



FRESHFIELDS BRUCKHAUS DERINGER



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Ted Burke



Observations from the past

“Leverage, compensation systems, management structure, two - tier partnerships, the increased emphasis on the bottom line [the change in focus] has been dramatic.”

The American Lawyer, June 1996

“Billable hours have risen at many firms, which, in turn, can hurt morale, prompting turnover...firms that churn through associates will be at a competitive disadvantage. A shortage of talent will challenge firms.”

The American Lawyer, July/August 1997

“The traditional pyramid structure of law firms has long assumed the need to winnow out most associates over time. But the competitive nature of today’s legal market is forcing firms to place a new emphasis on valuing long-term relationships and retention.”

The American Lawyer, October 1998



Observations from the past

- some were not so accurate

“I think there is a world market for maybe 5 computers.”

Thomas Watson, Chairman IBM 1943

**“If people are dismissive of firms such as ours, so be it. History shows that those who are overconfident or arrogant tend
not to do well
when the environment changes.”**

Tower Snow, Brobeck, The American Lawyer, July 2000

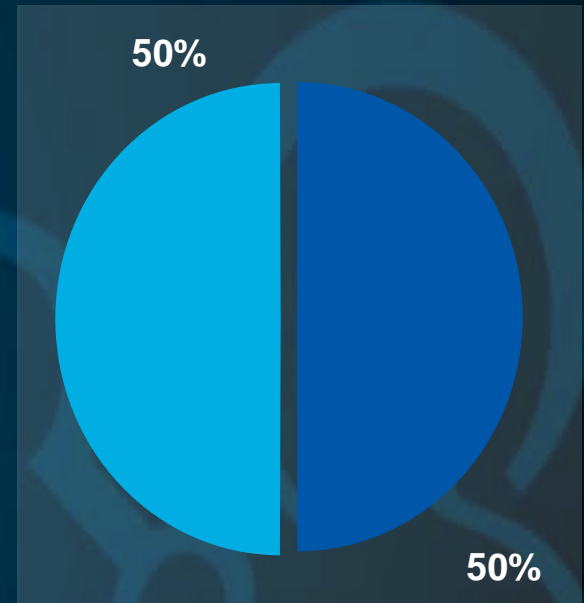
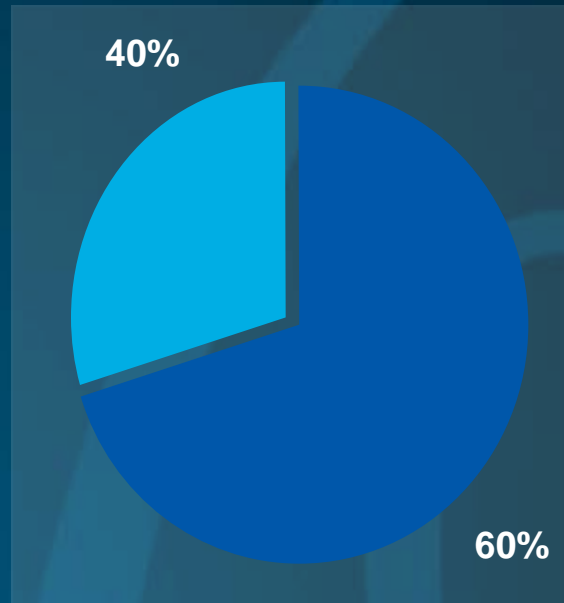
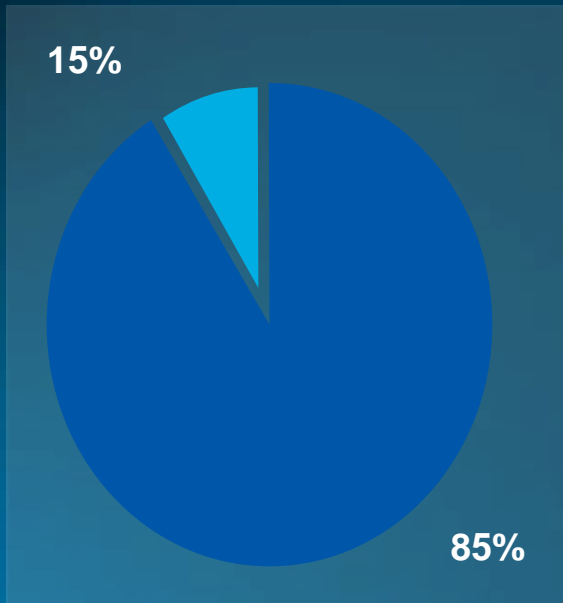


The BRIC Economies - Share of Global GDP (Brazil, Russia, India, China)

2010

2025

2050



 Rest of World

 BRIC