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Four More Firms Boost First-Year Pay to \$145,000

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More major law firms, including the first from outside of New York, have boosted associate base salaries to match the emerging standard of \$145,000 for first-years.

Manhattan firms Paul, Weiss, Rifkind, Wharton & Garrison and Cahill Gordon & Reindel have raised all of their associate salaries by \$20,000. In addition, Washington, D.C.'s Covington & Burling and Miami's Greenberg Traurig raised salaries for their New York associates. Covington & Burling raised salaries across the board while Greenberg Traurig introduced raises ranging from \$10,000 to \$20,000, with first-years receiving \$145,000.

Though most of the top New York firms have been expected to match the salary spike introduced last week by Sullivan & Cromwell, the moves by Covington & Burling and Greenberg Traurig suggest most non-New York firms will eventually match as well.

Covington partner Scott Smith said it was his firm's policy to be competitive in every market, noting the firm yesterday also introduced \$135,000 salaries for first-years in Washington. He said his firm also paid all New York associates year-end bonuses commensurate with the top New York firms. Those bonuses last year ranged from \$35,000 for first-years to \$65,000 for senior associates.

Richard Rosenbaum, managing shareholder of Greenberg Traurig's 300-lawyer New York office, also said it was his firm's policy to remain competitive in local markets. The recent New York raises topped an earlier round of salary increases by California firms that boosted first-year pay to \$135,000 from \$125,000.

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