

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARTIN FLEISHER, AS TRUSTEE OF THE)	
MICHAEL MOSS IRREVOCABLE LIFE)	
INSURANCE TRUST II and JONATHAN)	
BERCK, AS TRUSTEE OF THE JOHN L. LOEB,)	
JR. INSURANCE TRUST, on behalf of)	
themselves and all others similarly situated,)	
)	
Plaintiff,)	
)	
vs.)	
)	
PHOENIX LIFE INSURANCE COMPANY,)	
)	
Defendant.)	
)	
)	

Civil Action No. 11-cv-8405(CM)

SPRR LLC, on behalf of itself and all others)	
similarly situated,)	
)	
Plaintiff,)	
)	
vs.)	
)	
PHL VARIABLE INSURANCE CO.,)	
)	
Defendant.)	
)	
)	

Civil Action No. 14-cv-8714(CM)

**DECLARATION OF STEVEN G. SKLAVER IN SUPPORT OF
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT
AND CLASS COUNSEL'S MOTION FOR ATTORNEYS' FEES AND PAYMENT OF
LITIGATION EXPENSES**

I, Steven G. Sklaver, declare as follows:

1. I submit this declaration in support of final approval of the proposed class action settlement between the Plaintiffs Martin Fleisher, as Trustee of the Michael Moss Irrevocable Life Insurance Trust II and Jonathan Berck, as Trustee of the John L. Loeb, Jr. Insurance Trust, in Civil Action No. 11-cv-8405(CM), and Plaintiff SPRR LLC in Civil Action No. 14-cv-8714 (together, “Class Plaintiffs” or “Named Plaintiffs”), for themselves and on behalf of the proposed Settlement Class, and Defendants Phoenix Life Insurance Company and PHL Variable Insurance Company (together, “Defendants” or “Phoenix”), and in support of Class Counsel’s Motion for Attorneys’ Fees and Payment of Litigation Expenses.

2. I am a partner in the law firm of Susman Godfrey L.L.P., which is counsel for Class Plaintiffs, the Court-appointed Class Counsel for the certified class in Civil Action No. 11-8405(CM), Dkt. 135, and the Court-appointed Class Counsel for the Settlement Class (“Class Counsel”) in Civil Action Nos. 11-cv-8405(CM), Dkt. 303, and 14-cv-8714(CM), Dkt. 37. I have been admitted *pro hac vice* by this Court in both actions and am a member of good standing of the California bar. I have personal, first-hand knowledge of the matters set forth herein and, if called to testify as a witness, could and would testify competently thereto.

3. Susman Godfrey has significant experience with insurance litigation and class actions, including settlements thereof. A copy of the firm’s class action profile and my profile was attached to my May 29, 2015 Declaration in support of Preliminary Approval as Exhibit A. The lawyers working on this case for the Class are experienced lawyers who have substantial experience prosecuting large-scale class actions and life settlement litigation.

4. Since filing the initial Complaint, Susman Godfrey has made significant efforts to prepare the case and reach the outstanding Settlement, as detailed below. Seven different Susman

Godfrey attorneys—myself, Los Angeles partner Marc Seltzer, former Los Angeles partner Ryan Kirkpatrick, New York associate Seth Ard, former New York associate Nathan Rehn, former New York Associate Rebecca Tinio, and Los Angeles associate Frances S. Lewis—have devoted time to the case.

5. Susman Godfrey's efforts on behalf of the Class included, but are not limited to, the following:

- Investigated, drafted, and filed the operative complaint, and responded to Defendants' two complex motions to dismiss (and defeated with respect to the claims that gave rise to the settlement). Dkt. 29; Dkt. 231.
- Filed two important motions to compel in November 2012, which were granted and reaffirmed, despite heavy opposition and re-litigation by Phoenix. Dkt. 72 & 77; Dkt. 93, 101, 112-13, 115, 117, 123-24, 140.
- Completed fact and expert discovery:
 - Served 80 document requests and, with expert assistance, analyzed over 1.2 million pages of documents produced by Defendants that exceeded nine gigabytes of native files (over a 100 gigabytes in TIFF format). Class Counsel also issued numerous third-party subpoenas to Defendants' reinsurers and actuarial and financial advisors (some of which required litigation to compel production).
 - Assisted in gathering and reviewing the production of 3,632 documents by Class Plaintiffs.
 - Took and defended over 20 days of depositions of 17 witnesses, including senior executives of Phoenix. Plaintiffs Fleisher and Berck were both deposed during full day depositions.
 - Served four separate expert reports by actuarial expert Larry N. Stern and economic expert Robert Mills, reviewed and responded to the expert reports and declarations of Douglas French totally 146 pages through the litigation, and defended the depositions of Larry Stern and Robert Mills.
- Obtained class certification for the 2011 COI increase in the Fleisher Action, supported by two expert reports, and defeated two motions to decertify the 2011 class. Dkt. 81, 135, 149, 230.

- Briefed motions for summary judgment filed by both parties, supported by extensive expert reports, exhibits and declarations, and defeated Phoenix's motion in the part that gave rise to this settlement. Dkt. 184, 190, 235.
- Conducted all-day jury testing in advance of trial before 24 mock jurors, divided into 3 panels of 8 for deliberations.
- Filed a joint preliminary pre-trial report totaling over a 100 pages on the liability phase alone, including witness lists, deposition designations (and counters), and the identification of hundreds of exhibits and corresponding objections. Dkt. 262. The parties also proposed jury instructions, verdict forms and voir dire questions. Dkt. 263, 265.
- Filed or opposed 10 motions *in limine*. Dkt. 268, 273.
- Attended three full day, in-person mediation sessions in Boston conducted by a highly experienced mediator, preceded by mediation briefing. All three sessions were attended by counsel for Phoenix, counsel for Plaintiffs, as well as Plaintiff Fleisher. The terms of the Settlement were also negotiated in extensive teleconference and email discussions. A memorandum of understanding was negotiated in-person at Susman Godfrey's offices in New York City on April 30, 2015, the day of the pre-trial conference and a mere six weeks before trial was scheduled to start on June 15, 2015.
- Obtained the excellent result for the class, as described in the Final Approval Memorandum and supporting papers.

6. Class Counsel invested significant time and out-of-pocket costs—advanced at Class Counsel's own risk—in developing the economic models and actuarial analysis that supported the class certification motion, multiple expert reports, summary judgment briefing, joint preliminary pre-trial report and would have formed the basis for trial testimony. During discovery, Defendants produced over nine gigabytes of native data (which yielded over 100 gigabytes in TIFF format), including extensive, complex, actuarial tables and spreadsheets. In consultation with economic and actuarial experts, Class Counsel worked over the course of more than a year to analyze the documents and data to determine how Phoenix initially determined its cost of insurance (“COI”) rates when pricing PAUL policies, how it re-determined COI rates at the time of the COI increases in 2010 and 2011, and how Phoenix's rate adjustment adversely

impacted policyholders in the Class. This required Class Counsel to spend hundreds of hours working with the documents and actuarial tables, conferring with defendants about the many issues raised by their document productions, and consulting with experts about the types of economic and actuarial analysis that would be appropriate.

7. I was the principal negotiator of the proposed class action settlement with Defendants. The parties signed a memorandum of understanding on April 30, 2015, and the final Settlement Agreement was signed on May 29, 2015. A true and correct copy of the Settlement Agreement was attached as Exhibit B to my May 29, 2015 Declaration. It is the opinion of Class Counsel that this settlement with Defendants is fair, adequate, and reasonable. All three lead Plaintiffs also support this settlement and believe it to be fair, adequate, and reasonable.

8. In my opinion, consistent with the analysis of multiple experts, an overall settlement value of \$134.8 million adequately compensates the members of the proposed Settlement Class for their damages in view of the risks of litigation. The overall value includes monetary relief in the amount of \$40.5 million in cash payments by Phoenix and substantial non-monetary relief for Phoenix's promise not to challenge the validity of policies on the grounds of lack of insurable interest or misrepresentations in the application and to implement a five-year COI freeze, valued at an additional \$94.3 million. These non-monetary guarantees provide substantial benefits to the Class that could not have been obtained even if the litigation had been successful. Through March 2015 Class members nationwide have paid \$62 million more than they would have had the 2010 and 2011 increases not been implemented. This Settlement represents an especially good result for the proposed Class because, after reducing the settlement fund *pro rata* for opt-outs, checks will be mailed automatically to eligible class members and none of the cash in the settlement fund will be returned to Defendants. Many of the Class

members are large, sophisticated investors, such as banks and trusts, and no Class member objected to the Settlement or the above terms, all of which were disclosed in the Notice.

9. The Settlement Agreement is the result of extensive and protracted negotiations between the parties with the assistance of an experienced mediator, Professor Eric D. Green of Resolutions LLC. The mediation process began in April 2014 and did not conclude until the Settlement Agreement was signed.

10. The parties conducted three in-person mediation sessions with Professor Green that I personally attended and actively participated in. These in-person mediations took place on April 1, 2014, May 9, 2014, and June 25, 2014, in Professor Green's offices in Boston, Massachusetts, and lasted all day. All three mediation sessions were attended by counsel for Phoenix, counsel for Plaintiffs, as well as Mr. Fleisher, one of the named Plaintiffs and appointed representative of the class in Civil Action No. 11-cv-8405(CM). The parties were scheduled to participate in a fourth in-person mediation session with Professor Green on September 17, 2014, but the session was canceled two days before because of a lack of common ground between the parties' respective positions.

11. The memorandum of understanding was negotiated in-person at Susman Godfrey's offices in New York City on April 30, 2015. The meeting was attended by counsel for Class Plaintiffs, including myself, as well as counsel for Phoenix. Professor Green participated by phone. In the subsequent weeks, the parties exchanged drafts, edited, and negotiated the final Stipulation of Settlement in consultation the Class Plaintiffs, which was signed on May 29, 2015.

12. The terms of the settlement were negotiated through extensive mediation briefing, teleconference and email discussions, and in-person meetings. In addition to the substantial evidentiary materials produced by Phoenix in discovery, Phoenix provided financial and other

information to Class Counsel as part of the settlement negotiations. The settlement negotiations were conducted by highly qualified and experienced counsel on both sides at arm's length beginning in April 2014. The settlement negotiations lasted over a year. Class Counsel was well informed of material facts and the negotiations were hard-fought and non-collusive.

13. The Settlement was announced in an 8-K filed April 30, 2015, with the SEC and has received national media attention. *See, e.g.*, Matthew Sturdevant, "Phoenix Pays \$48.5 Million to Settle Class Action Suits," May 4, 2015, available at <http://www.courant.com/business/connecticut-insurance/hc-phoenix-settlement-class-action-lawsuit-20150504-story.html>; Joe Van Acker, "Insurer Settles Rate-Hike Class Action for \$42.5M," Law360, June 1, 2015, available at <http://www.law360.com/articles/662086>

14. Class Counsel took steps to ensure that we had all the necessary information to advocate for a fair, adequate, and reasonable settlement that serves the best interests of the settlement class.

15. Class Counsel analyzed over a million pages of documents including extensive actuarial tables, attended over 20 depositions of 17 witnesses, and engaged in substantial other discovery, including issuing over six subpoenas to Defendants' reinsurers and actuarial and financial advisors. Class Counsel took the depositions of multiple of Defendants' current and former employees, officers, and corporate designee as well as Defendants' third-party outside actuarial consulting firm, Towers Watson. Class Counsel also defended the depositions of Mr. Fleisher and Mr. Berck, as well as Plaintiffs' actuarial expert, Larry N. Stern, and Plaintiffs' economic expert, Robert Mills, among others. Class Counsel engaged in substantial motions practice during discovery, including successfully moving to compel the production of documents

against Defendants and the production of certain Towers Watson material, for which Defendants sought reconsideration in seven subsequent motions that Class Counsel successfully defended.

16. Class Counsel also analyzed all of the contested legal and factual issues posted by the litigation, as required to accurately evaluate Defendants' positions, advocate for a fair settlement that serves the best interests of the class, and make accurate demands of Defendants. Class Counsel briefed multiple substantive issues, including successfully defending against Defendant's motions to dismiss, motion for judgment on the pleadings, and motion for summary judgment. Class Counsel also affirmatively sought summary judgment on behalf of Plaintiff Fleisher, which was denied. Class Counsel also conducted jury research and testing in preparation for trial, which was scheduled for June 2015.

17. Susman Godfrey frequently takes cases on a contingency basis. In cases like this one where the firm is advancing expenses, the firm has a standard contingency agreement, under which it receives 40% of the gross sum recovered by a settlement that is agreed upon, or other resolution that occurs, on or before the 60th day preceding any trial. Sophisticated parties and institutions have agreed to these standard market terms. The firm receives 45% of gross recoveries received after that time. The requested fee here of less than 10% of the overall settlement value or 33% of just the cash component (which is really 22% of the cash fund earmarked for distribution plus Phoenix's agreement to separately pay an additional \$6 million in fees) is less than what Susman Godfrey would receive under its standard contingency agreement.

18. The schedule below is a summary reflecting the amount of time spent by the attorneys and professional support staff of Susman Godfrey who were involved in this litigation, and the lodestar calculation based on Susman Godfrey's 2015 billing rates. The following schedule was prepared from daily time records regularly prepared and maintained by Susman

Godfrey LLP, which are available at the request of the Court. Time expended in preparing this application for fees and reimbursement of expenses is not reflected in the below:

Attorneys	Current Rate	Hours	Value
Sklaver, Steven G. (Partner)	\$675	1195.70	\$807,097.50
Lewis, Frances (Associate)	\$425	2394.3	\$1,017,577.50
Ard, Seth (Associate)	\$500	935.90	\$467,950.00
Kirkpatrick, Ryan C. (Partner)	\$425	98.00	\$41,650.00
Rehn, Nathan (Associate)	\$300	53.50	\$16,050.00
Tinio, Rebecca (Associate)	\$375	31.40	\$11,775.00
Syska, Keith (Staff Attorney)	\$225	96.60	\$21,735.00
Seltzer, Marc M. (Partner)	\$1100	14.20	\$15,620.00
Paralegals, Legal Assistants, and Summer Associates	Current Rate	Hours	Value
Berardi, Page	\$270	227.2	\$61,344.00
Chandler, Alisha	\$270	166	\$44,820.00
Lee, Vanessa	\$125	11.5	\$1,437.50
Nath, Rohit	\$125	56.7	\$7,087.50
Pistilli, Andrew	\$185	28.00	\$5,180.00
Ridenour, Donald D.	\$250	0.10	\$25.00
Sandhu, Patrice	\$80	6.50	\$520.00
Valenzuela, Kai	\$200	996.90	\$199,380.00
Vanek, Tammy	\$250	21.80	\$5,450.00

Wojtczak, Richard A.	\$270	169.30	\$45,711.00
TOTALS		6503.60	\$2,770,410.00

19. The total number of hours expended on this litigation by Susman Godfrey's attorneys and paralegals is 6503 hours through August 6, 2015. The total lodestar value of Susman Godfrey's professional services, derived by multiplying each professional's hours by his or her current hourly rates, is \$2,770,410 through August 6, 2015. All time spent litigating this matter was reasonably necessary and appropriate to prosecute the action, and the results achieved further confirm that the time spent on the case was proportionate to the amounts at stake.

20. The hourly rates for Susman Godfrey's attorneys and professional support staff are the firm's standard hourly rates for 2015. The hourly rates of Class Counsel's attorneys who billed more than 15 hours on this case range from \$225 to \$675 and the hourly rates of paralegals who billed more than 15 hours on this case range from \$185 to \$270.

21. As detailed and categorized in the below schedule, SG has advanced a total of \$902,564.49 in un-reimbursed expenses in connection with the prosecution of this litigation. These expenses were reasonably necessary to the prosecution of this action, and are of the type that Susman Godfrey normally incurs in litigation. The following schedule was prepared from accounting records regularly prepared and maintained by Susman Godfrey LLP, which are available at the request of the Court.

Expense Categories	Cumulative Expenses
Articles, Books & Reports	\$40.00
B/W Photocopies	\$1,329.90
B/W Prints	\$3,824.20

Color Prints	\$17.00
Deposition Expenses	\$53,459.13
Expert Fees	\$808,194.62
Filing Fees	\$2,188.08
Ground Transportation (taxi, rental, car service)	\$65.00
Hotel & Travel Expenses	\$84,507.96
in-House Postage Charges	\$36.96
Meals Total	\$48.28
Messenger/Delivery Services	\$5,538.43
Miscellaneous Client Charges	(\$78,352.64)
Outside Photocopy Services	\$4,005.45
Research charges	\$15,079.66
Secretarial Overtime	\$2,092.50
Subpoena Witness Fees	\$170.00
Telephone & Calling Card Expenses	\$319.96
TOTAL EXPENSES	\$902,564.49

22. The current amount of Notice and Administrative costs incurred by Rust to date is \$22,799. Class Counsel therefore also seeks permission to reimburse the foregoing Notice and Administrative Costs under ¶¶ 52, 64, 89-96 of the Settlement Agreement as they become due.

23. Class Plaintiffs have generously contributed their time for the benefit of the Class and, in the opinion of Counsel, are deserving of the requested incentive award. The extensive

participation by Plaintiff Fleisher in this litigation is detailed in the Declaration of Martin Fleisher filed August 19, 2015, and included reviewing pleadings, searching for documents, attending and preparing for his deposition, attending all three mediation sessions with Professor Eric Green and offering invaluable input based on his experience in the life insurance industry. I have spoken with Plaintiff Jonathan Berck, who has informed me that he spent 20 hours searching for documents, responding to interrogatories, reviewing pleadings, conferring with counsel, and preparing for and attending his deposition. Mr. Berck is a licensed attorney and his usual hourly rate for his time is \$550, resulting in approximately \$11,000 in unreimbursed time for his involvement in this case. The depositions of Plaintiff Fleisher and Berck involved detailed questioning by counsel about the history of the litigation, the allegations in the case, and also Class Plaintiffs' activities outside of this case, including their education, employment, history of global travel, and also sensitive personal matters. Class Plaintiff SPRR has also spent approximately 39 hours of time conferring with counsel regarding the action, reviewing documents and pleadings, searching for documents to be produced, and preparing initial discovery responses and answers to interrogatories. All three Class Plaintiffs also evaluated and approved the final settlement reached with the assistance of Prof. Green.

24. Class Counsel recommends the proposed distribution plan described in the Notice attached as Exhibit to the Settlement Agreement. After reduction for fees, costs, incentive awards, and opt-outs, the cash payment will be allocated as follows: (1) \$2 million will be distributed to those whose policies lapsed after receiving notice of a COI increase but before ever paying an overcharge, and (2) the remainder will be distributed among those who paid a COI overcharge. The Settlement Administrator will directly mail checks to individuals at their last known address from the database of policies kept by Phoenix. The Settlement Administrator has

taken steps to research and attempt re-delivery of any Notices returned as undeliverable. After expiration of any returned or uncashed check (including the time to request reissuance for a lost check), an escheatment process will follow consistent with applicable law. Class Counsel finds this distribution plan to be fair, adequate, and reasonable, especially in light of Counsel's detailed assessments of the strengths and weaknesses of the claims asserted, the applicable damages, and the likelihood of recovery.

25. Attached as Exhibit 1 is a true and correct copy of a 2012 National Law Journal Billing Survey and a 2014 article from the National Law Journal on billing rates.

26. Phoenix's rate of asserting STOLI challenges on multi-million dollar universal life policies is documented, in part, in litigation filed across the country. *See, e.g.*, the following STOLI cases filed in federal court by Phoenix:

- a. *PHL Variable Insurance Company v. U.S. Bank Nat'l Ass'n*, Case No. 10-cv-01197 (D. Minn. Apr. 08, 2010), Complaint;
- b. *PHL Variable Insurance Company v. 2008 Christa Joseph Irrevocable Trust*, Case No. 10-cv-03001 (D. Minn. Jul. 14, 2010), Complaint;
- c. *PHL Variable Insurance Co. v. Jay Doss Irrevocable Life Insurance Trust*, Case No. HHD-CV-10-6017099-S (Conn. Superior Court, Hartford, November 23, 2010), Complaint;
- d. *PHL Variable Insurance Company. v. Dolores C. Painter Irrevocable NJ Trust et al*, Case No. 10-cv-03603 (D.N.J. Jul. 16, 2010), Complaint;
- e. *PHL Variable Insurance Company v. LaSalle Bank N.A.*, Case No. 08-cv-11562 (E.D. Mich. Apr. 11, 2008), Complaint;
- f. *PHL Variable Insurance Co. v. Clifton Wright Family Insurance Trust*, Case No. 09-C-2344 (S.D. Cal. Nov. 12, 2009);
- g. *PHL Variable Insurance Co. v. Kenneth Green Family Insurance Trust*, Case No. 09-cv-02606 (S.D. Cal. Nov. 18, 2009); Complaint;
- h. *PHL Variable Insurance Co. v. The James Evans Family Insurance Trust*, Case No. 10-cv-00240 (S.D. Cal. Jan. 29, 2010); Complaint;

- i. *PHL Variable Insurance Co. v. The Abrams Family Irrevocable Life Insurance Trust*, Case No. 10-CV-521 (S.D. Cal. March 11, 2010);
- j. *PHL Variable Insurance Co. v. Kristian Giordano*, Case No. 10-cv-00661 (S.D. Cal. Mar. 26, 2010); Complaint;
- k. *PHL Variable Insurance Co. v. Gabriel Giordano*, Case No. 10-cv-00771 (S.D. Cal. Apr. 13, 2010); Complaint;
- l. *PHL Variable Insurance Co. v. The Hyman Davidson 2008 Irrevocable Life Insurance Trust*, Case No. 10-CV-1219 (S.D. Cal. June 8, 2010), Complaint;
- m. *PHL Variable Insurance Co. v. The Patricia Sanford Family Insurance Trust, et al.*, Case No. 10-cv-00784 (S.D. Cal. Apr. 14, 2010); Complaint. *See also id.* Dkt. No. 11, Phoenix's Notice of Related Cases at 4;;
- n. *PHL Variable Insurance Co. v. Kristian Giordano*, Case No. 10-cv-02370 (C.D. Cal. Mar. 31, 2010), Complaint;
- o. *PHL Variable Insurance Co. v. Alberto Rubio Family Insurance*, Case No. 09-CV-4652 (C.D. Cal. June 26, 2009), Complaint;
- p. *PHL Variable Insurance Co. v. Kristian Giordano*, Case No. 10-CV-568 (E.D. Cal. March 31, 2010), Complaint;
- q. *PHL Variable Insurance Co. v. Dawe*, 28 A.3d 1059 (Del. 2011);
- r. *Kramer v. Lockwood Pension Servs., Inc.*, Case No. 08-CV-2429 (S.D.N.Y.), Dkt. 16 (Phoenix's Third Party Complaint);
- s. *PHL Variable Ins. Co. v. ESF QIF Trust*, 1:12-cv-317 and 12:-cv-319 (D. Del.);
- t. *PHL Variable Ins. Co. v. Helene Small Ins. Trust*, 1:12-cv-00312-RGA (D. Del.);
- u. *PHL Variable Ins. Co. v. Edwin Fuld Ins. Trust*, Case No. 1:12-cv-00313-RGA (D. Del.);
- v. *PHL Variable Ins. Co. v. Chong Son Pak Life Ins. Trust*, Case No. 1:12-cv-00314-RGA (D. Del.);
- w. *PHL Variable Ins. Co. v. Virginia L. Lankow Life Ins. Trust*, Case No. 1:12-cv-00315-RGA (D. Del.);
- x. *PHL Variable Ins. Co. v. U.S. Bank Nat'l Ass'n*, 1:12-cv-00318-LPS (D. Del.);

- y. *PHL Variable Ins. Co. v. Edwin Fuld Ins. Trust Nov. 2007*, Case No. 2009-CV-1222 (M.D. Fl.).

27. Each of the above lawsuits filed by Phoenix expressly relate to allegations of lack of insurable interest for alleged STOLI schemes. Phoenix has also filed numerous other lawsuits across the country within mere days of the two-year contestability period supposedly expiring, alleging material misrepresentations of net worth, which Phoenix contends is also related to lack of insurable interest and STOLI. A list of these alleged net worth misrepresentation cases filed by Phoenix include:

- a. *PHL Variable Insurance Company v. Alan Wollman Insurance Trust, et al.*, Case No. 08-cv-00053 (D. Del. Jan. 25, 2008), Complaint;
- b. *PHL Variable Insurance Co. v. Dong Soock Park 2007 Irrevocable Trust*, Case No. 09-CV-8714 (C.D. Cal. Nov. 25, 2009), Complaint;
- c. *PHL Variable Insurance Co. v. Dong Woon Cho Life Insurance Trust*, Case No. 09-cv-08923 (C.D. Cal. Dec. 4, 2009), Complaint;
- d. *PHL Variable Insurance Co. v. The Joo I. Park 2007 Irrevocable Trust*, Case No. 09-cv-09450 (C.D. Cal. Dec. 24, 2009), Complaint;
- e. *PHL Variable Insurance Co. v. Lucille E. Morello Irrevocable Trust, et al.*, Case No. 08-cv-00572 (D. Minn. Feb. 28, 2008), Complaint;
- f. *PHL Variable Insurance Company v. Bernard Fidel 2007 Irrevocable Trust, et al.*, Case No. 09-CV-00629 (D. Minn. Mar. 18, 2009), Complaint;
- g. *PHL Variable Insurance Company v. Carmella Damato 2007 Irrevocable Trust*, Case No. 09-cv-01924 (D. Minn. July 22, 2009), Complaint;
- h. *PHL Variable Insurance Company v. Thomas J. McSweeney Irrevocable Insurance Trust, et al.*, Case No. 10-cv-01627 (N.D. Ill. Mar. 12, 2010), Complaint;
- i. *PHL Variable Insurance Company v. The Sheldon Hathaway Family Insurance Trust*, Case No. 10-cv-00067 (D. Utah Jan. 28, 2010), Complaint;
- j. *PHL Variable Insurance Company v. The P. Bowie 2008 Irrevocable Trust*, Case No. 10-cv-00070 (D. R.I. Feb. 19, 2010), Complaint.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: August 19, 2015

/s/ Steven G. Sklaver
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EXHIBIT 1

METHODOLOGY

The National Law Journal's survey of billing rates of the largest U.S. law firms provides the High and Low rates for partners and associates.

Starting in 2007, associate class billing data was added to the report from those firms that establish rates based on associate class. The survey results also include:

- High and low partner principal billing rates
- High and low associate principal billing rates
- Firm billing alternatives
- Associate & Partner billing averages and medians
- Firm wide billing averages and medians
- Methodology/Sources:

The National Law Journal asked respondents to its annual survey of the nation's largest law firms (the NLJ 250) to provide a range of hourly billing rates for partners and associates. The firms that supplied this information—including some firms not in the NLJ 250*—are listed below. Firms were also asked to provide average and median billing rates. The data includes total number of attorneys at the firm, and the city of the firm's principal or largest office.

The associate class chart includes a sampling of hourly rates charged by law firms that establish billing rates based on associate class.

Data for variations and alternatives to hourly billing rates is included where provided by responding firms. Firms were asked to differentiate between variations on the traditional billable hour (e.g., discounted and blended hourly rates) and true alternatives to the billable hour (e.g., fixed or flat fees, contingency fees, hybrid fees and retrospective fees based on value). The percentages given denote the estimated portions of the firms' revenues obtained through each of these two categories.

* Not all firms opt to report billing information



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2012 NLJ Billing Survey

Year	Firm Name	Location	Average FTE Attorneys	Firmwide Billing Rate High	Firmwide Billing Rate Low	Firmwide Billing Rate Med	Partner Billing Rate High	Partner Billing Rate Low	Partner Billing Rate Med	Associate Billing Rate High	Associate Billing Rate Low	Associate Billing Rate Med	NLJ Billing Source	Notes
2012	Adams and Reese	New Orleans	267	\$595.00	\$120.00	\$320.00	\$595.00	\$275.00	\$375.00	\$305.00	\$175.00	\$250.00	2012 NLJ Billing Survey	
2012	Best Best & Krieger	Riverside, CA	191	\$625.00	\$225.00	\$390.00	\$625.00	\$310.00	\$435.00	\$390.00	\$225.00	\$250.00	2012 NLJ Billing Survey	
2012	Brinks Hofer Gilson & Lione	Chicago	135	\$835.00	\$105.00	\$385.00	\$835.00	\$325.00	\$560.00	\$460.00	\$190.00	\$325.00	2012 NLJ Billing Survey	
2012	Bryan Cave	St. Louis	884	\$795.00	\$200.00	\$480.00	\$795.00	\$390.00	\$553.00	\$550.00	\$200.00	\$373.00	2012 NLJ Billing Survey	
2012	Butzel Long	Detroit	140	\$750.00	\$210.00	\$313.00	\$750.00	\$290.00	\$363.00	\$425.00	\$210.00	\$234.00	2012 NLJ Billing Survey	
2012	Cozen O'Connor	Philadelphia	503	\$970.00	\$235.00	\$440.00	\$970.00	\$320.00	\$513.00	\$575.00	\$235.00	\$345.00	2012 NLJ Billing Survey	
2012	Dickinson Wright	Detroit	254				\$585.00	\$285.00		\$280.00	\$205.00		2012 NLJ Billing Survey	

2012	Dickstein Shapiro	Washington	343	\$1250.00	\$210.00	\$580.00	\$1250.00	\$560.00	\$700.00	\$570.00	\$235.00	\$460.00	2012 NLJ Billing Survey
2012	Dinsmore & Shohl	Cincinnati	412	\$650.00	\$130.00	\$310.00	\$650.00	\$180.00	\$380.00	\$325.00	\$130.00	\$225.00	2012 NLJ Billing Survey
2012	DLA Piper	New York	3746	\$1200.00	\$105.00	\$635.00	\$1200.00	\$550.00	\$775.00	\$760.00	\$335.00	\$530.00	2012 NLJ Billing Survey
2012	Dorsey & Whitney	Minneapolis	531	\$835.00	\$200.00	\$410.00	\$835.00	\$305.00	\$525.00	\$420.00	\$200.00	\$275.00	2012 NLJ Billing Survey
2012	Dykema Gossett	Chicago	331	\$685.00	\$130.00	\$415.00	\$675.00	\$395.00	\$505.00	\$465.00	\$235.00	\$305.00	2012 NLJ Billing Survey
2012	Epstein Becker & Green	New York	275	\$750.00	\$215.00	\$435.00	\$750.00	\$330.00	\$535.00	\$455.00	\$215.00	\$330.00	2012 NLJ Billing Survey
2012	Fisher & Phillips	Atlanta	237	\$565.00	\$215.00	\$410.00	\$565.00	\$350.00	\$430.00	\$395.00	\$215.00	\$305.00	2012 NLJ Billing Survey
2012	Foley & Lardner	Milwaukee	874	\$875.00	\$200.00	\$495.00	\$875.00	\$390.00	\$570.00	\$605.00	\$200.00	\$370.00	2012 NLJ Billing Survey
2012	Fox Rothschild	Philadelphia	471	\$795.00	\$200.00	\$435.00	\$760.00	\$340.00	\$500.00	\$480.00	\$200.00	\$310.00	2012 NLJ Billing Survey
2012	Frost Brown Todd	Cincinnati	393	\$525.00	\$150.00	\$295.00	\$525.00	\$205.00	\$350.00	\$275.00	\$150.00	\$205.00	2012 NLJ Billing Survey
2012	Gardere Wynne Sewell	Dallas	242	\$795.00	\$230.00	\$485.00	\$795.00	\$395.00	\$565.00	\$525.00	\$235.00	\$350.00	2012 NLJ Billing Survey
2012	Gibbons	Newark, NJ	200	\$815.00	\$285.00	\$450.00	\$815.00	\$395.00	\$500.00	\$450.00	\$285.00	\$320.00	2012 NLJ Billing Survey
2012	Harris Beach	Rochester, NY	189	\$625.00	\$175.00	\$350.00	\$625.00	\$285.00	\$400.00	\$350.00	\$175.00	\$250.00	2012 NLJ Billing Survey

2012	Hiscock & Barclay	Syracuse, NY	165	\$650.00	\$175.00	\$361.00	\$650.00	\$235.00	\$441.00	\$275.00	\$175.00	\$225.00	2012 NLJ Billing Survey
2012	Hogan Lovells	Washington	2253	\$1200.00	\$230.00	\$625.00	\$1200.00	\$545.00	\$750.00	\$655.00	\$310.00	\$465.00	2012 NLJ Billing Survey
2012	Holland & Hart	Denver	394	\$695.00	\$180.00	\$360.00	\$695.00	\$275.00	\$420.00	\$400.00	\$180.00	\$268.00	2012 NLJ Billing Survey
2012	Holland & Knight	Washington	908	\$985.00	\$200.00	\$490.00	\$985.00	\$315.00	\$560.00	\$575.00	\$200.00	\$310.00	2012 NLJ Billing Survey
2012	Husch Blackwell	St. Louis	520	\$890.00	\$185.00	\$355.00	\$890.00	\$240.00	\$405.00	\$445.00	\$185.00	\$235.00	2012 NLJ Billing Survey
2012	Kelley Drye & Warren	New York	303	\$950.00	\$285.00	\$550.00	\$950.00	\$450.00	\$660.00	\$600.00	\$285.00	\$450.00	2012 NLJ Billing Survey
2012	Knobbe Martens Olson & Bear	Irvine, CA	265	\$760.00	\$120.00	\$380.00	\$760.00	\$425.00	\$525.00	\$420.00	\$295.00	\$330.00	2012 NLJ Billing Survey
2012	Lathrop & Gage	Kansas City, MO	290	\$595.00	\$175.00	\$355.00	\$595.00	\$285.00	\$410.00	\$385.00	\$205.00	\$245.00	2012 NLJ Billing Survey
2012	Lewis and Roca	Phoenix	183	\$725.00	\$225.00	\$470.00	\$725.00	\$410.00	\$520.00	\$450.00	\$225.00	\$330.00	2012 NLJ Billing Survey
2012	Locke Lord	Dallas	540	\$1285.00	\$265.00	\$560.00	\$1285.00	\$455.00	\$655.00	\$600.00	\$265.00	\$400.00	2012 NLJ Billing Survey
2012	McAfee & Taft	Oklahoma City	183	\$500.00	\$165.00	\$335.00	\$500.00	\$250.00	\$375.00	\$265.00	\$165.00	\$215.00	2012 NLJ Billing Survey
2012	McDonald Hopkins	Cleveland	128	\$600.00	\$185.00	\$380.00	\$595.00	\$310.00	\$440.00	\$370.00	\$185.00	\$270.00	2012 NLJ Billing Survey
2012	McElroy, Deutsch, Mulvaney & Carpenter	Morristown, NJ	286	\$575.00	\$190.00	\$300.00	\$575.00	\$300.00	\$385.00	\$325.00	\$190.00	\$255.00	2012 NLJ Billing Survey

2012	McKenna Long & Aldridge	Atlanta	424	\$830.00	\$215.00	\$455.00	\$830.00	\$375.00	\$550.00	\$560.00	\$215.00	\$395.00	2012 NLJ Billing Survey
2012	Michael Best & Friedrich	Milwaukee	196	\$650.00	\$210.00	\$380.00	\$650.00	\$245.00	\$425.00	\$350.00	\$210.00	\$265.00	2012 NLJ Billing Survey
2012	Miles & Stockbridge	Baltimore	213	\$700.00	\$230.00	\$405.00	\$700.00	\$320.00	\$460.00	\$350.00	\$230.00	\$300.00	2012 NLJ Billing Survey
2012	Miller & Martin	Chattanooga, TN	169	\$630.00	\$180.00	\$340.00	\$630.00	\$250.00	\$385.00	\$285.00	\$185.00	\$225.00	2012 NLJ Billing Survey
2012	Nelson Mullins Riley & Scarborough	Columbia, SC	414	\$850.00	\$80.00	\$330.00	\$850.00	\$230.00	\$420.00	\$370.00	\$160.00	\$258.00	2012 NLJ Billing Survey
2012	Patton Boggs	Washington	491	\$990.00	\$170.00	\$550.00	\$990.00	\$425.00	\$665.00	\$570.00	\$240.00	\$435.00	2012 NLJ Billing Survey
2012	Perkins Coie	Seattle	747	\$910.00	\$220.00	\$485.00	\$910.00	\$290.00	\$560.00	\$605.00	\$220.00	\$365.00	2012 NLJ Billing Survey
2012	Polsinelli Shughart	Kansas City, MO	503	\$650.00	\$210.00	\$350.00	\$650.00	\$300.00	\$390.00	\$325.00	\$210.00	\$260.00	2012 NLJ Billing Survey
2012	Rutan & Tucker	Costa Mesa, CA	144	\$650.00	\$200.00		\$650.00	\$340.00		\$425.00	\$200.00		2012 NLJ Billing Survey
2012	Saul Ewing	Philadelphia	219	\$800.00	\$225.00	\$450.00	\$800.00	\$335.00	\$500.00	\$510.00	\$225.00	\$310.00	2012 NLJ Billing Survey
2012	Schulte Roth & Zabel	New York	371	\$995.00	\$125.00	\$605.00	\$995.00	\$785.00	\$895.00	\$705.00	\$295.00	\$585.00	2012 NLJ Billing Survey
2012	Sedgwick	San Francisco	343	\$420.00	\$157.00	\$299.00	\$587.00	\$189.00	\$361.00	\$420.00	\$157.00	\$260.00	2012 NLJ Billing Survey
2012	Shumaker, Loop & Kendrick	Toledo, OH	219	\$570.00	\$180.00	\$375.00	\$570.00	\$280.00	\$390.00	\$325.00	\$210.00	\$255.00	2012 NLJ Billing Survey

2012	Shutts & Bowen	Miami	212	\$635.00	\$190.00	\$380.00	\$635.00	\$250.00	\$415.00	\$370.00	\$190.00	\$263.00	2012 NLJ Billing Survey
2012	Stoel Rives	Portland, OR	374	\$655.00	\$200.00	\$400.00	\$655.00	\$300.00	\$463.00	\$435.00	\$200.00	\$276.00	2012 NLJ Billing Survey
2012	Strasburger & Price	Dallas	212	\$649.36	\$189.65	\$397.00	\$649.00	\$213.00	\$402.00	\$385.00	\$190.00	\$243.00	2012 NLJ Billing Survey
2012	Sullivan & Worcester	Boston	144	\$900.00	\$320.00	\$570.00	\$900.00	\$500.00	\$670.00	\$540.00	\$320.00	\$430.00	2012 NLJ Billing Survey
2012	Thompson & Knight	Dallas	291	\$900.00	\$260.00	\$530.00	\$900.00	\$440.00	\$595.00	\$480.00	\$260.00	\$365.00	2012 NLJ Billing Survey
2012	Thompson Coburn	St. Louis	309	\$750.00	\$200.00		\$750.00	\$330.00		\$460.00	\$200.00		2012 NLJ Billing Survey
2012	Ulmer & Berne	Cleveland, OH	178	\$615.00	\$195.00	\$350.00	\$615.00	\$265.00	\$420.00	\$395.00	\$195.00	\$295.00	2012 NLJ Billing Survey
2012	Winstead	Dallas	258	\$645.00	\$215.00	\$410.00	\$645.00	\$375.00	\$475.00	\$425.00	\$215.00	\$320.00	2012 NLJ Billing Survey

\$1,000 Per Hour Isn't Rare Anymore; Nominal billing levels rise, but discounts ease blow. The National Law Journal January 13, 2014 Monday

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SECTION: NLJ'S BILLING SURVEY; Pg. 1 Vol. 36 No. 20

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HEADLINE: \$1,000 Per Hour **Isn't Rare Anymore;**
Nominal billing levels rise, but discounts ease blow.

BYLINE: KAREN SLOAN

BODY:

As recently as five years ago, law partners charging \$1,000 an hour were outliers. Today, four-figure hourly rates for in-demand partners at the most prestigious firms don't raise eyebrows-and a few top earners are closing in on \$2,000 an hour.

These rate increases come despite hand-wringing over price pressures from clients amid a tough economy. But everrising standard billing rates also obscure the growing practice of discounts, falling collection rates, and slow march toward alternative fee arrangements.

Nearly 20 percent of the firms included in The National Law Journal's annual survey of large law firm billing rates this year had at least one partner charging more than \$1,000 an hour. Gibson, Dunn & Crutcher partner Theodore Olson had the highest rate recorded in our survey, billing \$1,800 per hour while representing mobile satellite service provider LightSquared Inc. in Chapter 11 proceedings.

Of course, few law firm partners claim Olson's star power. His rate in that case is nearly the twice the \$980 per hour average charged by Gibson Dunn partners and three times the average \$604 hourly rate among partners at NLJ 350 firms. Gibson Dunn chairman and managing partner Ken Doran said Olson's rate is "substantially" above that of other partners at the firm, and that the firm's standard rates are in line with its peers.

"While the majority of Ted Olson's work is done under alternative billing arrangements, his hourly rate reflects his stature in the legal community, the high demand for his services and the unique value that he offers to clients given his extraordinary experience as a former solicitor general of the United States who has argued more than 60 cases before the U.S. Supreme Court and has counseled several presidents," Doran said.

In reviewing billing data this year, we took a new approach, asking each firm on the NLJ 350-our survey of the nation's 350 largest firms by attorney headcount-to provide their highest, lowest and average billing rates for associates and partners. We supplemented those data through public records. All together, this year's survey includes information for 159 of the country's largest law firms and reflects billing rates as of October.

The figures show that, even in a down economy, hiring a large law firm remains a pricey prospect. The median among the highest partner billing rates reported at each firm is \$775 an hour, while the median low partner rate is \$405. For associates, the median high stands at \$510 and the low at \$235. The average associate rate is \$370.

Multiple industry studies show that law firm billing rates continued to climb during 2013 despite efforts by corporate counsel to rein them in. TyMetrix's 2013 Real Rate Report Snapshot found that the average law firm billing rate increased by 4.8 percent compared with 2012. Similarly, the Center for the Study of the Legal Profession at the Georgetown University Law Center and Thomson Reuters Peer Monitor found that law firms increased their rates by an average 3.5 percent during 2013.

Of course, rates charged by firms on paper don't necessarily reflect what clients actually pay. Billing realization rates-which reflect the percentage of work billed at firms' standard rates- have fallen from 89 percent in 2010 to nearly 87 percent in 2013 on average, according to the Georgetown study. When accounting for billed hours actually collected by firms, the realization rate falls to 83.5 percent.

"What this means, of course, is that- on average-law firms are collecting only 83.5 cents for every \$1.00 of standard time they record," the Georgetown report reads. "To understand the full impact, one need only consider that at the end of 2007, the collected realization rate was at the 92 percent level."

In other words, law firms set rates with the understanding that they aren't likely to collect the full amount, said Mark Medice, who oversees the Peer Monitor Index. That index gauges the strength of the legal market according to economic indicators including demand for legal services, productivity, rates and expenses. "Firms start out with the idea of, 'I want to achieve a certain rate, but it's likely that my client will ask for discounts whether or not I increase my rate,'" Medice said.

Indeed, firms bill nearly all hourly work at discounts ranging from 5 percent to 20 percent off standard rates, said Peter Zeughauser, a consultant with the Zeughauser Group. Discounts can run as high as 50 percent for matters billed under a hybrid system, wherein a law firm can earn a premium for keeping costs under a set level or for obtaining a certain outcome, he added. "Most firms have gone to a two-tier system, with what is essentially an aspirational rate that they occasionally get and a lower rate that they actually budget for," he said.

Most of the discounting happens at the front end, when firms and clients negotiate rates, Medice said. But additional discounting happens at the billing and collections stages. Handling alternative fee arrangements and discounts has become so complex that more than half of the law firms on the Am Law 100-NLJ affiliate The American Lawyer's ranking of firms by gross revenue-have created new positions for pricing directors, Zeughauser said.

THE ROLE OF GEOGRAPHY

Unsurprisingly, rates vary by location. Firms with their largest office in New York had the highest average partner and associate billing rates, at \$882 and \$520, respectively. Similarly, TyMetrix has reported that more than 25 percent of partners at large New York firms charge \$1,000 per

hour or more for contracts and commercial work.

Washington was the next priciest city on our survey, with partners charging an average \$748 and associates \$429. Partners charge an average \$691 in Chicago and associates \$427. In Los Angeles, partners charge an average \$665 while the average associate rate is \$401.

Pricing also depends heavily on practice area, Zeughauser and Medice said. Bet-the-company patent litigation and white-collar litigation largely remain at premium prices, while practices including labor and employment have come under huge pressure to reduce prices.

"If there was a way for law firms to hold rates, they would do it. They recognize how sensitive clients are to price increases," Zeughauser said. But declining profit margins—due in part to higher technology costs and the expensive lateral hiring market—mean that firms simply lack the option to keep rates flat, he said.

BILLING SURVEY METHODOLOGY

The National Law Journal's survey of billing rates of the largest U.S. law firms provides the high, low and average rates for partners and associates.

The NLJ asked respondents to its annual survey of the nation's largest law firms (the NLJ 350) to provide a range of hourly billing rates for partners and associates as of October 2013.

For firms that did not supply data to us, in many cases we were able to supplement billing-rate data derived from public records.

In total, we have rates for 159 of the nation's 350 largest firms.

Rates data include averages, highs and low rates for partners and associates. Information also includes the average full-time equivalent (FTE) attorneys at the firm and the city of the firm's principal or largest office.

We used these data to calculate averages for the nation as a whole and for selected cities.

Billing Rates at the Country's Priciest Law Firms

Here are the 50 firms that charge the highest average hourly rates for partners.

Billing Rates at the Country's Priciest Law Firms

FIRM NAME	LARGEST U.S. OFFICE*	AVERAGE FULL-TIME EQUIVALENT ATTORNEYS*	PARTNER HOURLY RATES		ASSOCIATE HOURLY RATES	
			AVERAGE	HIGH	LOW	AVERAGE

* Full-time equivalent attorney numbers and the largest U.S. office are from the NLJ 350 published in April 2013. For complete numbers, please see NLJ.com.

** Firm did not exist in this form for the entire year.

Debevoise & Plimpton	New York	615	\$1,055	\$1,075	\$955	\$490	\$760	\$120
Paul, Weiss,	New York	803	\$1,040	\$1,120	\$760	\$600	\$760	\$250

Rifkind, Wharton & Garrison									
Skadden, Arps, Slate, Meagher & Flom	New York	1,735	\$1,035	\$1,150	\$845	\$620	\$845	\$340	
Fried, Frank, Harris, Shriver & Jacobson	New York	476	\$1,000	\$1,100	\$930	\$595	\$760	\$375	
Latham & Watkins	New York	2,033	\$990	\$1,110	\$895	\$605	\$725	\$465	
Gibson, Dunn & Crutcher	New York	1,086	\$980	\$1,800	\$765	\$590	\$930	\$175	
Davis Polk & Wardwell	New York	787	\$975	\$985	\$850	\$615	\$975	\$130	
Willkie Farr & Gallagher	New York	540	\$950	\$1,090	\$790	\$580	\$790	\$350	
Cadwalader, Wickersham & Taft	New York	435	\$930	\$1,050	\$800	\$605	\$750	\$395	
Weil, Gotshal & Manges	New York	1,201	\$930	\$1,075	\$625	\$600	\$790	\$300	
Quinn Emanuel Urquhart & Sullivan	New York	697	\$915	\$1,075	\$810	\$410	\$675	\$320	
Wilmer Cutler Pickering Hale and Dorr	Washington	961	\$905	\$1,250	\$735	\$290	\$695	\$75	
Dechert	New York	803	\$900	\$1,095	\$670	\$530	\$735	\$395	
Andrews Kurth	Houston	348	\$890	\$1,090	\$745	\$528	\$785	\$265	
Hughes Hubbard & Reed	New York	344	\$890	\$995	\$725	\$555	\$675	\$365	
Irell & Manella	Los Angeles	164	\$890	\$975	\$800	\$535	\$750	\$395	
Proskauer Rose	New York	746	\$880	\$950	\$725	\$465	\$675	\$295	
White & Case	New York	1,900	\$875	\$1,050	\$700	\$525	\$1,050	\$220	
Morrison & Foerster	San Francisco	1,010	\$865	\$1,195	\$595	\$525	\$725	\$230	
Pillsbury Winthrop Shaw Pittman	Washington	609	\$865	\$1,070	\$615	\$520	\$860	\$375	
Kaye Scholer	New York	414	\$860	\$1,080	\$715	\$510	\$680	\$320	
Kramer Levin Naftalis & Frankel	New York	320	\$845	\$1,025	\$740	\$590	\$750	\$400	
Hogan Lovells	Washington	2,280	\$835	\$1,000	\$705	-	-	-	

Kasowitz, Benson, Torres & Friedman	New York	365	\$835	\$1,195	\$600	\$340	\$625	\$200
Kirkland & Ellis	Chicago	1,517	\$825	\$995	\$590	\$540	\$715	\$235
Cooley	Palo Alto	632	\$820	\$990	\$660	\$525	\$630	\$160
Arnold & Porter	Washington	748	\$815	\$950	\$670	\$500	\$610	\$345
Paul Hastings	New York	899	\$815	\$900	\$750	\$540	\$755	\$335
Curtis, Mallet- Prevost, Colt & Mosle	New York	322	\$800	\$860	\$730	\$480	\$785	\$345
Winston & Strawn	Chicago	842	\$800	\$995	\$650	\$520	\$590	\$425
Bingham McCutchen	Boston	900	\$795	\$1,080	\$220	\$450	\$605	\$185
Akin Gump Strauss Hauer & Feld	Washington	806	\$785	\$1,220	\$615	\$525	\$660	\$365
Covington & Burling	Washington	738	\$780	\$890	\$605	\$415	\$565	\$320
King & Spalding	Atlanta	838	\$775	\$995	\$545	\$460	\$735	\$125
Norton Rose Fulbright	N/A**	N/A**	\$775	\$900	\$525	\$400	\$515	\$300
DLA Piper	New York	4,036	\$765	\$1,025	\$450	\$510	\$750	\$250
Bracewell & Giuliani	Houston	432	\$760	\$1,125	\$575	\$440	\$700	\$275
Baker & McKenzie	Chicago	4,004	\$755	\$1,130	\$260	\$395	\$925	\$100
Dickstein Shapiro	Washington	308	\$750	\$1,250	\$590	\$475	\$585	\$310
Jenner & Block	Chicago	432	\$745	\$925	\$565	\$465	\$550	\$380
Jones Day	New York	2,363	\$745	\$975	\$445	\$435	\$775	\$205
Manatt, Phelps & Phillips	Los Angeles	325	\$740	\$795	\$640	-	-	-
Seward & Kissel	New York	152	\$735	\$850	\$625	\$400	\$600	\$290
O'Melveny & Myers	Los Angeles	738	\$715	\$950	\$615	-	-	-
McDermott Will & Emery	Chicago	1,024	\$710	\$835	\$525	-	-	-
Reed Smith	Pittsburgh	1,468	\$710	\$945	\$545	\$420	\$530	\$295
Dentons	N/A**	N/A**	\$700	\$1,050	\$345	\$425	\$685	\$210
Jeffer Mangels Butler & Mitchell	Los Angeles	126	\$690	\$875	\$560	-	-	-
Sheppard,	Los	521	\$685	\$875	\$490	\$415	\$535	\$275

Mullin, Richter Angeles
& Hampton

Alston & Bird	Atlanta	805	\$675	\$875	\$495	\$425	\$575	\$280
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THE FOUR-FIGURE CLUB

These 10 firms posted the highest partner billing rates.

THE FOUR-FIGURE CLUB

Gibson, Dunn & Crutcher	\$1,800
Dickstein Shapiro	\$1,250
Wilmer Cutler Pickering Hale and Dorr	\$1,250
Akin Gump Strauss Hauer & Feld	\$1,220
Kasowitz, Benson, Torres & Friedman	\$1,195
Morrison & Foerster	\$1,195
Skadden, Arps, Slate, Meagher & Flom	\$1,150
Baker & McKenzie	\$1,130
Bracewell & Giuliani	\$1,125
Paul, Weiss, Rifkind, Wharton & Garrison	\$1,120

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