

# CHICAGO & MIDWEST LEGAL MARKET

2004



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## **CHICAGO & MIDWEST MARKET OVERVIEW**

### **Midwest Includes Chicago, 2<sup>nd</sup> Largest Legal Market in the U.S.**

- Plus numerous secondary markets: Cincinnati, Cleveland, Columbus, Dayton, Detroit, Indianapolis, Kansas City, Louisville, Madison, Milwaukee, Minneapolis/St. Paul, Omaha, St. Louis, etc.
- More than 6,000 companies in the Midwest (1758 in Illinois alone); more than 1100 law firms (more than 200 in Chicago alone)

### **Boom / Bust Cycles Not So Extreme**

- Historically a stable, diverse economic base; fewer associate layoffs than other parts of the U.S. with similar markets
- Great economic and demographic diversity

### **World Class Law Firms**

- Top litigation practices: Kirkland & Ellis; Jenner & Block; Mayer, Brown, Rowe & Maw; Sidley Austin Brown & Wood; Bartlit Beck
- Dan Webb leading Winston & Strawn litigation practice
- Chicago boasts more than 30 law firms with 100 lawyers or more
- Branch offices of top national firms: Jones Day; Skadden Arps; Foley & Lardner; Latham & Watkins; Morgan Lewis; Howrey & Simon; Perkins Coie; McGuireWoods; Kaye Scholer; etc.

### **Favorable Cost of Living**

- Cost of living in Chicago/Midwest lower than Los Angeles, New York, San Francisco and many other markets
- Tremendous housing boom in Chicago and suburbs, fueled by excellent public transportation
- Quality of life stars: six of the top ten cities ranked by Forbes are located in the Midwest: #1–Madison, Wisconsin; #2–Cedar Rapids, Iowa; #4–Lincoln, Nebraska; #5–Des Moines, Iowa; #6–Overland Park (Kansas City), Missouri; #10–Omaha, Nebraska

# MAJOR MIDWEST MARKETS

## Chicago

- Major concentration of corporate headquarters (more than 1750)
- 31 law firms with 100 or more attorneys
- Major firms started in Chicago include Mayer Brown; Winston & Strawn; Kirkland & Ellis; Sidley Austin Brown & Wood; McDermott, Will & Emery; Katten Muchin Zavis Rosenman; Sonnenschein Nath & Rosenthal; Jenner & Block; Seyfarth Shaw; Baker & McKenzie
- Top universities and research hospitals (U of Chicago, Northwestern)
- 3rd Largest City in U.S.

## Des Moines

- Insurance company hub
- All law firms all have less than 100 attorneys
- High quality of life ranking

## Detroit

- Automobile manufacturing center
- 460+ companies, many related to the auto industry (OEMs)
- HQ offices for Bodman, Longley & Dahling; Butzel Long; Dickinson Wright; Dykema Gossett; Honigman; Miller, Canfield; Plunkett & Cooney (all more than 100 attorneys)

## Indianapolis

- Home of numerous companies including Eli Lilly; Guidant; Conseco
- HQ offices for Baker & Daniels; Barnes & Thornburg; Bingham McHale; Bose McKinney & Evans; Ice Miller (all over 100 attorneys)

## Kansas City

- Home of Hallmark Cards and 120 other companies
- HQ offices for Blackwell Sanders Peper Martin; Lathrop & Gage; Polsinelli, Shalton & Welte; Shook, Hardy & Bacon; Shughart Thomason & Kilroy; Stinson Morrison Hecker (all over 100 attorneys)
- High quality of life ranking (Overland Park suburb)

## Madison

- State capitol, sophisticated college town – University of Wisconsin
- Branch offices of major Milwaukee-based firms
- Home of Trek; Wisconsin Alumni Research Foundation; Promega
- Great quality of life rankings

# MAJOR MIDWEST MARKETS

## Milwaukee

- HQ offices for Foley & Lardner; Godfrey & Kahn; Michael Best & Friedrich; Quarles & Brady; Reinhart Boerner Van Deuren; Whyte Hirschboeck Dudek (all more than 100 attorneys)
- More than 220 companies in extended metro area, including GE Health Care; Harley Davidson; Miller Brewing; SC Johnson; Kohler; Johnson Controls; Northwestern Mutual; Rockwell
- Largest city in Wisconsin

## Minneapolis

- Home of General Mills, 3M, Medtronic, and more
- 10 law firms with more than 100 attorneys
- Diversity valued in workplace venues

## Ohio Markets

- *Cincinnati*: Home of Proctor & Gamble, Chiquita; E.W. Scripps
- *Cleveland*: HQ of Baker & Hostetler; Benesch, Friedlander, Coplan and Aronoff; Calfee, Halter & Griswold; Jones Day; Squire, Sanders & Dempsey; Thompson Hine; Ulmer & Berne (all more than 100 attorneys)
- *Columbus*: HQ of Bricker & Eckler; Porter Wright Morris & Arthur; Vorys, Sater, Seymour and Pease (all more than 100 attorneys)

## Omaha

- Home of Berkshire Hathaway; Conagra; Mutual of Omaha, etc.
- Kutak Rock has more than 100 attorneys; all other firms fewer
- Highly rated quality of life

## St. Louis

- Home of Anheuser Busch; Monsanto; numerous other companies
- HQ of Armstrong Teasdale; Bryan Cave; Husch & Eppenger; Lewis, Rice & Fingersh; Thompson Coburn (all more than 100 attorneys)

## WHAT'S HOT / WHAT'S NOT MIDWEST

### **HOT**

Litigation  
Intellectual Property, especially patent litigation  
Labor and employment  
Securities  
Real estate  
Structured Finance

### **COMING BACK**

Mergers and acquisitions  
Banking  
Finance (IPOs, debt offerings, venture capital)  
Regulatory (hedge funds, broker/dealer)  
Real Estate

### **NOT**

Entertainment / Media  
Environmental  
Admiralty  
Telecommunications

### **STEADY**

ERISA/Benefits/Executive Compensation  
Appellate  
Tax  
Estate Planning / Probate  
Public Service / Government

# REPRESENTATIVE LAW FIRMS IN CHICAGO

(Numbers reflect all offices)

## Large (500+)

- Baker & McKenzie (GP/2 tier Partnership/3126)
- Katten Muchin Zavis Rosenman (GP/2 tier Partnership/625)
- Kirkland & Ellis (GP/2 tier Partnership/944)
- Mayer, Brown, Rowe & Maw (GP/2 tier Partnership /1300)
- McDermott, Will & Emery (GP/2 tier Partnership/1000+)
- Piper Rudnick (GP/2 tier Partnership/945)
- Seyfarth Shaw (GP/2 tier Partnership/604)
- Sidley Austin Brown & Wood (GP/2 tier Partnership/1400+)
- Sonnenschein Nath & Rosenthal (GP/2 tier Partnership/695)
- Winston & Strawn (GP/2 tier Partnership/825)

## Mid-Size

- Bell, Boyd & Lloyd (GP/2 tier Partnership/225)
- Gardner, Carton & Douglas (GP/1 tier Partnership/240)
- Hinshaw & Culbertson (GP/2 tier Partnership/400)
- Jenner & Block (GP/1 tier Partnership/373)
- Lord, Bissell & Brook (GP/2 tier Partnership/320)
- Schiff Hardin & Waite (GP/2 tier Partnership/270)
- Vedder, Price, Kaufman & Kammholz (GP/1 tier Partnership/208)

## Small (100-200)

- Arnstein & Lehr (GP/2 tier Partnership/128)
- Brinks Hofer Gilson & Lione (IP/1 tier Partnership/120)
- Chapman and Cutler (GP/2 tier Partnership/195)
- Clausen Miller (GP/2 tier Partnership/160)
- Freeborn & Peters (GP/2 tier Partnership/102)
- Neal, Gerber & Eisenberg (GP/2 tier Partnership/150)
- Sachnoff & Weaver (GP/2 tier Partnership/120)
- Tressler, Soderstrom, Maloney & Priess (L/2 tier Partnership/119)
- Wildman, Harrold, Allen & Dixon (GP/2 tier Partnership/192)

## Boutique (under 100)

- Bartlitt Beck (L/37)
- Goldberg Kohn (GP/68)
- McDonnell Boehnen Hulbert & Berghoff (IP/58)
- Pattishall McAuliffe (TM&CR/35)

## REPRESENTATIVE LAW FIRMS IN CHICAGO

(Numbers reflect Chicago office only)

Out-of-State  
Firms

- Foley & Lardner (GP/1 tier Partnership/161)
- Holland & Knight (GP/2 tier Partnership/138)
- Howrey & Simon (GP/2 tier Partnership/18)
- Jones Day (GP/150)
- Latham & Watkins (GP/2 tier Partnership/121)
- McGuireWoods (GP/2 tier Partnership/101)
- Michael Best & Friedrich (GP/2 tier Partnership/102)
- Morgan Lewis (GP nationwide/LIT Chicago/2 tier Partnership/12)
- Perkins Coie (GP/1 tier Partnership/27)
- Skadden, Arps, Slate, Meagher & Flom (GP/2 tier Partnership/150)

## GETTING A JOB MIDWEST

### Law Firm Summer Clerkships

- Split Summers (2 or 3) / NY will split with Chicago, but not with another NY

### Chicago Firms NOT Dominated by Local Schools

- Even though Chicago is home to two top-ranked law schools

### However, Local Ties Important in Secondary Markets

- Must show connection to city, state or region: family, school, etc.

### Interviews

- Personality matters; so does knowing about the firm
- Emphasis on collegiality, likeability, presentability, preparation
- Credentials get you an interview; good work and personality get you the offer

### Firm Life

- Hours: Central Time Zone – start earlier, finish earlier
- Lower billable requirements (in Chicago, avg. 1900-2100)
- Salaries vary widely by location (first year starting salaries from \$75,000 to \$85,000 in secondary markets; from \$85,000 to \$140,000 in Chicago\*)
- Lower cost of living
- Partnership at 8 yrs +/-
- Relatively high quality of life – several firms ranked highly in this regard

### Judicial Clerkships

- Are becoming more and more highly prized by large Chicago firms
- Midwest covers 6th, 7th and 8th Circuits of the United States Courts of Appeals
- Numerous District Courts

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\*Most firms in secondary markets average \$80,000 to \$85,000 for starting salaries; most Chicago firms average \$125,000 with a few exceptions (i.e., Skadden is at \$140,000; IP firms such as McDonnell Boehnen, Banner & Witcoff and Leydig pay \$130,000).

## **SOURCES, RESOURCES AND USEFUL LINKS**

Major, Hagen & Africa: <http://www.mhaglobal.com>

Illinois State Bar Association: <http://www.illinoisbar.org>

State Bar of Wisconsin: <http://www.wisbar.org>

Ohio State Bar Association: <http://www.ohiobar.org>

Indiana State Bar Association: <http://www.ai.org/isba>

Iowa State Bar Association: <http://www.iowabar.org>

The Missouri Bar: <http://www.mobar.org>.

Nebraska State Bar Association: <http://www.nebar.com>

Kansas Bar Association: <http://www.ksbar.org>

Chambers & Partners Publishing: <http://www.chambersandpartners.com>

National Association of Realtors: <http://www.realtor.com>