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### Class of 1991 Five Year Report

University of Michigan Law School

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THE UNIVERSITY OF MICHIGAN LAW SCHOOL:  
A REPORT ON THE CLASS OF 1991  
FIVE YEARS AFTER GRADUATION

- \* "For the most part, my law school experience was great intellectually, practically and socially, but I would have benefited from some more practical skills, like depositions, drafting and answering discovery requests, counseling clients, and motion practice."
- \* "The training students get in law school is indispensable. The problem is, what do you do with it once you get out and are faced with a huge debt to repay? There isn't a day that goes by that I do not rack my brains for alternatives to practicing at a law firm, but my debt obligations make such alternatives things that are put off for another day. I look forward to my last loan payment."
- \* "My work is challenging, "prestigious" and lucrative, but life is very hectic."
- \* "I know very few people who are really satisfied practicing law. Indeed, my decision to leave the law was questioned by a few non-lawyers; the lawyers, on the other hand, responded with understanding, encouragement, wistfulness and jealousy."

### Introduction

In the spring of 1996, the Law School mailed a survey questionnaire to the 396 persons who graduated from the Law School in calendar year 1991 for whom we had at least some address. Two hundred thirty-eight class members responded -- a response rate of 61 percent, continuing the pattern of high response to the surveys that the Law School has been conducting since 1967.

Here is a report of our findings. We begin with some tables that sketch a profile of the class five years after graduation and follow with a more detailed look at class members before law school, during law school, and in the settings in which they are now working. We end with the comments class members wrote in response to the last question on the survey, which asked for views "of any sort about you life or law school or whatever." A few examples are at the top of this page.

As you will see, five years after law school the great majority of the class is married, practicing in law firms, living prosperously but working long hours. On the other hand, there is much diversity. Many in the class have never married and a few have married and divorced, many practice in settings other than law firms and many others do not practice at all.

Table 1  
A Profile of the Class of 1991 in 1995  
 Total respondents: 228 of 351

Gender

Women	35%
Men	65

Ethnicity

Black/African-American	9%
Hispanic/Latino	4
Native American	1
Asian American	3
White/Caucasian	83

Family Status

Never married	40%
Married once, still married	53
Divorced	3
Remarried after divorce	2
Other	2

Children

None	70%
One	16
Two	7
Three or more	6

Population of City Where Now Work

Under 100,000	10%
101,000 - 1 million	32
Over 1 million	58

Nature of Work

Class Members Practicing Law

Solo practitioners	5%	} 89%
Partners in firms	3	
Associate in firm	62	
Counsel for business/financial institutions	6	
Legal services/public interest attorneys	4	
Government attorney	9	
Other	1	

Class Members Not Practicing Law

Business	5	} 11%
Law School Teacher	2	
Fulltime parent	1	
Others	3	

Average Hours Worked per Week by Workers

Less than 40	7%
40-49	24
50-59	44
60-69	23
More than 70	3

Earnings in Fifteenth Year  
(for persons working full-time)

Up to \$40,000	9%
\$40,100-\$50,000	9
\$50,100-\$60,000	14
\$60,100-\$75,000	27
\$75,100-\$90,000	20
\$90,100-\$110,000	13
More than \$110,000	9

Politics

Proportion of Class Who Consider Themselves:

Very liberal	26%
More liberal than conservative	25
Middle of the road	22
More conservative than liberal	12
Very conservative	14

Life Satisfaction (Quite Satisfied, in  
the Middle, Quite Dissatisfied)

Proportion Who Report Themselves:

	<u>QS*</u>	<u>M</u>	<u>QD*</u>
Their legal education at Michigan	45%	49%	6%
Their current family life	66	28	7
The intellectual challenge of their work	50	47	3
Their income	44	47	9
The balance of their family and professional lives	27	57	16
Their career as a whole	43	55	2

\*Questions asked on a 7-point scale. We have combined responses 1 and 2 as indicating a person to be "quite satisfied (QS)," and categories 6 and 7 as indicating "quite dissatisfied" (QD).

How Class Members Compare Themselves with Other <u>Attorneys About the Same Age</u>	<u>Less than most**</u>	<u>About average</u>	<u>More than most**</u>
Skillful at arranging deals	15%	27%	58%
Effective as writer	4	10	86
Aggressive	27	33	40
Compulsive about work	34	28	38
Concerned about impact of their work on society	19	34	47
Honest	2	10	88
Concerned about making a lot of money	45	31	24
Compassionate	7	21	72
Self-confident	12	29	59

\*\*Questions asked on a 7-point scale. We have combined responses 1, 2, and 3 as indicating a person to be "less than most," and 5, 6, and 7 as indicating "more than most."

#### Backgrounds and Life Before Law School

In one important respect, the class of 1991 was more diverse than the classes who entered several years before it. As has been true throughout the history of the school, a majority of the class were white and male, but 35 percent of the class were women and 17 percent of the class were Black, Hispanic, Asian or Native American. As recently as the late 1960s, fewer than 5 percent of the graduating classes were women and only about 1 percent were Black, Hispanic, Asian or Native American.

As has been true for many years, the fathers of most class members were businessmen or professionals. Thirteen percent of the fathers were attorneys. Another 21 percent were blue collar or clerical workers. About one-third of the mothers of classmates worked as homemakers. Of those whose mothers held jobs outside the home, 53 percent were teachers, other professionals, or business managers. Eight of the mothers were attorneys, the highest number yet in any graduating class.

As in preceding classes for many years, a majority of the class began law school immediately after finishing their undergraduate education. There was, however, a trend during the 1970s and 1980s toward classes with higher proportions of members who began law school after a break. Twenty-three percent of the class of 1991 started law school three or more years after finishing as undergraduates.

Eighty-seven percent of the class had never been married at the time they began law school, and nearly all those who were married were married for the first time. Only 5 percent began law

school with children. (Three respondents began school with three children.)

### The Law School Experience

About a quarter of the class started law school without a plan for what to do with their law degree. Of those who did have a plan, about half expected to enter private practice and most of the rest hoped to work in government, politics or legal services. Only four percent planned to work in a corporate counsel's office. (Eight years later, five years after graduation, the great majority of those who planned to work in private practice are working there, but so also are the great majority of those who had no plans and a near majority of those who planned to work in government or public interest work.)

When they looked back from the vantage of five years out, most class members had positive feeling about their law school experience--45 percent strongly positive, a total of 70 percent more positive than negative. Class members were most likely to regard with satisfaction the intellectual aspects of law school, displaying somewhat more skepticism about the law school as career training. (Sixty-five percent had strongly positive views about the intellectual experience but only 31 percent had strongly positive views about the law school as career training.) Forty percent of the class were strongly positive about the social aspects of law school.

When asked for advice about areas of the curriculum that ought to be expanded, class members far more frequently listed areas of skills training than substantive subjects. Recommendations to increase offerings in legal writing, clinical law, and trial techniques were each more common than recommendations for any substantive subject. (The most commonly mentioned substantive subject was corporate law.)

A distinctive feature of the lives of the class of 1991 has been the educational debts many faced upon graduation. Year after year during the 1980s, the average debts of classmembers grew and, even though initial salaries after law school also rose greatly during the same period, debts grew at an even faster pace. For the class of 1991, 76 percent of the class had some debt on graduation and the average debt of those with debt was \$43,400. Thirty-one percent report debts of \$50,000 or more. (In the class of 1980, by comparison, a much smaller proportion of the class had any debt and average debt of those who had debt was \$11,700.)

In the years since law school, half of those with debts in the class of 1991 say they have experienced little difficulty in paying them off (categories 1 or 2 on a scale of 7 in degree of difficulty), but 28 percent report considerable difficulty (categories 5,6 or 7), a figure that has also been growing

dramatically over the years. Payment has been particularly difficult, not surprisingly, for those with the largest debts and for those who have practiced at any point since law school as attorneys in government, legal services, or public interest work.

## Life Since Law School

### The Class as a Whole

We pointed out above that few members of the class began law school married or with children. By five years out of law school, most classmates have been married and many have children, but the proportion who have married or have children is smaller than in any class since we began the survey many years ago. (In the class of 1976, for example, when five years out of law school, 24 percent of the class had never been married and 54 percent had no children; in the class of 1991 five years after law school, 40 percent of the class had never been married and 70 percent had no children.)

It is difficult to generalize about the work experiences of the class in the five years after graduation. Class members are geographically dispersed, work in towns of all sizes, in 31 states and several foreign countries, and, though a majority are in private practice, the settings of practice are remarkably diverse. Some of this diversity is conveyed in the tables at the beginning of this report. Here is some more detail.

What were classmates' work experiences immediately after finishing law school? Twenty-one percent took a judicial clerkship (nearly twice the proportion of the class graduating a decade before). The first jobs people took after completing any clerkship were overwhelmingly in private practice. Eighty-one percent of the class took an initial job in private practice. Indeed, 46 percent of the entire class took a first job in a firm with more than 50 lawyers. About 8 percent took jobs in government, legal services, or other public interest work.

Now five years later, 38 percent of the class as a whole are still in the same job they took immediately after law school (excluding any judicial clerkship). On the other hand, 30 percent of the class have held three or more jobs. Three people have held five or more jobs.

What sorts of jobs did people hold when we surveyed them five years after law school? As Table 1 above reports, 89 percent regarded themselves as practitioners and 70 percent of the class worked in private practice, all but a few of them in firms. Thirteen percent worked as lawyers in government, legal services or other public interest work, substantially more than worked in such settings as their initial jobs. We will say more about the various settings of practice below.

About one person in nine in the class did not regard himself or herself as practicing law at all. Several were in business and several more in law teaching, a few were fulltime parents and the rest were scattered across an enormous range of occupations. The diversity of the nonpractitioners makes it nearly impossible to generalize about their careers. One important generalization is possible nonetheless: most nonpractitioners were quite satisfied with their careers overall, substantially more satisfied than their classmates practicing in firms.

### The Practitioners

We now shift to a more detailed look at the practitioners. As we have seen, the great majority of this group, nearly three-fourths, were in private practice. Most of the remainder practiced in government, legal services (or other public interest work), or in corporate counsel's offices. In order to permit some generalizations about the relatively smaller numbers of persons working in settings other than private firms, we have combined the results of our surveys for the classes of 1990 and 1991. The class of 1991 was surveyed in 1996 with a questionnaire identical to the one we used for the class of 1990.

Ten percent of the combined classes--45 persons in all--were working as government attorneys. Of these, nearly three-quarters worked for the federal government, while the rest worked for state and local governments. A third of the government attorneys worked as prosecutors. Of the remainder, about half specialized in environmental or civil rights work.

Another seven percent of the combined classes--32 persons in all--worked in corporate counsel's offices. Over 60 percent of this group worked for Fortune 500 companies and another 16 percent worked for banks and financial institutions.

Four percent of the combined classes--19 persons in all--worked in legal services, public defender or public interest settings. Nearly half this group, 8 of the 19, were working as public defenders.

Table 2 provides some comparisons of these three groups with those working in private firms. Given the differences among the groups in the types of work they do, not many relevant comparisons suggest themselves. Nonetheless, broadly speaking, those practicing in government, legal services or other public interest settings worked long hours, comparable to the hours worked by the



private practitioners and corporate counsels's office, but earned much less money. (In fact, those working in legal services or public interest settings averaged less than half as much as those in private firms or corporate counsel.)

Table 2  
Classes of 1990 and 1991  
Comparisons of Government Attorneys,  
Private Practitioners, and Corporate Counsel

	<u>Government</u> N=45	Legal Services <u>Etc.</u> N=19	Private <u>Practice</u> N=308	Corporate <u>Counsel</u> N=32
Average work hours per week	51	50	52	54
Proportion who average over 55 hours per week	34	33	49	50
Proportion of time spent on litigation activities (ave.)	41	25	29	9
Total pro bono hours worked in preceding year (average)	7	--	58	10
Earnings in fifteenth year (median)	\$54,000	\$35,500	\$75,000	\$80,000

How satisfied were the different groups with their careers? Class members were asked about several areas of satisfaction on a seven-point scale. Table 3 sets forth the proportions of the various subgroups who were quite satisfied with each of four aspects of their careers and with their careers overall. We counted persons as "quite satisfied" if they rated themselves as a 1 or 2 on the 7-point scale. (As the "Profile" table above indicates, very few persons recorded themselves as quite dissatisfied—a rating of 6 or 7—on any dimension of their careers. Most persons who did not rate themselves as quite satisfied as to any aspect of their career put themselves somewhere in the middle.)

Table 3  
Classes of 1990 and 1991  
Comparisons of Government Attorneys,  
Private Practitioners, and Corporate Counsel

	<u>Government</u> N=45	<u>Legal Services Etc.</u> N=19	<u>Private Practice</u> N=308	<u>Corporate Counsel</u> N=32
<u>Proportion of group who are quite satisfied* with:</u>				
The balance of their family and professional life	45	50	20	35
The intellectual challenge of their work	68	72	42	55
Their current income	21	11	55	31
The value of their work to society	66	89	14	22
Their careers overall	67	78	32	48
Percent finding current job quite stressful**	25	33	52	45
Percent expecting to be in same job in 5 years	23	61	44	59

\*That is, who circled categories 1 or 2 on a 7-point scale.

\*\*That is, a 6 or 7 on a 7-point scale.

As table 3 indicates, there are some substantial differences in satisfaction among the groups of practitioners. Those in private firms tended to be quite satisfied with their current incomes but less satisfied with other aspects of their lives--and particularly less satisfied with the balance of their private lives and their professional lives and with the value of their work to society. Most persons working in government or legal services are highly satisfied with the value of their work to society, but few are well-satisfied with their incomes. Particularly striking are the differences in overall career satisfaction. Many more of those working in government or public interest work are quite satisfied with their careers than are those working in private practice or corporate counsel's offices. (See section at end of report for a report on the declining satisfaction of our alumni in private practice.)

### Class Members in Private Practice

Two-thirds of the classes of 1990 and 1991 are in private practice, but the settings in which they work vary greatly. We can convey some of this diversity by dividing the class into groups by the size of the firm in which class members worked.

For purposes of this analysis, we divided the firm practitioners into four groups--those in solo practice or in firms of up to 10 lawyers, those in firms of 11 to 50 lawyers, those in firms of 51 to 150 lawyers and those in firms of over 150 lawyers. Our divisions by firm size were necessarily arbitrary. There were no natural dividing lines between small and medium or medium and large firms. Some small, very specialized firms have practices that more closely resemble the practices of the largest firms than they do the practices of most other firms their own size. Moreover, what is regarded as a big firm in Ann Arbor or Colorado Springs would generally be regarded as a small or medium-sized firm in New York or Los Angeles. Nonetheless, as we will see, in very broad ways, firm size is revealing.

As table 4 displays, when we do divide the private practitioners into these groups, we find that a substantial number worked in firms in each of the ranges of firm size (though, if we were looking at a national sample, we would see that many fewer of the graduates of Michigan work in solo practice or small firms than is the case among lawyers nationally.)

Table 4  
Classes of 1990 and 1991  
Private Practitioners  
Fifteen Years After Graduation  
Size of Firm

<u>Persons working:</u>	<u>N=</u>	<u>% of total</u>
Solo or in firms of 10 or fewer lawyers	54	18%
In firms of 11-50 lawyers	50	17
In firms of 51-150 lawyers	62	21
In firms of 151 or more lawyers	<u>129</u>	<u>44</u>
	295	100%

Table 5 provides some information about the typical settings and types of clients of the persons working in firms of the various sizes. As the table reveals (and as no one will find surprising), the larger the firm, the more likely the lawyers are to be practicing in a very large city, and to serve large corporations rather than middle income or low income individuals.

Table 5  
Classes of 1990 and 1991  
Private Practitioners  
Settings of Work and Type of Clients

	Solo or Firms of 10 or fewer N=54	Firms of 11-50 N=50	Firms of 51-150 N=62	Firms of more than 150 N=129
Average number of other attorneys in same firm	4	23	108	361
Proportion working in cities of under 200,000	29%	16%	8%	3%
Proportion working in cities of over 1 million	52%	57%	61%	74%
Proportion of time serving Fortune 500 or other large businesses (average)	23%	54%	61%	74%
Proportion of time serving low or middle income individuals (average)	42%	10%	3%	3%

Although the nature of their practices differed greatly, in many ways the work habits of the lawyers in the various sizes of firms were much the same. As table 6 reveals, they all tended, as

Table 6  
Classes of 1990 and 1991  
Private Practitioners  
Hours, Fees and Earnings

	Solo or Firms of 10 or fewer N=54	Firms of 11-50 N=50	Firms of 51-150 N=62	Firms of more than 150 N=129
Average number of hours worked each week*	49	52	53	54
Proportion who regularly average 55+ hr. work wks	44%	54%	48%	50%
Proportion of time spent on litigation (average)	30%	34%	30%	27%
Pro bono hours worked per year (average)	44	37	55	73
Usual hourly rate (average)	\$122	\$137	\$140	\$180
Income from practice in fifth year (median)	\$55,500	\$61,100	\$70,000	\$85,000
Proportion who earned \$80,000 or more	26%	26%	32%	66%

\*Instructions were to count all work, whether billable or not.

groups, to work long hours, although, as we've seen, the same could be said for most of the government attorneys, legal services attorneys and corporate counsel in the survey. Despite these similar efforts as measured by time, the economics of practice varied by firm size. Interestingly, as table 6 displays, the differences in average earnings among those in firms of under 10, of 11 to 50, and 51 to 150 were modest. Only those in firms of over 150 averaged much higher earnings than others (though all, as groups, prospered by any American standard). Those in the largest firms averaged about 40 percent more than those in the small firms. Attorneys in the smallest and largest firms gave the most time to pro bono work.

How satisfied were the various groups of private practitioners with their careers? Table 7 offers some comparisons. In firms of all sizes, only a minority of persons were quite satisfied with the balance of their family and professional life and with the value of the work to society, but high satisfaction with these measures was most likely among people working in the smallest firms.

Table 7  
Classes of 1990 and 1991  
Private Practitioner  
Satisfaction

	Solo or Firms of 10 <u>or fewer</u> N=54	Firms of <u>11-50</u> N=50	Firms of <u>51-150</u> N=62	Firms of more than <u>150</u> N=129
Percent who are <u>quite satisfied* with:</u>				
The balance of family and professional lives	37%	14%	21%	14%
The intellectual challenge of work	38	38	47	43
Their current income	43	39	50	67
The value of their work to society	30	16	5	11
Their careers overall	41	32	28	31
Percent finding current job quite stressful**	47	50	57	52
Percent expecting to be in same firm in 5 years	57	46	47	37

\*That is, who circled categories 1 or 2 on a 7-point scale.

\*\*That is, a 6 or 7 on a 7-point scale.

## Two Special Reports

### The Careers Patterns of Women and Men

In 1970, women represented only 6 percent of Michigan Law School's graduating class. By the end of the decade, they were 29 percent of the class. In the classes of 1990 and 1991, the proportion who were women had reached 36 percent.

Throughout the decade of the 1970s, substantially fewer women graduates than men entered private practice upon finishing law school. A higher proportion of women entered government and legal services or took jobs outside private practice altogether. By the early 1980s, however, this difference in starting jobs had largely disappeared. More and more of both women and men began their careers in large private firms and the gap between women and men almost completely disappeared. In the classes of 1990 and 1991, for example, 82 percent of women and 85 percent of men took a first job in a private firm (after completing any judicial clerkship).

The career paths of women and men diverged later, however, after the first jobs. At five years after graduation, women in most classes of the 1980s and early 1990s were somewhat less likely than men to have ever worked in private practice and, among those who had worked in private practice, considerably more likely to have left private practice. In the classes of 1990 and 1991, among those working part-time or fulltime five years after law school, 57 percent of women and 72 percent of men were working in private practice. Among those who had ever worked in private practice, 35 percent of women, but only 21 percent of men, had left to work in other settings.

The other major difference between the careers of the women and men exhibited itself among persons with children. Over the years between the 1970s and the 1990s, the numbers of both women and men who had children by the time they were 5 years out of law school substantially declined. In the classes of 1990 and 1991, at the five-year point, only 24 percent of women and 32 percent of men had a least one child. (By the same age, well over half of American women and men have had at least one child.) The great difference between Michigan's women and men occurred in the response of those with children to the experience of having children. Among women with children at the five-year point, 31 percent reported working part-time and another 13 percent reported not working in the labor force at all. Nearly half, that is, were, at least temporarily, working part-time or not working outside the home. In stark contrast, not one man with children in either class reported working part-time or not working at a job in order to take care of children. Moreover, among those who did report working full-time,

women with children worked significantly fewer hours than men with and without children and than women without children -- an average of 46 hours per weeks as opposed to an average of about 52 hours for each of the other groups. (46 hours of work each week is still a lot of hours.)

What about career satisfaction? Women have left private practice in larger numbers than men and have adjusted their lives to care for children. Are they less satisfied with their careers than men? Apparently not. Among the classes as a whole, there is no significant difference in the overall career satisfaction of the women and the men. The women in private practice are somewhat less satisfied than the men in private practice, but partly because more women have left for other settings where workers are in general more satisfied, there is no significant difference in levels of satisfaction between the sexes as a whole. Nor is it the case that the women with children are less satisfied than men or than women without children. Nor, finally, among the women with children, are those who are working part-time less satisfied with their careers than those who are working full-time. We do not want, however, to appear to be making extravagant claims for the satisfaction of either women or men, with or without children. Our claims are comparative only. Remember, as we have reported above, that 5 years after law school, only about 40 percent of the graduates in these two classes were quite satisfied with their careers. In the next section, we say more about the general decline over time in the satisfaction of those of our recent graduates who work in private practice, a decline that applies to both women and men.

### Changing Patterns of Career Satisfaction

In every year since 1981, when we surveyed the class of 1976, we have asked the members of the 5-year class how satisfied they are with their careers overall. We now have information on career satisfaction for the 5-year classes for sixteen consecutive years, from the classes of 1976 through 1991. When we consider lawyers in various work settings, we find quite different patterns of satisfaction over the years. Consider table 8. Here we show the proportion of graduates, by pairs of graduating years, who were working in small and mid-size firms, in larger firms and in government, legal services or public interest firms who indicated they were quite satisfied with their careers overall after 5 years. (The mean level of satisfaction for each group tracks quite closely the proportion who were satisfied. We use the proportion who were quite satisfied because it is easier to understand.)

Look first at the column of persons in solo practice or firms of under 50. About 45 percent of the practitioners from the classes of 1976 and 1977 indicated that they were quite satisfied when they were surveyed in 1981 and 1982. Thereafter, in later

classes, the size of the quite satisfied group bobbed up and then has been moving generally downward for several years.

Table 8  
Classes of 1976 through 1991  
Five Years After Graduation

Proportion of Class Members  
Quite Satisfied with Careers Overall\*

Persons who were in:

<u>Private Practice Solo or Firm of 50 or less</u>	<u>Private Practice Firm of More than 50</u>	<u>Government, Legal Serv. or Public Interest</u>	<u>Corporate Counsel</u>
--	--	---	------------------------------

Classes of:

1976-77	45%	53%	46%	42%
1978-79	40%	54%	49%	47%
1980-81	52%	42%	56%	65%
1982-83	50%	44%	58%	58%
1984-85	41%	38%	60%	40%
1986-87	39%	28%	71%	38%
1988-89	36%	33%	53%	44%
1990-91	37%	30%	67%	48%

\* Indicating a 1 or 2 on a 7-point scale.

In the next column, the large firm lawyers start at higher levels of satisfaction but later classes have slid to lower levels, having leveled off for the last six surveys at around 30 percent, lower than any other work-setting group we study. Since more of our recent graduates choose to work in large firms than in any other setting, the low levels of satisfaction among large-firm lawyers is particularly distressing.

The story for lawyers in government, legal services, or public interest work is quite different. From the classes of 1976 through 1987, there was a steady upward trend in satisfaction. In the four most recent classes, the figures bobbed down and back up, but remains quite substantially higher than the satisfaction levels of private practitioners. We are uncertain what explains the growing satisfaction of government and public interest lawyers at an era of



tight budgets. In part, it may simply reflect an awareness of the dissatisfaction all around them of their classmates and others in private firms.

The pattern of satisfaction for those working as corporate counsel is more uneven, with a high point of satisfaction in the early 1980s. Today, even though satisfaction has declined from those high levels, those working in corporate counsel's offices are nonetheless significantly more satisfied than those working in the large firms.

The unhappiness of lawyers in private practice, and particularly large-firm private practice, is echoed frequently in the open-ended comments that follow this statistical report. For more and more of our graduates in private firms, professional life is not much fun.

We do not know what explains the decline in satisfaction of the lawyers in firms. It surely has many components. One aspect that we have observed is this. Over the period that overall satisfaction has declined, we have also followed our practitioner's satisfaction with other components of their careers -- satisfaction with the balance of work and family, the intellectual challenge, and so forth. For those working in firms, and particularly those in large firms, satisfaction with income has not declined over time. It has in fact remained high while overall satisfaction has declined. (Money, once again, does not buy happiness.) On the other hand, there has over this period been a precipitous decline among the five-year graduates in firms in their satisfaction with the intellectual challenge of their work, with the balance of their family and professional lives, and with their perception of the value of their work to society. There has also been a precipitous decline in the proportion who expect to be working at the same firm in five years.

Although this picture is gloomy, we need to remember, as Table 8 reveals, that a significant minority of our five-year graduates in private practice -- about a third -- are quite satisfied with their careers. We hope, of course, that the numbers of satisfied practitioners in these classes increase in the years ahead.