

OCS Weekly Bulletin

August 25, 2009

Career-Related Articles & Upcoming Event

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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.

Career-Related Articles

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Yale Law Women (YLW) has announced its fourth annual Top Ten Family Friendly Firms List.

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Most of the same megafirms top our annual survey of outside counsel. But this year, the big question is: Do corporate counsel have greater bargaining power in a bad economy?

- **Survey Suggests Law Firm Economics May Be Stabilizing**.....Page 6

The legal industry isn't poised to make a miraculous recovery in the near future, but for the time being, things aren't getting any worse. That's the gist of the latest Hildebrandt International Peer Monitor Economic Index, which tracked demand for legal services, attorney productivity, billing rates and direct and overhead expenses at large and midsize law firms during the second quarter of 2009. The index has been on a steady decline since the second quarter of 2008, but it was up slightly last quarter.

Upcoming Event

- **3rd Annual Women in IP Law CLE Luncheon**- Wednesday, September 16, 2009 (RSVP by September 10th)

Career-Related Articles

Yale Law Women Releases Top Ten Family Friendly Firms

FOR IMMEDIATE RELEASE

August 20, 2009

Yale Law Women is excited to announce its 2009 Top Ten Family Friendly Firms List. The Top Ten Firms, in alphabetical order, are:

Arnold & Porter
Cleary Gottlieb Steen & Hamilton
Covington & Burling
Jenner & Block
Katten Muchin Rosenman
Mayer Brown
Munger, Tolles & Olson
Patton Boggs
Sidley Austin
WilmerHale

YLW congratulates these Top Ten Firms who are leaders in developing and implementing family friendly policies.

YLW believes that the discussion of family friendly firm policies remains salient in the midst of the current recession. As the prototypical law firm model changes to accommodate new market demands, YLW hopes leading firms will use this period of transformation as an opportunity to develop more flexible work arrangements and career paths for their attorneys. With this focus, firms can respond to market forces and, at the same time, reap the benefits of retaining the top talent in whom they have invested.

In its fourth annual survey of the Vault Top 100 Firms, YLW found that many firms have already embraced more flexible career paths. Twenty-five percent of firms who responded to our survey offer formal “off-ramp / on-ramp programs,” which allow attorneys to leave the firm for a number of years to pursue other types of legal practice or to take time off to spend with their families.

Flexible and part-time work options are also becoming the norm: 99% of part-time requests were granted on average, and 41% of responding firms automatically grant part-time requests if conditions in a written policy are met. On average, 7% of attorneys in these firms were working part-time in 2008. Many firms have devoted formal oversight to their alternative work programs, providing a partner to

manage part-time attorneys’ work flow or adopting firm alumni programs.

Despite these gains and innovative policies, YLW remains concerned about the dearth of women in leadership positions, the gender gap in those who take advantage of family friendly policies, and the possibility that working part-time can derail an otherwise successful career.

Although YLW found that, on average, 45% of associates at responding law firms are women, women make up only 16% of partners and 20% of executive or management committee members. Additionally, women made up just 23% of the partners newly promoted in 2008, on average.

The gender gap in firm leadership is mirrored in the availability and use of parental leave policies. While 61% of responding firms have adopted gender-neutral policies in this area, women are allowed more than twice as much parental leave as men on average, with birth mothers receiving 15 weeks of parental leave compared to 6 weeks for men. Furthermore, while 92% of mothers used the maximum parental leave offered, only 55% of fathers did the same. Perhaps unsurprisingly, women make up the vast majority (81%) of the 7% of attorneys working part-time.

The question of whether part-time work still carries the stigma or career-limiting effect it once did remains elusive. While 99% of the requests for part-time work were granted, part-time work is rarely used by attorneys in leadership positions. Of the 7% of attorneys working part-time, only 12% were partners, a number that may also include partners approaching retirement. Only 5% of the partners promoted in 2008 had worked part-time in the past, on average, and only 3% were working part-time when they were promoted.

Survey results also raise the question of whether it is possible to truly work part-time. Statistics indicate that while part-time attorneys appear to be fairly compensated, many may work more hours

than originally planned. Most firms (78%) provide additional compensation if part-time attorneys work more than the planned number of hours or make part-time attorneys eligible for bonuses (94%). However, part-time attorneys received bonuses at higher rates than full-time attorneys (59% compared to 46% on average), suggesting that many part-time schedules may morph into full-time hours over the course of a year.

YLW is encouraged that many firms are moving in the right direction. Still, much more can be done to reduce gender disparity in firm leadership and ensure that all attorneys can achieve successful careers without sacrificing their commitment to their families.

YLW respectfully requests your help in generating discussion about this issue. We hope you will distribute this message or the attached press release broadly to students at your law school as they embark on this year’s interview process.

We also encourage you to visit our website, www.yale.edu/ylw, where you can find more information about survey results, key statistics, innovative practices, and survey methodology.

About Yale Law Women: YLW is Yale Law School’s student organization devoted to promoting the interests of women in law school and the legal profession. Please visit www.yale.edu/ylw for more information.

Who Represents America's Biggest Companies...and How

Corporate Counsel

August 20, 2009

This year, they may finally start to make good on their threats. For years, our readers have been telling us that they want to tear up the old model of doing business with their law firms. But year after year, in-house counsel hired the same firms, and paid them the same way. It may have taken the deepest recession since the 1930s to change that -- at least the second part of it. And it's forcing corporate legal departments to rethink the concept of legal services in general. So is it real, or is this yet another tease? Read about one of the central issues concerning law firms big and small, and their clients, worldwide.

Inside this special report:

- **Talkin' Revolution:** GCs say the pressure's on to kill the billable hour. But has it reached the tipping point?
- **Taking It Outside:** We researched the Fortune 100 to find out which law firms they used in 2008.
- **The Go-To Firms:** The firms listed on these charts are the stars of our Who Represents survey this year.
- **How We Do It:** Methodology

Talkin' Revolution

Tamara Loomis
Corporate Counsel
August 20, 2009

Jeffrey Carr is sick of talking about alternative fee arrangements. The general counsel for Houston-based FMC Technologies Inc., has been using alternative fee structures -- arrangements with outside counsel that are not based on billable hours -- for "well over a decade." But Carr says his efforts over the years to promote these billing models among his counterparts at other companies fell largely on deaf ears.

That all changed when the downturn hit and corporate management started pressuring general counsel to reduce costs. Suddenly, Carr found himself being asked to join panels, conferences and workshops on alternative billing structures. He turned down all the requests but one. "I've got a

day job," he says.

Carr is one of a handful of well-known, visionary corporate counsel, including Cisco Inc.'s Mark Chandler, Sun Microsystems Inc.'s Michael Dillon, and Clorox Co.'s Laura Stein, who long ago embraced alternative fee structures as a way of realigning their relationship with outside counsel. They were lonely then and they are lonely now.

But despite the sudden interest in alternative fee structures, the billable hour still dominates by far. A survey of 200 law firms conducted this spring by legal consulting firm Altman Weil found that the billable hour still reigns supreme, especially among the biggest firms. Survey participants with 1,000 or more lawyers predicted that just 1-to-10 percent of revenue in 2009 will come from matters billed on a nonhourly basis. Other industry observers think even that estimate is too optimistic. Currently, less than 2 percent of matters are done on an alternative fee basis worldwide, says Nicky Mukerji, director of business intelligence at Legalbill Co LLC, a Nashville company that audits corporate legal departments and analyzes their legal spend. Although alternative billing has been around "for years and years," until the last year or so the pace of change had been glacial, he says. Admittedly, the recession has boosted momentum, but Mukerji predicts that ten years from now, the billable hour will still account for 80 percent or more of billings.

"Alternative fee arrangements are like teenage sex. There's a lot more people talking about it than doing it -- and those that are doing it don't really know what they're doing," says one industry observer.

But many observers -- and advocates -- say widespread change is on the horizon. "We're at a tipping point," Carr says, "As alternative fee arrangements become more mainstream, it will set the industry on a path that is, thankfully, irreversible."

And that's the big story in this year's survey of Who Represents America's Biggest Companies. Though the firms at the top often swap places with one another, most of the same marquee names predominate. What is changing, however, is the "how," rather than the "who." The recession, and the attendant pressure from corporate leaders to reduce all expenses,

including legal costs, is leading many more in-house leaders to lean on their outside counsel to agree to alternative billing methods. And many report that firms are showing a newfound willingness to do so. The question is whether it's a true realignment, or a temporary reaction to the downturn.

With a team of just eight in-house attorneys, Carr has always had to outsource much of his legal work to a roster ranging from Am Law 100 firm Howrey to Valorem Law Group, a seven-lawyer litigation boutique based in Chicago.

But Carr has no interest in outsourcing all of his company's profits along with the work. That's why more than a decade ago, the FMC general counsel started converting almost all of his legal engagements to performance-based pay. Typically, 20 percent of every invoice is "at risk," meaning that a firm gets paid between zero and 200 percent of the at risk amount, depending on its performance. Carr also uses a more complex system in which standard multipliers are adjusted for performance against budget. Either way, the number of hours billed are not a factor. "I don't want to buy hours, I want to buy results," Carr says.

Carr's efforts have paid off. From 2001, when the Houston-based energy technology company was spun off from FMC Corp., to the present, total company revenue has more than doubled, from \$2.2 billion to \$4.6 billion. Yet Carr says throughout that time, his overall legal spend, both internal and external, has stayed relatively flat.

Another long-term, vocal champion of alternative fee models is Mark Chandler, general counsel of Cisco, the vast networking equipment manufacturer based in San Jose, Calif. "Every firm that comes to us recognizes that we operate on a fixed-fee basis," Chandler says. For the past five years or so, Chandler has been pushing to get rid of the billable hour model at Cisco, which he says suffers from a lack of alignment between his and his outside counsel's interests. "I'd be trying to create efficiencies and limit the scope of the work being done while law firms would be totally committed to success on the legal merits without giving any thought to my costs," Chandler says. He uses a variety of fixed-fee arrangements, including monthly

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flat fees to handle a bundle of matters and incentive-based fees, in which he pays a firm extra for a successful result on a case.

He also reports success with his use of alternative fee arrangements. Chandler, who uses about two dozen firms to handle his work, including Morgan, Lewis & Bockius, Fenwick & West, Baker Botts, and Weil, Gotshal & Manges, says until this year's sharp drop in company revenue, he has reduced legal spend as a percentage of revenue every year for the past five years.

Yet Carr, Chandler, and a handful of others were virtually alone in moving away from the billable hour. Association of Corporate Counsel president Frederick Krebs says that in-house counsel have been complaining for years about the perverse incentives created by the billable hour while doing virtually nothing about it. "To paraphrase Churchill," Krebs says, "never has so little been accomplished by so many for so long."

Law firms are certainly partly to blame for the slow pace of change. Michael Dillon, general counsel of Sun in Santa Clara, Calif., says that as recently as a year ago, virtually whenever he suggested an alternative fee structure to a law firm, he "would get blank stares, or a list of reasons they didn't think it was possible." Lawyers being lawyers, even those that do agree to a flat fee in theory will sometimes build in so many caveats and exceptions that it's no longer a flat fee, says Legalbill's Mukerji.

Another major hurdle is the way law firms are structured. Since the 1960s, law firms have billed by the hour and lawyers -- especially associates -- are evaluated largely based on how many hours they bill. Billing a matter on a flat fee basis can create a disconnect between a firm's earnings on that matter and how it values the associates that work on it. Most lawyers also are not schooled in putting together a budget except for the most routine of matters, and law firms have been slow to collect and analyze the needed data.

Law firms, however, have been quick to stress how flexible the recession has made them. "Most of our clients are reporting that their law firms are actually suggesting alternative billing arrangements," Mukerji says.

General counsel agree that there's been a seismic shift in how law firms view alternative billing. Dillon says he's been amazed by the new surge in attention being paid to creative billing models. He says that he recently asked Howrey, one of Sun's two dozen or so outside law firms, to represent Sun in a litigation. As Dillon wrote in his blog, "To my surprise, [the firm] proactively offered a variety of cost structures (including flat fee and quarterly fee caps) as an alternative to the billable hour."

Cisco's Chandler says that he, too, has seen a change in firm attitude. "Lately, even large national firms are showing interest in bidding on RFPs for big litigation matters," he says. "Five years ago, it was very hard to find firms willing to take that risk. They all said they needed to charge by the hour because they didn't know how the case was going to progress."

Clorox Co. general counsel Laura Stein, who has been using alternative fee structures for about five years, says the portion of matters billed out on that basis has "increased significantly," as firms become more receptive and the company improves its in-house capability to evaluate cases early on and monitor their progress. Projects she bids out on alternative fee bases range from "entire portfolios of work" to major M&A deals. In 2007, for instance, Clorox hired San Francisco-based Morrison & Foerster on a flat fee basis to represent it in the \$913 million buyout of natural personal care products manufacturer Burt's Bees Inc.

For his part, Howrey litigation partner Robert Gooding Jr., said the firm is "very conscious of the fact that many corporate clients are under extreme budget restraints." He says the firm has an in-house group of "MBA types" that prepare detailed budgets he can then use to establish a quarterly fee cap for cases. "It's an approach we've taken with Sun and other clients," Gooding says.

Fixed fees for bundles of routine litigation or transactions to bring more predictability to legal costs is another common alternative billing arrangement. That's the deal Pfizer Inc. has with Jackson Lewis, which handles all of Pfizer's employment work in exchange for a preset monthly fee. A performance-based

arrangement such as a hybrid contingency fee, which is not news for plaintiffs lawyers but a novelty for the defense bar, is another approach designed to align the incentives of law firm and client. For instance, clients like E.I. du Pont de Nemours and Co. and Bayer AG retain Chicago litigation boutique Bartlit Beck Herman Palenchar & Scott strictly on a hybrid contingency fee basis -- the firm refuses to bill by the hour. Blended rates, which fix the hourly rate a firm can charge for a matter, is a third route.

Just as is the case with corporate counsel, a handful of law firms have used alternative fee arrangements for years with great success. Clients of Bartlit Beck, for instance, pay the firm a preset flat monthly fee, holding back 20 percent to 40 percent. If the case goes south, the client keeps the holdback. If there's a successful result, the firm gets a bonus up to five times -- or more -- of the holdback. Another such example is Tucker Ellis & West, a 90-lawyer firm based in Cleveland. Partner Jeffrey Healy says that when the firm was launched in 2003, it made "a real commitment" to alternative fee arrangements as a way of doing business. In the first year, Healy says, alternative fee arrangements accounted for about 7 percent of revenue. He says that portion is now 40 percent or more.

Some Am Law 100 firms also regularly take matters under a fixed-fee or incentive-fee arrangement. For several years now, Morgan Lewis has handled certain types of commercial litigation for Cisco on a fixed-fee basis. Morgan Lewis Chair Francis Milone says the 1,441-lawyer firm has people in most of its departments who spend the bulk of their time budgeting out projects, as well as several software programs designed for that purpose.

Such examples suggest that in-house counsel could get their outside counsel to agree to a flat or performance-based fee if they really wanted it. Carr of FMC Technologies agrees. "Law firms will do what we want them to do," he says. "The real failing is on the in-house side." He says that he has talked to a number of law firms who would genuinely prefer alternative billing arrangements, but their corporate clients won't let them. "Alternative fee arrangements take a lot more engagement-

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than many in-house counsel like," Carr says, adding that it took him a couple of years to get his own staff on board with the idea.

Tucker Ellis' Healy says his firm "almost always tells prospective clients that we are very interested in alternative fee arrangements." Despite the up-front offer, and the firm's experience and comfort level with such arrangements, it still bills out 60 percent of matters on a traditional hourly basis. "Potential clients are generally very receptive to the idea," Healy says, "but they don't always accept it, and we often encounter a healthy skepticism."

ACC's Krebs says general counsel such as Carr, Dillon and Stein who have embraced alternative fees "are way ahead of the curve. A large number of [in-house counsel] are just beginning the process now." One of the challenges, he says, is "showing people how to do it." Toward that end, the ACC launched the Value Challenge, an anti-billable hour initiative, late last year. Carr, who is a member of the steering committee, says the Value Challenge is the first time he has seen a broad-based, concerted effort in the industry to do something about getting rid of the billable hour.

Of course, not every matter is amenable to an alternative billing arrangement. The key to long-term success, says Mukerji, is remembering that alternative billing arrangements can work only if law firms become more efficient at handling matters -- and pass on their savings to clients. "It's a relationship-building tool," Mukerji says. "Law firms who want to partner with their clients need to take on some of the price risk." Charging a flat fee based on a padded estimate of what a matter would normally cost is not the way to do that, he says.

In-house counsel also need to be on the lookout for pitfalls that can spoil an alternative fee arrangement. Mukerji says matters should actually be monitored more closely, not less, to ensure that firms aren't cutting corners and to build benchmarks for future matters. Mukerji recommends that law firms, at least initially, use "shadow billing," tracking timekeeper hours on matters subject to alternative fee arrangements, and share that information with the client. Shadow billing permits the firm to compare actual time with the

amount it is charging, and allows the client to see whether it is incurring any savings as well.

Although observers disagree on the pace of change, they are virtually unanimous in their view that the pendulum will not swing back to prerecession times. Mukerji voices a commonly held opinion when he says, "There is a new wave of general counsel coming in," he says, "with a mind-shift toward looking at law as another business and not just a necessary evil."

As for Carr, alternative billing arrangements are so twentieth-century. He's already moved onto the Next Big Thing: social networking for lawyers. Carr is revisiting his company's list of outside counsel, and as part of the selection process, Carr had candidates send him tweets on why their law firm should be chosen. Saying anything in Twitter's rule of 140 characters or less -- with no footnotes -- is a challenge for any lawyer, but the candidates did their best. One favorite tweet of Carr's -- "Firm gets \$14mm verdict and XXmm settlement in 1 day -- Good God almighty which way do I steer?" -- included a reference to Carr's "favorite minstrel/philosopher," Jimmy Buffett. Another -- "Our long-term interests ALWAYS align w/client in effective/efficient resolutions -- plus we have great wine at celebration dinners" -- appealed to Carr for its "blatant but effective pandering."

But for sheer get-to-the-pointedness, one firm's tweet said it all: "We save you money -- or die trying." Here's hoping they save the money.

Taking It Outside: Who Represents America's Biggest Companies

We researched the Fortune 100 to find out which law firms they used in 2008 in each of the following practice areas: corporate transactions, torts and negligence, commercial law and contracts litigation, employment and labor litigation, and intellectual property. Companies are listed in alphabetical order.

For a list of these firms, click here: <http://www.law.com/jsp/cc/PubArticleCC.jsp?id=1202433038248>

The Go-To Firms

To view the firms who are the stars of our Who Represents survey this year, go to:

<http://www.law.com/jsp/cc/PubArticleCC.jsp?id=1202433038567>

How We Do It: Methodology

To find out which law firms represent America's largest corporations, we do the research. We go through public records to find information on the Fortune 100 for five different practice areas: corporate transactions, commercial law and contracts litigation, torts/negligence litigation, employment and labor litigation, and intellectual property. To find the firms for litigation in each of these areas, we turned to Thomson Reuters's Monitor Suite, which compiles information about lawyers, law firms, roles, representation, and parties from legal documents. Cases include Federal Circuit court dockets filed in the U.S. Court of Appeals; federal district court dockets on active and inactive civil and criminal cases; and federal case law decisions from the U.S. Supreme Court, courts of appeals, district courts, Court of Federal Claims, Tax Court, related federal courts, and military courts. At the time of our research in May 2009, the database also contained information on 30 state dockets, although law firms are identified in only 19 of those states. Of those, ten did not cover all the counties in the state. We also used Monitor Suite to find out which firms represented the Fortune 100 for patent prosecution in the fields of grants, applications, and assignments. The database utilizes documents filed with the Patent and Trademark Office. For corporate transactions, we also turned to Monitor Suite, which contains legal representation data for securities transactions, issuers, underwriters, and mergers and acquisitions. For our research, we looked at data from January 1, 2008, to December 31, 2008. We listed the top ten firms with two or more mentions in litigation and the top ten firms with one or more mentions for corporate transactions. For patent prosecution, we listed the top three firms with one or more mentions in each of the three areas. "N/A" was used if no data was available. Law firm names are shortened for space.

Survey Suggests Law Firm Economics May Be Stabilizing

The National Law Journal

Karen Sloan

08-20-2009

The legal industry is not poised to make a miraculous recovery in the immediate future, but for the time being things aren't getting any worse.

That's the gist of the latest Hildebrandt International Peer Monitor Economic Index, which tracked demand for legal services, attorney productivity, billing rates and direct and overhead expenses at large and midsize law firms during the second quarter of 2009.

The index has been on a steady decline since the second quarter of 2008, but it ticked up slightly last quarter -- an indication that the economic situation for law firms may be bottoming out.

"The message is that demand is still pretty soft and pricing is still pretty soft, but the management decisions firms have made has helped," said Hildebrandt consultant Lisa Smith. "We're not seeing significant drops anymore, and it seems like we are stabilizing."

Demand for legal services and productivity both remained weak during the second quarter compared to one year earlier but those drop-offs were not as large as they were during the first quarter. For example, productivity was down by 11.5 percent during the first quarter and just

under 9 percent during the second quarter. Demand for transaction work including corporate, mergers and acquisitions and capital markets was still far below where it was during the second quarter of 2008 but was flat or slightly up compared to the first quarter of 2009.

The biggest element helping law firms compensate for low billing rate growth, slow demand and low productivity was that their cost-cutting measures were paying off, according to the report. For the first time in the four-year history of the index, both direct expenses and overhead expenses at law firms declined. Direct expenses, which primarily refers to compensation, were down by nearly 2 percent compared to the second quarter of 2008.

"Much of this has been achieved through headcount reduction along with adjustments in compensation structures," the report said.

Law firm headcount fell by 2 percent during the second quarter, a "slight acceleration" compared to the first quarter, the report said. Due to severance packages and lags in departure times, firms were finally feeling the full effect of the layoffs that began in late 2008.

Overhead expenses dropped by 0.5

percent during the second quarter, which indicates that firms have become more successful in controlling their costs, according to the report. The document forecast that both direct and overhead expenses will continue to drop during the second half of 2009, with firms taking even bigger steps to roll back costs.

"The legal industry's success in systematically reducing expenses will give firms greater confidence and leeway in addressing other issues and exploring new approaches to the law firm business model, such as alternative compensation and pricing models, to position themselves for continued success in a low-growth environment," the report said.

Upcoming Event

• **3rd Annual Women in IP Law CLE Luncheon**- Wednesday, September 16, 2009 (RSVP by September 10th by clicking links in flyer below)



PLEASE JOIN US

3rd Annual Women in IP Law CLE Luncheon: Navigating a Changing IP Landscape

- Winning IP Strategies in a Struggling Global Economy
- The New Patent Licensing World and Its Impact on Litigation

WEDNESDAY, SEPTEMBER 16, 2009

11:30 a.m. to 12:00 p.m.
Registration and Networking

12:00 p.m. to 1:45 p.m.
Program and Lunch (complimentary)

FOUR SEASONS HOTEL

2050 University Avenue
East Palo Alto, California

[Directions](#)

RSVP BY SEPTEMBER 10, 2009

Register now to reserve your space.
Seating is limited.

[I will attend](#)

[I will not attend](#)

CLE INFORMATION

Subject to the receipt of final materials, CLE credit will be applied for in California, New York, Illinois, Texas and other jurisdictions where DLA Piper currently has an office.

PANELISTS

Hon. Fern M. Smith (Ret.), ADR Neutral – JAMS

Mary E. Doyle, Senior Vice President and General Counsel – Palm, Inc.

Susan Marsch, Senior Vice President, General Counsel and Chief Ethics Officer – UTStarcom, Inc.

Elizabeth Day, Partner, IP and Technology – DLA Piper

Karen Dow, Partner, IP and Technology – DLA Piper

Dr. Julia Schoenbohm, Partner, IP and Technology – DLA Piper (Germany)

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The Women in Licensing Bay Area Committee (WILBA) promotes a mentoring program, networking, education and best practices to train and promote women in licensing, technology and management positions. Click [here](#) to learn more.

The Association of Corporate Counsel - San Francisco Bay Area (ACC-SFBA) is the largest Chapter of the world's premier in-house counsel organization. For more information, click [here](#).