



Advantages of Practicing in a Mid-Market

Why you should consider practicing in a place other than Chicago, New York, Los Angeles, or D.C.



What is a Mid-Market?

- ◆ A mid-market is a greater metropolitan area with population between 1 and 3 million
- ◆ This excludes places like New York, Chicago, San Francisco, Los Angeles, and Washington D.C.



Advantages of Practicing in a Mid-Market

- ◆ Reduced Billable Hours Requirements
- ◆ Lower Cost of Living
- ◆ Mix of Big and Small Cases



Reduced Billable Hours

- ◆ Billable hours are the basis of firms' revenues
- ◆ But why are there differences in salary from market to market and firm to firm?

Your salary =

(your hourly rate) x (the number of hours you are expected to work) – (expenses) – (profits)

- ◆ Many Mid-Market firms require fewer hours (1800) than the Major Markets (Min. 2000)
- ◆ Mid-Markets also have lower rates because of lower cost of living



The Truth About the Billable Hour

- ◆ Firms have “billable” targets or requirements that range between 1700 and 2300 hours
- ◆ Some firms are even higher!
- ◆ Check NALP directory
- ◆ But how does that equate to how much you work?
- ◆ Yale Study:
http://www.law.yale.edu/documents/pdf/CDO_Public/cdo-billable_hour.pdf



Cost of Living

◆ Cost of Living Matters

- When you compare different starting salaries, you have to compare the markets
- Cost of living can account for a significant part of salary discrepancies
- Many markets also have higher starting salaries because you are expected to work more



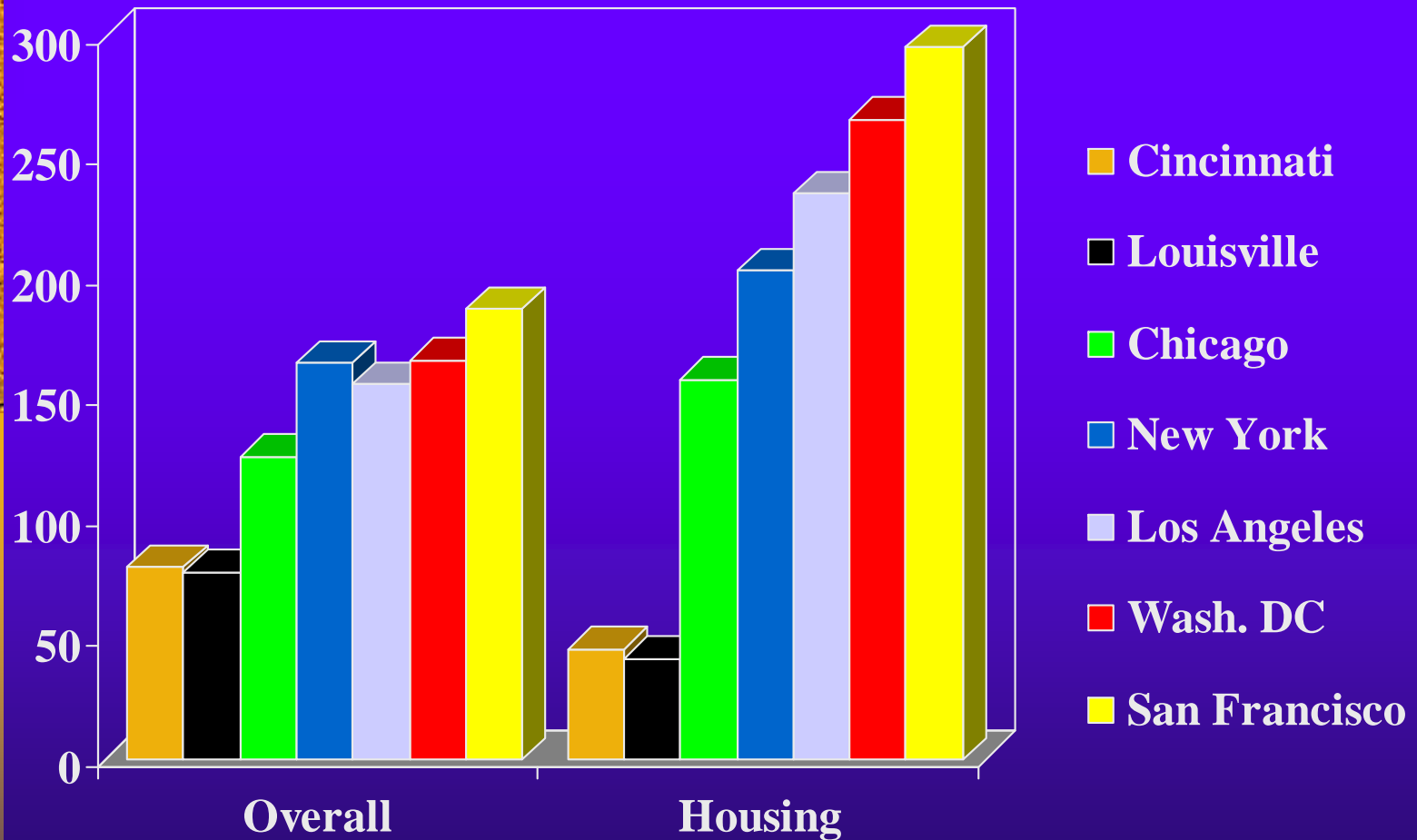
Comparing Cost of Living

Cost of Living Index
100 is US average

- ◆ Charleston: 75
- ◆ Cincinnati: 80
- ◆ Louisville: 78
- ◆ Lexington: 86
- ◆ Columbus: 86
- ◆ Nashville: 89
- ◆ New York: 165
- ◆ Chicago: 126
- ◆ Washington D.C.: 166
- ◆ Los Angeles: 156
- ◆ San Francisco: 187

Source: Sperling's Best Places
www.bestplaces.net

Cost of Living Index



US Average: 100



Average Rent Comparison

◆ Charleston:	\$574.00
◆ Nashville:	\$672.00
◆ Lexington:	\$702.00
◆ Cincinnati:	\$747.00
◆ Louisville:	\$818.00
◆ Chicago:	\$1,439.00
◆ San Diego:	\$1,598.00
◆ Los Angeles:	\$1,604.00
◆ Washington D.C.:	\$1,700.00
◆ San Francisco:	\$2,021.00
◆ New York:	\$3,424.00

Source:

www.bankrate.com



Housing Costs

◆ Average Home Prices in Selected Markets (2400 sq. ft. living area, 4 bedrooms, 2 baths):

– Louisville:	\$224,713
– Cincinnati:	\$240,242
– Lexington:	\$248,763
– Charleston:	\$271,684
– Columbus:	\$315,900
– Denver:	\$316,594
– Chicago:	\$360,750
– Washington D.C.:	\$674,968
– Los Angeles:	\$821,455
– San Francisco:	\$870,567
– New York:	\$1,099,398

Source:

www.bankrate.com



Salary Relative to Cost of Living

◆ Cincinnati

– Assume starting salary of \$105,000

◆ To keep same standard of living, you would have to make:

– New York: \$216,469

– San Francisco: \$246,375

– Los Angeles: \$204,837

– Washington D.C.: \$218,331

– Chicago: \$166,394

Source: www.bestplaces.net



Salary Relative to Cost of Living

- ◆ Louisville
 - Assume starting salary of \$98,000
- ◆ To keep same standard of living, you would have to make:
 - New York: \$205,747
 - San Francisco: \$234,172
 - Los Angeles: \$194,691
 - Washington D.C.: \$207,516
 - Chicago: \$158,152

Source: www.bestplaces.net



Livability of Mid-Markets

- ◆ Less commute time
- ◆ Access to top cultural and arts activities
 - Cincinnati has a leading arts scene: the Cincinnati Art Museum is considered one of the top art museums in the country and Cincinnati's opera, ballet, and symphony are internationally acclaimed
 - Cincinnati Zoo – top 5 nationally
 - Louisville's Speed Art Museum is Kentucky's oldest and largest art museum
 - Louisville is home to Churchill Downs, the Kentucky Derby, and the world's top horseracing
 - Nashville boasts Grand Ole Opry and a vibrant music industry
- ◆ Access to big business
 - Cincinnati has 10 Fortune 500 companies, more than Boston
 - Nashville is one of the top cities for corporate relocations and is ranked as one of the 15 best cities for work and family by Fortune magazine
 - Columbus is one of the fastest growing markets in the Midwest
 - Lexington is consistently rated one of the best places to do business
- ◆ Fantastic opportunities to get involved in the community



Mid-Market Practice

- ◆ Mix of Big and Small Cases
 - Gives you diverse practice experience
- ◆ Big Cases
 - Good Mid-Market firms get plenty of high profile, high-stake litigation
 - Cases involve multiple millions of dollars
 - Entail doing document review
 - Working with a team of lawyers
 - Abundant opportunity for research and drafting



Representative Big Cases

- ◆ Texas Roadhouse, Inc. (Nasdaq: TXRH): initial public offering of 9,108,408 shares of Class A common stock at an offering price of \$17.50 per share
- ◆ CL Financial: a Trinidad and Tobago-based holding company acquiring the Seagram distillery in Lawrenceburg, Ind.
- ◆ Minor League Baseball
 - Frequent intellectual property, commercial, antitrust, and league governance advice
 - National litigation, including upholding baseball's exclusion from federal antitrust laws
 - Contractual disputes with baseball labor unions (umpires, players)



Big Cases Cont'd



◆ Antitrust:

- Anthem Blue Cross & Blue Shield: Represented Anthem in class action antitrust suit brought by group of doctors alleging that Anthem was fixing reimbursement rates
- NASCAR: Successful defense of NASCAR in antitrust suit brought by Kentucky Speedway seeking to force NASCAR to award the racetrack a Nextel Cup race; Complaint sought \$400 million in damages, plus trebling
- 6th Circuit victory for hospital, healthcare system on physician's antitrust claims related to exclusive radiology provider contract



Big Cases Cont'd

- ◆ Large Scale State Representation:
 - Representing the State of Ohio in a government fund investment scandal that has been discussed in the Wall Street Journal and the New York Times
 - Defended state Governor in sexual harassment claim
- ◆ First Amendment:
 - Represented Clear Channel Communications in a public defamation suit brought by a former on-air radio personality
- ◆ Product Liability:
 - Represented product manufacturers in suits stemming from the Oklahoma City bombing and the Rhode Island night club fire



What you will do: Real Civil Practice

◆ Litigation

- Drafting your own motions
- Developing a strategy for cases
- Learning how to manage a case
- Negotiating settlements with opposing counsel
- Arguing in front of the judge
- Developing witness testimony
- Real client interaction
- Varied cases: Breach of contract, Non-compete situations, Temporary Restraining Orders, Land use disputes



What you will do, Cont'd

◆ Labor

- Handling arbitrations, including research, witness preparation, drafting and researching post-hearing briefs
- Investigating EEOC charges, drafting position statements, and defending against those charges
- Drafting and reviewing affirmative action plans, including advice on compliance and implementation
- Defending NLRB charges, including investigation and drafting of position statements
- Defending against charges of discrimination, harassment, retaliation, and wrongful termination



What you will do, Cont'd

- ◆ Corporate/Commercial/Real Estate
 - Drafting and negotiating contracts (leases, real estate purchase, commercial, commercial loan, construction)
 - Forming limited liability companies, limited partnerships, and corporations
 - Preparing SEC filings
 - Performing due diligence in connection with mergers and acquisitions



Advantages of Small Cases, Cont'd

◆ Intellectual Property

- Negotiating patent and trademark Licenses
- Drafting and negotiating patent and trademark applications
- Handling international patent law issues
- Advising clients on internet and software licensing issues
- Litigating various IP issues: patent, trademark, and copyright infringement, trade secret misappropriation, licensing disputes



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- ◆ We have over 350 attorneys throughout 9 offices in Ohio, Kentucky, Tennessee, Indiana, and West Virginia
- ◆ We are the largest law firm between Chicago and Atlanta
- ◆ We represent major clients because of our premium client service and interstate presence
- ◆ We use a team approach and open-door policy
- ◆ Associates can go into any partner's office to discuss how to handle a legal issue



Conclusion

- ◆ There are significant reasons you should consider starting your practice in a Mid-Market
 - Reduced billable hours requirement
 - Lower cost of living and very livable communities
 - Mix of big and small cases giving you diverse work experience