



In-House Counsel Faces Economic Slump; LawCrossing Reports More Sources to Locate Jobs

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Pasadena, CA — The recent spate of in-house layoffs has left scores of attorneys unemployed. In 2008, top companies such as Bearn Stearns, Wachovia, Home Depot, JP Morgan Chase, and others announced job cuts in their corporate legal departments. LawCrossing, the leading legal job portal, monitors virtually every employer website and other sources to offer more than 13,000 jobs for in-house attorneys.

“Attorneys with experience in intellectual property law, litigation (especially IP litigation), and regulatory/corporate compliance issues are the most sought-after in current times,” says A. Harrison Barnes, CEO of LawCrossing.

According to the Hildebrandt 2008 Law Department Survey, the median company employed 3.8 lawyers per billion dollars of US revenues in 2008, as compared to the 4.2-4.7 range in the last four previous surveys. Also, more companies indicated a decrease in their in-house attorney count.

“Only a few companies have publicized their reports of in-house law department layoffs, but the majority of such layoffs are folded into overall company layoffs,” adds Barnes.

What started with the subprime mortgage meltdown and took shape of one of the worst financial crisis, the current recession has resulted in skyrocketing unemployment rates. The closure, bailout, and downsizing of various financial houses have resulted in massive layoffs and tightening budgets across the corporate landscape.

Additionally, analysts predict the yearly compensation of corporate counsels to downsize this year as more companies resort to tight budgeting schedules. “The annual compensation for in-house attorneys is expected to remain flat this year. This is mainly because the demand for attorneys is less than the supply. An employer has more options to hunt for good candidates in current times,” adds Barnes.

The Hildebrandt survey also reported that the total compensation of in-house attorneys increased an average of 8% (touching \$236,000) as compared to the 10% increase in 2007. In particular, the Chief Legal Officer’s (CLO) average total compensation was reported as nearly \$2 million, while the General Counsel’s total compensation touched \$1.5 million.

“In order to meet with the growing needs of in-house job seekers and ever-changing demands of in-house law departments, LawCrossing has added more sources to find all possible in-house openings for attorneys,” adds Barnes. “By not charging employers to post jobs, we have been successful in reaching employers directly and adding exclusive postings on our site.”

“LawCrossing has recently added jobs for the new and upcoming practice areas such as biotechnology, hedge fund regulation, nanotechnology, and something as new as social networking.”



Press Release

For more information on LawCrossing, please visit www.lawcrossing.com.

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About LawCrossing

LawCrossing is an affiliate of EmploymentCrossing, a powerful and comprehensive organization dedicated to helping professionals find jobs that will enhance their careers. LawCrossing consolidates every legal job opening it can find in one convenient location. LawCrossing was ranked 72nd on the 2007 Inc. 500 list of the fastest growing companies in the US. The website also offers a seven-day free trial to new members.