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Dechert Raises First-Year Pay to \$135K

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Following the footsteps of a market that has repeatedly upped its salary levels and shown stronger financial numbers than in years past, Dechert has become the latest firm to pay its young attorneys more, moving the first-year associate salary from \$125,000 to \$135,000.

The firm now joins Morgan, Lewis & Bockius as the highest-paying law firms in Philadelphia for first-year associates.

The increase is being made retroactive to Jan. 1.

According to firm Chairman Barton J. Winokur, Morgan Lewis' decision to increase salaries was not the impetus behind Dechert's increase.

"We try to meet the market," he said, adding that the firm passed an increase on to each associate level. He would not specify how much that increase would be at subsequent levels.

Ballard Spahr Andrews & Ingersoll will also increase its associates' starting salaries \$10,000 to \$125,000, effective March 1.

Ballard Spahr firm Chairman Arthur Makadon said the \$10,000 increase will be for every associate level in every office, making the firm one of the first this year in the Philadelphia area to apply the increase uniformly to all levels.

Makadon said the firm did the same thing when it increased to \$115,000 in late 2004.

When asked how the firm will pay for the increase, Makadon said it will come out of firm profits.

"The partners will pay for it," he said. "The year is under way -- the budget is set."

The firm's fiscal year ends on Dec. 31.

Along with Dechert's higher pay came an increase in revenues and profits per equity partner.

The firm's revenues rose about 30 percent from \$440.7 million in 2004 to \$576.8 million in 2005, according to Winokur.

Profits per equity partner increased about 27 percent from \$1.23 million in 2004 to \$1.56 million in 2005, he said.

Winokur said the firm's smaller increase in revenue per lawyer was slightly misleading. He said the mix of associate and partner additions was much different in 2005 from previous years. The firm added "many, many more" associates than partners.

The associates were brought in on a nonpartner track to handle work involving the firm's mass tort litigation.

Because those associates do not generate substantial revenue, Winokur said, the firm's revenue per lawyer was not as high. Winokur did not have the exact number available.

The increase in overall revenue was due in part to the successes of the firm's major practice groups, Winokur said. He said that the mass torts, securities litigation, white-collar, antitrust, private equity, real estate finance and financial services practice groups all had a good year.

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Winokur said Dechert doesn't have a strategy to grow as much as it does to strengthen its existing core areas.

He said the firm has tried to upgrade all of the work it is doing in each of its practice areas.

"We did not decide that what we're going to do is make the firm bigger," he said.

The firm will focus on its intellectual property group in the coming year, Winokur said, adding that part of 2005's success was due to building up the securities and white-collar litigation groups.

Dechert's strategy, with the exception of New York and London, is not geographically based, Winokur said. He said the focus is on the practice. The firm's recently opened Austin, Texas, office was not part of a strategy to enter that market but simply done because the lawyer who now heads it up lived there, Winokur said.

The firm's fiscal year ends on Dec. 31 of each year.

Dechert's pay increase for associates follows the trend that started in early January when DLA Piper Rudnick Gray Cary announced that it was increasing its starting salary to \$125,000 in Philadelphia. At that time, that was the highest-paying law firm position in town. The same day, Drinker Biddle & Reath announced that it would do away with its base/bonus model and make the base pay for first-years \$125,000 as well.

Wolf, Block, Schorr & Solis-Cohen upped the ante right before Valentine's Day, moving to \$125,000 for first-year salaries. Duane Morris joined Wolf Block that day as well.

Not to be beat, Morgan, Lewis & Bockius announced the same day that it would increase starting salaries in Philadelphia to \$135,000 while moving its New York first-year associates to \$145,000.

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