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SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

CHRISTINA CHIECHI, individually and on
behalf of all similarly situated persons,

Plaintiff,

v.

EDLOE FINCH LLC d/b/a Albany Park,

Defendant.

Case No. 25CU003462C

Hon. Wendy M. Behan

**DECLARATION OF ALEXANDER E.
WOLF IN SUPPORT OF PLAINTIFF'S
UNOPPOSED MOTION FOR ATTORNEYS'
FEES, COSTS, AND SERVICE AWARD**

IMAGED FILE

Date: October 23, 2026

Time: 10:15 a.m.

Dept.: C-66

1 I, Alexander E. Wolf, declare as follows:

2 1. I am a partner of the law firm of Milberg, PLLC ("Milberg"). I am the lead attorney for
3 Plaintiff and Class Counsel for the Settlement Class. I submit this declaration in support of Plaintiff's
4 Unopposed to Motion for Attorneys' Fees, Costs, and Service Award. Except as otherwise noted, I have
5 personal knowledge of the facts set forth in this declaration and could testify competently to them if
6 called upon to do so.

7 **Mr. Wolf's Experience and Qualifications**

8 2. I am a 2014 graduate of the University of Southern California School of Law. I have been
9 licensed to practice law in the State of California since 2014. For the past 12+ years, my practice has
10 focused on consumer class action litigation.

11 3. I joined the plaintiffs' class action bar in early 2023 after practicing for over eight years at
12 two prominent defense firms, DLA Piper LLP and Akin Gump Straus Hauer and Feld LLP, where I
13 represented public and private companies in consumer class actions. I also served as a contributing author
14 for the California Unfair Competition Law and False Advertising Law chapters of Westlaw's Practical
15 Law treatise while at DLA Piper.

16 4. My experience at Milberg includes serving as counsel and prosecuting over a dozen
17 consumer class actions in California and nationwide. *E.g.*, *Young v. Military Advantage, Inc. d/b/a*
18 *Military.com*, Case No. 2023LA000535 (18th Cir. DuPage Cty., Ill.) (appointed class counsel and \$7.35
19 million settlement approved in data privacy class action); *Bustos v. Riverside Medical Clinic*, No
20 CVRI2203466 (Cal. Sup. Ct. for Riverside Cty.) (appointed class counsel and final approval granted
21 August 28, 2024 for \$1.75 million settlement fund); *In Re: Arthur J. Gallagher Data Breach Litigation*,
22 No. 1:22-cv-00137 (N.D. Ill.) (final approval granted in 2025 for \$21 million class settlement in data
23 breach action); *Waldo v Black & Decker (U.S.) Inc.*, No. C-03-CV-24-000974 (Baltimore Cir. Ct.)
24 (appointed class counsel and class settlement approved in false advertising class action); *Kaether v.*
25 *Metropolitan Area EMS Authority*, No. 342-339562-23 (Tarrant Cty., Texas) (appointed class counsel
26 and class settlement approved in data breach class action); *Colombo v. YouTube LLC et al.*, No. 3:22-cv-
27 06987 (N.D. Cal.) (\$6 million approved settlement in BIPA privacy class action); *Karling v. Samsara*
28 *Inc.*, No. 1:22-cv-00295 (N.D. Ill.) (\$3.95 million approved settlement in BIPA class action); *In re:*

1 *loanDepot Data Breach Litigation*, No. 8:24-cv-00136 (C.D. Cal.) (data breach class action settlement
2 providing \$25 million common fund).

3 5. I also have meaningful experience representing consumers in false discounting class
4 actions like the instant matter and have a deep understanding of the claims and defenses. *E.g.*, *Shelby*
5 *Cline et al. v. Torrid LLC*, No. 25CV10315 (Multnomah Cty. Oregon) (appointed class counsel in
6 deceptive pricing class action and final approval granted for \$11 million settlement in 2025); *Hampton*
7 *v. Mattress Firm Inc.*, No. 25CU003462C (San Diego Sup. Ct.) (appointed class counsel in deceptive
8 pricing class action and final approval granted for \$5.5 million settlement in 2025); *Poulopoulos v.*
9 *OpticsPlanet, Inc.*, No. 2:24-cv-02511-JLS-KS, 2024 WL 3822774 (C.D. Cal. Aug. 8, 2024) (order
10 denying defendant's motion to dismiss in false discounting class action); *Mitchell v. NY & Co Ecomm*
11 *LLC*, No. CV2310117MWFMRWX, 2024 WL 1328333 (C.D. Cal. Mar. 26, 2024) (order denying
12 defendants' motion to dismiss in false discounting class action); *Hull v. RC Ecommerce LLC*, No. 37-
13 2024-00023597-CU-MC-CTL (San Diego. Sup. Ct.) (appointed class counsel and settlement approved
14 in false discounting class action).

15 6. Additionally, while at DLA Piper, I defended against false discounting claims. *See Barr*
16 *v. SelectBlinds LLC*, No. 2:22-cv-08326-SPG-PD (C.D. Cal.) (class settlement approved in 2024).

17 7. As a former defense attorney, my experience includes counseling Apple, Danone,
18 Chipotle, Bayer, Lufthansa and other companies across the consumer electronics, food and beverage, and
19 hospitality sectors in false advertising, unfair competition, and data privacy matters. *E.g.*, *Price v. Apple*
20 *Inc.*, No. 4:21-cv-02846-HSG (N.D. Cal.); *Williams v. Apple Inc.*, No. 20STCV43431 (Los Angeles Sup.
21 Ct.); *Andino v. Apple Inc.*, No. 2:20-CV-01628-JAM-AC (E.D. Cal.); *Julian v. TTE Technology, Inc.*
22 *d/b/a TCL North America*, No. 3:20-cv-02857-EMC (N.D. Cal.); *Andrade-Heymsfield v. Danone US,*
23 *Inc.*, No. 3:19-cv-00589-CAB-WVG (S.D. Cal.); *Maree v. Deutsche Lufthansa AG*, No. 8:20-cv-00885-
24 MWF-MRW (C.D. Cal.).

25 8. With the knowledge and experience developed as a leading defense attorney, I believe I
26 am qualified to successfully represent aggrieved consumers in class action litigation. I have represented
27 both plaintiffs and defendants in more than 30 class action lawsuits in state and federal courts throughout
28 the United States.

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10. Milberg attorneys have served as lead counsel, co-counsel, or class counsel on hundreds of complicated and complex class actions. These cases include, for example: *Tabak v. Apple Inc.*, Case No. 4:19-cv-02455 (N.D. Cal. 2023) (co-lead counsel and reaching \$35 million class settlement); *In Re: Arthur J. Gallagher Data Breach Litigation*, No. 1:22-cv-00137 (N.D. Ill. 2025) (co-lead counsel and reaching \$21 million class settlement in data breach action); *Parris et al. v. Meta Platforms, Inc.*, Case No. 2023LA000672 (Ill. 18th Jud. Cir. Ct., DuPage Cnty.) (lead counsel and reaching \$64.25 million settlement on behalf of Illinois Instagram users for biometric privacy claims). My firm's resume is attached as **Exhibit 1**.

12. My experience coupled with my firm's resources allowed me to skillfully litigate this type of case in the best interests of Plaintiff and the Settlement Class. I am, and my firm is, fully aware of the resources that will be required to bring this case to a successful conclusion and the Court should have no reservations that my firm has and is willing to commit those resources for the benefit of the Settlement Class.

13. On June 21, 2024, Plaintiff filed a putative class action lawsuit against Defendant in the United States District Court for the Central District of California (the “Federal Action”).² Defendant owns

² All capitalized terms have the same meaning as set forth in the Settlement Agreement (“SA” or “Agreement”) previously filed at ROA 16 Ex. 1.

1 and operates www.AlbanyPark.com, an e-commerce website that sells home furnishings like sofas,
2 ottomans, and chairs to consumers in California and nationwide. As confirmed by Defendant's website
3 and LinkedIn page, Defendant has a significant presence in California including its principal place of
4 business and corporate headquarters.³ The Federal Action asserted the instant claims for false and/or
5 deceptive advertising on AlbanyPark.com, but also included unfair competition claims for which federal
6 courts have been held to lack equitable jurisdiction. There, Defendant denied all liability or wrongdoing
7 of any kind and further denied that Plaintiff or any putative class member has been damaged in any
8 amount. Defendant continues to maintain that the challenged advertising practices are not deceptive or
9 misleading as a matter of law, were undertaken in good faith, and, importantly, caused no economic harm.

10 14. The Parties engaged in litigation and negotiations over a fourteen-month period relating
11 to the facts and legal issues in the Action and Federal Action. In the interest of efficiency and judicial
12 economy, the Parties agreed to explore a potential resolution through mediation with an experienced
13 neutral, the Hon. Charles "Tim" McCoy (Ret.) of JAMS, on September 30, 2025. Prior to the mediation,
14 the Parties exchanged formal and informal discovery, including Defendant's sworn discovery responses,
15 sales records, and company practices relevant to the claims and allegations, and further discussed the
16 nature of the challenged advertising in detail. The Parties also drafted and exchanged comprehensive
17 mediation briefs.

18 15. I and my team also spent significant time and effort tracking and analyzing Defendant's
19 historical advertising spanning three years, assessing Defendant's arguments, and researching the
20 merits—including an analysis of case law, academic literature, and court-approved settlements. This
21 effort also included an examination and assessment of over 100 pages of historical data on the Internet
22 Archive's Wayback machine, plus our independent review of the AlbanyPark.com website. As a result
23 of this detailed factual investigation and legal analysis, I was able to assess thoroughly the claims of
24 Settlement Class Members, Defendant's marketing practices, and Defendant's defenses.

27 ³ *E.g.*, <https://www.linkedin.com/company/albany-park-home> (company headquarters in
28 California); <https://www.albanypark.com/pages/our-story> (accord).

16. The Parties tentatively reached a settlement in principle at mediation. Following mediation and extensive arm's-length negotiations, the Federal Action was voluntarily dismissed without prejudice and was refiled as the Action in California state court to ensure that the court overseeing approval of the Settlement has jurisdiction over all claims, including equitable claims under the UCL and FAL. On March 20, 2026, the Parties executed the Settlement Agreement.

17. The Settlement Agreement was heavily negotiated, including the store credit voucher value, the duration and terms applicable to the credits, the cash value, the notice plan (including the language of the Long Form Notice and Short Form Notice), and the automatic distribution of store credit vouchers and optional claims process. The Parties did not negotiate Class Counsel attorneys' fees and costs until after agreeing on the material terms of the Settlement for the Class.

18. The Settlement Agreement is the result of arm's-length negotiations between counsel who are experienced in consumer class actions. While the negotiations were always collegial, cordial, and professional, there is no doubt that they were adversarial in nature, with both parties forcefully advocating the position of their respective clients.

The Settlement

19. The Settlement Agreement (ROA 16 Ex. 1) was preliminarily approved by the Court on May 29, 2026 (ROA 27).

20. Under the Agreement, Settlement Class Members will each automatically receive a \$115 store credit voucher, totaling \$14,952,300 in automatically distributed vouchers for the 130,020 Settlement Class Members.⁴ Settlement Class Members also have the option to submit a claim for a \$115 cash refund in lieu of the vouchers. Defendant will make payments to Settlement Class Members in one of two ways, at the Settlement Class Member's election. Settlement Class Members can either: (1) do nothing, and automatically receive a \$115 voucher in the form of store credit that can be used on any purchase on AlbanyPark.com, or (2) file a claim and receive a cash payment of \$115, as explained above.

⁴ Defendant initially estimated 130,382 total Settlement Class Members. SA § III.H.1. In the course of compiling the class notice list with the Settlement Administrator, Defendant has since confirmed there are 130,020 unique Settlement Class Members.

1 21. The store credit vouchers are designed to be flexible. They are freely transferrable, have
2 no blackout dates, and expire 18 months after activation. SA § III.H.3. They also can be combined with
3 any future discount or offer available to the public on AlbanyPark.com. *Id.* They also provide real value
4 because sofas, couches, and home décor (like that offered on AlbanyPark.com) are not the type of goods
5 that a consumer purchases only once in a lifetime. Further, AlbanyPark’s furniture, in particular, has
6 received favorable ratings from neutral reviewers like CNN Underscored.⁵

7 22. Based on sales data provided by Defendant, a \$115 store credit voucher (or cash refund)
8 equates to about 7% of the average product price during the Class Period, and about 5% of the average
9 revenue per Settlement Class Member. As such, I believe this is a great result for Settlement Class
10 Members, and well within the range of reasonableness. And the Settlement is especially meaningful in
11 that it provides value to every Settlement Class Member without the need to make a claim.

12 23. As of the date of filing, I have received no objections to the Settlement Agreement in
13 general, and no objections to the proposed attorneys’ fees (the amount of which was made known to the
14 Settlement Class via the Court-approved notice program and unopposed by Defendant) in particular. The
15 deadline to submit any objection is August 18, 2026.

16 24. The outcome here is excellent given the risks and challenges presented by continued
17 litigation. While Plaintiff’s Counsel is very confident in the strength of the case, Defendant raised multiple
18 arguments regarding liability and damages, and whether a class could be certified. For example,
19 Defendant argued that their advertising caused no injury and was not deceptive because it was a fair
20 assessment of value in the marketplace, and a litigation class could not be certified in part because Plaintiff
21 could not show classwide liability, damages, or restitution. While Plaintiff disagrees with these
22 arguments, counsel recognizes that to succeed on the claims, Plaintiff must prevail on several substantive
23 arguments, successfully certify a class over Defendant’s objections, and win at trial. Even then, there is
24 the possibility of appeal.

25
26 ⁵ Chelsea Stone, CNN Underscored Review (Nov. 28, 2025), available at
27 <https://www.cnn.com/cnn-underscored/home/albany-park-kova>. “For me, the Albany Park Kova lives up
28 to the hype it’s received on social media. It’s priced well; comes in a variety of sizes, configurations and
fabrics; assembly was more than manageable; the upholstery is impressively durable; and most
importantly, it’s really, really comfortable.” *Id.*

25. It is my informed opinion that the Settlement is fair, adequate, and reasonable, and the Settlement is in the best interests of the Settlement Class. My years of experience representing individuals in complex class actions contributed to an awareness of Plaintiff's settlement leverage, as well as the needs of Plaintiff and the Settlement Class. While I believe in the merits of this case, I am also aware that a successful outcome is uncertain and would be achieved, if at all, only after prolonged, arduous litigation with the attendant risk of drawn-out appeals.

26. I believe this Settlement is a positive resolution for the Settlement Class and falls comfortably within the range of reasonableness and represents a fair and reasonable discount from the potential recovery, particularly given the risk that Plaintiff and the Settlement Class prevail on liability but suffered no financial loss.

The Contingent Nature of the Case

27. Class Counsel prosecuted this case on a purely contingent basis. The retainer agreement counsel had with Plaintiff did not provide for fees apart from those earned on a contingent basis, and, in the case of class settlement, approved by the court. As such, the firm assumed a significant risk of nonpayment or underpayment.

28. This matter has required me, and others at my firm, to spend time on this litigation that could have been spent on other matters. At various times during the litigation of this class action, this lawsuit has consumed significant amounts of my time and my firm's time.

29. Because Class Counsel undertook representation of this matter on a contingency fee basis, we shouldered the risk of expending substantial time and costs in litigating the action without any monetary gain in the event of an adverse judgment.

30. If not devoted to litigating this action, from which any remuneration is wholly contingent on a successful outcome, the time Class Counsel spent working on this case could and would have been spent pursuing other potentially fee-generating matters.

31. Litigation is inherently unpredictable and therefore risky. Here, that risk was very real. False advertising and deceptive pricing class actions are highly factual and often turn on adopting one esteemed expert's opinion over another. Additionally, there is risk that a litigation class could not be certified (or could be decertified at a later stage) and that Defendant would appeal any adverse judgment.

1 Therefore, despite Class Counsel's devotion to the case and our confidence in the claims alleged against
2 Defendant, there were many factors beyond our control that posed significant risks.

3 **The Attorney' Fees and Costs Incurred**

4 32. Due to the efficiency by which Class Counsel was able to obtain this settlement, the fees
5 and expenses incurred by Class Counsel are reasonable in comparison to the total settlement
6 consideration.

7 33. I and my law firm have accrued 482.8 hours through July 31, 2026, with a lodestar of
8 \$456,564.80. This time does not include the forthcoming work on drafting the Motion for Final Approval.
9 The hours spent litigating this matter reflect the reasonable and necessary effort required to achieve such
10 a satisfactory result.

11 34. Additional time will be spent drafting the final approval motion and preparing for and
12 attending the Final Approval Hearing. Based on my past experience and that of my firm, I and my law
13 firm expect to spend another 20 to 30 hours seeking final approval. I expect the lodestar will exceed
14 \$480,000 through final approval based on the hours expended to date plus the anticipated additional hours.

15 35. Based on my experience and that of my firm, the hourly rates⁶ charged by my firm in this
16 matter are in line with comparable hourly rates charged by other law firms that handle class action
17 litigation in Southern California. Through my practice—both as a defense lawyer at two AmLaw 100
18 international firms for over eight years and a plaintiffs' class action lawyer—I have become familiar with
19 the contingent and non-contingent market rates charged by attorneys in California. This familiarity has
20 been obtained in several ways: (1) by litigating attorneys' fee applications; (2) by discussing fees with
21 other attorneys; (3) by obtaining declarations regarding prevailing market rates filed by other attorneys
22 seeking fees; and (4) by reviewing attorneys' fee applications and awards in other cases and related case
23 law, as well as surveys and articles on attorneys' fees in legal newspapers and treatises. The information
24 I have gathered shows that my firm's rates are in line with the contingent and non-contingent market rates

25 _____
26 ⁶ The following attorneys and support personnel participated in this case: Alexander E. Wolf
27 (partner, 12 years of practice, \$1,019/hour); William J. Edelman (partner, 15 years of practice,
28 \$1,019/hour); Chiamaka Echebiri (associate, 4 years of practice, \$473/hour); Heather Sheflin (legal
assistant, \$277/hour); Sandra Passanisi (legal assistant, \$277/hour); Michelle Benvenuto (legal assistant,
\$277/hour); Ashley Tyrrell (legal assistant, \$258/hour); Nicole Waldman (law clerk, \$239/hour).

1 charged by attorneys of reasonably comparable experience, skill, and reputation for reasonably
2 comparable class action work. For example:

- 3 a. In November 2022, Winston & Strawn LLP submitted a fee application in an
4 employment class action involving women's soccer, pending in the Central District of
5 California, a true and correct copy of which is attached as **Exhibit 2**. Winston &
6 Strawn is a large national defense firm and periodically engages plaintiffs'-side class
7 action work. For the 2022 calendar year, Winson & Strawn charged the following
8 hourly rates: \$1,080 (Partner with 14.5 years experience), \$1,060 (Partner with 11.5
9 years experience), \$1,050 (Of Counsel with 12.5 years experience), \$875 (Associate
10 with 6.5 years experience), \$725 (Associate with 4.5 years experience), and \$340
11 (Paralegal).
- 12 b. In an article published April 16, 2012, the Am Law Daily described the 2012 Real Rate
13 Report, an analysis of \$7.6 billion in legal bills paid by corporations over a five-year
14 period ending in December 2011. A true and correct copy of that article is attached as
15 **Exhibit 3**. The article confirms the rates charged by experienced attorneys have
16 continued to rise over this five-year period, particularly in large urban areas like San
17 Francisco. It also shows that, over ten years ago, the top quartile of lawyers billed at
18 an average of "just under \$900 per hour."
- 19 c. In an article entitled "More lawyers join the \$3,000-an-hour club, as other firms close
20 in," written by David Thomas and Mike Scarcella and published by Reuters on
21 February 27, 2025, the authors describe how partners at multiple Big Law firms are
22 charging \$3,000 per hour for their services. The article also mentions several other Big
23 Law firms with partners charging rates from \$2,445 to \$2,745. The article explains that
24 the average hourly partner rate reached \$1,114 in 2024 according to a survey of large
25 law firms, representing a 36% increase from a similar survey done in 2022. The article
26 also mentions that even associates at some Big Law firms are charging up to \$1,665
27 per hour. A true and correct copy of this article is attached as **Exhibit 4**.

- 1 d. In an article entitled “Another Year of Attorney Fee Rate Increases: What You Missed
2 from the 2025 ‘Early Indicators’ Webinar,” written by Chuck Chandler and published
3 on Valeo Partners’ website on February 5, 2025, the author notes, based on data from
4 2020-2024, that the average partner rate was “around \$2,500/hour the past four years,
5 with 9 of the AMLAW 50 reporting hourly rates of \$2,400-\$2,950/hour in 2024.” The
6 author also notes that “[a]nother common trend over the past four years is three-year
7 Associate rates hovering at or above \$1,000/hour.” A true and correct copy of this
8 article is attached as **Exhibit 5**.
- 9 e. In *Martinez v. American Freight LLC*, No. 37-2024-00002841-CU-BT-NC, Dkt Nos.
10 36, 51 (San Diego Super. Ct. Aug. 19, 2024) (Washington, J.), a deceptive pricing
11 class settlement was approved with hourly rates of \$1,250 and \$995 for partners and
12 \$775 for senior associates.
- 13 f. In *Aberl v. Ashley Global Retail, LLC*, No. 37-2023-00011536-CU-BT-NC (Super. Ct.
14 San Diego Cnty.) (Freeland, J.), a deceptive pricing class settlement was approved with
15 partner hourly rates of \$995.
- 16 g. In *OWLink Tech., Inc. v. Cypress Tech. Co.*, No. 821CV00717SPGKESX, 2023 WL
17 9061081, at *2 (C.D. Cal. Dec. 12, 2023), hourly rates of \$900 for an associate with 7
18 years of experience, and \$1,200 for experienced partners, were held reasonable.
- 19 h. In *Netlist Inc. v. Samsung Elecs. Co.*, 341 F.R.D. 650, 676 (C.D. Cal. 2022), partner
20 rates of between \$1,160 to \$1,370 and associate rates of between \$845 to \$1,060 per
21 hour were held reasonable.
- 22 i. In *Ramirez v. Trans Union, LLC*, 2022 U.S. Dist. LEXIS 226302, at *24 (N.D. Cal.
23 Dec. 15, 2022), hourly rates ranging from \$560 to \$1,325 for Lieff Cabraser attorneys,
24 a plaintiffs’ class action firm, were in line with prevailing rates.
- 25 j. In *In re MacBook Keyboard Litig.*, 2023 WL 3688452, at *15 (N.D. Cal. May 25,
26 2023), the court approved partner rates up to \$1,195, associate rates up to \$850, and
27 paralegal rates of \$325.
- 28

1 k. In *Lopez v. Mgmt. & Training Corp.*, No. 17CV1624 JM(RBM), 2020 WL 1911571,
2 at *8 (S.D. Cal. Apr. 20, 2020), partner rates of \$875 and \$900 were approved several
3 years ago.

4 l. A true and correct copy of the Laffey Matrix (which proposes reasonable hourly rates
5 in the Washington D.C. metro area and provides additional context) is attached as
6 **Exhibit 6.**

7 36. Courts have approved my firm's historical billing rates and fee requests in class action
8 litigation. *E.g.*, *Nelkin v. Kroto Inc.*, No. 2:23-cv-08241-KK-MAA, ECF No. 72 (C.D. Cal. Mar. 31, 2025)
9 (approving Class Counsel's 2024 rates); *Hampton v. Mattress Firm, Inc.*, No. 25CU003462C (Super. Ct.
10 S.D. County) (Pollack, J.) (approving Class Counsel's 2025 rates); *Bailey v. Rite Aid Corp.*, No. 4:18-cv-
11 6926, ECF No. 178, at 9 (N.D. Cal. Dec. 16, 2022) (approving requested fees and holding that Milberg's
12 rates were "commensurate with their experience and with the legal market"); *Spencer v. Knix Wear, Inc.*,
13 No. 23-cv-07823, ECF No. 52 (S.D.N.Y. Apr. 24, 2024); *Julian v. TTE Technology, Inc.*, No. 20-cv-
14 02857, ECF No. 152 (N.D. Cal. Jan. 23, 2023) (approving Milberg's rates in false advertising class
15 action).

16 37. In reviewing the hours worked on this matter by Class Counsel, the vast majority of work
17 was performed personally by me (422.2 hours out of 482.8 hours as of July 31, 2026) with other personnel
18 providing support. Because the matter was leanly staffed, Class Counsel was able to litigate efficiently
19 and avoid duplicative work.

20 38. Given the attorneys' fees request of \$1,488,909, the fees requested fairly represent a 3.26
21 lodestar multiplier based on hours incurred to date, and an anticipated 3.09 multiplier through final
22 approval.

23 39. The attorneys' fees sought in the Motion for Attorneys' Fees, Costs, and Service Award
24 are reasonable and seek fair compensation for undertaking this case on a contingency basis, and for
25 obtaining the relief for the Settlement Class. Class Counsel recognize their rates may be on the higher
26 end of approved rates, but they are consistent with the market (and we regularly litigate against elite
27 defense firms that charge the same or higher rates). However, even if the rates were reduced—and leaving
28 aside the nationwide and specialized nature of Class Counsel's practice area—the lodestar multiplier

1 would still be within the acceptable range. A 25% reduction of Class Counsel's average hourly rates
2 yields a lodestar multiplier of 4.35 based on hours incurred through July 31, 2026, and an anticipated 4.09
3 multiplier through final approval.

4 40. As reflected above, the work of Class Counsel in connection with this action was
5 significant and laborious. This work included: investigating and analyzing Defendant's historical pricing
6 and advertising, and the alleged claims, at length; analyzing Defendant's website as archived by the
7 Internet Archive's Wayback Machine, including hundreds of pages spanning three years; interviewing
8 the Plaintiff; evaluating the merits of the case before filing the Complaint; conducting legal research;
9 conducting extensive research into injuries allegedly resulting from deceptive reference pricing;
10 conducting further research into potential damages, damages models, and class certification; drafting and
11 filing the Complaint; litigating against a well-regarded national law firm with extensive false advertising
12 class action experience; obtaining information from Defendant regarding the allegations in the Complaint
13 and the challenged advertising; drafting a comprehensive mediation brief; preparing for and participating
14 in mediation; arguing the merits with Defendant's counsel; negotiating and drafting the settlement
15 agreement, the Motion for Preliminary Approval, and the instant Motion; repeatedly communicating with
16 defense counsel; and updating and handling questions from the Class Representative, Settlement Class
17 Members, and Settlement Administrator. I also conferred with my colleagues about strategy and case
18 status while being mindful to avoid duplicative efforts within my firm. I can and will provide detailed
19 records if the Court deems it necessary.

20 41. Of the attorneys' fees awarded by the Court, with Plaintiff's consent, Class Counsel will
21 allocate 15% to co-counsel Mohammed Rashik (CA SBN 334550) who identified and investigated the
22 underlying legal claims alongside Class Counsel.

23 42. All cost and expense records in this case were maintained in the ordinary course of
24 business, from expense vouchers and check records. I have reviewed the records of costs expended in this
25 matter. My firm is seeking \$11,091 in reimbursed out-of-pocket expenses pertaining to this litigation,
26 consisting of the following:
27
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Expense	Amount
Filing Fees/Court Fees/Related Vendor Fees	\$2,103.31
Mediation Fees	\$8,500.00
Process Servers/Investigators	\$440.56
Postage/Mailings	\$47.14
TOTAL	\$11,091.01

43. These costs are reasonable and necessary for the litigation and are modest in comparison to the enormous costs that likely would have been incurred if litigation had continued.

Service Award

44. The Settlement permits a \$5,000 service award to the Class Representative, payable by Defendant, subject to Court approval.

45. I believe that Ms. Chiechi diligently and adequately participated in and prosecuted this action on behalf of herself and the putative Settlement Class. She understands that her role as Class Representative is to remain informed regarding the litigation and assist Class Counsel in the interest of the Settlement Class. She has stayed abreast of the proceedings thus far and is a willing participant. She consulted on the drafting of, and reviewed, the operative Complaint. She gathered and provided information, and responded to requests for information, from Class Counsel. She provided information to Class Counsel in the lead up to mediation and settlement negotiations and follow-up negotiations with defense counsel. She understands that she cannot have any legal conflicts with the Settlement Class and there is no evidence in the record that Ms. Chiechi harbors any antagonistic interest. She also shares the common goal with the Settlement Class to pursue truthful advertising regarding retailers' discount pricing practices. Beyond that, she undertook substantial risks to her reputation in the public domain and thrust herself into active litigation to enforce an important right for the benefit of the general public. Importantly, the Settlement Class would likely recover nothing had Ms. Chiechi not stepped up to pursue this class

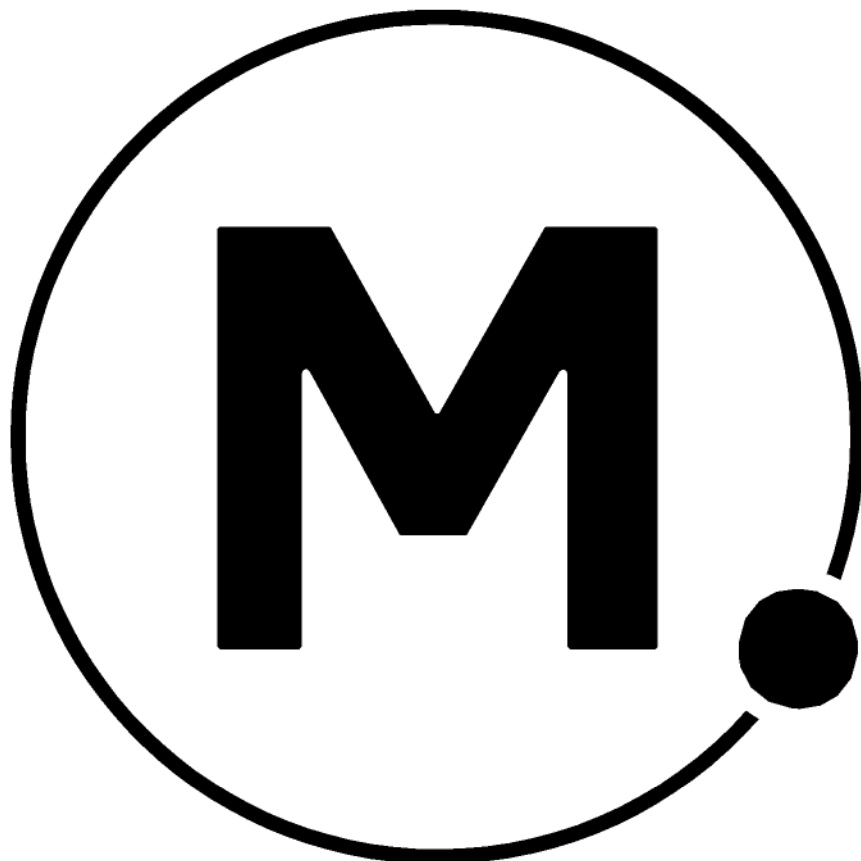
1 action litigation. Thus, I believe she should be named Class Representative and, in recognition of her
2 efforts, receive a \$5,000 service award.

3 * * *

4 I declare under penalty of perjury of the laws of the State of California that the foregoing is to my
5 knowledge true and correct. Executed August 3, 2026.

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7 _____
8 Alexander E. Wolf
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EXHIBIT 1



MILBERG.

FIRM RESUME

Milberg PLLC (“Milberg”) is an AV-rated international law firm with more than 100 attorneys and offices across the United States, the European Union, and South America.

Milberg prides itself on providing thoughtful and knowledgeable legal services to clients worldwide across multiple practice areas. The firm represents plaintiffs in the areas of antitrust, securities, financial fraud, consumer protection, automobile emissions claims, defective drugs and devices, environmental litigation, financial and insurance litigation, and cyber law and security.

For over 50 years, Milberg and its affiliates have been protecting victims’ rights. We have recovered over \$50 billion for our clients. Our attorneys possess a renowned depth of legal expertise, employ the highest ethical and legal standards, and pride ourselves on providing stellar service to our clients. We have repeatedly been recognized as leaders in the plaintiffs’ bar and appointed to numerous leadership roles in prominent national mass torts and class actions.

“Milberg is a world-class law firm with a proven track record of success in representing victims of corporate wrongdoing. The firm’s attorneys are highly skilled and dedicated to achieving the best possible outcome for their clients.”

In the United States, Milberg currently holds more than 100 court-appointed full- and co-leadership positions in state and federal courts across the country. Our firm has offices in California, Florida, Georgia, Illinois, New Jersey, New York, Tennessee, Washington, Washington D.C., and Puerto Rico. Milberg’s commitment to its clients reaches beyond the United States, litigating antitrust, securities, and consumer fraud actions in Europe and South America, with offices located in the United Kingdom, and the Netherlands.

Milberg prides itself on providing excellent service worldwide.

The firm’s lawyers have been regularly recognized as leaders in the plaintiffs’ bar by the National Law Journal, Legal 500, Chambers USA, Time Magazine, Lawdragon, and Super Lawyers, among others.

“Milberg is a world-class law firm with a proven track record of success in representing victims of corporate wrongdoing. The firm’s attorneys are highly skilled and dedicated to achieving the best possible outcome for their clients.”

PRACTICE AREAS

Milberg pioneered the use of class action lawsuits to litigate claims involving investment products, securities, and the banking industry. Fifty years ago, the firm set the standard for case theories, organization, discovery, methods of settlement, and amounts recovered for clients. Milberg remains among **the most influential securities litigators** in the United States and internationally.

Milberg and its attorneys were appointed Lead Counsel and Co-Lead Counsel in hundreds of federal, state, and multidistrict litigation cases throughout its history.

For over fifty years, Milberg's Antitrust Practice Group has prosecuted complex antitrust class actions against defendants in the healthcare, technology, agriculture, and manufacturing industries engaged in **price-fixing, monopolization and other violations of antitrust law and trade restraints**.

For over fifty years, Milberg's Antitrust Practice Group has prosecuted complex antitrust class actions against defendants in the healthcare, technology, agriculture, and manufacturing industries engaged in **price-fixing, monopolization and other violations of antitrust law and trade restraints**.

Milberg's Consumer Protection Practice Group focuses on improving product safety and protecting those who have fallen victim to deceptive marketing and advertising of goods and services and/or purchased defective products. Milberg attorneys have served as Lead Counsel and Co-Lead Counsel in hundreds of federal, state, and multidistrict litigation cases alleging the sale of defective products, improper marketing of products, and violations of consumer protection statutes.

Milberg is a nationally renowned firm in mass torts, fighting some of the largest, wealthiest, and most **influential pharmaceutical and device companies and corporate entities in the world**. Our experienced team of attorneys has led or co-led numerous multidistrict litigations of defective drugs and medical devices.

Milberg's Employment & Civil Rights attorneys focus on class actions and individual cases nationwide arising from discriminatory banking and housing practices, unpaid wages and sales commissions, **improperly managed retirement benefits, workplace discrimination, and wrongful termination.**

Milberg's Environmental Litigation & Toxic Torts Practice Group focuses on representing clients in mass torts, class actions, multi-district litigation, regulatory enforcement, citizen suits, and other complex environmental and toxic tort matters. Milberg and its attorneys have held leadership roles in all facets of litigation in coordinated proceedings, with a particular focus on developing the building blocks to establish general causation, which is often the most difficult obstacle in an environmental or toxic tort case.

Milberg attorneys are dedicated to defending the Constitutional and statutory rights of individuals and businesses that are subjected to unlawful government exactions and fees by state and local governments or bodies.

Milberg is a leader in the fields of cyber security, data breach litigation, and biometric data collection, litigating on behalf of clients – both large and small – to change data security practices so that large corporations respect and safeguard consumers' personal data.

Consisting of experienced appellate advocates and former law clerks who understand how best to present compelling arguments to judges on appeal and secure justice for our clients beyond the trial courts, Milberg's Appellate Practice Group boasts an impressive record of success on appeal in both state and federal courts.

In re: Google Play Consumer Antitrust Litigation

In re: Elmiron (Pentosan Polysulfate Sodium) Products Liability Litigation

In re: Johnson & Johnson Talcum Powder Products Marketing, Sales Practices & Products Liability Litigation

In re: Blackbaud Inc., Customer Data Breach Litigation

In re: Paragard IUD Products Liability Litigation

In re: Seresto Flea & Tick Collar, Marketing Sales Practices & Product Liability Litigation

In re: All-Clad Metalcrafters, LLC, Cookware Marketing and Sales Practices Litigation

In re: Allergan Biocell Textured Breast Implant Products Liability Litigation

In re: Zicam Cold Remedy Marketing, Sales Practices and Products Liability Litigation

In re: Guidant Corp. Implantable Defibrillators Product Liability Litigation

In re: Ortho Evra Products Liability Litigation

In re: Yasmin and YAZ (Drospirenone) Marketing, Sales Practices and Products Liability Litigation

In re: Kugel Mesh Hernia Patch Products Liability Litigation

In re: Medtronic, Inc. Sprint Fidelis Leads Products Liability Litigation

In re: Stand 'N Seal Products Liability Litigation

In re: Chantix (Varenicline) Products Liability Litigation

In re: Fosamax (alendronate Sodium) Products Liability Litigation

In re: Benicar (Olmesartan) Products Liability Litigation

In re: Onglyza (Saxagliptin) & Kombiglyze Xr (Saxagliptin & Metformin) Products Liability Litigation

In re: Risperdal and Invega Product Liability Cases

In re: Mirena IUS Levonorgestrel-Related Products Liability Litigation

In re: Incretin-based Therapies Product Liability Litigation

In re: Reglan/Metoclopramide

In re: Levaquin Products Liability Litigation

In re: Zimmer Nexgen Knee Implant Products Liability Litigation

In re: Fresenius **Granuflo/Naturalyte** Dialysate Products Liability Litigation

In re: Propecia (Finasteride) Products Liability Litigation

In re: Transvaginal Mesh (In Re C. R. Bard, Inc., Pelvic Repair System Products Liability Litigation; In Re Ethicon, Inc., Pelvic Repair System Products Liability Litigation; In Re Boston **Scientific**, Inc., Pelvic Repair System Products Liability; In Re American Medical Systems, Pelvic Repair System Products Liability, and others)

In re: Fluoroquinolone Product Liability Litigation

In re: Depuy Orthopaedics, Inc., Pinnacle Hip Implant Products Liability Litigation

In re: Recalled Abbott Infant Formula Products Liability Litigation

Home Depot, U.S.A., Inc. v. Jackson

Webb v. Injured Workers Pharmacy, LLC

In re: Prudential Insurance Co. Sales Practice Litigation

In re: Tyco International Ltd., Securities Litigation

In Re: Nortel Networks Corp. Securities Litigation

Vivendi Universal, S.A. Securities Litigation

NASDAQ Market-Makers Antitrust Litigation

W.R. Grace & Co.

Merck & Co., Inc. Securities Litigation

Washington Public Power Supply System Securities Litigation

In re: Initial Public Offering Securities Litigation

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Seattle, Washington 98101

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Chicago, Illinois 60606

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100 Garden City Plaza, Suite 408
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EXHIBIT 2

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17 *Attorneys for Plaintiffs*

18 **UNITED STATES DISTRICT COURT**
19 **CENTRAL DISTRICT OF CALIFORNIA**

20 ALEX MORGAN, et al.,
21 Plaintiffs,
22 v.
23 UNITED STATES SOCCER
24 FEDERATION, INC.,
25 Defendant.

Case No. 2:19-CV-01717-RGK-AGR

Assigned to: Judge R. Gary Klausner

**DECLARATION OF JEFFREY L.
KESSLER IN SUPPORT OF
PLAINTIFFS' MOTION FOR
ATTORNEYS' FEES AND
EXPENSES**

Date: December 12, 2022
Time: 9:00 a.m.
Place: Courtroom: 850

1 I, Jeffrey L. Kessler, hereby declare, under penalty of perjury, as follows:

2 1. I am a partner and Co-Executive Chairman of Winston & Strawn LLP, co-
3 lead counsel for Plaintiffs and the certified classes in this matter. I am also the former
4 co-chair of the firm's Sports Law Practice. I have personal knowledge of the facts set
5 forth herein and if called upon to testify thereto, I could and would do so.

6 2. I submit this declaration, together with the attached exhibits, in support of
7 Plaintiffs' motion for attorneys' fees and expenses.

8 3. In its order certifying the Rule 23(b)(2) and 23(b)(3) classes and the
9 collective action (Dkt. 98), the Court appointed my firm as class counsel in this matter.

10 4. My and my colleagues' qualifications and extensive experience in class
11 action, sports, and employment matters are described in detail in my declaration in
12 support of Plaintiffs' class certification motion. *See* Dkt. 64-1. I have attached here as
13 **Exhibit 1** biographies for the primary team of Winston & Strawn attorneys leading
14 Plaintiffs' case. These lawyers are all experienced employment, commercial litigation,
15 and/or sports lawyers. Indeed, Winston & Strawn has one of the leading sports law
16 practices in the country. Members of the Winston & Strawn litigation team for this case
17 have been involved in some of the most important sports cases of the last three decades
18 and are considered among the most prominent practitioners in this field. Attached here
19 as **Exhibit 2** are materials about Winston & Strawn's employment and sports law
20 practices that provide additional information about the firm's well-recognized expertise
21 and capabilities.

22 5. As detailed more fully below, Winston & Strawn attorneys were
23 extensively involved in all aspects of this litigation. Winston & Strawn attorneys took
24 the lead on nearly every aspect of litigation before this Court, including: organizing and
25 completing document review; drafting discovery requests and responses; corresponding
26 with defense counsel; leading meet-and-confer discussions with opposing counsel that
27 governed document production, depositions, scheduling, and all other manner of
28 discovery disputes; taking and defending depositions; working with experts; drafting

1 nearly every motion, opposition, and written submission filed with the Court (including
2 on USSF's motion to transfer, class certification, and summary judgment) and handling
3 all related work including legal research, discussion of briefing strategy, and editing
4 drafts; preparing this case for trial; and negotiating and finalizing settlement with USSF.
5 These efforts are described in more detail below.

6 **PRE-LAWSUIT INVESTIGATION**

7 6. Before filing suit, Winston & Strawn attorneys thoroughly investigated the
8 merits of Plaintiffs' gender-discrimination claims. Winston & Strawn attorneys
9 specifically: (1) conducted informational interviews with current and former WNT
10 players; (2) scrutinized the terms of USSF's collective bargaining agreements with
11 WNT and MNT players; (3) analyzed the complicated pay structures in USSF's various
12 CBAs; (4) assessed USSF's historical treatment of its senior national teams in their
13 working conditions; (5) familiarized themselves with the market for and interest in both
14 men's and women's international soccer; (6) developed legal theories grounded in
15 provable facts; (7) corresponded with USSF's counsel on the merits of Plaintiffs'
16 discrimination claims; and (8) represented the four named plaintiffs in their complaint
17 and subsequent investigation before the EEOC, which was a prerequisite to filing the
18 claims in this litigation.

19 **SUMMARY OF DISCOVERY EFFORTS**

20 7. Discovery in this case took place for seven months from August 2019
21 through February 2020. During this time, Plaintiffs served five sets of document
22 requests containing 67 requests for production and 16 interrogatories. USSF served
23 interrogatories and over two dozen document requests. Winston & Strawn attorneys
24 prepared and acted to enforce Plaintiffs' document requests and interrogatories.
25 Winston & Strawn attorneys also worked with Plaintiffs to gather documents and to
26 prepare Plaintiffs' responses to USSF's requests.

27 8. The parties produced tens of thousands of documents. Winston & Strawn
28 attorneys spent substantial time collecting, reviewing, and making privilege,

1 confidentiality, and responsiveness determinations for thousands of potential
2 documents to be produced to USSF. To do so, Winston & Strawn attorneys devised a
3 multi-step review protocol. Class counsel prepared and produced a 121-page, 1,000-
4 document-plus privilege log for Plaintiffs' productions. To limit cost, the firm relied
5 on in-firm "review" attorneys and professionals who specialize in e-Discovery and bill
6 at substantially lower hourly rates to assist with document review. Winston & Strawn
7 associates (with partner oversight) worked with this review team to ensure an efficient
8 document review and production process.

9 9. Class counsel also reviewed and analyzed the thousands of documents that
10 USSF produced. Reviewing such voluminous document productions and analyzing
11 which documents supported Plaintiffs' case (including by identifying the best evidence
12 for use at depositions, trials, and motions) was a major undertaking.

13 10. The parties engaged in extensive negotiations regarding the scope and
14 substance of discovery and raised many discovery disputes with the Court during the
15 process. Discovery negotiations involved numerous calls and correspondence with
16 USSF's counsel. They also involved extensive discussions on appropriate search terms
17 and custodians that the parties would apply to their document collection. Winston &
18 Strawn attorneys devised and cross-checked search terms and custodians, testing terms
19 with the assistance of Winston & Strawn's e-Discovery team, to ensure an efficient and
20 thorough document production.

21 11. The parties deposed nearly twenty fact witnesses, with Plaintiffs deposing
22 seven USSF witnesses including former USSF Presidents Carlos Cordeiro and Sunil
23 Gulati; the former Chief Commercial Officer, Jay Berhalter; the Managing Director of
24 Administration, Tom King; the former Head Coach of the WNT, Jill Ellis; the Chief
25 Financial Officer, Pinky Raina; and Senior Counsel Greg Fike. Plaintiffs also deposed
26 third parties Visa and Coke, which are USSF sponsors. USSF deposed ten fact
27 witnesses, including all four class representatives and Becca Roux, the WNT union's
28 Executive Director.

1 12. Plaintiffs retained and Winston paid the fees for three experts: Dr. Finnie
2 Cook, an economist; Dr. Caren Goldberg, a human resource expert and consultant; and
3 Dr. Roger Noll, a well-published sports economist and economics professor at Stanford
4 University. Collectively, Plaintiffs' experts prepared and submitted six expert reports
5 (covering opening, rebuttal, and supplemental reports). Class counsel worked closely
6 with these experts as they drafted their reports, formulated their analyses, and sought
7 additional information as the case developed. Winston & Strawn attorneys assisted
8 Plaintiffs' experts in identifying and gathering the relevant materials for their expert
9 analyses. USSF deposed each of Plaintiffs' experts. Class counsel prepared Plaintiffs'
10 experts for their depositions.

11 13. USSF retained three experts: Phillip Miscimarra, a partner at the national
12 law firm Morgan Lewis, & Bockius LLP; Carlyn Irwin, a senior advisor with the
13 economics consulting firm Cornerstone Research; and Dr. Justin McCrary, an
14 economist and professor at Columbia University. Mr. Miscimarra and Dr. McCrary
15 opined on the parties' collective bargaining process and agreements plus issues on
16 federal labor law, while Ms. Irwin analyzed revenue and compensation issues. Class
17 counsel analyzed the reports from each USSF expert. Class counsel also deposed each
18 USSF expert.

19 14. Class counsel spent thousands of hours on fact and expert discovery with
20 the goal of carefully developing a strong record on the parties' claims and defenses.

21 15. This case required a thorough analysis of the collective bargaining history
22 between USSF, on one hand, and the WNT and MNT player unions, on the other, going
23 back nearly a decade. This history yielded multiple collective bargaining agreements
24 that required a side-by-side analysis to identify pay and treatment disparities. This
25 entailed multi-year comparisons of MNT and WNT players' compensation; their modes
26 of transportation and hotel accommodations; their venue surface conditions; USSF's
27 spend on player airfare, hotels, and meals; and overall team performance.
28

**TRIAL PREPARATION AND THE WORKING-CONDITIONS
SETTLEMENT**

16. In the first half of 2020, class counsel spent significant time and resources preparing for trial on both Plaintiffs' pay and non-pay claims. This included briefing motions in limine (with class counsel drafting 11 such motions and preparing oppositions for USSF's 5 motions in limine) and negotiating, drafting, and exchanging pretrial submissions, including witness lists, deposition designations and counter designations, exhibit lists (which entailed coordinating Plaintiffs' efforts to identify such exhibits and to review USSF's exhibits for objections), and jury instructions.

17. Even after the Court dismissed Plaintiffs' pay-discrimination claims, class counsel continued trial preparation on the surviving working-conditions claims.

18. Plaintiffs (with class counsel at the helm for them) have discussed settlement of their pay and working-conditions claims dating back to the EEOC's investigation of Plaintiffs' charges in 2016. After this lawsuit was filed, Plaintiffs and USSF had a formal two-day mediation with JAMS in August 2019, with class counsel, class representatives, and senior USSF officials and counsel present. The parties engaged in further informal settlement communications through the close of discovery and pretrial preparation.

19. From July through November 2020, the parties again discussed settlement of Plaintiffs' working-conditions claims. This included several formal virtual meetings plus extensive informal negotiation through regular calls and correspondence. The parties also exchanged multiple drafts of a proposed settlement agreement and policy documents. During these months, class counsel spent significant time negotiating and finalizing an agreement that would provide for equality in the WNT players' working conditions.

THE PAY-CLAIMS SETTLEMENT

20. After the parties settled Plaintiffs' working-conditions claims, Plaintiffs appealed the Court's summary judgment ruling to the Ninth Circuit. Class counsel

1 worked closely with co-counsel, Mayer Brown, in fully briefing that appeal and
2 preparing for the then-scheduled March 7, 2022 oral argument.

3 21. After appealing to the Ninth Circuit, the parties continued to engage in
4 extensive settlement discussions to resolve Plaintiffs' pay-discrimination claims. Class
5 counsel led those efforts for the classes. These efforts included a full-day mediation in
6 May 2021 that, while unsuccessful in resolving the claims, led to continued dialogue
7 and calls. These informal calls and correspondence led to repeated back-and-forth
8 exchanges of proposed term sheets.

9 22. The parties agreed to a settlement of Plaintiffs' pay-discrimination claims
10 in February 2022. This was just weeks before the parties' Ninth Circuit oral argument,
11 which class counsel was simultaneously preparing for. The months of settlement
12 negotiations surrounding Plaintiffs' pay-discrimination claims required substantial time
13 and effort.

14 **ATTORNEYS' FEES**

15 23. Class counsel entered into a contingency fee agreement with Plaintiffs.
16 The 28 individual Plaintiffs and class counsel agreed that counsel would be awarded
17 30% of the total proceeds recovered on behalf of the players, after the reimbursement
18 of expenses, subject to court approval, with the remaining 70% paid to the players.

19 24. Class counsel's recovery of attorneys' fees and costs was thus contingent
20 entirely on the outcome of this litigation: if Plaintiffs took nothing, class counsel would
21 take nothing.

22 25. The fees by class counsel incurred from attorneys, paralegals, and e-
23 Discovery through April 6, 2022 totaled \$11,496,079 (i.e., \$11,330,196 for partners, of
24 counsel, associates, and paralegals plus \$165,883 from the e-Discovery team). A more
25 detailed explanation and breakdown is set forth below.

26 26. From the inception of this case (including Winston & Strawn's pre-filing
27 investigation) through April 6, 2022, Winston & Strawn lawyers and paralegals have
28 invested 15,986.7 hours over a three-year-plus span. The value of that time, using the

historic hourly billing rates of the firm at the time the services were rendered, is \$11,330,196. The rates used to calculate these figures are the usual and customary hourly rates charged for each attorney or staff member's services at Winston & Strawn at the applicable time.

27. Detailed below is a list of Winston & Strawn attorneys and paralegals who worked on the case, along with their applicable historical rates and total hours worked for each year of the case. On December 6, 2019, Judge Nathanael Cousins found, in another litigation, that Winston & Strawn's billing rates "rang[ing] from \$85 per hour for review attorneys to \$1,515 for certain partners ... are reasonable." *In re Nat'l Collegiate Athletic Ass'n Athletic Grant-in-Aid Cap Antitrust Litig.*, No. 14-MD-02541-CW-NC, 2019 WL 12194763, at *3 (N.D. Cal. Dec. 6, 2019), *adopted* (Feb. 24, 2020).

Calendar Year 2019				
Timekeeper	Role	Historical Rate	Hours	Value Added
Parsigian, Jeanifer	Associate	\$805	1010.9	\$813,775
Edmondson, Kerrie	Associate	\$540	1205.3	\$650,835
Spangler, Cardelle	Partner	\$850	628.4	\$534,098
Kessler, Jeffrey	Partner	\$1,515	322.0	\$487,830
Schanowski, Eric	Associate	\$540	662.4	\$357,696
Tsukerman, Lev	Associate	\$570	523.9	\$298,623
Feher, David	Partner	\$1,245	206.5	\$257,093
Sherman, Scott	Associate	\$570	443.7	\$252,909
Washington, Drew	Associate	\$580	280.1	\$162,458
Leiden, Diana	Partner	\$860	183.1	\$157,466
Obi, Shawn	Associate	\$805	133.3	\$107,307
Metz, Dina	Paralegal	\$330	294.8	\$97,284
Kyritsopoulos, Corinne	Paralegal	\$310	250.5	\$77,655
Hampton, Ian	Associate	\$755	63.3	\$47,792
Markarian, Lara	Associate	\$580	77.6	\$45,008
Pichardo-Ley, Erika	Paralegal	\$160	251.3	\$40,208
Bily, Sarah	Associate	\$660	48.1	\$31,746
Cole, Eva	Partner	\$1,070	24.8	\$26,536
Ostrander, Benjamin	Associate	\$695	1.2	\$834
Abing, Carol	Paralegal	\$325	1.2	\$390
Cruz, Erick	Paralegal	\$265	0.5	\$133
Grand Total			6,612.8	\$4,447,673

Calendar Year 2020				
Timekeeper	Role	Historical Rate	Hours	Value Added
Parsigian, Jeanifer	Associate	\$885	961.5	\$850,928
Kessler, Jeffrey	Partner	\$1,600	392.6	\$628,160
Tsukerman, Lev	Associate	\$660	910.1	\$600,666
Sherman, Scott	Associate	\$660	801.1	\$528,726
Spangler, Cardelle	Partner	\$890	566.5	\$504,141
Edmondson, Kerrie	Associate	\$610	702.6	\$428,586
Leiden, Diana	Partner	\$930	422.2	\$392,646
Schanowski, Eric	Associate	\$590	510.2	\$301,018
Feher, David	Partner	\$1,315	196.0	\$257,740
Washington, Drew	Associate	\$580	419.0	\$243,020
Bily, Sarah	Associate	\$760	260.5	\$197,980
Kyritsopoulos, Corinne	Paralegal	\$315	605.0	\$190,575
Momand, Marjon	Associate	\$580	290.7	\$168,606
Markarian, Lara	Associate	\$580	277.9	\$161,182
Obi, Shawn	Associate	\$885	176.1	\$155,849
Metz, Dina	Paralegal	\$335	372.9	\$124,922
Pichardo-Ley, Erika	Paralegal	\$185	496.6	\$91,871
Hudgens, Johanna	Associate	\$810	86.4	\$69,984
Edwards, Sandra	Partner	\$1145	38.0	\$43,510
Kellerman, Dillon	Associate	\$580	21.2	\$12,296
Coberly, Linda	Partner	\$1,165	8.0	\$9,320
Skridul, Robert	Paralegal	\$350	2.5	\$875
Ostrander, Benjamin	Associate	\$790	0.5	\$395
Abing, Carol	Paralegal	\$330	1.0	\$330
Skogg, Gregory	Paralegal	\$350	.3	\$105
Grand Total			8,519.4	\$5,963,429

Calendar Year 2021				
Timekeeper	Role	Historical Rate	Hours	Value Added
Kessler, Jeffrey	Partner	\$1,695	135.0	\$228,825
Parsigian, Jeanifer	Partner	\$955	100.9	\$96,360

Calendar Year 2021				
Timekeeper	Role	Historical Rate	Hours	Value Added
Tsukerman, Lev	Associate	\$735	112.8	\$82,908
Spangler, Cardelle	Partner	\$965	83.7	\$80,771
Edmondson, Kerrie	Associate	\$660	52.0	\$34,320
Feher, David	Partner	\$1,315	14.3	\$18,805
Sherman, Scott	Associate	\$735	9.7	\$7,130
Leiden, Diana	Partner	\$990	5.6	\$5,544
Lemajeur, Shannon	Associate	\$580	8.2	\$4,756
Kyritsopoulos, Corinne	Paralegal	\$325	7.2	\$2,340
Washington, Drew	Associate	\$610	1.7	\$1,037
Grand Total			531.1	\$562,794

Calendar Year 2022				
Timekeeper	Role	Historical Rate	Hours	Value Added
Kessler, Jeffrey	Partner	\$1,795	51.1	\$91,725
Feher, David	Partner	\$1,415	42.5	\$60,138
Edmondson, Kerrie	Associate	\$810	72.7	\$58,887
Parsigian, Jeanifer	Partner	\$1,060	28.9	\$30,634
Momand, Marjon	Associate	\$725	40.6	\$29,435
Leiden, Diana	Partner	\$1,080	26.8	\$28,944
Spangler, Cardelle	Partner	\$995	27.2	\$27,064
Tsukerman, Lev	Associate	\$875	17.5	\$15,313
Sherman, Scott	Associate	\$875	8.3	\$7,263
Wimer, Ruth	Partner	\$1,285	2.3	\$2,956
Gordon, Amy	Partner	\$1,225	1.3	\$1,593
DalSanto, Matthew	Of Counsel	\$1,050	1.3	\$1,365
Kyritsopoulos, Corinne	Paralegal	\$340	2.9	\$986
Grand Total			323.4	\$356,300

28. Copies of contemporaneously made individual attorney and staff time records, which would require a significant investment of resources to review and redact

1 for attorney-client privileged communications and attorney work product, are available.
2 All of the time submitted was recorded contemporaneously in accordance with the
3 firm's billing system.

4 29. Winston & Strawn's hourly rates are adjusted annually to comport with the
5 legal marketplace for comparable firms. Winston & Strawn monitors prevailing market
6 rates in the regions where it works, including the Central District of California, taking
7 into account attorneys of comparable skill, experience, and qualification. The firm
8 maintains a number of internal metrics to benchmark its rates relative to those charged
9 by competitor firms. The rates reflected in this application were also the standard billing
10 rates these timekeepers offered for their services for other matters throughout the United
11 States, including in the Central District of California.

12 30. Winston & Strawn's e-Discovery team invested an additional 1,932.9
13 hours to assist with discovery efforts (largely reviewing documents to be produced).
14 The value of that time, using the historic hourly billing rates of the firm at the time the
15 services were rendered, is \$165,883.

16 31. Winston & Strawn has excluded from its fee calculations certain
17 timekeepers who worked only limited hours or only for short periods of time, for the
18 sake of being conservative and making sure that any possible inefficiencies are
19 eliminated. The amount of fees excluded on this basis is about \$129,549 and covers
20 work performed by practice attorneys, law clerks, and others.

21 32. Winston & Strawn has also excluded from its lodestar calculation any
22 attorneys' fees incurred after April 6, 2022.

23 33. The total fees incurred by attorneys (partners, of counsel, and associates),
24 paralegals, and e-Discovery through April 6, 2022 totals \$11,496,079 (i.e., \$11,330,196
25 from partners, of counsel, associates, and paralegals plus \$165,883 from e-Discovery).
26 This was class counsel's lodestar.
27
28

EXPENSES

34. During the pendency of this case (through April 5, 2022), Winston & Strawn advanced a range of expenses necessary for the prosecution of this matter, totaling \$1,319,127. A significant portion of these costs (about \$756,345) covered necessary expert fees for Plaintiffs' three expert witnesses. The costs for which Winston & Strawn seeks reimbursement are the types of costs that would be paid by a Winston & Strawn employment or sports litigation client that hires the firm by the hour. Outside of expert fees, Winston & Strawn incurred costs for, among other things: two mediations, computerized legal research, transcripts and court reporters, airfare, lodging, meals, and copying. Winston & Strawn also incurred a variety of Electronic Discovery Services costs, separate from the review attorney fees discussed above. These Electronic Discovery Services costs covered, among other things: forensic data collection, data extraction from images, forensic analysis, Relativity loading and processing, and custodian filtering.

35. Below is a chart summarizing these litigation costs.

Cost Description	Amount
Expert, Consultation, and Evaluation Fees	\$756,345
Electronic Discovery Services	\$195,972
Computerized Legal Research	\$64,775
Color Copies	\$44,584
Transcript Fees	\$44,520
JAMS Mediation Fees	\$34,250
Airfare	\$31,474
Bracewell Mediation Fees	\$30,929
Professional/Consulting Fees	\$29,196
Lodging	\$15,934
Translation Fees	\$13,339
Court Costs and Fees	\$11,952
Court Reporter	\$11,024
Travel – Long Distance Transportation	\$7,329
Business Meals	\$6,956
Litigation Support Services	\$3,391

1	Messenger Services	\$2,679
2	Overtime Transportation	\$2,257
3	Business Center Services	\$2,044
4	Document Imaging & OCR	\$1,924
5	Travel – Local Transportation	\$1,713
6	Business Meals – Conference Room Services	\$1,263
7	Air Courier	\$808
8	Overtime Meals	\$785
9	Computer Docket System	\$674
10	Telecommunication Services	\$567
11	Video/Equipment Rental Expense	\$515
12	Postage	\$462
13	Other Travel Expense	\$447
14	Secretarial Overtime	\$425
15	Filing and Other Fees	\$400
16	Copy Center Charges	\$59
17	Document Retrieval	\$58
18	Media Duplication	\$45
19	Publication/Subscription Fees	\$20
20	Certified Copies	\$15
21	Grand Total	\$1,319,127

36. Copies of invoices and contemporaneously made records evidencing these costs are available.

37. Counsel also seeks reimbursement of \$50,000 in anticipated settlement administration costs. This \$50,000 in anticipated costs will cover costs for settlement administration over the period in which the four annual settlement payments by USSF will be made and then distributed to class members.

38. Class counsel seeks to incrementally and proportionately collect its Court-awarded fees as USSF makes its yearly \$5.5 million settlement installment payments, after expenses are reimbursed to class counsel out of the first settlement installment.

39. As of the date of this Declaration, only one class member, Hope Solo, has objected to the pay-claims settlement. Hope Solo also objected to class counsel's fees and costs request. *See* Dkt. 325.

1 I declare under penalty of perjury that the foregoing is true and correct. Executed
2 on this 1st day of November 2022 in New York, New York.

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4 /s/ Jeffrey L. Kessler
5 Jeffrey L. Kessler
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The Firms

April 16, 2012 5:20 PM

When It Comes to Billing, Latest Rate Report Shows the Rich Keep Getting Richer

Posted by Sara Randazzo

Hourly rates just keep rising—and the best-paid lawyers are raising their rates faster than everyone else.

Those are two of the key findings contained in the [2012 Real Rate Report](#), an analysis of \$7.6 billion in legal bills paid by corporations over a five-year period ending in December 2011. The report, released Monday, is the second such collaboration between TyMetrix, a company that manages and audits

legal bills for corporate legal departments, and the Corporate Executive Board.

Many of the new rate report's findings echo those contained in the 2010 study, including the fact that rates keep going up, almost across the board, and that the cost of a given matter can vary dramatically depending on a law firm's size and location and its relationship with a particular client.

At the same time, this year's study shows that the legal sector is becoming increasingly bifurcated, with top firms raising rates faster than those at the bottom of the market and large firms charging a premium price based purely on their size.

"What it's really showing is that there's an increased premium being paid for experience and expertise," says Julie Peck, vice president of strategy and market development at TyMetrix. "Some parts of the lawyer market are able to raise rates much more quickly, and are more impervious to economic forces than others."

To compile the current rate report, TyMetrix received permission from its clients to examine legal fees billed to 62 companies across 17 industries including energy, finance, retail, technology, insurance, and health care. The bills, which represent the amount actually paid by the companies in question rather than the amount initially charged, came from more than 4,000 firms in 84 metropolitan areas around the country. Every firm on the 2011 Am Law 100 is represented in the data.

The report's key data points include:

A Widening Gap: Hourly rates charged by lawyers in the legal sector's upper echelon grew faster between 2009 and 2011 than those charged by lawyers toiling on the lower rungs. Particularly striking was the jump in associate rates billed by those falling in the report's top quartile: 18 percent on average, to just over \$600 per hour. Rates billed by top quartile partners, meanwhile, rose 8 percent, to just under \$900 per hour. In the bottom quartile, associate rates rose 4 percent and partner rates rose 3 percent during the same period.

The Recession's (Minor) Toll: Even amid the economic downturn, the cost of an hour of a lawyer's time continued to rise faster than key measures of inflation. That said, the legal industry wasn't completely immune to the broader economy's slowdown. After rising 8.2 percent between 2007 and 2008, hourly rates rose just 2.3 percent in 2009. Law firms bounced back a bit last year, with rates climbing 5.1 percent, to an average of \$530 an hour.

Location Counts: Not surprisingly, lawyers working in major metropolitan areas—where, as the rate report notes, rents are typically higher—are the priciest. An address in Boston, Chicago, Los Angeles, San Francisco, or Washington, D.C., alone adds about \$161 to the hourly rate charged by an individual lawyer. Those six cities and Baltimore, Houston, Philadelphia, and San Jose are the ten U.S. markets with the highest hourly rates. With an average partner rate topping \$700 per hour and average associate rate of more than \$450 per hour, New York is the most expensive market in the country. The least expensive? Riverside, California, where the average partner bills at under \$250 per hour and associates bill at just over \$300 an hour.

In the Minority: A small group of lawyers—12 percent—bucked the trend toward higher fees and actually lowered rates between 2009 to 2011—and 3 percent trimmed rates by \$50 or more per hour. (Most of those in the rate-cutting camp were based outside the big six markets identified above.) At the other end of the spectrum, 52 percent of lawyers increased rates by between \$25 and \$200 or more per hour. Another 18 percent increased rates by less than \$25 per hour, and the final 18 percent held rates steady.

First-Year Blues: Even before the recession hit, clients balked at paying for what they considered on-the-job training for first-year associates. The latest rate report is likely to reinforce that reluctance, given its finding that using entry-level lawyers adds as much as 20 percent to the cost of a legal matter. The report offers evidence that firms may be accommodating clients on this front: The percentage of bills attributed to entry-level associates dropped from 7 percent in 2009 to 2.9 percent last year.

Ties That Bind: The more work one firm handles for a client—and the longer the client relationship extends—the higher the average rate the firm charges. For companies that paid one firm \$10 million or more in a single year, the average hourly rate paid was \$553 in 2011. By comparison, clients that limited their spending on an individual firm to \$500,000 paid that firm an average of \$319 per hour.

Four-Digit Frontier: Data has consistently shown that many lawyers hesitate to charge more than \$1,000 an hour, and in 2011 just under 3 percent of the lawyers covered by the rate report had broken that barrier. Of those, the vast majority were working in the six main legal markets identified above and 60 percent of the time, they billed in increments of one hour or less.

Playing Favorites: Across all practice areas, 90 percent of lawyers charged different clients different rates for similar types of work. (The figure for mergers and acquisitions lawyers was 100 percent.) The differences from client to client can be extreme, and were even more pronounced in the current report than in the 2010 edition. Rates charged by intellectual property specialists, for instance, had a median variance of 23.1 percent, while lawyers doing commercial and contract work showed a 18.7 percent median difference.

Who's Doing What? A closer look at law firm bills for work performed on litigation and intellectual property assignments shows that the kind of timekeeper billing on a matter varies by practice type. On patent matters, the report shows, 47 percent of hours billed on average are attributed to paralegals, and 37 percent by partners. By comparison, paralegals account for just 8 percent of the work done on labor and employment litigation hours, while partners handle 45 percent.

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The Big Law law firm is a dinosaur - a dying species. This kind of self-interested greed will ultimately kill the beast.

Comment By Publicus - April 17, 2012 at 11:50 AM

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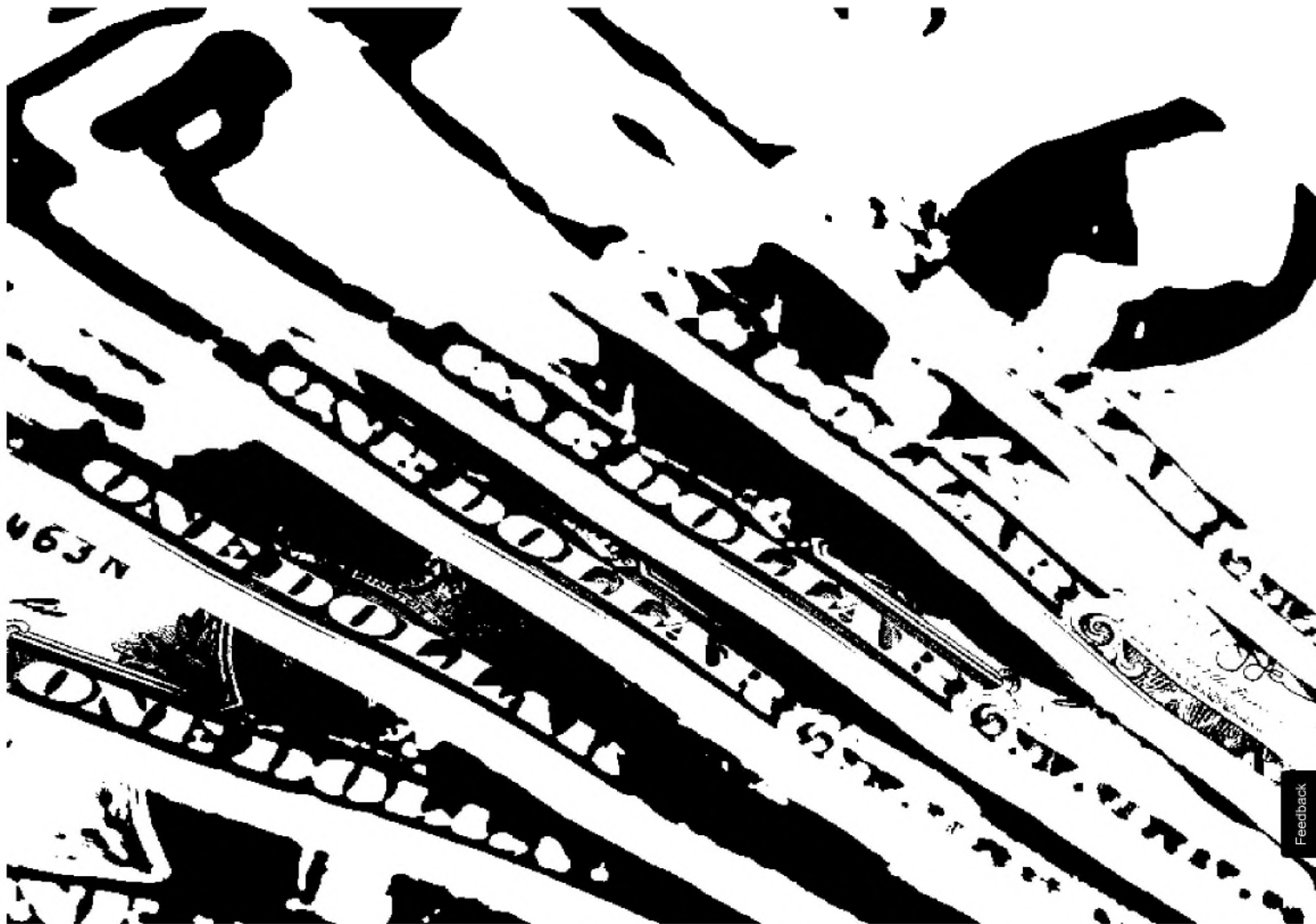
EXHIBIT 4

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More lawyers join the \$3,000-an-hour club, as other firms close in

By David Thomas and Mike Scarcella

February 27, 2025 3:15 PM CST · Updated February 27, 2025

U.S. dollar notes are seen in this November 7, 2016 picture illustration. Picture taken November 7. REUTERS/Dado Ruvic/Illustration [Purchase Licensing Rights](#) 

Summary Companies

- Plus: Tesla pays plaintiffs' lawyers \$176 million in Musk case
- More Trump nominees disclose law firm pay

Feb 27 (Reuters) - (Billable Hours is Reuters' weekly report on lawyers and money. Please send tips or suggestions to D.Thomas@thomsonreuters.com )

Some top partners at U.S. law firm Quinn Emanuel Urquhart & Sullivan are now charging a standard fee of \$3,000 an hour, Reuters [reported this week](#), signaling a new high for the industry.

Jumpstart your morning with the latest legal news delivered straight to your inbox from The Daily Docket newsletter. Sign up [here](#).

Lawyers at at least one other firm have hit the same milestone: Litigator Neal Manne said on Thursday that he and his partner Bill Carmody at Susman Godfrey also adopted \$3,000 hourly rates this year, though he said they often agree on case-specific fees instead of charging by the hour.

Manne's clients include Chevron and Live Nation, and Carmody has represented ride-sharing giant Uber.

With law firm billing rates swiftly rising at big firms around the country and nearly doubling in the past decade, lawyers at other large firms are not far behind.

A review of court filings in bankruptcies and other cases shows that several firms are now charging top hourly rates above \$2,500.

Wilson Sonsini Goodrich & Rosati [said](#) last year that some of its partners would begin billing client Rite Aid up to \$2,720 an hour for bankruptcy work.

Some partners at Kirkland & Ellis, ranked the highest-grossing U.S. law firm by The American Lawyer, [said](#) in December they would bill at \$2,675 an hour this year, up from \$2,445 in 2024.

Second-ranked Latham & Watkins [said](#) in December that its partners were charging up to \$2,745 an hour in the Chapter 11 bankruptcy of online used car seller Vroom.

Sidley Austin [said](#) in a January 29 application to represent Prospect Medical Group in the hospital group's bankruptcy that its partners would charge \$2,610 an hour this year.

Law firms do not typically publicize their rates, but they are sometimes required to disclose them in bankruptcies and class actions or may reveal them in public contracts with governmental clients.

Reuters reached out to more than 35 of the largest U.S. firms to ask about their rates, and whether any of their lawyers charge \$3,000 or more. The firms either declined to comment or did not immediately respond to a request for one.

At Quinn Emanuel, the \$3,000 dollar rate applies to a handful of partners such as Alex Spiro, whose clients have included billionaire Tesla CEO Elon Musk and rapper Jay-Z. Even associates at the firm now bill as much as \$1,665 an hour, according to court filings.

U.S. law firms often raise their billing rates each year, and average hourly partner rates reached \$1,114 last year, according to a [survey of large firms](#) by legal recruiter and consultancy Major, Lindsey & Africa. That's up 36% from the company's last survey in 2022, and up 83% from 2014.

A survey of more than 130 U.S. law firms by Wells Fargo's legal business division found that billing rates rose by 9.1% on average in 2024, with the 50 highest-grossing U.S. law firms raising them by 10% on average.

As billing rates rise, so do law firm revenue, profits and lawyer pay. The same survey by Wells Fargo's Legal Specialty Group found that law firm revenue rose by 12.5% on average last year. Equity partner profits increased by 16.9% on average, Wells Fargo found.

Major Lindsey in its 2024 report said rate increases were a key factor in "the highest-ever average total compensation figure and the highest percentage increase in the survey's history."

-- Tesla ([TSLA.O](#)) [said](#) in a [court filing](#) on Tuesday that it has paid \$176.1 million in attorney fees awarded to plaintiffs' lawyers who negotiated a \$919 million settlement with the electric carmaker over allegations that Tesla's board members overpaid themselves, despite earlier disputing the fee. Tesla's chief accounting officer Vaibhav Taneja said the company paid the fee on February 11.

Tesla is still appealing Chancellor Kathaleen McCormick's [January decision](#) awarding the fees, court records show. The fee award was the fourth-largest in the history of shareholder litigation in Delaware.

A Tesla spokesperson did not immediately respond to a request for comment, nor did the plaintiffs' lawyers at Fields Kupka & Shukurov, McCarter & English and Bleichmar Fonti & Auld.

The carmaker has argued the fee [should be capped](#) at \$64 million, while the plaintiffs' lawyers [sought \\$230 million](#).

-- Financial disclosures by officials tapped to join the Trump administration show that Gibson, Dunn & Crutcher's David Fotouhi, Trump's pick to serve as the second-in-charge at the U.S. Environmental Protection Agency, reported [earning at least \\$3.2 million](#) in fees representing clients including Chevron, Ford and the U.S. Chamber of Commerce.

Trump's choice for deputy secretary of state, Christopher Landau, is collecting \$378,341 a year in annual retirement benefits from his former law firm Kirkland & Ellis, according to [his financial disclosure](#).

Landau resigned from Kirkland in 2018, after more than 25 years at the firm. He then was employed at Quinn Emanuel and more recently at law firm Ellis George.

In another new [financial disclosure](#), Trump's pick to lead the Justice Department's civil rights division, Harmeet Dhillon, listed her legal services to clients, including Musk's X Corp, conservative media star Tucker Carlson and the Republican National Committee.

Dhillon said she would sell her stake in her firm Dhillon Law Group to her brother, a partner at the small firm.

Read more:

[Law firm Venable hit with \\$10 mln lawsuit by ex-client in FDA fight](#)

[Trump lawyer Blanche reveals income, clients in bid for DOJ post](#)

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David Thomas

Thomson Reuters

David Thomas reports on the business of law, including law firm strategy, hiring, mergers and litigation. He is based out of Chicago. He can be reached at d.thomas@thomsonreuters.com and on Twitter [@DaveThomas5150](#).



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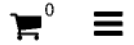
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EXHIBIT 5



Valeo Partners

Another Year of Attorney Fee Rate Increases: What You Missed from the 2025 “Early Indicators” Webinar

Published On - February 5, 2025 (<https://www.valeopartners.com/another-year-of-attorney-fee-rate-increases-what-you-missed-from-the-2025-early-indicators-webinar/>)

 Chuck Chandler (<https://www.valeopartners.com/author/cchandlervaleopartners-com/>)

This past December, the Valeo Partners tradition continued, as I hosted our yearly “Early Indicators” webinar where I reported on new, exclusive data from the Valeo Pricing Platform that predicts attorney hourly rates that were reported on January 1, 2025.

According to the Valeo Pricing Platform and as reported on in the webinar, we expect to see a few major changes that will impact attorney hourly rates as we enter the second half of the decade, including a rise in rates for Partners and Associates, the impact that location and client annual legal spend have on rate changes, and an uptick in market drivers, including M&A as interest rates begin to lower and the regulatory environment becomes more deal-friendly.

Let’s dive in.

Reviewing the Past to Understand the Future

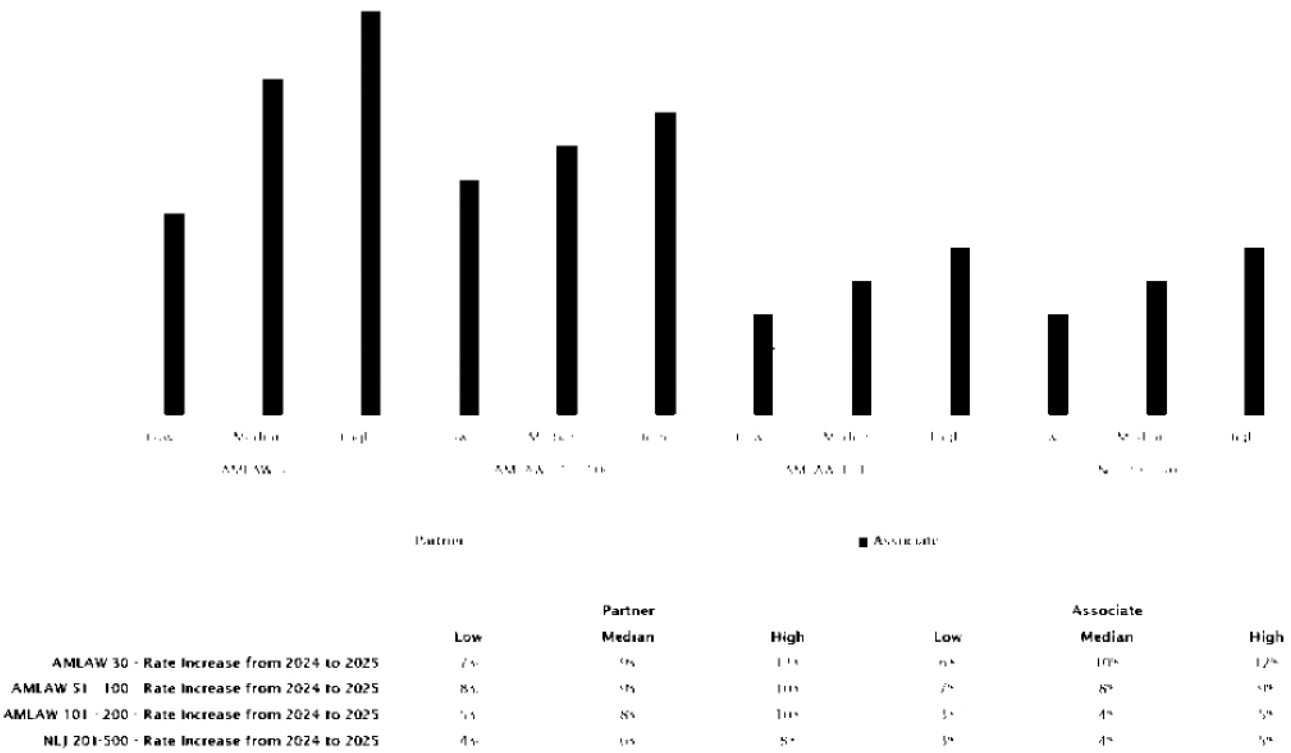
The Valeo Pricing Platform analyzes 2,900 law firms, over 20,000 clients, across 80 practice areas, and across 63 countries, and our data is updated daily from across 100 sources. What these sources have analyzed from 2020-2024, most notably, is a significant increase in Partner standard rates. These have averaged around \$2,500/hour the past four years, with 9 of the AMLAW 50 reporting hourly rates of \$2,400-\$2,950/hour in 2024. This number will almost double in 2025, as we expect to see 17 firms in the AMLAW 50 report those same rates.

Another common trend over the past four years is three-year Associate rates hovering at or above \$1,000/hour. In 2024, 16 firms in the AMLAW 50 reported those numbers, and we expect to see 25 firms in the AMLAW 50 shell out those wages, as well.

What's on the Horizon for Partner and Associate Rates in 2025

As reported in the “Early Indicators” webinar, large law firm Partner and Associate rates will increase by 4-9% and 3-9%, respectively. We expect to see AMLAW 200 firms with 50% or more of their revenue derived from transactional work and in the top 25th quartile in PEP to raise their Partner and Associate rates by as much as 13% and 10% (respectively). This is due to the fact that these firms have a greater ability to increase and realize their rates.

2025 Rate Increases from 2024



The Major Rate Determinants of 2025

In 2025, expect to see the following as the main rate determinants across law firms.

- The client – Take a look at a client’s annual spend and their industry. At the top of the list are Financial Services, Technology, Social Media, Energy and Environmental clients that can afford the highest rates.
- Law firm practice areas – It’s not only about the client. Firms that practice across areas such as Tax, Transactional, Compensation and Benefits, and Antitrust may see higher rates compared to Insurance Defense and Labor & Employment, for example.
- Location of the timekeeper – Where cases are conducted is a major factor for attorney hourly fees. New York ranks at the top of most expensive rates for the United States, followed by Chicago and Los Angeles. London ranks high globally (#2 under New York), as well.

Economic Impacts on Hourly Rates

Many chief economics are optimistic about 2025 (<https://www.weforum.org/videos/chief-economist-outlook-09-24/>) and trends across law transactions can support this.

First, M&A activity is expected to rise 10% in 2025 (https://www.ey.com/en_us/insights/mergers-acquisitions/m-and-a-outlook), according to EY's most recent EY-Parthenon Macroeconomic Outlook. This is due to a few reasons, including the conclusion of the election, a burst in economic activity, and the lowering of interest rates. Private and corporate cash levels are also predicted to increase, contributing to this economic wave of M&A expected this year.

And this directly impacts attorney hourly rates. While discounting will be less this year, Partners and Associates – due to these mergers – will experience a concentration of expertise into fewer firms, creating a smaller supply and a higher price of work. Support Staff will also grow in need, due to an increase of new positions created by technology that require experts in tech to execute.

Please reach out to valeo@greenoughagency.com (<mailto:valeo@greenoughagency.com>) if you are interested in receiving a recording of the webinar or to schedule a 1:1 session with myself to demo the Valeo Pricing Platform.



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Valeo Partners is the leading data platform that shapes and simplifies legal pricing strategy. The world's largest law firms and the enterprises they advise trust Valeo Partners to drive profitability and cost-savings across cases, deals and practices because of their up-to-date, comprehensive data and industry expertise.

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6/01/25- 5/31/26	1.075336	\$277	\$508	\$625	\$902	\$1,019	\$1,227
6/01/24- 5/31/25	1.080182	\$258	\$473	\$581	\$839	\$948	\$1,141
6/01/23- 5/31/24	1.059295	\$239	\$437	\$538	\$777	\$878	\$1,057
6/01/22- 5/31/23	1.085091	\$225	\$413	\$508	\$733	\$829	\$997
6/01/21- 5/31/22	1.006053	\$208	\$381	\$468	\$676	\$764	\$919
6/01/20- 5/31/21	1.015894	\$206	\$378	\$465	\$672	\$759	\$914
6/01/19- 5/31/20	1.0049	\$203	\$372	\$458	\$661	\$747	\$899
6/01/18- 5/31/19	1.0350	\$202	\$371	\$455	\$658	\$742	\$894
6/01/17- 5/31/18	1.0463	\$196	\$359	\$440	\$636	\$717	\$864
6/01/16- 5/31/17	1.0369	\$187	\$343	\$421	\$608	\$685	\$826
6/01/15- 5/31/16	1.0089	\$180	\$331	\$406	\$586	\$661	\$796
6/01/14- 5/31/15	1.0235	\$179	\$328	\$402	\$581	\$655	\$789
6/01/13- 5/31/14	1.0244	\$175	\$320	\$393	\$567	\$640	\$771
6/01/12- 5/31/13	1.0258	\$170	\$312	\$383	\$554	\$625	\$753
6/01/11- 5/31/12	1.0352	\$166	\$305	\$374	\$540	\$609	\$734
6/01/10- 5/31/11	1.0337	\$161	\$294	\$361	\$522	\$589	\$709
6/01/09- 5/31/10	1.0220	\$155	\$285	\$349	\$505	\$569	\$686
6/01/08- 5/31/09	1.0399	\$152	\$279	\$342	\$494	\$557	\$671
6/01/07-5/31/08	1.0516	\$146	\$268	\$329	\$475	\$536	\$645
6/01/06-5/31/07	1.0256	\$139	\$255	\$313	\$452	\$509	\$614
6/1/05-5/31/06	1.0427	\$136	\$249	\$305	\$441	\$497	\$598
6/1/04-5/31/05	1.0455	\$130	\$239	\$293	\$423	\$476	\$574
6/1/03-6/1/04	1.0507	\$124	\$228	\$280	\$405	\$456	\$549
6/1/02-5/31/03	1.0727	\$118	\$217	\$267	\$385	\$434	\$522
6/1/01-5/31/02	1.0407	\$110	\$203	\$249	\$359	\$404	\$487
6/1/00-5/31/01	1.0529	\$106	\$195	\$239	\$345	\$388	\$468
6/1/99-5/31/00	1.0491	\$101	\$185	\$227	\$328	\$369	\$444
6/1/98-5/31/99	1.0439	\$96	\$176	\$216	\$312	\$352	\$424
6/1/97-5/31/98	1.0419	\$92	\$169	\$207	\$299	\$337	\$406

6/1/96-5/31/97	1.0396	\$88	\$162	\$198	\$287	\$323	\$389
6/1/95-5/31/96	1.032	\$85	\$155	\$191	\$276	\$311	\$375
6/1/94-5/31/95	1.0237	\$82	\$151	\$185	\$267	\$301	\$363

The methodology of calculation and benchmarking for this Updated Laffey Matrix has been approved in a number of cases. See, e.g., *DL v. District of Columbia*, 267 F.Supp.3d 55, 69 (D.D.C. 2017)

* $i_{\frac{1}{2}}$ Years Out of Law School: $i_{\frac{1}{2}}$ is calculated from June 1 of each year, when most law students graduate. $i_{\frac{1}{2}}1-3$ " includes an attorney in his 1st, 2nd and 3rd years of practice, measured from date of graduation (June 1). $i_{\frac{1}{2}}4-7$ " applies to attorneys in their 4th, 5th, 6th and 7th years of practice. An attorney who graduated in May 1996 would be in tier $i_{\frac{1}{2}}1-3$ " from June 1, 1996 until May 31, 1999, would move into tier $i_{\frac{1}{2}}4-7$ " on June 1, 1999, and tier $i_{\frac{1}{2}}8-10$ " on June 1, 2003.

** The Adjustment Factor refers to the nation-wide Legal Services Component of the Consumer Price Index produced by the Bureau of Labor Statistics of the United States Department of Labor.