

****This email communication was sent after months of research to inform the Firm's Executive about the future of attorney marketing****

Executive Committee Members:

Over the past few years we have noticed specific trends emerging with Firms usage of Martindale-Hubbell and have continuously kept track of new online markets, directories, awards, listings and other trends related to this important sector of the legal marketplace.

As you know, Martindale started as hard copy volumes of books listing law firms and attorneys across the country to assist Corporate Counsel to choose outside counsel assistance. Martindale's Peer Review Ratings (AV, BV, and CV) are regarded as an accomplishment by many in the industry and are purely based on your peers recommendations of your legal services and professionalism. However, with the popularity and ease of the internet Martindale moved online, while continued to base their pricing structure on printed inches in their hard copy books. Today their "hard copy" versions are mostly ordered on CD-ROMS. This year, Martindale has changed their pricing structure since their archaic "printed inch" formula no longer held its weight, while adding more online capabilities.

In the sector of legal listings, directories, awards/recognitions and other avenues of promotion geared to promoting a law firm to corporate counsel and other clients new trends and competitors have emerged and are surpassing the recognition Martindale held for decades within the industry:

- Chambers USA has become the most recognized, with it's in-depth research on attorneys and Firms. The "bands" are highly coveted positions and are now recognized in the industry as the "go-to" attorneys and Firms for their practice area.
- Many national and international Firms from Am Law and the NLJ 250 (see attachment) have begun to drop their Martindale listings, completely.
- With the numerous online directories and listings and other attorney awards today, professionals are paying attention to those that have the research to back up their listings/recognition. Another reason why Chambers has emerged as the market leader and has well surpassed Martindale in many industry leaders eyes.
- Since these trends began to appear we have been tracking the discussions between industry leaders through legal discussion boards, legal web logs (blawgs), industry publications and other media outlets.

The bottom line in the industry is many firms are taking a second look at expensive listings like Martindale and are recognizing that the perceived value has diminished. We've received data from Martindale regarding our listings online to find out who views our pages and we do not believe corporate counsel is using this as the type of high level

research tool Martindale sells itself as. We believe our presence in Chambers, publications, our markets, in the community and with our peers is the type of visibility to have clients know we are experts in our practice areas and for corporate counsel to find us. Also, our Firm's Web site has the information that prospective clients will want to review.

The other attachment is from Martindale in response to our request to take 5 of our clients and show us how they look at us. However, as you can see, there is not much information here and therefore Martindale continues to not be able to prove their value to Broad and Cassel.

Through our intensive research we would like you to consider our recommendation of discontinuing the Firm's subscription with Martindale-Hubel, and therefore saving over \$55,000 this year alone.

-Marketing