



Prospectus

THE **WESEMANN** REPORT

2010

Legal Market Analysis Great Lakes Region



THE **WESEMAN** REPORT

...a comprehensive analysis of the Legal Marketplace in the Great Lakes Region of the United States. Written by Ed Wesemann in partnership with Legal Research Group, the analysis includes:

- The segmentation of law firms into definitive tiers within each legal market based on their size and reputation.
- A review of the competitive capabilities of specific firms within each tier.
- Specific information on the size of legal markets based on the amount spent annually on private practice legal services.
- A SWOT analysis of each marketplace.
- An economic analysis of the key drivers that affect the growth and prosperity of legal practices in each area.
- The demographics that attract business to cities and states.

Covering the Great Lakes region including:

Chicago	Minneapolis
Milwaukee	Columbus
Detroit	Buffalo
Indianapolis	Cleveland
Cincinnati	Pittsburgh

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A detailed competitive analysis for each city providing:

- ✓ **Comparative reputation within the specific legal market**
- ✓ **Detailed descriptions of competitive situations**
- ✓ **2010 depth counts of lawyers in the local office and firm-wide**

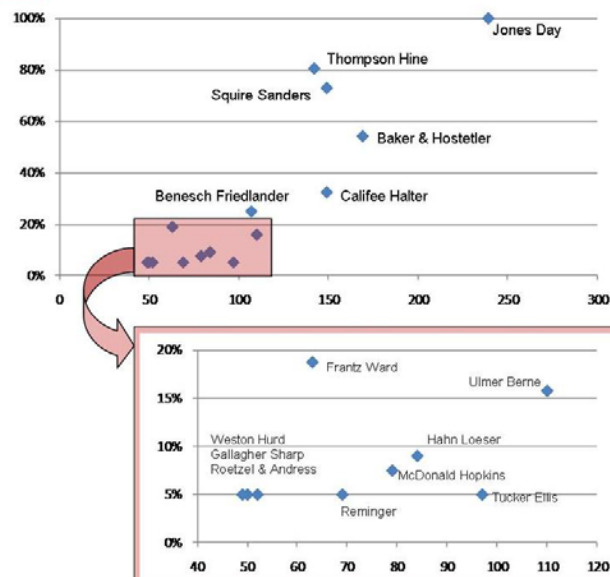
4-15 Chicago Other Larger Law Firms

	# of Lawyers in Chicago
Seyfarth Shaw LLP	
Vedder Price PC	
K&L Gates	
Chapman & Cutler LLP	
Hinshaw & Culbertson, LLP	
Drinker Biddle & Reath LLP	
Sonnenschein Nath & Rosenthal LLP	
McGuireWoods LLP	
Wildman Harrold Allen & Dixon LLP	
Foley & Lardner LLP	
Brinks Hofer Gilson & Lione	
Greenberg Traurig, LLP	
Reed Smith LLP	
Locke Lord Bissell & Liddell LLP	
Barack Ferrazzano Kirschbaum & Nag LLP	
Freeborn & Peters LLP	
Dykema Gossett PLLC	
Johnson & Bell, Ltd.	
Clausen Miller PC	
Holland & Knight	
McAndrews, Held & Malloy Ltd	
SmithAmundsen LLC	
Ungaretti & Harris LLP	
Marshall, Gerstein & Borun	
Cassiday Schade LLP	

10-13 Pittsburgh Law Firms

Firm	# Lawyers in Pittsburgh	# Lawyers Firm-wide
		1552
		1589
		483
		313
		137
		151
		111
		75
		91
		70
		2559
		57
		78
		481
		35
		801
		30
		397
		1363
		25
		332
		578
		604
		761
		465

9-12 Cleveland Law Firms by Reputation and Number of Local Lawyers

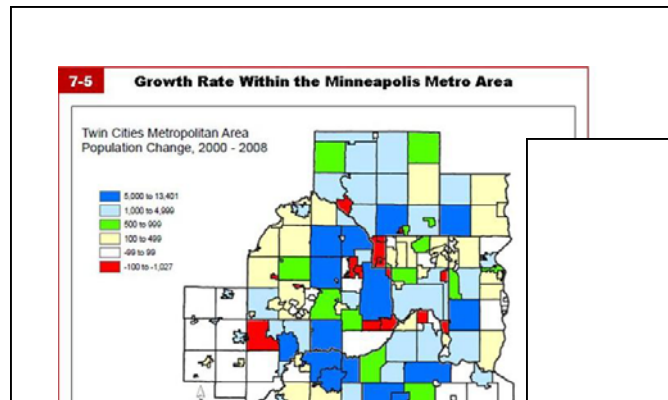


offices in Atlanta, New York, Washington, D.C. (nationally recognized transportation practice) and Brussels. The 142-lawyer Cleveland headquarters has strong construction, real estate, and environmental practices. The construction team is one of the largest in Ohio (including 13 lawyers in Cleveland) and handles a broad range of matters, both transactions and disputes. The group's work extends beyond the region and it recently acted for the Deerfield Academy and the Gilbane Building Company in a \$36m claim against a design architect. Thompson Hine's real estate group has particular strength in corporate transactions, representing some of the largest developers in the Midwest. The environmental group's practice is well known for its regulatory work, including enforcement and redevelopment matters. Recently, the employee benefits group has grown, recognized for advising large corporations on plans and acquisitions. Of late, the team acted for Akzo Nobel on its \$16.3b acquisition of Imperial Chemical Industries.

Squire Sanders & Dempsey L.L.P. was founded in Cleveland and has expanded into 32 offices in 15 countries, including three offices

An accurate and up-to-date economic analysis of each metro area including:

- ✓ **Projections of the growth of key drivers that affect the legal market**
- ✓ **Prognosis for timing and extent of legal market economic recovery**
- ✓ **2010 Assessment of stability of leading industries and top employers**



to the national average of 83.4 percent, and only 11 percent are college graduates, less than half of the national average. The poverty rate is 26.1 percent, two and a half times the national average.

Economic Analysis

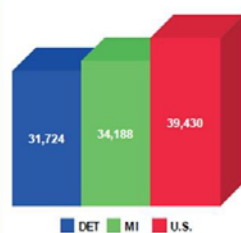
Conditions in Detroit remain bleak. Auto industry job losses continue as the industry restructures and the heavily auto dependent support industries are equally unstable. No other industry is rebounding; even the usually reliable healthcare industry is under stress because of reduced Medicaid funding and increases in the number of uninsured residents. The unemployment rate has leveled off in recent months, but at 18 percent, it is still among the highest nationally. Household credit quality is eroding, and the improvement in home sales is largely due to the sale of foreclosed properties.

Car production. An increase in vehicle production to replenish depleted vehicle inventory and prepare for new model launches

is providing a modest boost to Detroit's auto-related payrolls, but the

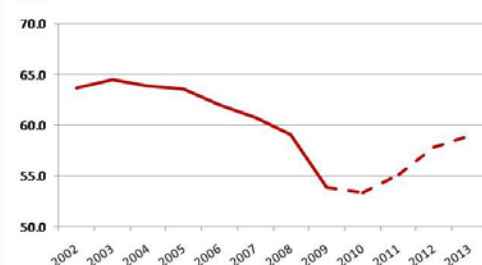


6-6 Detroit Per Capita Income



Car production. An increase in vehicle production to replenish depleted vehicle inventory and prepare for new model launches

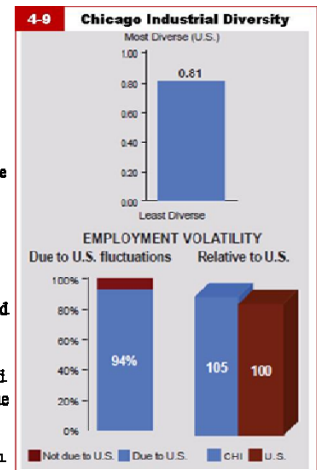
6-7 Detroit SMSA Gross Domestic Product (\$billions)



growth and longer commutes.

Slower migration. The exodus of people from Chicago has been slowed dramatically by the recession, according to the latest data from the IRS and the Census. The new trend is national; the rate of interstate migration is now at its lowest point since the 1940s. This trend is driven by both diminished job prospects outside the metro area and reduced labor mobility due to falling house prices.

Prognosis: The recession in Chicago has moderated, and the stage is set for a nascent, though dampened, recovery. Any recovery will be jobless for at least the next year, and the area's limited exposure to high-tech firms will inhibit a stronger recovery in the medium term. The city's growing budget woes will also dampen



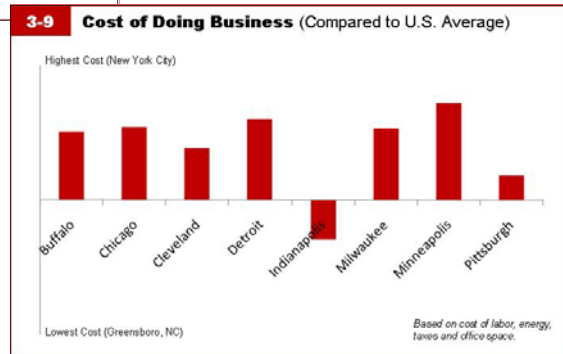
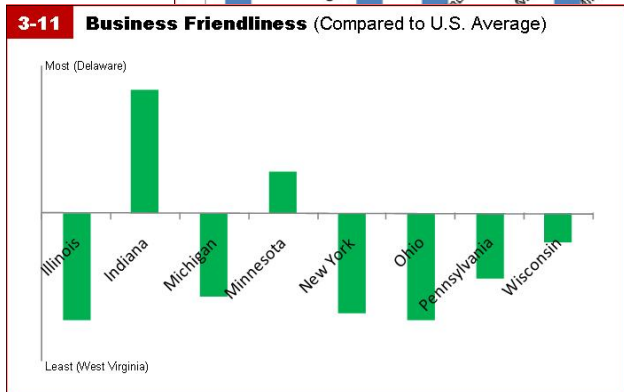
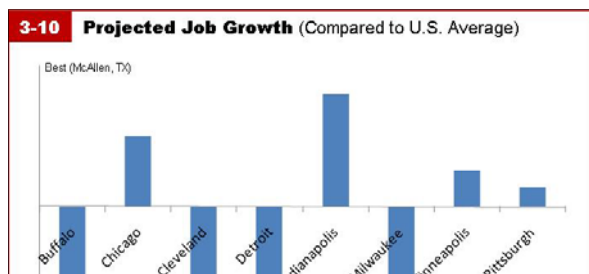
4-10 Chicago Employment and Income

Sector	% of Total Employment			Average Annual Earnings		
	CHI	IL	U.S.	CHI	IL	U.S.
Construction	4.3%	4.3%	5.3%	\$62,616	\$61,656	\$52,869
Manufacturing	9.7%	11.1%	9.8%	\$76,287	\$72,129	\$68,860
Durable	56.8%	61.2%	63.1%	nd	\$72,202	\$70,136
Nondurable	41.2%	38.8%	36.9%	nd	\$72,014	\$66,651
Transportation/Utilities	4.7%	4.5%	3.7%	\$58,925	\$59,250	\$57,176
Wholesale Trade	5.5%	5.2%	4.4%	\$83,213	\$79,286	\$72,229
Retail Trade	10.0%	10.6%	11.2%	\$30,174	\$30,391	\$30,169
Information	2.2%	1.9%	2.2%	\$98,941	\$81,482	\$85,435
Financial Activities	7.4%	6.6%	5.9%	\$74,518	\$59,981	\$51,702
Prof. and Bus. Services	17.0%	14.5%	13.0%	\$73,812	\$65,284	\$56,434
Educ. and Health Services	13.5%	13.4%	13.8%	\$44,784	\$45,461	\$45,677
Leisure and Hosp. Services	8.9%	8.9%	9.8%	\$24,421	\$22,916	\$23,049
Other Services	4.5%	4.4%	4.0%	\$31,311	\$35,730	\$32,271
Government	12.5%	14.4%	16.4%	\$62,538	\$60,560	\$60,777

Chicago's growth prospects, as the city will be forced to cut services drastically amid a shrinking tax base. Local industrial diversity and above-average educational attainment will allow it to attract a wide variety of employers, unlike most large and medium-size Great Lakes cities, which will support sustained growth. Expect Chicago to remain

Assessment of demographic, businesses and market data for each state and metro area including:

- ✓ **Size of legal markets**
- ✓ **Business friendliness, job growth, cost of doing business and other important indicators**
- ✓ **Strength, Weakness, Opportunity and Threat (SWOT) Analysis for large firm legal practice in each metro area**



11-11 Milwaukee SWOT Analysis

Strengths	Weaknesses
• Above-average per capita income	• High exposure to manufacturing layoffs.

9-11 Cleveland SWOT Analysis

Strengths	Weaknesses
• Educated labor force commands above-average per capita income.	• Low population growth restricts consumer demand.

7-12 Minneapolis SWOT Analysis

Strengths	Weaknesses
• Educated labor force commands above-average per capita income.	• Low population growth restricts consumer demand.

5-11 Indianapolis SWOT Analysis

Strengths	Weaknesses
• Strong demographic trends.	• Large exposure to one employer: Eli Lilly.
• Diversified industrial structure and well-developed distribution network.	• Despite strong university presence, many college graduates leave the area.
• Houses are highly affordable and are maintaining their value.	• Sluggish per capita income growth.
• Cost of business is 85% of U.S. average.	

Opportunities	Threats
• New stadium and convention center help attract more visitors and special events.	• Pharmaceuticals fail to build their pipeline in response to competition from generic drugs.
• IUPUI's long-term expansion helps employers find more college-educated workers.	• Financial services downsize further as job losses erode health insurance coverage rates.

2010 Legal Market Analysis: Great Lakes Region

Contents

	Page
1 Introduction	7
2 Methodology	9
3 The Great Lakes Region	11
Figure 3-1 Great Lakes Regional Map	11
Great Lakes Regional Culture	11
Figure 3-2 U.S. Regional Cultures	12
Figure 3-3 Great Lakes Population Growth 2000-2008 by State	12
Great Lakes Demographics	13
Figure 3-4 U.S. Regional Racial Population by State	13
Figure 3-5 Great Lakes Education	13
Great Lakes Regional Economic Analysis	14
Figure 3-6 Great Lakes Legal Market by State	14
Figure 3-7 Great Lakes Legal Market by Licensed Lawyer by State	14
Figure 3-8 Top 25 U.S. Metropolitan Areas as Legal Markets	15
Figure 3-9 Cost of Doing Business by State	15
Figure 3-10 Projected Job Growth by State	16
Figure 3-11 Business Friendliness by State	16
Great Lakes Regional Legal Market	16
4 Illinois	17
Figure 4-1 Illinois Map	17
Figure 4-2 Illinois Legal Markets	17
Chicago	18
Figure 4-3 Chicago CBD	18
Figure 4-4 Net Migration in the Chicago Metro Area	18
Chicago Economic Analysis	19
Figure 4-5 Chicago Per Capita Income	19
Figure 4-6 Chicago SMSA Gross Domestic Product	19
Figure 4-7 Chicago Top Employers	20
Figure 4-8 Chicago Leading Industries	20
Figure 4-9 Chicago Industrial Diversity	21
Figure 4-10 Chicago Employment and Income	21
Figure 4-11 Chicago SWOT Analysis	22
Chicago Legal Market	22
Figure 4-12 Chicago 1st and 2nd Tier Law Firms by Reputation and Number of Local Lawyers	22
Figure 4-13 Chicago 3rd Tier Law Firms by Reputation and Number of Local Lawyers	24
Figure 4-14 Chicago 1st and 2nd Tier Law Firms	25
Figure 4-15 Chicago Other Larger Law Firms	26
Figure 4-16 Chicago Other Law Firms	27
5 Indiana	31
Figure 5.1 Indiana Map	31
Figure 5.2 Indiana Legal Markets (other than Indianapolis)	31
Indianapolis	32
Figure 5.3 Indianapolis CBD	32
Figure 5.4 Net Migration Into the Indianapolis Metro Area	32
Indianapolis Economic Analysis	33
Figure 5.5 Indianapolis Per Capita Income	33
Figure 5.6 Indianapolis SMSA Gross Domestic Product	33
Figure 5.7 Indianapolis Top Employers	34
Figure 5.8 Indianapolis Leading Industries	34
Figure 5.9 Indianapolis Industrial Diversity	35
Figure 5.10 Indianapolis Employment and Income	35
Figure 5.11 Indianapolis SWOT Analysis	36
Indianapolis Legal Market	36
Figure 5.12 Indianapolis Law Firms by Reputation and Number of Local Lawyers	37
Figure 5.13 Indianapolis 1st and 2nd Tier Law Firms	38
6 Michigan	41
Figure 6.1 Michigan Map	41

	Figure 6.2	Michigan Legal Markets (other than Detroit)	41
Detroit			42
	Figure 6.3	Detroit CBD	42
	Figure 6.4	Net Migration Into the Detroit Metro Area	42
		Detroit Economic Analysis	43
	Figure 6.5	Detroit Metropolitan Area	43
	Figure 6.6	Detroit Per Capita Income	43
	Figure 6.7	Detroit SMSA Gross Domestic Product	43
	Figure 6.8	Detroit Top Employers	44
	Figure 6.9	Detroit Leading Industries	44
	Figure 6.10	Detroit Industrial Diversity	45
	Figure 6.11	Detroit Employment and Income	45
	Figure 6.12	Detroit SWOT Analysis	46
		Detroit Legal Market	46
	Figure 6.13	Detroit Law Firms by Reputation and Number of Local Lawyers	47
	Figure 6.14	Detroit 1st, 2nd and 3rd Tier Law Firms	48
7 Minnesota			53
	Figure 7.1	Minnesota Map	53
	Figure 7.2	Minnesota Legal Markets (other than Minneapolis)	53
Minneapolis			54
	Figure 7.3	Minneapolis CBD	54
	Figure 7.4	Net Migration Into the Minneapolis Metro Area	54
	Figure 7.5	Growth Rate Within the Minneapolis Metro Area	55
		Minneapolis Economic Analysis	55
	Figure 7.6	Minneapolis Per Capita Income	55
	Figure 7.7	Minneapolis SMSA Gross Domestic Product	56
	Figure 7.8	Minneapolis Top Employers	56
	Figure 7.9	Minneapolis Leading Industries	57
	Figure 7.10	Minneapolis Industrial Diversity	57
	Figure 7.11	Minneapolis Employment and Income	58
	Figure 7.12	Minneapolis SWOT Analysis	58
		Minneapolis Legal Market	58
	Figure 7.13	Minneapolis Law Firms by Reputation and Number of Local Lawyers	59
	Figure 7.14	Minneapolis 1st and 2nd Tier Law Firms	60
	Figure 7.15	Minneapolis 3rd Tier Law Firms	61
	Figure 7.16	Minneapolis Boutique Law Firms	62
8 Upstate New York			65
	Figure 8.1	New York Map	65
	Figure 8.2	New York Legal Markets	65
Buffalo			66
	Figure 8.3	Buffalo CBD	66
	Figure 8.4	Net Migration Into the Buffalo Metro area	66
		Buffalo Economic Analysis	66
	Figure 8.5	Buffalo Per Capita Income	67
	Figure 8.6	Buffalo SMSA Gross Domestic Product	67
	Figure 8.7	Buffalo Top Employers	67
	Figure 8.8	Buffalo Leading Industries	68
	Figure 8.9	Buffalo Industrial Diversity	68
	Figure 8.10	Buffalo Employment and Income	69
	Figure 8.11	Buffalo SWOT Analysis	69
		Buffalo Legal Market	70
	Figure 8.12	Buffalo Law Firms by Reputation and Number of Local Lawyers	70
	Figure 8.13	Buffalo Law Firms	71
9 Ohio			73
	Figure 9.1	Ohio Map	73
	Figure 9.2	Ohio Legal Markets (Other than Cleveland)	73
Cleveland			74
	Figure 9.3	Cleveland CBD	74
	Figure 9.4	Net Migration Into the Cleveland Metro Area	74
		Cleveland Economic Analysis	75

	Figure 9.5	Cleveland Per Capita Income	75
	Figure 9.6	Cleveland SMSA Gross Domestic Product	75
	Figure 9.7	Cleveland Top Employers	76
	Figure 9.8	Cleveland Leading Industries	76
	Figure 9.9	Cleveland Industrial Diversity	77
	Figure 9.10	Cleveland Employment and Income	77
	Figure 9.11	Cleveland SWOT Analysis	78
	Cleveland Legal Market		78
	Figure 9.12	Cleveland Law Firms by Reputation and Number of Local Lawyers	79
	Figure 9.13	Cleveland Law Firms	80
Columbus			84
	Figure 9.14	Columbus CBD	84
	Figure 9.15	Net Migration in the Columbus Metro Area	84
	Columbus Economic Analysis		84
	Figure 9.16	Columbus Per Capita Income	84
	Figure 9.17	Columbus SMSA Gross Domestic Product	85
	Figure 9.18	Columbus Top Employers	85
	Figure 9.19	Columbus Leading Industries	86
	Figure 9.20	Columbus Industrial Diversity	86
	Figure 9.21	Columbus Employment and Income	87
	Figure 9.22	Columbus SWOT Analysis	87
	Columbus Legal Market		88
	Figure 9.23	Columbus Law Firms by Reputation and Number of Local Lawyers	89
	Figure 9.24	Columbus Law Firms	90
Cincinnati			92
	Figure 9.25	Cincinnati CBD	92
	Figure 9.26	Net Migration in the Cincinnati Metro Area	92
	Cincinnati Economic Analysis		92
	Figure 9.27	Cincinnati Per Capita Income	93
	Figure 9.28	Cincinnati SMSA Gross Domestic Product	93
	Figure 9.29	Cincinnati Top Employers	94
	Figure 9.30	Cincinnati Leading Industries	94
	Figure 9.31	Cincinnati Industrial Diversity	95
	Figure 9.32	Cincinnati Employment and Income	95
	Figure 9.33	Cincinnati SWOT Analysis	95
	Cincinnati Legal Market		95
	Figure 9.34	Cincinnati Law Firms by Reputation and Number of Local Lawyers	96
	Figure 9.35	Cincinnati Law Firms	97
10 Western Pennsylvania			99
	Figure 10.1	Pennsylvania Map	99
	Figure 10.2	Pennsylvania Legal Markets	99
Pittsburgh			100
	Figure 10.3	Pittsburgh CBD	100
	Figure 10.4	Net Migration in the Pittsburgh Metro Area	100
	Pittsburgh Economic Analysis		100
	Figure 10.5	Pittsburgh Per Capita Income	100
	Figure 10.6	Pittsburgh SMSA Gross Domestic Product	101
	Figure 10.7	Pittsburgh Top Employers	101
	Figure 10.8	Pittsburgh Leading Industries	102
	Figure 10.9	Pittsburgh Industrial Diversity	102
	Figure 10.10	Pittsburgh Employment and Income	102
	Figure 10.11	Pittsburgh SWOT Analysis	103
	Pittsburgh Legal Market		103
	Figure 10.12	Pittsburgh Law Firms by Reputation and Number of Local Lawyers	104
	Figure 10.13	Pittsburgh Law Firms	105
11 Wisconsin			109
	Figure 11.1	Wisconsin Map	109
	Figure 11.2	Wisconsin Legal Market (Other than Milwaukee)	109
Milwaukee			110
	Figure 11.3	Milwaukee CBD	110

Figure 11.4	Net Migration Into the Milwaukee Metro Area	110
Milwaukee Economic Analysis		110
Figure 11.5	Milwaukee Per Capita Income	111
Figure 11.6	Milwaukee SMSA Gross Domestic Product	111
Figure 11.7	Milwaukee Top Employers	112
Figure 11.8	Milwaukee Leading Industries	112
Figure 11.9	Milwaukee Industrial Diversity	112
Figure 11.10	Milwaukee Employment and Income	113
Figure 11.11	Milwaukee SWOT Analysis	113
Milwaukee Legal Market		113
Figure 11.12	Milwaukee Law Firms by Reputation and Number of Local Lawyers	114
Figure 11.13	Milwaukee 1st and 2nd Tier Law Firms	115
Figure 11.14	Milwaukee 3rd Tier Law Firms	116