

Contact**Houston**

1200 Smith Street, Suite 1400
Houston, Texas 77002-4310
Tel: 713.658.1818
Fax: 713.658.2553

Atlanta

191 Peachtree Street, N.E.,
Forty-Sixth Floor
Atlanta, Georgia 30303
Tel: 404.659.1410
Fax: 404.659.1852

Philadelphia

50 South 16th Street, Suite
1700
Philadelphia, PA 19102
Tel: 610.772.2300
Fax: 610.772.2305

San Antonio

112 East Pecan Street, Suite
1450
San Antonio, Texas 78205
Tel: 210.253.8383
Fax: 210.253.8384

Mid-sized firm sees opportunity in tough economy

Brenda Sapino Jeffreys

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Texas Lawyer reports this week that some large and mid-sized firms are scaling back recruiting plans for next summer or are thinking about it because of the troubled economy and the nation's liquidity crisis. That's not the case at 104-lawyer Chamberlain, Hrdlicka, White, Williams & Martin of Houston. It's true the firm may hire only eight to 10 summer clerks in 2009, compared to a normal roster of 10 to 12, says managing shareholder Wayne Risoli, but that's not for economic reasons. The firm simply doesn't have enough extra offices to accommodate a dozen summer associates, he says. Risoli sees opportunity in today's economy for his mid-sized firm. The firm is "having a better year than we did last year," with profits to date up more than 10 percent compared to 2007, he says. Chamberlain, Hrdlicka's net income was \$22.8 million in 2007 on gross revenue of \$56.3 million, according to Texas Lawyer's Annual Report on Firm Finance. The basis for Risoli's optimism is this: The firm has picked up four or five new, large clients over the past four to five months, because clients are looking for value, he says. Chamberlain, Hrdlicka's billing rates are 20 to 25 percent lower than big-firm rates. Associate rates range from \$205 to \$265 an hour, and the average blended rate is just under \$300 an hour, Risoli says. "It's because of our cost containment. We have managed our costs well, and these rates are still allowing us to meet our budget," Risoli says, noting that the firm didn't raise first-year salaries to \$160,000 when many other Texas firms did in 2007.