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LETTER FROM THE CHAIR

A recent article in my local paper, the *Denver Post*, described the recent downsizing in Denver law firms. According to the article, the national firms with Denver offices had laid off lawyers in the first quarter of the year; more cuts were planned, “and even partners are on the chopping block.”¹ Nationally, the total number of lawyers let go since last fall has reached into the thousands, with the megafirms garnering the most attention as they cut and furlough employees. Some law school graduates who had planned to start work after taking the July bar examination have been asked to postpone their start dates. Some are being paid to take a year to do something else. Compared to those graduating from law school without even deferred job prospects, they are fortunate.

Even those lawyers who are employed may have less to do than before. Divorces are off; sinking housing markets deplete the value of the principal asset in many marriages. Divorcing couples find it difficult to sell and get their hands on the equity which would provide the foundation for separate lives.

The recession and the withered job prospects must be a shock, causing some to question what has happened to the world and their plans. Graduating from top-tier schools with top-tier grades has often meant reaching the big firms and marking off the achievement milestones to a successful and lucrative career. One year lawyers were billing 2,000 hours on multimillion-dollar financings; the next year, however, the deal pipeline is dry, there are no projects to absorb their hours, and their experience in structured finance deals or real estate development isn't generating the hours and revenues it used to.

Looking only at the near term, it is easy to imagine premature career obsolescence and fall into a funk over the dearth of jobs. But that knowledge and experience gained in real estate development or structured finance deals, although in low demand now, can surely be adapted and applied somewhere else.

Some may wonder if the appeal of law school might dim as the prospects for high-six-figure starting salaries vanish. If so, perhaps that is for the best. The legal profession was never intended as a machine to bestow wealth on its mem-

1. Andy Vuong, *Big Law Firms Cut Attorneys, Staff in Tight Economy*, DENVER POST, April 2, 2009, available at http://www.denverpost.com/search/ci_12050886.

bers; people who enroll in law school just for the money are in the wrong line of work. For now, some lawyers with significant law school debt will struggle under that burden. Looking further out, it would be a mistake to confuse a perturbation in the job market or the fortunes of the megafirms with the demise of the legal profession. After all, while the megafirms do significant work, they do not reflect the breadth or complexity of the legal profession in this country. Most lawyers do not practice in the megafirms; most law students do not aspire or expect to practice there either.



Currently, the numbers of applicants to law school and the numbers of applicants for bar admission remain high. Significant numbers of foreign lawyers still see opportunity and promise in an American legal credential and want to be admitted to practice in the United States. It is still a global economy, even though it may not be running at the same feverish pace as before.

I believe that the facts show reason for optimism about the future of the legal profession. The legal issues facing our country and the world have not disappeared. If anything, they have grown more complex, a reflection of the world in which we live. New ideas emerge every day. The statute books aren't getting thinner; each year Congress and state legislatures and agencies enact new statutes and rules; old programs are scrapped and new ones roll out. The population continues to grow; the pace of change remains high. There is more, not less, to learn in every area of the law with each passing year. The legal profession thrives on change and uncertainty. So the need for lawyers and their skills in this country has not diminished; to the contrary, it has increased.

What is not so clear is how lawyers will practice in the future. I don't know if the economic model of the megafirms will survive the end of the recession. But I think that the recession will cause lawyers to think about how legal services are delivered. The pace of technological change has not let up. I, for one, don't text and don't twitter; it does not seem necessary to learn these "skills" to practice law today. But these may be tools for the next generation of lawyers who grew up with and will practice in a more

ethereal electronic medium. The law library is disappearing rapidly. Perhaps the big office, the conference room, and all the other sources of heavy overhead will be next. And with the shedding of overhead and the other expensive trappings of law firms, perhaps the way that lawyers practice together, manage information, and communicate with clients and each other will also change. Affordability and wider access to legal services could return as by-products.

In the meantime, the Conference continues to develop and produce reliable tests of fundamental analytical skills and core legal knowledge, while adapting the latest technology to examinations, bar admissions, and related products and services. The Conference also maintains an ongoing dialogue with key players among the leadership in law schools, law school accreditation, and law placement. Wherever the profession is going in the future, the Conference has the staff, knowledge, and skills to keep pace. I feel better about the future already.

Best regards to all.

Sincerely,

A handwritten signature in cursive script that reads "Frederick Y. Yu". The signature is written in dark ink on a light background.

Frederick Y. Yu