



## State of the Market Report

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Now that it's 2008, it's not a day too soon for attorneys who want to make a move or move up in their career to act now. Most attorneys put off looking for work towards the end of the year because they are preoccupied with the holidays, vacationing, or waiting to complete the year at their current firm, company, or organization. The end of the year, however, is the best time for an attorney to begin a job search. The attorney ready to move fast will benefit from other attorneys who attend to other matters into the New Year. Attorneys are wise to make use of the typically inactive holiday season to compile resumes, cover letters, writing samples, and other important documents. However, candidates who choose to focus the end of the year with family and functions regarding their current positions still can make good use of the winter season to move forward with their careers, granted that they act right away. But what's more important for the New Year is what candidates have to expect. Being prepared ahead of time is a good thing, but it's better to be prepared with respects to the forecast of the legal market. For 2008, associates practicing in the areas of corporate, IP, tax, and labor/employment law will find that their services are in demand, while bankruptcy and real estate attorneys might find it challenging for placement due to the lack of activity in their respective markets.

### **Litigation**

Litigation is currently quite hit-and-miss depending on where the candidate practices. In Los Angeles, litigation work is always steady and many firms are continually looking for litigators with significant experience in depositions, arguing motions, and trial work. In Texas and Washington, DC, however, the litigation market has not seen much activity lately. Candidates who find that they are having difficulty in locating positions might want to consider the "when" rather than the "how" or the "why" regarding their search. For example, junior litigation associates who want to make a move should do so in early 2008, unless their credentials are spectacular. Large firms pay less attention to lateral junior litigation hiring in the summer and fall because they have to ensure that their summer associates and first-year litigation associates (for the fall) are busy working on projects. Winter and spring, therefore, are the ideal seasons to look for lateral litigation positions. Nevertheless, there are some litigation areas that remain solid:

- Commercial (specializing in construction or reinsurance)
- Securities
- Insurance Coverage
- Antitrust (litigation and merger-related investigations and counseling)

### **Corporate**

While most markets are not seeing the intensity of corporate work they once had, it is still a thriving legal area. In California, throughout 2006 to early 2007, the demand for corporate attorneys was outstanding. The need was so great that attorneys who were not barred in California were considerable. Now, though the demand is still noteworthy, a candidate would need to be admitted to



the California Bar for consideration. Naturally, exceptions will be made for exceptional candidates. Transactional attorneys will do well in applying for positions in Las Vegas at the moment. In some areas, transactional experience and Spanish fluency is a big plus. Moreover, corporate lawyers with the following background should have no trouble finding positions:

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- Mergers and acquisitions
- Private equity
- Corporate finance
- Capital markets
- Securities
- Structured finance
- Venture capital
- Investment management
- Hedge funds
- Project finance
- Private placement
- Bank lending
- Bonds

### **Tax**

Regardless if it's M&A, hedge funds, or financial products, corporate tax lawyers are crucial to law firms. Right now, lateral hiring has been active and international backgrounds are sought by corporate firms. And there's a broad range of opportunities for tax lawyers in the New York market. Cities such as Washington, DC, are also in need of international tax attorneys. Candidates with an LL.M. from favored universities will receive higher consideration, of course; however, candidates with consulting backgrounds with national consulting firms will find simple transitions, particularly with experience in ERISA, employee benefits, and international tax. Another steady market is trusts & estates.

### **Labor and Employment**

For the most part, there is a consistent demand for labor/employment attorneys. Firms tend to be receptive to business/commercial litigation attorneys interested in going into labor/employment. More than any other, this practice area extends to a variety of settings, including boutiques and large and small firms, which means more opportunities. For qualified candidates looking to transition into a new legal arena, labor/employment is an ideal practice to consider. In California, there is always a great demand for labor/employment attorneys; however, candidates should be mindful that being admitted into the California Bar is essential. The specific demand for this state continues to be wage/hour and class action matters. For the DC area, employee benefits and ERISA are in demand.

### **Intellectual Property**

Currently, Intellectual Property is a hot market. Most of the major cities apparently have various openings for IP attorneys:



***New York***

- IP transactional associates with outsourcing and licensing backgrounds
- Patent attorneys with specific technical or scientific backgrounds
- Trademark attorneys (slight increase)

***Los Angeles, Orange County***

- IP litigation
- Patent prosecutors (with electrical engineering, computer science, chemistry, and physics backgrounds preferred)

(Admission into the USPTO is usually required and weighs more than the California Bar.)

***DC***

- Patent prosecutors
- Patent litigators (with electrical engineering or computer science degrees; mechanical engineering is considered)
- Trademark litigation (more profitable than trademark prosecution)

(There is a gap growing between attorneys with degrees in electrical engineering or computer science and those with degrees in the life sciences such as biology and chemistry. Attorneys with electrical engineering or computer science backgrounds are clearly favored at this time.)

***Dallas, Houston, Austin***

- IP litigation
- Patent Prosecution

(Backgrounds preferred: electrical engineering, chemical engineering, physics, and computer science)

***Atlanta***

- Patent Prosecution (electrical and mechanical engineering backgrounds)
- IP litigation
- Trademark

***Las Vegas***

- Transactional IP with a science background (representation of gaming clients)

**Bankruptcy**

While some indicators show that bankruptcy will become more noticeable, it has been a legal market of minimal activity as of late. As a result, the vast majority of firms are keeping their hiring practices dormant. In Atlanta, bankruptcy associates are experiencing an increase of openings from an otherwise stagnant market last year when bankruptcy filings were down 70%. Firms are now anticipating an increase in filings, which means more openings for candidates on the horizon for 2008. In Los Angeles, there have been some openings recently at firms representing debtors, secured lenders, ad hoc committees, and/or official creditors committees.



## Real Estate

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While many cities have seen a slowing in real estate activity, there are a few markets that remain busy. For the most part, real estate work rises and falls with the market itself. Sometimes, though, if the real estate market in general is not faring so well, there will still be a consistent need for specific types of work such as development, commercial leasing, acquisitions, financing, and purchase and sale. Dallas is the main city that has the highest demand for real estate attorneys. Austin is believed to meet the same demand soon; Houston is not. Las Vegas is a fantastic choice for real estate lawyers with transactional experience such as land development, commercial leasing, title/survey review, and purchase and sale transactions. Most firms here will consider attorneys at all levels.

Otherwise, certain practice areas currently are more in need specifically by city. For example, Houston firms are looking for attorneys with oil and gas experience, as well as acquisitions and divestitures of energy assets; but energy is not so much in demand. However, DC firms are looking for junior to mid-level associates with litigation or regulatory experience, especially with regards to FERC. Litigators looking to transition are being considered as well. Attorneys with healthcare expertise are in demand in DC as well. Medicare and Medicaid, fraud/abuse, regulatory/compliance, and reimbursement experience is a major plus. Those candidates looking to relocate to DC to meet this demand should emphasize regulatory experience. Los Angeles is another city consistent with healthcare needs. While transactional and regulatory candidates are preferred, most attorneys with two to five years of health experience will be considered.