 712	9%
6th Year Associate(E)	\$ 365	\$ 413	13%	\$ 435	5%	\$ 489	12%	\$ 549	12%	\$ 580	6%	\$ 615	6%
5th Year Associate	\$ 325	\$ 376	16%	\$ 396	5%	\$ 440	11%	\$ 489	11%	\$ 505	3%	\$ 565	12%
4th Year Associate(E)	\$ 299	\$ 335	12%	\$ 356	6%	\$ 383	8%	\$ 440	15%	\$ 465	6%	\$ 498	7%
3rd Year Associate(E)	\$ 269	\$ 298	11%	\$ 313	5%	\$ 352	12%	\$ 405	15%	\$ 423	4%	\$ 458	8%
2nd Year Associate(E)	\$ 242	\$ 268	11%	\$ 276	3%	\$ 317	15%	\$ 352	11%	\$ 380	8%	\$ 421	11%
1st Year Associate(E)	\$ 220	\$ 236	7%	\$ 248	5%	\$ 285	15%	\$ 310	9%	\$ 335	8%	\$ 371	11%
Overall	\$496	\$530	7%	\$560	6%	\$600	7%	\$650	8%	\$687	6%	\$728	6%

Corporate Transactions and Securities

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate			
Akin Gump Strauss Hauer & Feld LLP													
Senior Partner	\$ 887	\$ 927	4%	\$ 962	4%	\$ 988	3%	\$ 1,040	5%	\$ 1,065	2%	\$ 1,092	2%
Partner	\$ 695	\$ 710	2%	\$ 735	4%	\$ 754	3%	\$ 786	4%	\$ 815	4%	\$ 842	3%
Counsel	\$ 596	\$ 626	5%	\$ 660	5%	\$ 695	5%	\$ 705	1%	\$ 723	2%	\$ 739	2%
Senior Associate	\$ 463	\$ 500	8%	\$ 534	7%	\$ 563	5%	\$ 628	12%	\$ 683	9%	\$ 745	9%
8th Year Associate(E)	\$ 341	\$ 367	8%	\$ 407	11%	\$ 456	12%	\$ 507	11%	\$ 560	10%	\$ 617	10%
7th Year Associate(E)	\$ 310	\$ 346	11%	\$ 375	8%	\$ 419	12%	\$ 465	11%	\$ 504	8%	\$ 549	9%
6th Year Associate(E)	\$ 309	\$ 339	10%	\$ 367	8%	\$ 387	5%	\$ 427	10%	\$ 453	6%	\$ 505	11%
5th Year Associate	\$ 284	\$ 299	5%	\$ 334	12%	\$ 348	4%	\$ 371	7%	\$ 394	6%	\$ 449	14%
4th Year Associate	\$ 256	\$ 269	5%	\$ 304	13%	\$ 306	1%	\$ 323	5%	\$ 359	11%	\$ 395	10%
3rd Year Associate(E)	\$ 233	\$ 247	6%	\$ 270	9%	\$ 267	-1%	\$ 297	12%	\$ 327	10%	\$ 356	9%
2nd Year Associate(E)	\$ 212	\$ 222	5%	\$ 238	7%	\$ 243	2%	\$ 274	13%	\$ 284	4%	\$ 324	14%
1st Year Associate(E)	\$ 186	\$ 198	6%	\$ 219	11%	\$ 221	1%	\$ 249	13%	\$ 250	0%	\$ 298	19%
Overall	\$398	\$421	6%	\$450	7%	\$471	4%	\$506	8%	\$535	6%	\$576	8%

ERISA

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate			
Akin Gump Strauss Hauer & Feld LLP													
Senior Partner	\$ 774	\$ 808	4%	\$ 848	5%	\$ 883	4%	\$ 925	5%	\$ 957	3%	\$ 977	2%
Partner(E)	\$ 677	\$ 698	3%	\$ 728	4%	\$ 765	5%	\$ 812	6%	\$ 835	3%	\$ 862	3%
Counsel	\$ 586	\$ 614	5%	\$ 636	4%	\$ 650	2%	\$ 682	5%	\$ 696	2%	\$ 730	5%
Senior Associate	\$ 534	\$ 565	6%	\$ 553	-2%	\$ 578	5%	\$ 601	4%	\$ 627	4%	\$ 657	5%
8th Year Associate(E)	\$ 437	\$ 447	2%	\$ 443	-1%	\$ 474	7%	\$ 497	5%	\$ 491	-1%	\$ 526	7%
7th Year Associate(E)	\$ 398	\$ 403	1%	\$ 407	1%	\$ 422	3%	\$ 438	4%	\$ 427	-2%	\$ 484	13%
6th Year Associate(E)	\$ 350	\$ 362	4%	\$ 375	3%	\$ 384	2%	\$ 385	0%	\$ 393	2%	\$ 426	8%
5th Year Associate(E)	\$ 318	\$ 322	1%	\$ 337	5%	\$ 345	2%	\$ 347	0%	\$ 346	0%	\$ 383	11%
4th Year Associate(E)	\$ 283	\$ 284	0%	\$ 293	3%	\$ 318	8%	\$ 302	-5%	\$ 308	2%	\$ 349	13%
3rd Year Associate(E)	\$ 261	\$ 255	-2%	\$ 264	3%	\$ 292	11%	\$ 268	-8%	\$ 280	4%	\$ 317	13%
2nd Year Associate(E)	\$ 227	\$ 225	-1%	\$ 238	6%	\$ 263	11%	\$ 244	-7%	\$ 255	4%	\$ 276	8%
1st Year Associate(E)	\$ 200	\$ 198	-1%	\$ 219	11%	\$ 229	5%	\$ 215	-6%	\$ 229	7%	\$ 249	8%
Overall	\$420	\$432	3%	\$445	3%	\$467	5%	\$476	2%	\$487	2%	\$520	7%

ERISA

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Goodwin Procter LLP													
Senior Partner	\$ 962	\$ 1,010	5%	\$ 1,047	4%	\$ 1,094	4%	\$ 1,120	2%	\$ 1,161	4%	\$ 1,214	4%
Partner(E)	\$ 847	\$ 899	6%	\$ 942	5%	\$ 973	3%	\$ 1,030	6%	\$ 1,057	3%	\$ 1,080	2%
Counsel(E)	\$ 791	\$ 813	3%	\$ 841	3%	\$ 882	5%	\$ 917	4%	\$ 972	6%	\$ 994	2%
Senior Associate	\$ 594	\$ 634	7%	\$ 681	7%	\$ 734	8%	\$ 784	7%	\$ 858	10%	\$ 933	9%
8th Year Associate(E)	\$ 451	\$ 491	9%	\$ 552	12%	\$ 588	7%	\$ 656	12%	\$ 710	8%	\$ 756	6%
7th Year Associate(E)	\$ 428	\$ 452	6%	\$ 485	7%	\$ 511	5%	\$ 577	13%	\$ 618	7%	\$ 650	5%
6th Year Associate(E)	\$ 356	\$ 398	12%	\$ 422	6%	\$ 450	7%	\$ 514	14%	\$ 538	5%	\$ 591	10%
5th Year Associate(E)	\$ 340	\$ 358	5%	\$ 385	7%	\$ 405	5%	\$ 431	6%	\$ 468	8%	\$ 520	11%
4th Year Associate(E)	\$ 278	\$ 293	5%	\$ 315	8%	\$ 354	12%	\$ 375	6%	\$ 412	10%	\$ 448	9%
3rd Year Associate(E)	\$ 239	\$ 250	4%	\$ 280	12%	\$ 298	6%	\$ 325	9%	\$ 358	10%	\$ 386	8%
2nd Year Associate(E)	\$ 192	\$ 213	11%	\$ 234	10%	\$ 257	10%	\$ 278	8%	\$ 312	12%	\$ 339	9%
1st Year Associate(E)	\$ 202	\$ 210	4%	\$ 222	6%	\$ 248	12%	\$ 265	7%	\$ 287	8%	\$ 314	10%
Overall	\$473	\$502	6%	\$534	6%	\$566	6%	\$606	7%	\$646	7%	\$685	6%

Environmental

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Goodwin Procter LLP													
Senior Partner	\$ 604	\$ 627	4%	\$ 655	4%	\$ 673	3%	\$ 699	4%	\$ 716	2%	\$ 740	3%
Partner(E)	\$ 564	\$ 577	2%	\$ 602	4%	\$ 619	3%	\$ 636	3%	\$ 651	2%	\$ 679	4%
Counsel(E)	\$ 492	\$ 505	3%	\$ 518	2%	\$ 531	3%	\$ 549	3%	\$ 566	3%	\$ 579	2%
Senior Associate	\$ 399	\$ 426	7%	\$ 448	5%	\$ 485	8%	\$ 528	9%	\$ 571	8%	\$ 628	10%
8th Year Associate(E)	\$ 298	\$ 304	2%	\$ 343	13%	\$ 380	11%	\$ 418	10%	\$ 442	6%	\$ 497	13%
7th Year Associate(E)	\$ 272	\$ 290	7%	\$ 316	9%	\$ 343	9%	\$ 363	6%	\$ 385	6%	\$ 438	14%
6th Year Associate(E)	\$ 224	\$ 243	9%	\$ 268	10%	\$ 294	10%	\$ 323	10%	\$ 346	7%	\$ 378	9%
5th Year Associate(E)	\$ 218	\$ 236	8%	\$ 250	6%	\$ 271	8%	\$ 276	2%	\$ 312	13%	\$ 330	6%
4th Year Associate(E)	\$ 185	\$ 204	10%	\$ 217	7%	\$ 238	9%	\$ 259	9%	\$ 277	7%	\$ 303	9%
3rd Year Associate(E)	\$ 169	\$ 175	4%	\$ 191	9%	\$ 214	12%	\$ 244	14%	\$ 255	5%	\$ 273	7%
2nd Year Associate(E)	\$ 153	\$ 171	12%	\$ 195	14%	\$ 210	8%	\$ 224	7%	\$ 235	5%	\$ 249	6%
1st Year Associate(E)	\$ 135	\$ 149	10%	\$ 166	11%	\$ 184	11%	\$ 200	9%	\$ 214	7%	\$ 243	14%
Overall	\$309	\$326	5%	\$347	7%	\$370	7%	\$393	6%	\$414	5%	\$445	7%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Alston & Bird LLP													
Senior Partner	\$ 745	\$ 749	1%	\$ 803	7%	\$ 807	0%	\$ 842	4%	\$ 887	5%	\$ 911	3%
Partner	\$ 671	\$ 687	2%	\$ 711	3%	\$ 740	4%	\$ 766	3%	\$ 785	2%	\$ 820	4%
Counsel	\$ 641	\$ 663	3%	\$ 678	2%	\$ 707	4%	\$ 738	4%	\$ 766	4%	\$ 785	2%
Senior Associate	\$ 393	\$ 440	12%	\$ 481	9%	\$ 516	7%	\$ 547	6%	\$ 592	8%	\$ 631	6%
8th Year Associate(E)	\$ 340	\$ 360	6%	\$ 385	7%	\$ 409	6%	\$ 433	6%	\$ 480	11%	\$ 512	7%
7th Year Associate(E)	\$ 304	\$ 321	5%	\$ 350	9%	\$ 372	6%	\$ 390	5%	\$ 427	10%	\$ 450	5%
6th Year Associate(E)	\$ 267	\$ 289	8%	\$ 315	9%	\$ 335	6%	\$ 355	6%	\$ 393	11%	\$ 431	10%
5th Year Associate(E)	\$ 236	\$ 254	8%	\$ 290	14%	\$ 308	6%	\$ 331	7%	\$ 361	9%	\$ 389	8%
4th Year Associate(E)	\$ 213	\$ 231	9%	\$ 252	9%	\$ 268	6%	\$ 303	13%	\$ 322	6%	\$ 350	9%
3rd Year Associate(E)	\$ 188	\$ 204	8%	\$ 215	5%	\$ 238	11%	\$ 254	6%	\$ 286	13%	\$ 307	7%
2nd Year Associate(E)	\$ 156	\$ 170	9%	\$ 180	6%	\$ 202	12%	\$ 218	8%	\$ 249	14%	\$ 262	5%
1st Year Associate(E)	\$ 150	\$ 154	3%	\$ 163	5%	\$ 182	12%	\$ 203	11%	\$ 219	8%	\$ 233	7%
Overall	\$359	\$377	5%	\$402	7%	\$424	5%	\$448	6%	\$481	7%	\$507	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Alston & Bird LLP													
Senior Partner	\$ 715	\$ 743	4%	\$ 769	3%	\$ 802	4%	\$ 825	3%	\$ 855	4%	\$ 897	5%
Partner	\$ 551	\$ 569	3%	\$ 581	2%	\$ 608	5%	\$ 622	2%	\$ 636	2%	\$ 659	4%
Counsel(E)	\$ 491	\$ 502	2%	\$ 533	6%	\$ 565	6%	\$ 595	5%	\$ 617	4%	\$ 648	5%
Senior Associate	\$ 396	\$ 425	7%	\$ 475	12%	\$ 511	8%	\$ 556	9%	\$ 586	5%	\$ 624	6%
8th Year Associate(E)	\$ 318	\$ 340	7%	\$ 389	14%	\$ 423	9%	\$ 445	5%	\$ 479	8%	\$ 523	9%
7th Year Associate(E)	\$ 275	\$ 310	12%	\$ 354	14%	\$ 377	6%	\$ 405	8%	\$ 422	4%	\$ 460	9%
6th Year Associate(E)	\$ 258	\$ 285	11%	\$ 312	9%	\$ 335	8%	\$ 360	8%	\$ 380	5%	\$ 404	6%
5th Year Associate(E)	\$ 235	\$ 248	5%	\$ 265	7%	\$ 286	8%	\$ 314	10%	\$ 338	8%	\$ 367	9%
4th Year Associate(E)	\$ 195	\$ 216	10%	\$ 247	14%	\$ 259	5%	\$ 285	10%	\$ 311	9%	\$ 341	10%
3rd Year Associate(E)	\$ 174	\$ 194	12%	\$ 215	11%	\$ 233	9%	\$ 260	11%	\$ 271	4%	\$ 295	9%
2nd Year Associate(E)	\$ 153	\$ 171	11%	\$ 189	11%	\$ 205	8%	\$ 228	12%	\$ 249	9%	\$ 267	7%
1st Year Associate(E)	\$ 149	\$ 165	10%	\$ 180	10%	\$ 194	8%	\$ 210	8%	\$ 229	9%	\$ 248	8%
Overall	\$326	\$347	7%	\$376	8%	\$400	6%	\$425	6%	\$448	5%	\$478	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
O'Melveny & Myers LLP													
Senior Partner	\$ 994	\$ 1,031	4%	\$ 1,054	2%	\$ 1,098	4%	\$ 1,125	2%	\$ 1,161	3%	\$ 1,188	2%
Partner(E)	\$ 876	\$ 920	5%	\$ 957	4%	\$ 998	4%	\$ 1,024	3%	\$ 1,068	4%	\$ 1,114	4%
Counsel(E)	\$ 823	\$ 844	3%	\$ 882	5%	\$ 899	2%	\$ 921	2%	\$ 940	2%	\$ 980	4%
Senior Associate(E)	\$ 522	\$ 572	9%	\$ 623	9%	\$ 696	12%	\$ 751	8%	\$ 837	11%	\$ 897	7%
8th Year Associate(E)	\$ 456	\$ 473	4%	\$ 509	8%	\$ 569	12%	\$ 628	10%	\$ 655	4%	\$ 705	8%
7th Year Associate(E)	\$ 391	\$ 446	14%	\$ 483	8%	\$ 534	11%	\$ 565	6%	\$ 603	7%	\$ 645	7%
6th Year Associate(E)	\$ 360	\$ 377	5%	\$ 424	12%	\$ 469	11%	\$ 503	7%	\$ 524	4%	\$ 566	8%
5th Year Associate(E)	\$ 312	\$ 321	3%	\$ 360	12%	\$ 401	11%	\$ 447	12%	\$ 477	7%	\$ 510	7%
4th Year Associate(E)	\$ 284	\$ 299	5%	\$ 333	11%	\$ 374	12%	\$ 398	7%	\$ 420	5%	\$ 458	9%
3rd Year Associate(E)	\$ 245	\$ 261	6%	\$ 292	12%	\$ 322	10%	\$ 358	11%	\$ 378	6%	\$ 402	6%
2nd Year Associate(E)	\$ 226	\$ 236	4%	\$ 263	11%	\$ 283	8%	\$ 310	9%	\$ 333	7%	\$ 351	5%
1st Year Associate(E)	\$ 193	\$ 212	10%	\$ 236	12%	\$ 255	8%	\$ 287	12%	\$ 306	7%	\$ 327	7%
Overall	\$474	\$499	5%	\$535	7%	\$575	8%	\$610	6%	\$642	5%	\$679	6%

Finance

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
O'Melveny & Myers LLP													
Senior Partner	\$ 878	\$ 919	5%	\$ 963	5%	\$ 999	4%	\$ 1,020	2%	\$ 1,068	5%	\$ 1,110	4%
Partner	\$ 863	\$ 890	3%	\$ 911	2%	\$ 933	2%	\$ 975	4%	\$ 995	2%	\$ 1,029	3%
Counsel	\$ 686	\$ 707	3%	\$ 741	5%	\$ 770	4%	\$ 791	3%	\$ 815	3%	\$ 850	4%
Senior Associate(E)	\$ 486	\$ 505	4%	\$ 570	13%	\$ 636	11%	\$ 690	9%	\$ 741	7%	\$ 800	8%
8th Year Associate(E)	\$ 381	\$ 415	9%	\$ 457	10%	\$ 477	4%	\$ 520	9%	\$ 574	10%	\$ 630	10%
7th Year Associate(E)	\$ 363	\$ 377	4%	\$ 416	10%	\$ 445	7%	\$ 480	8%	\$ 517	8%	\$ 562	9%
6th Year Associate(E)	\$ 297	\$ 331	12%	\$ 370	12%	\$ 406	10%	\$ 439	8%	\$ 475	8%	\$ 521	10%
5th Year Associate(E)	\$ 299	\$ 324	8%	\$ 351	9%	\$ 379	8%	\$ 410	8%	\$ 428	4%	\$ 462	8%
4th Year Associate(E)	\$ 254	\$ 282	11%	\$ 299	6%	\$ 338	13%	\$ 369	9%	\$ 385	4%	\$ 420	9%
3rd Year Associate(E)	\$ 213	\$ 228	7%	\$ 249	9%	\$ 277	11%	\$ 306	10%	\$ 343	12%	\$ 371	8%
2nd Year Associate(E)	\$ 198	\$ 218	10%	\$ 236	8%	\$ 257	9%	\$ 280	9%	\$ 305	9%	\$ 321	5%
1st Year Associate(E)	\$ 165	\$ 182	10%	\$ 195	7%	\$ 216	10%	\$ 238	10%	\$ 268	13%	\$ 283	5%
Overall	\$423	\$448	6%	\$480	7%	\$511	6%	\$543	6%	\$576	6%	\$613	6%

Creditor's Rights

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Foley & Lardner LLP													
Senior Partner	\$ 675	\$ 685	1%	\$ 703	3%	\$ 725	3%	\$ 750	3%	\$ 767	2%	\$ 785	2%
Partner(E)	\$ 560	\$ 585	4%	\$ 616	5%	\$ 637	3%	\$ 664	4%	\$ 690	4%	\$ 707	2%
Counsel(E)	\$ 535	\$ 542	1%	\$ 563	4%	\$ 587	4%	\$ 614	5%	\$ 628	2%	\$ 655	4%
Senior Associate	\$ 440	\$ 460	5%	\$ 490	7%	\$ 535	9%	\$ 567	6%	\$ 602	6%	\$ 658	9%
8th Year Associate(E)	\$ 344	\$ 364	6%	\$ 388	7%	\$ 428	10%	\$ 459	7%	\$ 488	6%	\$ 557	14%
7th Year Associate(E)	\$ 288	\$ 324	13%	\$ 342	5%	\$ 362	6%	\$ 400	10%	\$ 444	11%	\$ 490	10%
6th Year Associate(E)	\$ 251	\$ 282	12%	\$ 295	5%	\$ 331	12%	\$ 368	11%	\$ 386	5%	\$ 436	13%
5th Year Associate(E)	\$ 257	\$ 271	5%	\$ 296	9%	\$ 322	9%	\$ 338	5%	\$ 351	4%	\$ 388	10%
4th Year Associate(E)	\$ 215	\$ 231	8%	\$ 260	13%	\$ 281	8%	\$ 304	9%	\$ 323	6%	\$ 353	9%
3rd Year Associate(E)	\$ 186	\$ 206	10%	\$ 217	5%	\$ 244	13%	\$ 265	9%	\$ 288	9%	\$ 318	10%
2nd Year Associate(E)	\$ 163	\$ 171	5%	\$ 191	12%	\$ 215	13%	\$ 236	10%	\$ 262	11%	\$ 289	10%
1st Year Associate(E)	\$ 146	\$ 162	11%	\$ 173	7%	\$ 189	9%	\$ 207	10%	\$ 228	10%	\$ 240	5%
Overall	\$338	\$357	6%	\$378	6%	\$405	7%	\$431	7%	\$455	5%	\$490	8%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Foley & Lardner LLP													
Senior Partner(E)	\$ 546	\$ 571	5%	\$ 593	4%	\$ 608	2%	\$ 622	2%	\$ 627	1%	\$ 663	6%
Partner	\$ 467	\$ 486	4%	\$ 509	5%	\$ 530	4%	\$ 550	4%	\$ 570	4%	\$ 597	5%
Counsel(E)	\$ 446	\$ 467	5%	\$ 488	5%	\$ 513	5%	\$ 535	4%	\$ 568	6%	\$ 596	5%
Senior Associate	\$ 412	\$ 425	3%	\$ 447	5%	\$ 476	6%	\$ 509	7%	\$ 554	9%	\$ 582	5%
8th Year Associate(E)	\$ 328	\$ 325	-1%	\$ 366	13%	\$ 390	6%	\$ 412	6%	\$ 449	9%	\$ 472	5%
7th Year Associate(E)	\$ 266	\$ 283	6%	\$ 310	9%	\$ 329	6%	\$ 359	9%	\$ 400	11%	\$ 433	8%
6th Year Associate(E)	\$ 217	\$ 242	11%	\$ 263	9%	\$ 286	9%	\$ 316	10%	\$ 348	10%	\$ 373	7%
5th Year Associate(E)	\$ 194	\$ 208	7%	\$ 223	7%	\$ 246	10%	\$ 275	12%	\$ 306	11%	\$ 325	6%
4th Year Associate(E)	\$ 177	\$ 194	9%	\$ 206	6%	\$ 228	10%	\$ 253	11%	\$ 269	7%	\$ 296	10%
3rd Year Associate(E)	\$ 161	\$ 177	10%	\$ 197	11%	\$ 220	11%	\$ 230	5%	\$ 240	4%	\$ 272	14%
2nd Year Associate(E)	\$ 144	\$ 152	5%	\$ 172	13%	\$ 183	7%	\$ 200	9%	\$ 218	9%	\$ 239	10%
1st Year Associate(E)	\$ 135	\$ 138	3%	\$ 151	9%	\$ 162	7%	\$ 182	12%	\$ 190	4%	\$ 211	11%
Overall	\$291	\$306	5%	\$327	7%	\$347	6%	\$370	7%	\$395	7%	\$422	7%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Sheppard, Mullin, Richter & Hampton LLP													
Senior Partner	\$ 566	\$ 592	4%	\$ 605	2%	\$ 630	4%	\$ 652	3%	\$ 668	2%	\$ 693	4%
Partner(E)	\$ 494	\$ 490	-1%	\$ 516	5%	\$ 544	5%	\$ 541	0%	\$ 564	4%	\$ 599	6%
Counsel(E)	\$ 437	\$ 450	3%	\$ 469	4%	\$ 486	4%	\$ 501	3%	\$ 517	3%	\$ 539	4%
Senior Associate	\$ 384	\$ 409	6%	\$ 408	0%	\$ 442	8%	\$ 456	3%	\$ 476	4%	\$ 491	3%
8th Year Associate(E)	\$ 311	\$ 328	5%	\$ 331	1%	\$ 354	7%	\$ 361	2%	\$ 364	1%	\$ 372	2%
7th Year Associate(E)	\$ 280	\$ 298	6%	\$ 294	-1%	\$ 308	5%	\$ 321	4%	\$ 335	4%	\$ 334	0%
6th Year Associate(E)	\$ 249	\$ 263	5%	\$ 265	1%	\$ 280	6%	\$ 296	5%	\$ 308	4%	\$ 294	-5%
5th Year Associate(E)	\$ 217	\$ 231	6%	\$ 236	2%	\$ 252	7%	\$ 272	8%	\$ 271	0%	\$ 265	-2%
4th Year Associate(E)	\$ 191	\$ 213	11%	\$ 217	2%	\$ 229	6%	\$ 247	8%	\$ 247	0%	\$ 230	-7%
3rd Year Associate(E)	\$ 168	\$ 193	15%	\$ 197	2%	\$ 204	4%	\$ 228	11%	\$ 225	-1%	\$ 203	-10%
2nd Year Associate(E)	\$ 155	\$ 170	10%	\$ 180	5%	\$ 182	1%	\$ 207	14%	\$ 204	-1%	\$ 182	-11%
1st Year Associate(E)	\$ 134	\$ 151	13%	\$ 158	4%	\$ 162	2%	\$ 180	11%	\$ 184	2%	\$ 168	-9%
Overall	\$299	\$316	6%	\$323	2%	\$339	5%	\$355	5%	\$364	2%	\$364	0%

Entertainment

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Sheppard, Mullin, Richter & Hampton LLP													
Senior Partner	\$ 690	\$ 704	2%	\$ 725	3%	\$ 744	3%	\$ 775	4%	\$ 791	2%	\$ 815	3%
Partner(E)	\$ 626	\$ 641	2%	\$ 662	3%	\$ 687	4%	\$ 718	5%	\$ 740	3%	\$ 763	3%
Counsel	\$ 550	\$ 565	3%	\$ 586	4%	\$ 616	5%	\$ 646	5%	\$ 674	4%	\$ 696	3%
Senior Associate	\$ 293	\$ 309	5%	\$ 345	12%	\$ 385	12%	\$ 412	7%	\$ 435	6%	\$ 457	5%
8th Year Associate(E)	\$ 232	\$ 250	8%	\$ 270	8%	\$ 293	9%	\$ 317	8%	\$ 337	6%	\$ 379	12%
7th Year Associate(E)	\$ 207	\$ 219	6%	\$ 238	9%	\$ 262	10%	\$ 281	7%	\$ 300	7%	\$ 321	7%
6th Year Associate(E)	\$ 180	\$ 197	9%	\$ 216	10%	\$ 244	13%	\$ 258	6%	\$ 270	5%	\$ 294	9%
5th Year Associate(E)	\$ 152	\$ 169	11%	\$ 184	9%	\$ 210	14%	\$ 225	7%	\$ 248	11%	\$ 269	8%
4th Year Associate(E)	\$ 139	\$ 158	14%	\$ 168	6%	\$ 185	11%	\$ 207	12%	\$ 216	5%	\$ 235	9%
3rd Year Associate(E)	\$ 128	\$ 141	10%	\$ 154	9%	\$ 168	9%	\$ 182	8%	\$ 192	6%	\$ 205	7%
2nd Year Associate(E)	\$ 115	\$ 128	11%	\$ 147	14%	\$ 155	5%	\$ 162	5%	\$ 169	5%	\$ 185	9%
1st Year Associate(E)	\$ 100	\$ 114	14%	\$ 121	6%	\$ 132	9%	\$ 140	6%	\$ 151	8%	\$ 163	8%
Overall	\$284	\$300	5%	\$318	6%	\$340	7%	\$360	6%	\$377	5%	\$398	6%

Discrimination and Harassment

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Littler Mendelson P.C.													
Senior Partner(E)	\$ 438	\$ 489	12%	\$ 487	0%	\$ 540	11%	\$ 603	12%	\$ 615	2%	\$ 689	12%
Partner	\$ 388	\$ 437	13%	\$ 451	3%	\$ 487	8%	\$ 548	13%	\$ 544	-1%	\$ 620	14%
Counsel	\$ 346	\$ 386	12%	\$ 399	3%	\$ 438	10%	\$ 490	12%	\$ 504	3%	\$ 559	11%
Senior Associate	\$ 321	\$ 351	10%	\$ 370	5%	\$ 395	7%	\$ 433	10%	\$ 467	8%	\$ 495	6%
8th Year Associate(E)	\$ 241	\$ 258	7%	\$ 284	10%	\$ 313	10%	\$ 343	10%	\$ 365	6%	\$ 387	6%
7th Year Associate(E)	\$ 226	\$ 233	3%	\$ 257	10%	\$ 278	8%	\$ 312	12%	\$ 336	8%	\$ 358	6%
6th Year Associate(E)	\$ 196	\$ 215	10%	\$ 236	10%	\$ 253	7%	\$ 275	9%	\$ 306	11%	\$ 335	10%
5th Year Associate(E)	\$ 184	\$ 200	9%	\$ 218	9%	\$ 230	6%	\$ 253	10%	\$ 281	11%	\$ 303	8%
4th Year Associate(E)	\$ 164	\$ 179	10%	\$ 191	6%	\$ 210	10%	\$ 233	11%	\$ 250	8%	\$ 264	5%
3rd Year Associate(E)	\$ 159	\$ 163	2%	\$ 177	9%	\$ 187	5%	\$ 212	13%	\$ 230	9%	\$ 245	6%
2nd Year Associate(E)	\$ 134	\$ 141	5%	\$ 158	12%	\$ 168	6%	\$ 188	12%	\$ 203	8%	\$ 219	8%
1st Year Associate(E)	\$ 118	\$ 124	5%	\$ 136	10%	\$ 151	11%	\$ 166	10%	\$ 178	8%	\$ 188	5%
Overall	\$243	\$265	9%	\$280	6%	\$304	9%	\$338	11%	\$357	6%	\$388	9%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Littler Mendelson P.C.													
Senior Partner	\$ 625	\$ 648	4%	\$ 679	5%	\$ 700	3%	\$ 724	3%	\$ 756	4%	\$ 778	3%
Partner(E)	\$ 571	\$ 593	4%	\$ 613	3%	\$ 630	3%	\$ 666	6%	\$ 695	4%	\$ 725	4%
Counsel(E)	\$ 550	\$ 573	4%	\$ 593	4%	\$ 613	3%	\$ 626	2%	\$ 640	2%	\$ 667	4%
Senior Associate	\$ 216	\$ 238	10%	\$ 251	6%	\$ 275	9%	\$ 300	9%	\$ 321	7%	\$ 337	5%
8th Year Associate(E)	\$ 169	\$ 179	6%	\$ 199	11%	\$ 220	11%	\$ 243	10%	\$ 254	5%	\$ 279	10%
7th Year Associate(E)	\$ 151	\$ 169	12%	\$ 180	6%	\$ 203	13%	\$ 224	10%	\$ 234	5%	\$ 251	7%
6th Year Associate(E)	\$ 140	\$ 151	7%	\$ 167	11%	\$ 180	8%	\$ 197	9%	\$ 211	7%	\$ 221	5%
5th Year Associate(E)	\$ 122	\$ 134	10%	\$ 146	9%	\$ 164	13%	\$ 179	9%	\$ 189	6%	\$ 203	7%
4th Year Associate(E)	\$ 110	\$ 123	12%	\$ 133	9%	\$ 148	11%	\$ 159	8%	\$ 172	8%	\$ 183	6%
3rd Year Associate(E)	\$ 103	\$ 107	4%	\$ 116	8%	\$ 128	11%	\$ 139	8%	\$ 150	8%	\$ 161	7%
2nd Year Associate(E)	\$ 86	\$ 97	12%	\$ 102	5%	\$ 113	11%	\$ 128	13%	\$ 138	8%	\$ 145	5%
1st Year Associate(E)	\$ 81	\$ 89	10%	\$ 94	6%	\$ 105	11%	\$ 115	10%	\$ 126	9%	\$ 137	9%
Overall	\$244	\$258	6%	\$273	6%	\$290	6%	\$308	6%	\$324	5%	\$341	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Venable LLP													
Senior Partner	\$ 641	\$ 668	4%	\$ 699	5%	\$ 720	3%	\$ 752	4%	\$ 790	5%	\$ 827	5%
Partner(E)	\$ 588	\$ 613	4%	\$ 641	5%	\$ 663	3%	\$ 688	4%	\$ 718	4%	\$ 749	4%
Counsel	\$ 524	\$ 545	4%	\$ 571	5%	\$ 593	4%	\$ 611	3%	\$ 633	3%	\$ 657	4%
Senior Associate(E)	\$ 358	\$ 404	13%	\$ 448	11%	\$ 483	8%	\$ 521	8%	\$ 550	6%	\$ 592	7%
8th Year Associate(E)	\$ 300	\$ 322	8%	\$ 357	11%	\$ 383	7%	\$ 416	9%	\$ 431	4%	\$ 453	5%
7th Year Associate(E)	\$ 237	\$ 270	14%	\$ 292	8%	\$ 319	9%	\$ 351	10%	\$ 375	7%	\$ 403	8%
6th Year Associate(E)	\$ 200	\$ 224	12%	\$ 242	8%	\$ 272	13%	\$ 301	11%	\$ 337	12%	\$ 367	9%
5th Year Associate(E)	\$ 201	\$ 209	4%	\$ 233	11%	\$ 259	11%	\$ 288	11%	\$ 310	8%	\$ 337	9%
4th Year Associate(E)	\$ 174	\$ 190	9%	\$ 211	11%	\$ 226	7%	\$ 240	6%	\$ 270	13%	\$ 291	8%
3rd Year Associate(E)	\$ 156	\$ 171	9%	\$ 189	11%	\$ 209	10%	\$ 225	7%	\$ 238	6%	\$ 270	14%
2nd Year Associate(E)	\$ 138	\$ 147	6%	\$ 165	12%	\$ 185	12%	\$ 204	10%	\$ 216	6%	\$ 233	8%
1st Year Associate(E)	\$ 130	\$ 134	3%	\$ 146	9%	\$ 157	8%	\$ 173	10%	\$ 188	8%	\$ 206	9%
Overall	\$304	\$325	7%	\$349	8%	\$373	7%	\$398	7%	\$421	6%	\$449	7%

Environmental

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Venable LLP													
Senior Partner	\$ 904	\$ 925	2%	\$ 935	1%	\$ 982	5%	\$ 1,007	3%	\$ 1,055	5%	\$ 1,084	3%
Partner(E)	\$ 752	\$ 790	5%	\$ 811	3%	\$ 850	5%	\$ 873	3%	\$ 907	4%	\$ 940	4%
Counsel	\$ 625	\$ 640	2%	\$ 670	5%	\$ 701	5%	\$ 721	3%	\$ 742	3%	\$ 776	5%
Senior Associate	\$ 335	\$ 358	7%	\$ 388	8%	\$ 424	9%	\$ 463	9%	\$ 508	10%	\$ 550	8%
8th Year Associate(E)	\$ 272	\$ 297	9%	\$ 310	5%	\$ 348	12%	\$ 388	11%	\$ 416	7%	\$ 455	10%
7th Year Associate(E)	\$ 256	\$ 273	7%	\$ 296	8%	\$ 323	9%	\$ 352	9%	\$ 378	8%	\$ 405	7%
6th Year Associate(E)	\$ 216	\$ 232	8%	\$ 249	7%	\$ 281	13%	\$ 307	9%	\$ 341	11%	\$ 365	7%
5th Year Associate(E)	\$ 201	\$ 229	14%	\$ 249	9%	\$ 280	12%	\$ 297	6%	\$ 313	6%	\$ 328	5%
4th Year Associate(E)	\$ 187	\$ 208	11%	\$ 222	7%	\$ 247	11%	\$ 273	11%	\$ 288	5%	\$ 302	5%
3rd Year Associate(E)	\$ 171	\$ 185	8%	\$ 202	9%	\$ 219	8%	\$ 236	8%	\$ 254	7%	\$ 272	7%
2nd Year Associate(E)	\$ 171	\$ 175	2%	\$ 193	10%	\$ 204	6%	\$ 214	5%	\$ 226	5%	\$ 242	7%
1st Year Associate(E)	\$ 130	\$ 143	10%	\$ 152	6%	\$ 168	11%	\$ 184	9%	\$ 203	10%	\$ 222	9%
Overall	\$352	\$371	6%	\$390	5%	\$419	7%	\$443	6%	\$469	6%	\$495	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Nixon Peabody LLP													
Senior Partner	\$ 259	\$ 271	5%	\$ 290	7%	\$ 291	0%	\$ 311	7%	\$ 320	3%	\$ 340	6%
Partner(E)	\$ 233	\$ 246	6%	\$ 259	5%	\$ 269	4%	\$ 282	5%	\$ 296	5%	\$ 309	4%
Counsel(E)	\$ 214	\$ 222	4%	\$ 231	4%	\$ 240	4%	\$ 250	4%	\$ 262	5%	\$ 273	4%
Senior Associate	\$ 188	\$ 200	6%	\$ 213	6%	\$ 212	-1%	\$ 230	9%	\$ 238	4%	\$ 240	1%
8th Year Associate(E)	\$ 151	\$ 155	2%	\$ 170	10%	\$ 173	2%	\$ 192	11%	\$ 189	-2%	\$ 193	2%
7th Year Associate(E)	\$ 137	\$ 139	1%	\$ 157	13%	\$ 151	-4%	\$ 175	16%	\$ 166	-5%	\$ 171	3%
6th Year Associate(E)	\$ 126	\$ 125	-1%	\$ 136	9%	\$ 131	-4%	\$ 156	19%	\$ 145	-7%	\$ 153	6%
5th Year Associate	\$ 115	\$ 115	0%	\$ 120	4%	\$ 118	-2%	\$ 136	15%	\$ 132	-3%	\$ 139	6%
4th Year Associate(E)	\$ 102	\$ 104	1%	\$ 109	5%	\$ 107	-2%	\$ 119	11%	\$ 114	-4%	\$ 121	6%
3rd Year Associate(E)	\$ 93	\$ 94	1%	\$ 99	5%	\$ 99	-1%	\$ 110	11%	\$ 100	-9%	\$ 110	10%
2nd Year Associate(E)	\$ 84	\$ 83	-1%	\$ 88	6%	\$ 91	3%	\$ 97	6%	\$ 87	-10%	\$ 101	17%
1st Year Associate(E)	\$ 74	\$ 74	0%	\$ 80	8%	\$ 80	0%	\$ 86	7%	\$ 77	-10%	\$ 93	21%
Overall	\$148	\$152	3%	\$163	7%	\$163	0%	\$179	9%	\$177	-1%	\$187	6%

Energy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Nixon Peabody LLP													
Senior Partner	\$ 402	\$ 414	3%	\$ 430	4%	\$ 448	4%	\$ 464	4%	\$ 480	3%	\$ 489	2%
Partner(E)	\$ 347	\$ 360	4%	\$ 377	5%	\$ 393	4%	\$ 409	4%	\$ 417	2%	\$ 440	6%
Counsel(E)	\$ 304	\$ 316	4%	\$ 325	3%	\$ 342	5%	\$ 356	4%	\$ 371	4%	\$ 387	4%
Senior Associate	\$ 268	\$ 291	9%	\$ 292	1%	\$ 311	6%	\$ 320	3%	\$ 331	3%	\$ 337	2%
8th Year Associate(E)	\$ 207	\$ 238	15%	\$ 226	-5%	\$ 258	14%	\$ 262	2%	\$ 274	4%	\$ 279	2%
7th Year Associate(E)	\$ 182	\$ 217	19%	\$ 206	-5%	\$ 232	13%	\$ 241	4%	\$ 244	1%	\$ 251	3%
6th Year Associate(E)	\$ 164	\$ 199	21%	\$ 181	-9%	\$ 206	14%	\$ 210	2%	\$ 217	3%	\$ 218	1%
5th Year Associate(E)	\$ 143	\$ 175	23%	\$ 163	-7%	\$ 188	15%	\$ 182	-3%	\$ 197	8%	\$ 197	0%
4th Year Associate(E)	\$ 127	\$ 158	24%	\$ 149	-6%	\$ 167	13%	\$ 166	-1%	\$ 176	6%	\$ 171	-3%
3rd Year Associate(E)	\$ 116	\$ 141	22%	\$ 129	-8%	\$ 150	16%	\$ 146	-3%	\$ 162	11%	\$ 149	-8%
2nd Year Associate(E)	\$ 106	\$ 128	20%	\$ 114	-11%	\$ 132	16%	\$ 130	-2%	\$ 141	8%	\$ 129	-8%
1st Year Associate(E)	\$ 98	\$ 114	16%	\$ 99	-13%	\$ 117	18%	\$ 114	-2%	\$ 126	11%	\$ 118	-7%
Overall	\$205	\$229	12%	\$224	-2%	\$245	9%	\$250	2%	\$261	4%	\$264	1%

PRACTICE AREAS

Bankruptcy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Ogletree, Deakins, Nash, Smoak & Stewart, P.C.													
Senior Partner(E)	\$ 904	\$ 954	5%	\$ 981	3%	\$ 1,041	6%	\$ 1,065	2%	\$ 1,129	6%	\$ 1,178	4%
Partner	\$ 837	\$ 875	4%	\$ 900	3%	\$ 938	4%	\$ 977	4%	\$ 999	2%	\$ 1,023	2%
Counsel(E)	\$ 612	\$ 649	6%	\$ 673	4%	\$ 707	5%	\$ 740	5%	\$ 769	4%	\$ 797	4%
Senior Associate	\$ 375	\$ 411	10%	\$ 432	5%	\$ 461	7%	\$ 488	6%	\$ 523	7%	\$ 556	6%
8th Year Associate(E)	\$ 276	\$ 309	12%	\$ 327	6%	\$ 369	13%	\$ 393	6%	\$ 438	11%	\$ 471	8%
7th Year Associate(E)	\$ 259	\$ 277	7%	\$ 298	8%	\$ 329	10%	\$ 371	13%	\$ 398	7%	\$ 433	9%
6th Year Associate(E)	\$ 228	\$ 249	9%	\$ 277	11%	\$ 303	9%	\$ 337	11%	\$ 362	8%	\$ 389	7%
5th Year Associate(E)	\$ 228	\$ 246	8%	\$ 271	10%	\$ 288	6%	\$ 316	10%	\$ 333	5%	\$ 352	6%
4th Year Associate(E)	\$ 193	\$ 214	11%	\$ 230	8%	\$ 250	9%	\$ 274	9%	\$ 300	10%	\$ 323	8%
3rd Year Associate(E)	\$ 181	\$ 192	6%	\$ 211	10%	\$ 225	7%	\$ 244	8%	\$ 270	11%	\$ 287	6%
2nd Year Associate(E)	\$ 158	\$ 169	7%	\$ 191	12%	\$ 207	9%	\$ 228	10%	\$ 248	9%	\$ 269	8%
1st Year Associate(E)	\$ 152	\$ 158	4%	\$ 168	7%	\$ 180	7%	\$ 194	7%	\$ 216	12%	\$ 236	9%
Overall	\$367	\$392	7%	\$413	5%	\$442	7%	\$469	6%	\$499	6%	\$526	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Ogletree, Deakins, Nash, Smoak & Stewart, P.C.													
Senior Partner	\$ 605	\$ 635	5%	\$ 650	2%	\$ 673	4%	\$ 694	3%	\$ 718	3%	\$ 750	4%
Partner(E)	\$ 598	\$ 613	3%	\$ 626	2%	\$ 647	3%	\$ 673	4%	\$ 699	4%	\$ 724	4%
Counsel	\$ 555	\$ 575	4%	\$ 590	3%	\$ 608	3%	\$ 638	5%	\$ 667	4%	\$ 684	3%
Senior Associate	\$ 285	\$ 310	9%	\$ 333	7%	\$ 353	6%	\$ 382	8%	\$ 412	8%	\$ 434	5%
8th Year Associate(E)	\$ 215	\$ 241	12%	\$ 264	9%	\$ 276	5%	\$ 313	13%	\$ 345	10%	\$ 375	9%
7th Year Associate(E)	\$ 210	\$ 217	4%	\$ 237	9%	\$ 249	5%	\$ 279	12%	\$ 307	10%	\$ 334	9%
6th Year Associate(E)	\$ 185	\$ 193	5%	\$ 205	6%	\$ 224	9%	\$ 254	13%	\$ 267	5%	\$ 284	6%
5th Year Associate(E)	\$ 156	\$ 165	6%	\$ 183	10%	\$ 197	8%	\$ 214	9%	\$ 233	9%	\$ 256	10%
4th Year Associate(E)	\$ 124	\$ 139	11%	\$ 155	12%	\$ 171	10%	\$ 186	9%	\$ 205	10%	\$ 223	9%
3rd Year Associate(E)	\$ 127	\$ 138	9%	\$ 156	13%	\$ 168	8%	\$ 179	6%	\$ 186	4%	\$ 203	9%
2nd Year Associate(E)	\$ 107	\$ 113	5%	\$ 127	13%	\$ 142	12%	\$ 155	9%	\$ 168	8%	\$ 183	9%
1st Year Associate(E)	\$ 103	\$ 112	9%	\$ 119	6%	\$ 126	6%	\$ 137	8%	\$ 146	7%	\$ 155	6%
Overall	\$273	\$288	6%	\$304	6%	\$319	5%	\$342	7%	\$363	6%	\$384	6%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Kilpatrick Townsend & Stockton LLP													
Senior Partner	\$ 615	\$ 639	4%	\$ 658	3%	\$ 685	4%	\$ 710	4%	\$ 727	2%	\$ 748	3%
Partner(E)	\$ 539	\$ 563	4%	\$ 583	4%	\$ 609	4%	\$ 623	2%	\$ 647	4%	\$ 673	4%
Counsel(E)	\$ 491	\$ 501	2%	\$ 527	5%	\$ 553	5%	\$ 575	4%	\$ 582	1%	\$ 607	4%
Senior Associate	\$ 318	\$ 336	6%	\$ 362	8%	\$ 396	9%	\$ 419	6%	\$ 458	9%	\$ 483	5%
8th Year Associate(E)	\$ 231	\$ 247	7%	\$ 274	11%	\$ 297	8%	\$ 320	8%	\$ 354	11%	\$ 387	9%
7th Year Associate(E)	\$ 208	\$ 229	10%	\$ 241	5%	\$ 271	12%	\$ 293	8%	\$ 312	7%	\$ 340	9%
6th Year Associate(E)	\$ 155	\$ 169	9%	\$ 190	12%	\$ 213	12%	\$ 240	13%	\$ 271	13%	\$ 289	7%
5th Year Associate(E)	\$ 162	\$ 167	3%	\$ 187	12%	\$ 205	10%	\$ 216	5%	\$ 239	10%	\$ 258	8%
4th Year Associate(E)	\$ 135	\$ 152	13%	\$ 167	10%	\$ 184	10%	\$ 205	12%	\$ 217	6%	\$ 231	6%
3rd Year Associate(E)	\$ 133	\$ 137	3%	\$ 150	9%	\$ 164	9%	\$ 183	12%	\$ 198	8%	\$ 223	13%
2nd Year Associate(E)	\$ 113	\$ 118	5%	\$ 130	10%	\$ 141	8%	\$ 156	11%	\$ 176	13%	\$ 191	9%
1st Year Associate(E)	\$ 100	\$ 107	7%	\$ 119	11%	\$ 130	10%	\$ 142	9%	\$ 160	13%	\$ 170	6%
Overall	\$267	\$280	5%	\$299	7%	\$321	7%	\$340	6%	\$362	6%	\$383	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Kilpatrick Townsend & Stockton LLP													
Senior Partner	\$ 694	\$ 724	4%	\$ 743	3%	\$ 780	5%	\$ 797	2%	\$ 831	4%	\$ 855	3%
Partner	\$ 496	\$ 520	5%	\$ 545	5%	\$ 571	5%	\$ 585	2%	\$ 603	3%	\$ 631	5%
Counsel	\$ 429	\$ 448	4%	\$ 467	4%	\$ 483	3%	\$ 495	2%	\$ 516	4%	\$ 539	4%
Senior Associate	\$ 353	\$ 377	7%	\$ 414	10%	\$ 452	9%	\$ 487	8%	\$ 531	9%	\$ 575	8%
8th Year Associate(E)	\$ 273	\$ 288	5%	\$ 324	12%	\$ 354	9%	\$ 390	10%	\$ 406	4%	\$ 451	11%
7th Year Associate(E)	\$ 244	\$ 262	8%	\$ 296	13%	\$ 315	6%	\$ 347	10%	\$ 362	4%	\$ 410	13%
6th Year Associate(E)	\$ 206	\$ 228	11%	\$ 241	6%	\$ 264	9%	\$ 282	7%	\$ 315	11%	\$ 331	5%
5th Year Associate(E)	\$ 179	\$ 184	2%	\$ 206	12%	\$ 224	9%	\$ 252	12%	\$ 274	9%	\$ 288	5%
4th Year Associate(E)	\$ 155	\$ 170	10%	\$ 186	9%	\$ 202	9%	\$ 225	11%	\$ 238	6%	\$ 257	8%
3rd Year Associate(E)	\$ 125	\$ 137	9%	\$ 154	12%	\$ 166	8%	\$ 186	12%	\$ 207	11%	\$ 221	7%
2nd Year Associate(E)	\$ 133	\$ 145	9%	\$ 154	6%	\$ 162	6%	\$ 171	5%	\$ 186	9%	\$ 198	6%
1st Year Associate(E)	\$ 111	\$ 118	7%	\$ 132	12%	\$ 143	8%	\$ 152	7%	\$ 172	13%	\$ 183	6%
Overall	\$283	\$300	6%	\$322	7%	\$343	7%	\$364	6%	\$387	6%	\$412	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jackson Lewis LLP													
Senior Partner(E)	\$ 591	\$ 622	5%	\$ 653	5%	\$ 706	8%	\$ 725	3%	\$ 757	4%	\$ 786	4%
Partner	\$ 526	\$ 553	5%	\$ 594	7%	\$ 621	5%	\$ 667	7%	\$ 673	1%	\$ 691	3%
Counsel(E)	\$ 479	\$ 503	5%	\$ 535	6%	\$ 553	3%	\$ 601	9%	\$ 613	2%	\$ 601	-2%
Senior Associate	\$ 431	\$ 453	5%	\$ 476	5%	\$ 509	7%	\$ 553	9%	\$ 539	-2%	\$ 535	-1%
8th Year Associate(E)	\$ 341	\$ 371	9%	\$ 373	0%	\$ 398	7%	\$ 458	15%	\$ 413	-10%	\$ 410	-1%
7th Year Associate(E)	\$ 304	\$ 327	8%	\$ 328	0%	\$ 347	6%	\$ 403	16%	\$ 363	-10%	\$ 373	3%
6th Year Associate(E)	\$ 264	\$ 294	11%	\$ 292	-1%	\$ 319	9%	\$ 362	14%	\$ 316	-13%	\$ 336	6%
5th Year Associate(E)	\$ 238	\$ 259	9%	\$ 269	4%	\$ 293	9%	\$ 319	9%	\$ 278	-13%	\$ 309	11%
4th Year Associate(E)	\$ 207	\$ 230	11%	\$ 236	3%	\$ 264	12%	\$ 281	6%	\$ 248	-12%	\$ 269	9%
3rd Year Associate(E)	\$ 190	\$ 205	8%	\$ 206	0%	\$ 230	12%	\$ 258	12%	\$ 225	-13%	\$ 247	10%
2nd Year Associate(E)	\$ 173	\$ 186	8%	\$ 179	-4%	\$ 202	13%	\$ 227	12%	\$ 198	-13%	\$ 227	15%
1st Year Associate(E)	\$ 158	\$ 166	5%	\$ 165	-1%	\$ 180	9%	\$ 200	11%	\$ 182	-9%	\$ 205	12%
Overall	\$325	\$347	7%	\$359	3%	\$385	7%	\$421	9%	\$400	-5%	\$416	4%

Labor and Employment

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jackson Lewis LLP													
Senior Partner	\$ 618	\$ 633	2%	\$ 654	3%	\$ 677	4%	\$ 695	3%	\$ 722	4%	\$ 744	3%
Partner	\$ 401	\$ 410	2%	\$ 423	3%	\$ 428	1%	\$ 449	5%	\$ 461	3%	\$ 480	4%
Counsel	\$ 349	\$ 363	4%	\$ 379	4%	\$ 395	4%	\$ 409	3%	\$ 420	3%	\$ 441	5%
Senior Associate	\$ 264	\$ 281	6%	\$ 305	9%	\$ 323	6%	\$ 344	6%	\$ 375	9%	\$ 406	8%
8th Year Associate(E)	\$ 190	\$ 214	13%	\$ 233	9%	\$ 246	6%	\$ 272	10%	\$ 293	8%	\$ 321	10%
7th Year Associate(E)	\$ 192	\$ 203	6%	\$ 227	12%	\$ 241	6%	\$ 256	6%	\$ 267	4%	\$ 286	7%
6th Year Associate(E)	\$ 178	\$ 186	5%	\$ 209	12%	\$ 219	5%	\$ 230	5%	\$ 243	5%	\$ 260	7%
5th Year Associate(E)	\$ 145	\$ 162	12%	\$ 182	12%	\$ 195	7%	\$ 205	5%	\$ 223	9%	\$ 240	8%
4th Year Associate(E)	\$ 130	\$ 140	7%	\$ 151	8%	\$ 161	6%	\$ 178	11%	\$ 201	13%	\$ 220	10%
3rd Year Associate(E)	\$ 120	\$ 131	9%	\$ 142	8%	\$ 157	11%	\$ 169	7%	\$ 185	10%	\$ 194	5%
2nd Year Associate(E)	\$ 113	\$ 121	7%	\$ 128	6%	\$ 144	12%	\$ 158	10%	\$ 168	6%	\$ 184	9%
1st Year Associate(E)	\$ 94	\$ 102	8%	\$ 111	10%	\$ 119	7%	\$ 132	11%	\$ 146	11%	\$ 158	8%
Overall	\$233	\$245	5%	\$262	7%	\$275	5%	\$291	6%	\$309	6%	\$328	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Step toe & Johnson LLP													
Senior Partner	\$ 768	\$ 808	5%	\$ 827	2%	\$ 852	3%	\$ 890	4%	\$ 930	4%	\$ 953	2%
Partner(E)	\$ 686	\$ 717	4%	\$ 753	5%	\$ 768	2%	\$ 804	5%	\$ 828	3%	\$ 863	4%
Counsel(E)	\$ 655	\$ 680	4%	\$ 694	2%	\$ 719	4%	\$ 740	3%	\$ 762	3%	\$ 794	4%
Senior Associate(E)	\$ 422	\$ 480	14%	\$ 512	6%	\$ 572	12%	\$ 624	9%	\$ 663	6%	\$ 700	6%
8th Year Associate(E)	\$ 369	\$ 379	3%	\$ 404	7%	\$ 431	7%	\$ 475	10%	\$ 525	10%	\$ 557	6%
7th Year Associate(E)	\$ 351	\$ 364	4%	\$ 394	8%	\$ 423	7%	\$ 450	6%	\$ 477	6%	\$ 515	8%
6th Year Associate(E)	\$ 287	\$ 323	13%	\$ 342	6%	\$ 376	10%	\$ 396	5%	\$ 430	9%	\$ 462	8%
5th Year Associate(E)	\$ 269	\$ 280	4%	\$ 295	5%	\$ 331	12%	\$ 348	5%	\$ 391	12%	\$ 422	8%
4th Year Associate(E)	\$ 240	\$ 263	10%	\$ 293	11%	\$ 316	8%	\$ 333	5%	\$ 348	5%	\$ 369	6%
3rd Year Associate(E)	\$ 217	\$ 237	9%	\$ 253	7%	\$ 271	7%	\$ 296	9%	\$ 313	6%	\$ 337	8%
2nd Year Associate(E)	\$ 202	\$ 210	4%	\$ 228	9%	\$ 245	7%	\$ 267	9%	\$ 279	5%	\$ 302	8%
1st Year Associate(E)	\$ 158	\$ 168	6%	\$ 188	12%	\$ 205	9%	\$ 235	14%	\$ 256	9%	\$ 280	9%
Overall	\$385	\$409	6%	\$432	6%	\$459	6%	\$488	6%	\$517	6%	\$546	6%

Energy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Step toe & Johnson LLP													
Senior Partner	\$ 709	\$ 731	3%	\$ 751	3%	\$ 777	3%	\$ 803	3%	\$ 834	4%	\$ 862	3%
Partner(E)	\$ 624	\$ 637	2%	\$ 662	4%	\$ 686	4%	\$ 700	2%	\$ 726	4%	\$ 759	5%
Counsel(E)	\$ 540	\$ 552	2%	\$ 571	4%	\$ 583	2%	\$ 614	5%	\$ 646	5%	\$ 668	3%
Senior Associate	\$ 393	\$ 430	9%	\$ 460	7%	\$ 495	8%	\$ 524	6%	\$ 568	8%	\$ 619	9%
8th Year Associate(E)	\$ 282	\$ 309	9%	\$ 338	9%	\$ 369	9%	\$ 406	10%	\$ 435	7%	\$ 465	7%
7th Year Associate(E)	\$ 287	\$ 303	6%	\$ 320	6%	\$ 338	5%	\$ 361	7%	\$ 396	10%	\$ 436	10%
6th Year Associate(E)	\$ 220	\$ 249	13%	\$ 274	10%	\$ 292	6%	\$ 318	9%	\$ 356	12%	\$ 388	9%
5th Year Associate(E)	\$ 227	\$ 245	8%	\$ 274	12%	\$ 286	4%	\$ 305	7%	\$ 328	8%	\$ 346	6%
4th Year Associate(E)	\$ 194	\$ 209	7%	\$ 227	9%	\$ 254	12%	\$ 272	7%	\$ 298	10%	\$ 327	10%
3rd Year Associate(E)	\$ 165	\$ 182	10%	\$ 205	13%	\$ 221	8%	\$ 245	11%	\$ 268	10%	\$ 284	6%
2nd Year Associate(E)	\$ 168	\$ 178	6%	\$ 193	9%	\$ 203	5%	\$ 228	12%	\$ 244	7%	\$ 259	6%
1st Year Associate(E)	\$ 135	\$ 145	8%	\$ 161	10%	\$ 180	12%	\$ 203	13%	\$ 225	11%	\$ 238	6%
Overall	\$329	\$347	6%	\$370	6%	\$390	6%	\$415	6%	\$444	7%	\$471	6%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Buchanan Ingersoll & Rooney PC													
Senior Partner	\$ 519	\$ 532	3%	\$ 558	5%	\$ 570	2%	\$ 582	2%	\$ 596	2%	\$ 621	4%
Partner	\$ 525	\$ 537	2%	\$ 550	2%	\$ 561	2%	\$ 577	3%	\$ 606	5%	\$ 629	4%
Counsel(E)	\$ 455	\$ 466	2%	\$ 489	5%	\$ 499	2%	\$ 525	5%	\$ 557	6%	\$ 566	2%
Senior Associate(E)	\$ 353	\$ 381	8%	\$ 415	9%	\$ 439	6%	\$ 462	5%	\$ 501	9%	\$ 547	9%
8th Year Associate(E)	\$ 266	\$ 278	5%	\$ 307	11%	\$ 336	9%	\$ 370	10%	\$ 393	6%	\$ 412	5%
7th Year Associate(E)	\$ 242	\$ 266	10%	\$ 290	9%	\$ 306	5%	\$ 322	5%	\$ 342	6%	\$ 371	9%
6th Year Associate(E)	\$ 205	\$ 221	8%	\$ 233	5%	\$ 256	10%	\$ 283	10%	\$ 304	7%	\$ 341	12%
5th Year Associate(E)	\$ 196	\$ 194	-1%	\$ 219	13%	\$ 232	6%	\$ 252	9%	\$ 277	10%	\$ 314	13%
4th Year Associate(E)	\$ 159	\$ 175	10%	\$ 192	9%	\$ 203	6%	\$ 229	13%	\$ 249	9%	\$ 279	12%
3rd Year Associate(E)	\$ 152	\$ 167	10%	\$ 179	7%	\$ 199	11%	\$ 211	6%	\$ 224	6%	\$ 251	12%
2nd Year Associate(E)	\$ 139	\$ 144	4%	\$ 158	9%	\$ 173	9%	\$ 186	7%	\$ 199	7%	\$ 224	12%
1st Year Associate(E)	\$ 117	\$ 125	7%	\$ 138	10%	\$ 152	10%	\$ 167	10%	\$ 174	4%	\$ 197	14%
Overall	\$277	\$291	5%	\$311	7%	\$327	5%	\$347	6%	\$368	6%	\$396	7%

Energy

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Buchanan Ingersoll & Rooney PC													
Senior Partner	\$ 435	\$ 446	2%	\$ 465	4%	\$ 486	4%	\$ 510	5%	\$ 529	4%	\$ 548	4%
Partner(E)	\$ 402	\$ 412	2%	\$ 426	3%	\$ 445	4%	\$ 466	5%	\$ 482	3%	\$ 501	4%
Counsel	\$ 361	\$ 370	2%	\$ 378	2%	\$ 395	4%	\$ 413	4%	\$ 424	3%	\$ 443	4%
Senior Associate	\$ 207	\$ 222	7%	\$ 249	12%	\$ 280	13%	\$ 298	6%	\$ 325	9%	\$ 358	10%
8th Year Associate(E)	\$ 171	\$ 184	8%	\$ 198	8%	\$ 217	9%	\$ 244	12%	\$ 260	7%	\$ 293	12%
7th Year Associate(E)	\$ 154	\$ 169	10%	\$ 180	6%	\$ 193	7%	\$ 207	7%	\$ 226	9%	\$ 249	10%
6th Year Associate(E)	\$ 142	\$ 148	4%	\$ 158	7%	\$ 178	12%	\$ 195	10%	\$ 208	7%	\$ 237	14%
5th Year Associate(E)	\$ 127	\$ 143	13%	\$ 151	6%	\$ 162	7%	\$ 180	11%	\$ 190	6%	\$ 208	10%
4th Year Associate(E)	\$ 108	\$ 122	13%	\$ 129	5%	\$ 141	9%	\$ 153	9%	\$ 165	8%	\$ 176	7%
3rd Year Associate(E)	\$ 95	\$ 107	12%	\$ 113	6%	\$ 122	8%	\$ 133	9%	\$ 150	13%	\$ 159	6%
2nd Year Associate(E)	\$ 102	\$ 107	5%	\$ 116	8%	\$ 122	6%	\$ 131	7%	\$ 138	6%	\$ 150	9%
1st Year Associate(E)	\$ 80	\$ 90	13%	\$ 96	7%	\$ 105	8%	\$ 114	9%	\$ 127	12%	\$ 137	8%
Overall	\$199	\$210	6%	\$222	5%	\$237	7%	\$254	7%	\$269	6%	\$288	7%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Arent Fox LLP													
Senior Partner	\$ 700	\$ 734	5%	\$ 763	4%	\$ 798	5%	\$ 829	4%	\$ 872	5%	\$ 897	3%
Partner	\$ 631	\$ 663	5%	\$ 680	3%	\$ 705	4%	\$ 720	2%	\$ 744	3%	\$ 759	2%
Counsel(E)	\$ 581	\$ 596	3%	\$ 610	2%	\$ 631	4%	\$ 658	4%	\$ 691	5%	\$ 727	5%
Senior Associate	\$ 433	\$ 480	11%	\$ 510	6%	\$ 545	7%	\$ 583	7%	\$ 625	7%	\$ 681	9%
8th Year Associate(E)	\$ 310	\$ 330	6%	\$ 369	12%	\$ 416	13%	\$ 457	10%	\$ 484	6%	\$ 551	14%
7th Year Associate(E)	\$ 267	\$ 299	12%	\$ 329	10%	\$ 371	13%	\$ 398	7%	\$ 430	8%	\$ 491	14%
6th Year Associate(E)	\$ 260	\$ 296	14%	\$ 315	6%	\$ 339	8%	\$ 378	12%	\$ 396	5%	\$ 441	11%
5th Year Associate(E)	\$ 238	\$ 267	12%	\$ 286	7%	\$ 301	5%	\$ 333	10%	\$ 348	5%	\$ 370	6%
4th Year Associate(E)	\$ 197	\$ 216	10%	\$ 233	8%	\$ 258	11%	\$ 276	7%	\$ 303	10%	\$ 323	6%
3rd Year Associate(E)	\$ 178	\$ 194	9%	\$ 209	8%	\$ 228	9%	\$ 242	6%	\$ 270	11%	\$ 288	7%
2nd Year Associate(E)	\$ 173	\$ 183	5%	\$ 197	8%	\$ 220	11%	\$ 231	5%	\$ 246	6%	\$ 267	9%
1st Year Associate(E)	\$ 170	\$ 180	6%	\$ 193	7%	\$ 202	5%	\$ 210	4%	\$ 223	6%	\$ 240	8%
Overall	\$345	\$370	7%	\$391	6%	\$418	7%	\$443	6%	\$469	6%	\$503	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Arent Fox LLP													
Senior Partner	\$ 589	\$ 605	3%	\$ 635	5%	\$ 658	4%	\$ 678	3%	\$ 701	3%	\$ 734	5%
Partner	\$ 553	\$ 570	3%	\$ 582	2%	\$ 602	3%	\$ 628	4%	\$ 642	2%	\$ 663	3%
Counsel(E)	\$ 433	\$ 445	3%	\$ 464	4%	\$ 486	5%	\$ 516	6%	\$ 542	5%	\$ 572	5%
Senior Associate	\$ 275	\$ 302	10%	\$ 333	10%	\$ 360	8%	\$ 395	10%	\$ 432	9%	\$ 469	9%
8th Year Associate(E)	\$ 224	\$ 237	6%	\$ 259	9%	\$ 288	11%	\$ 313	8%	\$ 350	12%	\$ 372	6%
7th Year Associate(E)	\$ 203	\$ 221	9%	\$ 246	11%	\$ 262	7%	\$ 275	5%	\$ 311	13%	\$ 335	8%
6th Year Associate(E)	\$ 185	\$ 210	14%	\$ 221	5%	\$ 236	7%	\$ 245	4%	\$ 271	11%	\$ 308	14%
5th Year Associate(E)	\$ 157	\$ 179	14%	\$ 192	8%	\$ 205	7%	\$ 225	10%	\$ 244	8%	\$ 274	12%
4th Year Associate(E)	\$ 136	\$ 143	5%	\$ 159	11%	\$ 178	12%	\$ 193	8%	\$ 212	10%	\$ 223	5%
3rd Year Associate(E)	\$ 128	\$ 144	12%	\$ 158	10%	\$ 172	9%	\$ 185	7%	\$ 193	4%	\$ 219	14%
2nd Year Associate(E)	\$ 114	\$ 124	9%	\$ 137	10%	\$ 145	5%	\$ 161	11%	\$ 170	6%	\$ 183	8%
1st Year Associate(E)	\$ 97	\$ 109	12%	\$ 121	10%	\$ 132	9%	\$ 140	6%	\$ 151	8%	\$ 166	10%
Overall	\$258	\$274	6%	\$292	7%	\$310	6%	\$329	6%	\$351	7%	\$376	7%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Quarles & Brady LLP													
Senior Partner	\$ 440	\$ 453	3%	\$ 465	3%	\$ 484	4%	\$ 500	3%	\$ 519	4%	\$ 544	5%
Partner(E)	\$ 377	\$ 396	5%	\$ 412	4%	\$ 425	3%	\$ 435	2%	\$ 462	6%	\$ 490	6%
Counsel(E)	\$ 354	\$ 368	4%	\$ 386	5%	\$ 395	2%	\$ 408	3%	\$ 420	3%	\$ 441	5%
Senior Associate(E)	\$ 281	\$ 300	7%	\$ 324	8%	\$ 337	4%	\$ 356	6%	\$ 387	9%	\$ 407	5%
8th Year Associate(E)	\$ 215	\$ 230	7%	\$ 245	7%	\$ 262	7%	\$ 288	10%	\$ 299	4%	\$ 314	5%
7th Year Associate(E)	\$ 179	\$ 196	9%	\$ 218	12%	\$ 239	10%	\$ 254	6%	\$ 273	7%	\$ 299	10%
6th Year Associate(E)	\$ 152	\$ 167	10%	\$ 180	8%	\$ 196	9%	\$ 221	13%	\$ 240	9%	\$ 260	8%
5th Year Associate(E)	\$ 144	\$ 159	11%	\$ 177	11%	\$ 189	7%	\$ 203	7%	\$ 216	6%	\$ 239	11%
4th Year Associate(E)	\$ 117	\$ 130	12%	\$ 139	6%	\$ 155	12%	\$ 171	10%	\$ 190	11%	\$ 208	10%
3rd Year Associate(E)	\$ 112	\$ 127	14%	\$ 135	7%	\$ 140	4%	\$ 157	12%	\$ 173	10%	\$ 181	5%
2nd Year Associate(E)	\$ 104	\$ 109	6%	\$ 118	8%	\$ 127	8%	\$ 140	10%	\$ 152	9%	\$ 167	10%
1st Year Associate(E)	\$ 91	\$ 102	11%	\$ 108	7%	\$ 114	5%	\$ 123	8%	\$ 132	8%	\$ 145	10%
Overall	\$214	\$228	7%	\$242	6%	\$255	5%	\$271	6%	\$289	6%	\$308	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Quarles & Brady LLP													
Senior Partner	\$ 430	\$ 442	3%	\$ 455	3%	\$ 469	3%	\$ 486	4%	\$ 500	3%	\$ 521	4%
Partner(E)	\$ 398	\$ 407	2%	\$ 419	3%	\$ 437	4%	\$ 455	4%	\$ 468	3%	\$ 479	2%
Counsel(E)	\$ 345	\$ 356	3%	\$ 368	3%	\$ 380	3%	\$ 393	4%	\$ 414	5%	\$ 432	4%
Senior Associate(E)	\$ 235	\$ 249	6%	\$ 271	9%	\$ 302	11%	\$ 325	8%	\$ 364	12%	\$ 391	7%
8th Year Associate(E)	\$ 195	\$ 211	8%	\$ 236	12%	\$ 251	6%	\$ 279	11%	\$ 295	6%	\$ 314	7%
7th Year Associate(E)	\$ 171	\$ 186	9%	\$ 206	11%	\$ 225	9%	\$ 245	9%	\$ 260	6%	\$ 275	6%
6th Year Associate(E)	\$ 152	\$ 157	4%	\$ 174	11%	\$ 191	9%	\$ 214	12%	\$ 228	7%	\$ 246	8%
5th Year Associate(E)	\$ 135	\$ 153	13%	\$ 165	8%	\$ 174	6%	\$ 181	4%	\$ 199	10%	\$ 212	7%
4th Year Associate(E)	\$ 126	\$ 132	5%	\$ 144	9%	\$ 159	10%	\$ 172	8%	\$ 181	5%	\$ 191	5%
3rd Year Associate(E)	\$ 113	\$ 123	9%	\$ 131	7%	\$ 139	6%	\$ 152	10%	\$ 161	6%	\$ 172	7%
2nd Year Associate(E)	\$ 99	\$ 102	3%	\$ 114	12%	\$ 124	9%	\$ 130	4%	\$ 142	9%	\$ 151	7%
1st Year Associate(E)	\$ 91	\$ 98	7%	\$ 103	6%	\$ 111	7%	\$ 117	6%	\$ 130	12%	\$ 137	5%
Overall	\$207	\$218	5%	\$232	7%	\$247	6%	\$262	6%	\$278	6%	\$293	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jackson Walker LLP													
Senior Partner	\$ 454	\$ 473	4%	\$ 493	4%	\$ 504	2%	\$ 525	4%	\$ 542	3%	\$ 554	2%
Partner(E)	\$ 400	\$ 415	4%	\$ 434	5%	\$ 449	4%	\$ 470	5%	\$ 484	3%	\$ 497	3%
Counsel	\$ 338	\$ 348	3%	\$ 366	5%	\$ 385	5%	\$ 405	5%	\$ 416	3%	\$ 430	3%
Senior Associate(E)	\$ 286	\$ 301	5%	\$ 329	9%	\$ 354	8%	\$ 369	4%	\$ 383	4%	\$ 404	6%
8th Year Associate(E)	\$ 202	\$ 211	5%	\$ 232	10%	\$ 248	7%	\$ 279	12%	\$ 313	12%	\$ 336	7%
7th Year Associate(E)	\$ 194	\$ 213	10%	\$ 229	8%	\$ 250	9%	\$ 278	11%	\$ 288	4%	\$ 307	7%
6th Year Associate(E)	\$ 176	\$ 192	9%	\$ 210	9%	\$ 230	10%	\$ 255	11%	\$ 265	4%	\$ 289	9%
5th Year Associate(E)	\$ 148	\$ 167	12%	\$ 181	8%	\$ 202	12%	\$ 221	9%	\$ 241	9%	\$ 259	7%
4th Year Associate(E)	\$ 131	\$ 147	12%	\$ 158	8%	\$ 176	11%	\$ 197	12%	\$ 215	9%	\$ 230	7%
3rd Year Associate(E)	\$ 115	\$ 128	11%	\$ 141	10%	\$ 155	10%	\$ 174	12%	\$ 198	14%	\$ 209	6%
2nd Year Associate(E)	\$ 106	\$ 112	6%	\$ 128	14%	\$ 138	7%	\$ 158	15%	\$ 174	10%	\$ 191	10%
1st Year Associate(E)	\$ 95	\$ 102	7%	\$ 114	12%	\$ 121	6%	\$ 144	19%	\$ 153	6%	\$ 175	15%
Overall	\$220	\$234	6%	\$251	7%	\$268	7%	\$290	8%	\$306	6%	\$323	6%

Energy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jackson Walker LLP													
Senior Partner	\$ 593	\$ 615	4%	\$ 635	3%	\$ 652	3%	\$ 671	3%	\$ 691	3%	\$ 724	5%
Partner(E)	\$ 539	\$ 560	4%	\$ 581	4%	\$ 605	4%	\$ 623	3%	\$ 650	4%	\$ 665	2%
Counsel(E)	\$ 469	\$ 487	4%	\$ 510	5%	\$ 524	3%	\$ 531	1%	\$ 547	3%	\$ 570	4%
Senior Associate	\$ 290	\$ 312	8%	\$ 341	9%	\$ 370	9%	\$ 401	8%	\$ 422	5%	\$ 448	6%
8th Year Associate(E)	\$ 228	\$ 242	6%	\$ 259	7%	\$ 290	12%	\$ 325	12%	\$ 338	4%	\$ 371	10%
7th Year Associate(E)	\$ 211	\$ 222	5%	\$ 245	10%	\$ 264	8%	\$ 292	11%	\$ 311	6%	\$ 330	6%
6th Year Associate(E)	\$ 180	\$ 196	9%	\$ 223	14%	\$ 235	5%	\$ 269	14%	\$ 283	5%	\$ 300	6%
5th Year Associate(E)	\$ 165	\$ 180	9%	\$ 197	9%	\$ 216	10%	\$ 239	11%	\$ 252	5%	\$ 276	10%
4th Year Associate(E)	\$ 151	\$ 167	11%	\$ 181	8%	\$ 195	8%	\$ 220	13%	\$ 229	4%	\$ 241	5%
3rd Year Associate(E)	\$ 135	\$ 152	12%	\$ 163	7%	\$ 173	6%	\$ 189	9%	\$ 208	10%	\$ 223	7%
2nd Year Associate(E)	\$ 121	\$ 134	11%	\$ 143	7%	\$ 156	9%	\$ 178	14%	\$ 185	4%	\$ 203	10%
1st Year Associate(E)	\$ 108	\$ 124	14%	\$ 130	5%	\$ 142	9%	\$ 157	11%	\$ 171	9%	\$ 181	6%
Overall	\$266	\$282	6%	\$301	6%	\$318	6%	\$341	7%	\$357	5%	\$378	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Vedder Price PC													
Senior Partner	\$ 550	\$ 578	5%	\$ 602	4%	\$ 625	4%	\$ 645	3%	\$ 672	4%	\$ 691	3%
Partner(E)	\$ 513	\$ 530	3%	\$ 548	3%	\$ 575	5%	\$ 587	2%	\$ 592	1%	\$ 617	4%
Counsel(E)	\$ 447	\$ 469	5%	\$ 493	5%	\$ 517	5%	\$ 522	1%	\$ 533	2%	\$ 553	4%
Senior Associate(E)	\$ 303	\$ 333	10%	\$ 354	6%	\$ 391	11%	\$ 416	6%	\$ 463	11%	\$ 503	9%
8th Year Associate(E)	\$ 233	\$ 263	13%	\$ 286	9%	\$ 315	10%	\$ 335	6%	\$ 359	7%	\$ 385	7%
7th Year Associate(E)	\$ 207	\$ 225	9%	\$ 247	10%	\$ 263	6%	\$ 295	12%	\$ 326	11%	\$ 350	7%
6th Year Associate(E)	\$ 193	\$ 207	7%	\$ 228	10%	\$ 242	6%	\$ 267	11%	\$ 287	7%	\$ 322	12%
5th Year Associate(E)	\$ 184	\$ 195	7%	\$ 214	9%	\$ 229	7%	\$ 253	10%	\$ 264	4%	\$ 297	12%
4th Year Associate(E)	\$ 149	\$ 169	13%	\$ 179	6%	\$ 198	11%	\$ 212	7%	\$ 230	8%	\$ 258	12%
3rd Year Associate(E)	\$ 146	\$ 157	8%	\$ 173	10%	\$ 184	7%	\$ 198	8%	\$ 207	4%	\$ 220	6%
2nd Year Associate(E)	\$ 136	\$ 140	3%	\$ 150	7%	\$ 160	6%	\$ 175	9%	\$ 188	8%	\$ 209	11%
1st Year Associate(E)	\$ 111	\$ 116	5%	\$ 126	9%	\$ 138	9%	\$ 155	13%	\$ 168	8%	\$ 183	9%
Overall	\$264	\$282	7%	\$300	6%	\$320	7%	\$338	6%	\$357	6%	\$382	7%

Intellectual Property Litigation

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Vedder Price PC													
Senior Partner(E)	\$ 633	\$ 652	3%	\$ 661	1%	\$ 683	3%	\$ 706	3%	\$ 733	4%	\$ 754	3%
Partner	\$ 565	\$ 577	2%	\$ 596	3%	\$ 610	2%	\$ 636	4%	\$ 654	3%	\$ 680	4%
Counsel	\$ 310	\$ 322	4%	\$ 334	4%	\$ 348	4%	\$ 362	4%	\$ 374	3%	\$ 392	5%
Senior Associate(E)	\$ 216	\$ 242	12%	\$ 258	7%	\$ 277	7%	\$ 301	9%	\$ 333	10%	\$ 361	8%
8th Year Associate(E)	\$ 187	\$ 196	5%	\$ 211	8%	\$ 232	10%	\$ 261	13%	\$ 276	6%	\$ 295	7%
7th Year Associate(E)	\$ 154	\$ 164	6%	\$ 180	10%	\$ 198	10%	\$ 219	11%	\$ 243	11%	\$ 269	11%
6th Year Associate(E)	\$ 138	\$ 149	8%	\$ 156	5%	\$ 180	15%	\$ 190	6%	\$ 221	16%	\$ 245	11%
5th Year Associate(E)	\$ 127	\$ 134	5%	\$ 139	4%	\$ 156	12%	\$ 173	11%	\$ 192	11%	\$ 213	11%
4th Year Associate(E)	\$ 111	\$ 121	9%	\$ 123	2%	\$ 138	12%	\$ 158	15%	\$ 177	12%	\$ 185	5%
3rd Year Associate(E)	\$ 97	\$ 109	11%	\$ 113	4%	\$ 120	6%	\$ 143	20%	\$ 161	12%	\$ 163	1%
2nd Year Associate(E)	\$ 85	\$ 100	18%	\$ 103	3%	\$ 107	4%	\$ 131	22%	\$ 148	13%	\$ 143	-3%
1st Year Associate(E)	\$ 75	\$ 91	20%	\$ 94	4%	\$ 95	1%	\$ 115	21%	\$ 130	13%	\$ 129	-1%
Overall	\$225	\$238	6%	\$247	4%	\$262	6%	\$283	8%	\$303	7%	\$319	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Fisher & Phillips LLP													
Senior Partner	\$ 412	\$ 432	5%	\$ 452	5%	\$ 473	5%	\$ 492	4%	\$ 510	4%	\$ 524	3%
Partner(E)	\$ 371	\$ 376	1%	\$ 398	6%	\$ 421	6%	\$ 443	5%	\$ 464	5%	\$ 484	4%
Counsel(E)	\$ 328	\$ 345	5%	\$ 353	2%	\$ 370	5%	\$ 390	5%	\$ 408	5%	\$ 429	5%
Senior Associate	\$ 292	\$ 317	9%	\$ 307	-3%	\$ 333	9%	\$ 343	3%	\$ 375	10%	\$ 391	4%
8th Year Associate(E)	\$ 229	\$ 262	15%	\$ 243	-7%	\$ 261	7%	\$ 275	5%	\$ 297	8%	\$ 303	2%
7th Year Associate(E)	\$ 208	\$ 239	15%	\$ 216	-9%	\$ 235	9%	\$ 250	6%	\$ 262	5%	\$ 275	5%
6th Year Associate(E)	\$ 183	\$ 215	17%	\$ 188	-12%	\$ 207	10%	\$ 220	6%	\$ 228	4%	\$ 248	9%
5th Year Associate(E)	\$ 159	\$ 198	24%	\$ 171	-13%	\$ 186	9%	\$ 198	6%	\$ 205	4%	\$ 216	5%
4th Year Associate(E)	\$ 139	\$ 182	31%	\$ 151	-17%	\$ 166	10%	\$ 180	9%	\$ 188	5%	\$ 192	2%
3rd Year Associate(E)	\$ 126	\$ 166	31%	\$ 139	-16%	\$ 144	4%	\$ 166	15%	\$ 168	1%	\$ 177	5%
2nd Year Associate(E)	\$ 112	\$ 147	31%	\$ 125	-15%	\$ 125	0%	\$ 149	19%	\$ 148	-1%	\$ 159	8%
1st Year Associate(E)	\$ 100	\$ 130	30%	\$ 110	-15%	\$ 112	2%	\$ 137	23%	\$ 128	-6%	\$ 141	10%
Overall	\$222	\$251	13%	\$238	-5%	\$253	6%	\$270	7%	\$282	4%	\$295	5%

Labor and Employment

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Fisher & Phillips LLP													
Senior Partner	\$ 550	\$ 573	4%	\$ 597	4%	\$ 615	3%	\$ 627	2%	\$ 652	4%	\$ 677	4%
Partner	\$ 305	\$ 319	5%	\$ 327	3%	\$ 340	4%	\$ 356	5%	\$ 374	5%	\$ 386	3%
Counsel	\$ 280	\$ 293	5%	\$ 291	-1%	\$ 299	3%	\$ 324	8%	\$ 325	0%	\$ 344	6%
Senior Associate	\$ 244	\$ 261	7%	\$ 265	2%	\$ 272	3%	\$ 295	8%	\$ 293	-1%	\$ 316	8%
8th Year Associate(E)	\$ 193	\$ 209	8%	\$ 210	0%	\$ 211	0%	\$ 231	10%	\$ 224	-3%	\$ 253	13%
7th Year Associate(E)	\$ 174	\$ 186	7%	\$ 193	4%	\$ 188	-3%	\$ 213	13%	\$ 206	-3%	\$ 233	13%
6th Year Associate(E)	\$ 160	\$ 169	6%	\$ 176	4%	\$ 163	-7%	\$ 185	13%	\$ 188	1%	\$ 210	12%
5th Year Associate	\$ 147	\$ 152	4%	\$ 153	0%	\$ 142	-7%	\$ 168	18%	\$ 167	-1%	\$ 193	16%
4th Year Associate(E)	\$ 130	\$ 140	8%	\$ 139	-1%	\$ 131	-6%	\$ 150	15%	\$ 152	1%	\$ 168	11%
3rd Year Associate(E)	\$ 118	\$ 125	6%	\$ 122	-2%	\$ 120	-2%	\$ 135	12%	\$ 135	0%	\$ 148	9%
2nd Year Associate(E)	\$ 108	\$ 109	0%	\$ 107	-2%	\$ 105	-2%	\$ 117	12%	\$ 122	4%	\$ 134	11%
1st Year Associate(E)	\$ 99	\$ 96	-3%	\$ 93	-3%	\$ 94	2%	\$ 106	12%	\$ 107	1%	\$ 121	13%
Overall	\$209	\$219	5%	\$223	2%	\$223	0%	\$242	8%	\$245	1%	\$265	8%

Creditor's Rights

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
GrayRobinson PA													
Senior Partner	\$ 491	\$ 503	2%	\$ 515	2%	\$ 527	2%	\$ 543	3%	\$ 557	2%	\$ 578	4%
Partner(E)	\$ 412	\$ 430	4%	\$ 448	4%	\$ 469	5%	\$ 473	1%	\$ 495	5%	\$ 517	4%
Counsel(E)	\$ 390	\$ 398	2%	\$ 409	3%	\$ 419	3%	\$ 434	4%	\$ 456	5%	\$ 468	3%
Senior Associate	\$ 221	\$ 242	9%	\$ 261	8%	\$ 279	7%	\$ 303	9%	\$ 332	9%	\$ 353	6%
8th Year Associate(E)	\$ 176	\$ 187	6%	\$ 198	6%	\$ 214	8%	\$ 232	9%	\$ 257	11%	\$ 276	8%
7th Year Associate(E)	\$ 158	\$ 170	8%	\$ 180	5%	\$ 190	6%	\$ 202	6%	\$ 229	13%	\$ 240	5%
6th Year Associate(E)	\$ 126	\$ 138	10%	\$ 155	12%	\$ 169	10%	\$ 186	10%	\$ 208	12%	\$ 223	7%
5th Year Associate(E)	\$ 122	\$ 135	10%	\$ 144	7%	\$ 161	12%	\$ 171	6%	\$ 185	8%	\$ 200	8%
4th Year Associate(E)	\$ 111	\$ 118	6%	\$ 128	8%	\$ 141	10%	\$ 156	10%	\$ 168	8%	\$ 185	10%
3rd Year Associate(E)	\$ 97	\$ 101	4%	\$ 113	13%	\$ 126	11%	\$ 137	9%	\$ 152	11%	\$ 165	9%
2nd Year Associate(E)	\$ 91	\$ 96	6%	\$ 103	8%	\$ 116	12%	\$ 125	7%	\$ 136	9%	\$ 150	10%
1st Year Associate(E)	\$ 86	\$ 95	10%	\$ 101	7%	\$ 108	7%	\$ 115	6%	\$ 123	7%	\$ 132	7%
Overall	\$207	\$218	5%	\$230	5%	\$243	6%	\$256	5%	\$275	7%	\$291	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
GrayRobinson PA													
Senior Partner(E)	\$ 319	\$ 330	4%	\$ 345	4%	\$ 362	5%	\$ 374	4%	\$ 390	4%	\$ 404	3%
Partner	\$ 301	\$ 315	4%	\$ 329	4%	\$ 336	2%	\$ 350	4%	\$ 361	3%	\$ 374	3%
Counsel(E)	\$ 254	\$ 261	3%	\$ 277	6%	\$ 289	4%	\$ 307	6%	\$ 325	6%	\$ 343	6%
Senior Associate	\$ 189	\$ 202	7%	\$ 219	9%	\$ 237	8%	\$ 258	9%	\$ 282	9%	\$ 305	8%
8th Year Associate(E)	\$ 146	\$ 161	10%	\$ 170	5%	\$ 180	6%	\$ 200	11%	\$ 218	9%	\$ 238	9%
7th Year Associate(E)	\$ 126	\$ 141	12%	\$ 153	9%	\$ 161	5%	\$ 174	8%	\$ 190	9%	\$ 201	6%
6th Year Associate(E)	\$ 117	\$ 126	8%	\$ 135	7%	\$ 149	10%	\$ 160	8%	\$ 175	9%	\$ 192	10%
5th Year Associate(E)	\$ 100	\$ 107	8%	\$ 121	13%	\$ 132	9%	\$ 139	5%	\$ 157	13%	\$ 168	7%
4th Year Associate(E)	\$ 93	\$ 100	8%	\$ 108	8%	\$ 115	6%	\$ 124	8%	\$ 138	12%	\$ 145	5%
3rd Year Associate(E)	\$ 82	\$ 91	11%	\$ 96	6%	\$ 102	6%	\$ 113	10%	\$ 123	9%	\$ 135	9%
2nd Year Associate(E)	\$ 76	\$ 83	9%	\$ 88	6%	\$ 93	6%	\$ 102	9%	\$ 110	8%	\$ 118	7%
1st Year Associate(E)	\$ 66	\$ 75	12%	\$ 80	8%	\$ 86	7%	\$ 91	7%	\$ 95	4%	\$ 104	9%
Overall	\$156	\$166	7%	\$177	7%	\$187	6%	\$199	7%	\$214	7%	\$227	6%

Electronic Discovery

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Lane Powell PC													
Senior Partner(E)	\$ 437	\$ 448	2%	\$ 476	6%	\$ 495	4%	\$ 515	4%	\$ 526	2%	\$ 551	5%
Partner	\$ 401	\$ 415	3%	\$ 429	3%	\$ 450	5%	\$ 464	3%	\$ 474	2%	\$ 487	3%
Counsel(E)	\$ 379	\$ 391	3%	\$ 400	2%	\$ 414	3%	\$ 427	3%	\$ 431	1%	\$ 444	3%
Senior Associate(E)	\$ 245	\$ 257	5%	\$ 287	11%	\$ 320	12%	\$ 349	9%	\$ 379	9%	\$ 408	8%
8th Year Associate(E)	\$ 220	\$ 233	6%	\$ 254	9%	\$ 276	9%	\$ 298	8%	\$ 311	4%	\$ 333	7%
7th Year Associate(E)	\$ 181	\$ 190	5%	\$ 210	10%	\$ 228	9%	\$ 247	8%	\$ 270	9%	\$ 291	8%
6th Year Associate(E)	\$ 162	\$ 175	8%	\$ 190	9%	\$ 209	10%	\$ 221	6%	\$ 243	10%	\$ 268	10%
5th Year Associate(E)	\$ 149	\$ 153	2%	\$ 170	11%	\$ 191	13%	\$ 212	11%	\$ 221	4%	\$ 243	10%
4th Year Associate(E)	\$ 138	\$ 144	5%	\$ 162	13%	\$ 171	5%	\$ 191	11%	\$ 199	4%	\$ 224	12%
3rd Year Associate(E)	\$ 118	\$ 124	6%	\$ 136	10%	\$ 149	9%	\$ 166	11%	\$ 183	10%	\$ 197	8%
2nd Year Associate(E)	\$ 117	\$ 120	3%	\$ 128	6%	\$ 139	8%	\$ 153	10%	\$ 169	10%	\$ 177	5%
1st Year Associate(E)	\$ 100	\$ 103	3%	\$ 116	12%	\$ 130	12%	\$ 145	12%	\$ 155	7%	\$ 164	6%
Overall	\$221	\$229	4%	\$246	7%	\$264	7%	\$282	7%	\$297	5%	\$316	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Lane Powell PC													
Senior Partner	\$ 542	\$ 565	4%	\$ 581	3%	\$ 607	4%	\$ 623	3%	\$ 649	4%	\$ 666	3%
Partner	\$ 352	\$ 366	4%	\$ 383	5%	\$ 391	2%	\$ 400	2%	\$ 411	3%	\$ 428	4%
Counsel(E)	\$ 310	\$ 318	3%	\$ 332	4%	\$ 348	5%	\$ 356	2%	\$ 365	3%	\$ 385	5%
Senior Associate(E)	\$ 201	\$ 224	11%	\$ 241	7%	\$ 268	11%	\$ 291	8%	\$ 318	9%	\$ 339	7%
8th Year Associate(E)	\$ 156	\$ 163	4%	\$ 182	12%	\$ 197	8%	\$ 213	9%	\$ 241	13%	\$ 262	9%
7th Year Associate(E)	\$ 135	\$ 150	11%	\$ 166	11%	\$ 183	10%	\$ 201	10%	\$ 212	5%	\$ 233	10%
6th Year Associate(E)	\$ 122	\$ 130	7%	\$ 146	12%	\$ 164	12%	\$ 181	11%	\$ 193	6%	\$ 203	5%
5th Year Associate(E)	\$ 110	\$ 124	12%	\$ 134	8%	\$ 146	9%	\$ 161	11%	\$ 173	8%	\$ 184	6%
4th Year Associate(E)	\$ 97	\$ 104	8%	\$ 116	11%	\$ 126	9%	\$ 135	7%	\$ 151	12%	\$ 163	8%
3rd Year Associate(E)	\$ 85	\$ 93	9%	\$ 98	5%	\$ 103	6%	\$ 117	13%	\$ 131	13%	\$ 145	10%
2nd Year Associate(E)	\$ 78	\$ 81	5%	\$ 86	5%	\$ 97	13%	\$ 108	12%	\$ 117	8%	\$ 133	14%
1st Year Associate(E)	\$ 72	\$ 74	3%	\$ 78	5%	\$ 87	11%	\$ 96	11%	\$ 106	11%	\$ 121	14%
Overall	\$188	\$199	6%	\$212	6%	\$226	7%	\$240	6%	\$256	6%	\$272	6%

EXHIBIT 3

*Snitzer et al v. American Federation of Musicals Board of Trustees***EXPENSE CHART**

**FIRM NAME: CHIMICLES SCHWARTZ KRINER
& DONALDSON-SMITH LLP**

REPORTING PERIOD: INCEPTION TO MAY 31, 2020

DESCRIPTION	TOTAL EXPENSES
Experts/Consultants	\$652,856.38
Photocopies	\$58,717.16
Travel Expenses	\$54,705.18
Deposition Transcripts/Court Reporting	\$44,841.71
Mediation Fees	\$36,774.63
Database Tech Services	\$6,431.13
Meals*	\$2,807.12
Computer Research	\$2,788.99
Postage/Express Delivery/Messenger	\$1,748.59
Filing Fees	\$1,170.00
Subpoena Service	\$959.56
Telephone/Conference Calls	\$10.92
TOTAL	\$863,811.37