

OCS Weekly Bulletin

Upcoming Events & Career-Related Articles

What's Inside

Upcoming Events,
Page 1

Job-Related Articles,
Page 2, 3, 4, 5

OCS Staff Info,
Page 6

About OCS

The Office of Career Services (OCS) serves as a bridge between students, alumni and employers. The staff helps students and alumni to shape and realize their career goals. We also provide counseling, workshops and resources on judicial clerkships, international opportunities and non-law alternatives.

OCS is open Monday through Friday from 8 a.m. to 5 p.m. The office is located on the first floor in Room 143 in the Law School's office building on Nathan Abbott Way.

Upcoming Events

White & Case Women's Network Presents "The Right Mix: Professional/Personal Satisfaction"- Monday, June 25th at 6:00pm, Office of White & Case LLP in New York

WHITE & CASE

YOU ARE INVITED!

The Right Mix: Professional/ Personal Satisfaction

**Monday, June 25, 2007
at 6:00 p.m.**

Office of White & Case LLP
1155 Avenue of the Americas

The White & Case Women's Network invites you to join us for a panel discussion on what makes for career/life satisfaction, moderated by lawyer/author/NY Times online columnist, **Marci Alboher** and featuring:

Elizabeth Talerman, Vice President, Senior Director Marketing Merchandising, Martha Stewart Living Omnimedia

Lisa Donohue, Managing Director, Co-head Turnaround and Restructuring Practice, Alix Partners

Adaora Udoji, Award-winning international and legal journalist, Court TV News

Following the panel discussion, there will be a networking reception with the panel members and women lawyers.

To RSVP for this event, please [click here](#) to complete and submit the online registration form by June 14.

WOMEN'S
NETWORK

"Supporting the success and advancement of White & Case's women lawyers, alumni and clients by providing opportunities for shared knowledge, professional development, visibility and personal and business connections."

Job-Related Articles

The Rise of the New Model Firm

By Leigh Jones / Staff reporter

May 21, 2007

As far as Mark Harris is concerned, the recent round of pay hikes for first-year associates at some of the nation's biggest law firms is the equivalent of applying a Band-Aid to a head wound.

The salary increases to \$160,000 for first-year associates may eventually affect compensation for the lawyers who work at the 170-attorney shop that he founded seven years ago. But, for now, they underscore what he says is a flaw in the traditional law firm model — one that will only get worse as younger lawyers replace their older colleagues.

“There’s a very real psychographic shift with this generation,” said Harris, 37.

His company, Axiom Legal, is one among a handful of law firms, most launched within the last few years, that are wooing up-and-coming attorneys from top schools with impressive work experience to become part of what they say are operations far leaner than typical law firms. *(See pages 3 & 4 for complete article)*

Martindale to Change Focus as Some Firms Opt Out

By Anthony Lin

New York Law Journal

05-21-2007

In its first incarnation in 1868, the Martindale-Hubbell Law Directory promised to furnish readers with the address of at least one reliable law firm in each city in the United States.

Today’s directory lists far more than that, with profiles of lawyers and firms filling more than a dozen hard-bound volumes. Martindale-Hubbell, a part of the Lexis-Nexis group of Anglo-Dutch publishing conglomerate Reed Elsevier, says the directory has biographical information on more than 1 million lawyers and that 95 percent of large firms pay for a directory profile.

But those firms no longer include some of the biggest names in the profession. In the last year alone, megafirms Weil, Gotshal & Manges; Akin, Gump, Strauss, Hauer & Feld; Dechert and Sonnenschein Nath & Rosenthal all dropped out of Martindale-Hubbell. Indeed, of the firms listed in the Am Law 100 survey of the nation’s top-grossing law firms, nine no longer have Martindale-Hubbell profiles.

A major firm without a Martindale-Hubbell profile would have been unthinkable a decade ago, but the company is realizing that, in a world where lawyers can retrieve troves of biographical data about each other for free via Google, the value to a law firm of merely being in Martindale-Hubbell has diminished. Instead, firms have been flocking to those publications, like the now-ubiquitous Chambers guides, that purport to rate lawyers, highlighting the best in each practice area and major jurisdiction. *(See pages 4 & 5 for complete article)*

Job-Related Articles

The Rise of the New Model Firm

Continued from Page 2

Formed under varying business structures, these shops tout the advantages of offering drastically cheaper rates for corporate clients and a different work culture for highly credentialed attorneys put off by big-firm practice.

Besides Axiom Legal, other alternative-style firms with a similar mission include Atlanta-based FSB Corporate Counsel; San Jose, Calif.-based GCA Law Partners; Minnetonka, Minn.-based The General Counsel; and Houston-based Outsource GC.

Attorneys for these outfits work mostly on-site in corporate counsel offices, and typically are free from the burden of billing huge numbers of hours to support high rents and leveraged partners. These organizations also generally reject the comparison to temporary employment agencies or staffing firms and say that their attorneys are hired for the long haul. They also say that they bring aboard only people with experience either in a top firm, in law departments or both. Their clients range from Fortune 50 companies to smaller technology startups that need a kind of part-time general counsel.

"It makes perfect sense," said Alan Barnes, senior vice president and group counsel for Affiliated Computer Services Inc., a 55,000-employee information technology company based in Dallas with about \$5.4 billion in annual revenue last year.

Barnes consistently brings in attorneys from FSB Corporate Counsel, which was founded in 2002. It has 12 attorneys from schools such as Harvard Law School, University of Chicago Law School and University of Georgia School of Law. Its attorneys have worked in-house for giants such as EMS Technologies Inc. and for smaller technology firms. All of its lawyers have at least seven years of experience before joining FSB.

The highest hourly rate Barnes pays for FSB attorneys is \$195, he said.

"I've got lawyers in New York City that have the gall to charge me 600 bucks an hour," said Barnes, who leads a law

department of about 70 attorneys. "Am I really getting that much more value at 600 bucks? No."

Barnes, who calls FSB's concept "brilliant," said that its model allows him to maintain costs without creating the worries about keeping tabs on work that might be outsourced overseas.

FSB was founded by Kevin Broyles, a 1994 Harvard Law School graduate who previously practiced with Atlanta-based Morris, Manning & Martin, and by James Fisher, a former Morris Manning attorney as well who also practiced at Holland & Knight.

Broyles said that when they left Morris Manning following the dot-com bust, they wanted to create their own firm, but one that avoided the huge overhead costs that even small firms have.

"That has no value to the client," Broyles said.

They also wanted to have self-guided practices that would provide variety. They formed the limited liability company and eventually hired attorneys who all function as partners, Broyles said. The company sets the rates, usually on an hourly basis, and attorneys work either at the client's site or from their own homes. The firm generally does not provide health insurance or other benefits.

Barnes, at Affiliated Computer Services, said he likes the no-frills approach that FSB offers.

"So what if they don't have a skybox to the Falcons game," he said. "I can get all that elsewhere."

As for the new jumps in pay at big firms announced recently by Orrick, Herrington & Sutcliffe; O'Melveny & Myers; Morrison & Foerster; and others, Broyles, of FSB, said he welcomes them.

"The law firms keep doing our own marketing for us," he said. "We can go to an in-house attorney and say, 'Look what they've done again.'"

In Axiom Legal's case, its attorneys are employees. The company is a C-corporation that contracts directly with corporate clients on a retainer basis, for a

fixed fee or, less frequently, by the hour. Harris is a 1996 graduate of University of Texas School of Law who practiced at New York-based Davis Polk & Wardwell. Co-founding Axiom with him was nonattorney Alec Guettel, who holds an MBA degree from Stanford University.

The firm operates under an exception to lawyer ethics rules. Such rules generally prohibit nonlawyers and lawyers from sharing fees.

The exception applies to staffing and temp agencies. Axiom Legal started with \$5.3 million in venture capital from Greenhill Capital Partners. In 2005, it recapitalized in a round led by Benchmark Capital and JP Morgan Partners. One of its investors was Benchmark partner Robert Kagle, who helped launch eBay Inc.

Axiom provides health benefits and a 401(k) plan to its attorneys. It also kicks in its attorneys' contributions to those benefits if they are between assignments, a period the firm calls being "on the beach."

The attorneys it hires usually have several years of experience working either in-house or at law firms such as Debevoise & Plimpton; Paul, Weiss, Rifkind, Wharton & Garrison; and Fried, Frank, Harris, Shriver & Jacobson, all of New York. Clients include Cisco Systems Inc., Reuters America, Honeywell International Inc. and Virgin Mobile. The average Axiom Legal attorney makes about \$200,000 annually, Harris said.

In addition to offering services for what he estimated is less than half the fees charged by traditional large firms, Axiom Legal also is a good fit for the next generation of lawyers, people who generally are less risk-averse and less willing to work within the confines of traditional law firms, he said.

"It's a generation that has grown up in relative prosperity," Harris said. "There's no happiness in putting food on the table. They're seeking their happiness at margins of life." *(continued on next page)*

Job-Related Articles Cont'd

The Rise of the New Model Firm

(Continued from Page 3)

Internal law firms

Part of Axiom Legal's strategy, Harris said, is to complement the operations within legal departments — or "internal law firms" — which are getting bigger and are holding on to the more interesting work rather than farming it out to expensive law firms. Its goal is to provide extra help when departments need it for the work they keep in-house, as they send increasingly specialized matters to large firms. The result, Harris said, is a range of legal services that are cheaper for clients and more engaging and varied for attorneys to perform.

But the firm has faced the challenge of convincing potential clients that they were not a run-of-the-mill staffing agency.

"I was skeptical," said Edward Fargis, vice president and counsel for Medco Health Solutions Inc., a pharmacy benefits manager with about \$4.2 billion in revenues last year.

Fargis hired Axiom Legal attorneys as general counsel at his former job with Multex, a technology provider for the financial services industries. Fargis said he is in the process of trying to convince Medco to use Axiom Legal to handle some of the work in the 30-attorney department.

He said general counsel often are skittish about the hit-and-miss success with typical temporary staffing agencies, but he was surprised at the caliber of Axiom's work.

The niche that organizations such as Axiom and others similar to it fill is a result of the "disaggregation" of legal work, said Joel Henning, a consultant with Hildebrandt International who works with legal departments. The approach can be more cost-efficient, he said, but it takes finesse from general counsel.

"The challenge is that it requires more management," Henning said. "One of the things you pay for when you farm out work to a highly regarded outside firm is management of the matter. Some in-house departments are much better equipped than others to disaggregate and resemble all of the disaggregated components."

Part-time general counsel

Mary Regan says the arrangement works for her as an attorney with Outside GC. The firm is a limited liability company in Boston founded by Harvard Law School graduate Bill Stone and Jonathan Levitt, former general counsel for Inso Corp.

The strategy of their 11-attorney company is not only to supplement law departments of big companies but also to serve as part-time general counsel for companies that cannot justify hiring someone full-time.

She joined Outside GC, she said, as an independent contractor after experiencing some "serious burnout" in her career that included serving as general counsel to one technology company and as in-house counsel to another. She is a graduate of Boston University School of Law.

"I expect this model to really catch on," Regan said.

She currently works for two in-house departments ongoing, and also does project work for other companies. She likes the variety, the "quality of clients," she said, and the ability to work as much or as little as she wants.

Stone, who co-founded Outside GC in 2002, said the 12 lawyers have about five years of experience before they are hired and make between \$185,000 to \$225,000 per year.

Stone said he spends much of his time developing business, so his attorneys don't have to. "They don't have the burdens to go make rain," he said.

Martindale to Change Focus as Some Firms Opt Out

(Continued from Page 2)

Martindale-Hubbell is now set to take a page from those new competitors. Joe Douress, LexisNexis' senior vice president of client development services, said Martindale-Hubbell will this fall unveil online client reviews and rankings of lawyers and firms. He called the expanded ratings system the "cornerstone" of a two-year-old project aimed at boosting the value of a Martindale-Hubbell profile in the eyes of large-firm customers.

The question of value is particularly pressing for Martindale-Hubbell because the cost of its profiles is substantial. The most basic information about firms and lawyers is listed for free in the front blue pages of each print volume and on the firm's online directory, but the traditional profiles detailing lawyers' educational and professional credentials cost around \$200

per lawyer per year. The nation's largest firm, 3,000-lawyer Baker & McKenzie, stopped taking a profile in Martindale-Hubbell a few years ago.

"We've already saved several accounts because they like the direction we're going in," Douress said, adding that he expected many of the departed firms to return as well.

SUCCESSFUL COMPETITOR

In choosing its direction, Martindale-Hubbell is no doubt eyeing the success of the Chambers guides, published by London-based Chambers and Partners, which took off around the same time Martindale-Hubbell started losing big firms. Chambers rates lawyers and firms based on interviews with corporate counsel and other clients and then sells profiles to those ranked tops in their field.

Chambers managing editor Fiona Boxall said Chambers guides, which launched in the United States in 2003, were initially greeted with skepticism as a number of U.K. companies had pushed dubious guides ranking U.S. firms on a "pay for play" basis.

"They heard all these British voices and got nervous," she said.

But Chambers managed to show that its ratings were independent, she said, and previously uncooperative firms became "absolutely desperate to be in the book." She said she and her staff were now the subjects of incessant lobbying by firms, but she said such efforts were mostly in vain.

Job-Related Articles Cont'd

Martindale to Change Focus as Some Firms Opt Out

(Continued from Page 4)

Firms and lawyers are ranked whether they purchase a profile or not, but most do. Boxall declined to say how much the profiles cost but said it was “peanuts compared to something like Martindale.” Firm marketing staff said Chambers profiles generally cost a few thousand dollars or less.

In its first year, the Chambers U.S. guide had 150 pages of firm profiles and 1,319 individual lawyer profiles. Now it has 414 pages of firm profiles and 6,777 individual profiles. Boxall said the U.S. edition ranked a total of around 11,500 lawyers.

The success of Chambers owes much to the way it supports firm marketing efforts, giving law firms and partners something that they can tout about themselves. Almost every Web site lawyer bio or law firm press release now notes lawyers who have been ranked among the top in their practice area by Chambers or competitors like Super Lawyers or Best Lawyers in America, which has partnered with ALM, the parent company of the New York Law Journal.

LIMITED ‘AV’ RATINGS

Martindale-Hubbell has long rated lawyers as well, but its current peer-review rating scheme does not really give the top firms or their partners much to shout about. There are only three scores, with the highest “AV” rating supposedly indicating lawyers at the top of their field. But the AV rating applies to so many lawyers in so many practices and jurisdictions that most large firms see little value in brandishing it. Indeed, one large-firm marketing director said the AV rating was now so widely touted by personal injury lawyers that it would be “embarrassing” for a big-name firm to do so as well.

BROADER DIRECTION

Boxall said Chambers had added credibility of basing its ratings on client reviews, which she said tend to be more toothsome than peer reviews. Other lawyers, she said, care more about credentials

and honorifics while clients are most concerned with service. Clients in turn are more likely to use a directory based on clients’ views.

Martindale-Hubbell’s introduction of client reviews is part of a broader revamp aimed at the client community being led by LexisNexis vice president Barry Solomon, one of the founders of customer relationship management (CRM) software maker InterAction, which was acquired by LexisNexis in 2004. Solomon said firms had “rightly questioned” the value of participating in Martindale-Hubbell.

“For many years there had not been any innovation,” he said. “It was perceived by the marketplace as just a directory.” In addition to client reviews, Solomon said Martindale will also introduce information in its profiles about major transactions and court matters designed to help corporate counsel craft requests for proposals to outside firms.

The exact format of the client reviews is still being refined. Solomon said they would probably somewhat resemble the descriptions in a Zagat restaurant guide, though without the numerical scores.

Chambers guides similarly use anonymous quotes from clients to describe lawyers and firms. Solomon said he was unsure yet if Martindale-Hubbell would explicitly rank lawyers and firms though he said the company might have some “top 10” lists.

The client ratings are a big step forward culturally for Martindale-Hubbell, which has long seen itself as a purveyor of objective information. Douress said the company was still trying to strike a balance between that tradition and what he called the “more subjective” ranking done by Chambers.

Solomon also expressed some concern about going too far with rankings.

“There’s this notion that you can rank all these lawyers absolutely, but there are a lot of ways to slice and dice information,”

he said. “The data should speak for itself.” Douress said the rollout of client reviews and other refinements would boost value for clients, but he said the company also needed to do a better job of showing the value it already provided.

“How do you prove anyone’s using a print directory?” he asked. But he said that the company had strong indications that corporate counsel continued to regularly refer to Martindale-Hubbell in print. Moreover, said Douress, the company’s online directory was one of the most heavily trafficked law-related sites in the nation, with up to 3 million searches a month.

But he acknowledged the company had been slow to respond to the way the Internet and new competition changed the marketplace. He said that complacency was now gone.

“We’ve probably changed more in the past 24 months than in the previous 130 years,” he said.

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Renee is the primary contact for the office and works closely with employers who wish to recruit Stanford Law School students and alumni.