

OCS Weekly Bulletin

October 1, 2008

Upcoming OCS Programs & Career-Related Articles

What's Inside

Upcoming OCS Programs, Page 1

Career-Related Articles, Pages 1-4

List of Past Articles, Page 4

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 OCS Programs

1L Spotlight Lunch Series

Judiciary - Thursday, October 2nd featuring Judge James Ware

Tax - Monday, October 6th featuring David Forst from Fenwick & West

IP Litigation - Tuesday, October 7th featuring Bill Abrams from Bingham McCutchen

IP Patent - Wednesday, October 8th featuring Marc Peters from Morrison & Foerster

Venture Capital - Thursday, October 9th featuring Craig Dauchy from Cooley Godward

Licensing & Technology - Friday, October 19th featuring Shaalu Mentra from Perkins Coie

NOTE: Attendance is limited to those students who were assigned a spot through OCS. You will receive your Spotlight Lunch assignments this week. If you have any questions about the Spotlight Lunch program, please contact Laura Flores at lflores@law.stanford.edu.

Career-Related Articles

- **NALP Changes the Rules on Summer Offers**..... Page 2
- **Welcome to the Future: Law After the Boom**..... Pages 2-3
- **Big Firms in Chicago Face a Talent Squeeze**.....Pages 3-4

(continued on next page)

Career-Related Articles

NALP Changes the Rules on Summer Offers

Ross Todd

The American Lawyer

September 26, 2008

On-campus interview season has already begun. But this fall, 2Ls will have more than their grades and the lagging economy to worry about when it comes to summer job offers.

Thanks to new standards put in place by NALP, the nonprofit organization that sets the rules of the recruiting game, law students now have 45 days from the date of an offer of summer employment to decide whether to accept it or not. Under the old rules, students could hold a handful of offers from employers until December.

"It makes it more of a game to schedule those interviews," says a 3L at Columbia Law School, who went through the recruitment process last year. He adds that the change will make students pay more attention when scheduling interviews to make sure that preferred offers come in first. "It'll be a little frustrating for some 2Ls who play that game and play it incorrectly," he says.

A 2L classmate about to go through the process for the first time says, "Decreasing the window does put an added bit of pressure on the students," adding that he and his colleagues will be juggling

classes, law journal duties and clinics as well as the rolling deadlines on firm offers.

NALP issued the standards on a provisional basis this year, in part because of negative feedback about the previous recruiting regime. The hiring staffs at firms complained that the arrangement gave too much power to students and did not allow them to manage their "yields" -- the industry jargon for the size of an incoming summer associate class. Some firms had offers on the table for more than three months in the past. Uncertainty about the incoming class size lingered until the very last day. "It was even clear to law schools, which are very protective of their students, that that's just too long," says Tom Schoenherr, the assistant dean in charge of Fordham University's Public Interest Resource Center.

So in spring 2007, NALP's incoming board president asked Schoenherr to lead a task force for the nonprofit that would study the issue. Schoenherr's task force came up with about 10 possible solutions to the "yield" quandary. Last July the task force settled on the 45-day rule and presented it to NALP membership for

feedback late last year. The NALP board approved the tweaked rules in February. A student can ask for an extension for any reason, but it is at the firm's discretion to grant extra time for a student to decide. If a student blows the deadline altogether, the offer expires, and the firm has the discretion to revoke it.

Firms may have achieved better yield management, but the new system could mean more work. Firm hiring partners say the new rules will require more follow-up by staff.

Still, the change has the potential to make the legal recruiting process mirror more closely the rest of the business world, says Charlotte Wager, a partner at Jenner & Block and the firm's director of professional development, who sat on the NALP task force. "There are very few decisions, if any, that you get three or three-and-a-half months to make," Wager says.

Soon enough, these students will be measuring their lives in six-minute increments. They might as well get used to a little time pressure now.

Welcome to the Future: Law After the Boom

Paul Lippe

The American Lawyer

September 30, 2008

I recently saw a fabulous movie called "Bottle Shock." The film portrays the Judgment of Paris, a 1976 blind taste competition that pitted California wines against the traditional world-beaters, the French. Chateau Montelena, a California chardonnay, won the competition and shocked the world, representing the first successful challenge to the conventional wisdom about the unassailable superiority of French wines.

Stephen Spurrier, the English-born, Paris-based wine shop owner who had organized the event, closed the movie by saying to the shocked French oenophiles,

"Welcome to the future." So, let's just make it official: The boom in the legal industry, sustained by the boom in financial services, is over.

Welcome to the future.

For those of us who've spent most of our careers as clients, it seemed pretty obvious that the legal business was in an unsustainable boom. Consider: In a country where most people's incomes have been flat or declining over the last eight years, and most companies face increasing global competition and flat profits, partners in big law firms generally saw their income double every four to six years over the

last 15 years. And the firms have generally grown in profits, staffing and revenues faster than most of their clients.

Many folks in law firms have come to believe that the law business operates according to a different set of economic rules than their clients' businesses, but the truth is much simpler: When you're inside a boom, you always think your industry has achieved immunity from the laws of gravity, because it's the only reality you can see. I was in Silicon Valley in 1998, believe me, I know.

That's not nuts. As noted business strategist Geoffrey Moore wrote a decade

(continued on next page)

Career-Related Articles

Welcome to the Future: Law After the Boom

(continued from page 2)

ago in his book "Inside the Tornado", when you're [in a boom,] the first rule is "just ship." Translation: Respond to demand, don't think too much. As Cadwalader Chairman Christopher White recently acknowledged, "There was a bubble, we rode that bubble, it contracted, and we adjusted. Even knowing what I know now, I wouldn't have changed a thing." But what happens when the boom ends?

The first order of business is to quickly get past the denial stage and move to acceptance: Be honest with yourself and your team about what's happening. Post-boom, law firms must get back to the basics: delivering value and listening to clients.

All the other elements of "strategy" that so many firms have embraced over the last ten to 15 years -- increase concentration on the financial services industry, raise prices, grow for growth's sake, increase leverage by hiring more associates, make fewer partners, and deequitize existing partners -- have been about the firm and not about the clients. They made sense only in the context of a financial services-driven boom.

My purpose in this space is to begin a

conversation about what the future of law and the delivery of legal services will look like, as today's widely held assumptions are turned on their head in our fast-changing world.

As a lawyer who has spent most of my career straddling law and other domains -- and lived and managed through the tech boom and post-boom -- my goal is to explore:

What's changing in the world of clients?

How will those changes affect lawyers?

How much of the language that lawyers use reflects yesterday and not tomorrow, clouding their ability to see the world that is emerging, and reducing trust among clients who are not only more a part of the emerging world, but shaping it?

How can lawyers readily adapt to the future in ways that sustain and enhance the best aspects of their jobs, even if it causes short-term discomfort?

I will relentlessly challenge the conventional wisdom of today's law firms. Those of you who think I'm way off, I ask, indeed beg, that you comment on my post and explain why I'm wrong.

I'm an optimist. I believe the post-

boom world will recapture the best qualities of the legal profession, the reasons we went to law school and became lawyers in the first place. I predict that over the next few years there will be positive change for those prepared to embrace and promote it.

I'm working on a project helping a large company rethink some of its legal work. I'll be meeting with an Am Law 20 partner who handles a lot of the company's work. I'll explain to the partner that every day of the year, every one of my client's thousands of customers around the world asks, "How can you deliver more value to us for less money?" And every day, my client asks its suppliers, "How can you deliver more value to us for less money?"

At first, the partner will look at me like I am a little crazy and will say, "But you don't understand, law is different."

And I'll reply, "Law is not different. Being in a boom is different, and now the boom is over." Welcome to the future.

Paul Lippe is a founder and chief executive officer of Legal OnRamp. This article first appeared on The Am Law Daily blog on AmericanLawyer.com.

Big Firms in Chicago Face a Talent Squeeze

Lynne Marek

The National Law Journal

September 22, 2008

National law firms have rushed into Chicago during the past decade, especially in the past three years, but many are finding now that their collective arrival is fueling intense competition to fill those offices with lawyers.

Several large firms that have entered the market during the past three years, including Dewey & LeBoeuf and Nixon Peabody, have fewer than 30 lawyers in the city. Paul, Hastings, Janofsky & Walker, which arrived in November 2006, crossed the 30-lawyer threshold this fall with the addition of new associates. And Washington-based Steptoe & Johnson LLP has fewer partners in its Chicago office

than when it opened its doors last year.

Leaders at many of the firms that have been in the city for years say they are still eager to snap up experienced lawyers or groups of attorneys to build the Chicago offices to their optimal size. Meanwhile, more firms keep flowing in, including the arrival earlier this year of Boston's Ropes & Gray, New York's Proskauer Rose and Indianapolis' Baker & Daniels.

"If you have more and more elite firms, then you're going to have more and more competition for a stable group of people," said Michael King, who is the managing partner of New York-based Dewey & LeBoeuf's Chicago office.

"On the other hand, it also creates more of a market." Dewey opened its Chicago office in 2005 with five attorneys, before the firm's 2007 merger, and had grown to about 30 at one point, but is now at about 25.

AIMING FOR 100

There are about 75 national firms that have migrated to Chicago since the 1980s, and many of them seek the same types of lawyers -- those with books of business of at least \$1 million and, likely, more than that. The firms often aim for offices of at least 100 lawyers and consider 30 to 50

Career-Related Articles

Big Firms in Chicago Face a Talent Squeeze

(continued from page 3)

essential to justify the cost of the office, said Chris Percival, a recruiter for Chicago Legal Search.

"I can't tell you how many firms have told us that's what they want to do," Percival said, referring to the 100-lawyer mark. "It's just not that easy."

Richard Chesley, chairman of Paul Hastings' Chicago office, who was one of two partners to open the office in November 2006, hasn't been disappointed with the rate of growth to about 38 lawyers now, but he's still recruiting for what firm Chairman Seth Zachary has said is a long-term goal of 100 lawyers.

Step toe opened its Chicago office in January 2007 with nine lawyers and now has 13. By comparison, it opened an office in Century City, Calif., six months earlier, which now has 31 attorneys. "When your home base is not Chicago, then you need to get to know the market and take your time," said Philip Malet, Step toe's vice chairman.

Nixon Peabody, which entered the Chicago market by taking on 16 intellectual property attorneys from the dying Jenkins & Gilchrist in March 2007, now has 19 lawyers. The firm has some prospective hires in the pipeline now, but there's always the possibility that they'll go elsewhere, said Stephen Rudisill, the firm's Chicago managing partner. "Anybody in the market is talking to a number of firms," he said.

Milwaukee's Quarles & Brady, which came to Chicago in 1999 and has doubled its head count to 58 lawyers, recently was poised to hire a group of attorneys who, ultimately, opted for another new firm in town, said D. Scott Watson, managing partner for the office. The office, which is hiring in advance of moving to a bigger space next year, has snagged just one lateral attorney in the past year, compared with 10 in the prior year, he said.

"It's getting increasingly competitive," Watson said.

Epstein Becker & Green, another firm that's been in Chicago for about a decade, has 13 lawyers there, up from two in 1999. Its aim is to have closer to 25 within three years and perhaps ultimately 50, said Chairman Doug Hastings. "That plan would have us probably wanting to grow not only there but also in some other offices, somewhat more rapidly over the next decade than in the one past," he said.

Troutman Sanders of Atlanta is getting into the city via a merger, announced in June, with Ross, Dixon, & Bell, which has a Chicago office of 15 lawyers. It is planning to jump to at least 60 lawyers in the city and maybe double that number, said Troutman Chairman Robert Webb Jr.

"I'm very well aware of the competitiveness of the Chicago market, but I would suggest to you that it is no more competitive than New York," Webb said. "We think we're up to the task."

Past Articles

To access the Bulletin Archive, click on the following link:

<http://www.law.stanford.edu/experience/careers/ocs/students/bulletin>

Tuesday, September 9

"Just What Makes a Firm Friendly for Women and Working Mothers?"

"Communication Skills Are Crucial to Succeed"

"Companies Tout Minority Firm List"

"Bingham Rolls Out Pro Bono Program Allowing Two Associates to Dedicate One Year"

"GCs' Pet Peeves"

Tuesday, September 23

"Yale Law Women Group Names Top 10 Family-Friendly Firms"

"A New, Tighter Deadline for Considering Next Summer's Jobs"

"The Reality of Associate Salaries"

"Can Lawyers Fly High in Executive Roles?"