



Med Students Could Do Worse: Go to Law School



By David J. Gibson, MD

I AM WRITING THIS ARTICLE just after receiving my March/April 2006 edition of the Sierra Sacramento Valley Medicine magazine in the mail. As I read the various articles, I particularly enjoyed those by Robin Telerant and Tasha Marenbach. Both are students at the UC Davis School of Medicine. We are fortunate to have regular contributions from the students to our magazine.

As I read the students' take on medicine, many memories of yesteryear came back to me.

The long hours. The unrealistic amount of information you are required to assimilate, order and deliver back on rounds or on examinations. The gargantuan egos, particularly in surgery. Ah, those were the days.

However, as with most situations, it could be worse. With your top of the class academic performance in college, you could have chosen to go to law school.

Cameron Stracher¹ just wrote an insightful essay² on what your life would have been like had you made that depressing decision. For openers, he observes that Sullivan & Cromwell will raise starting salaries for newly minted attorneys by \$20,000, to \$145,000 (plus bonus) next year.

While toiling away, and being required to pay the University so that you can work long hours on the various hospital wards, you might find that information depressing. Take heart and read on. This pay structure makes economic sense to the law firm but damages the newly minted lawyer.

Corporate law firms are, essentially, giant pyramid schemes: The associates at the bottom funnel money to the partners at the top. At Sullivan & Cromwell, for example, according to the *American Lawyer*, the average partner earned \$2.35 million last year. A young lawyer who bills 2,200 hours at \$250 per hour generates \$550,000 for the firm, only \$145,000 of which pays his or her salary. The more associates, the richer the partners. Thus, law firms have a vested interest in growing the base of the pyramid.

Now, here is the dirty little secret that law firms do not publish on their websites: most associates have no chance of making partner at these big firms. In fact, their chance is less than 5 percent. Thus, these firms are paying young lawyers essentially to forgo the opportunity at partnership, in much the same way that professional football teams pay astronomical salaries to players whose careers last only four or five years. Once they depart for smaller firms or in-house jobs, they will not see their former salaries for years, if ever.

Now, let's examine the 2,200 billable hour requirement that comes with the \$145,000 salary. Bonuses, salary increases and partnership chances are all tied to billable hours. The ratio of valid billable hours to time spent in the office is roughly 2:3. For every two billable hours, you spend three in the office. That calculates into roughly 2,926 in office hours for year to generate the above billable hours.

That translates into over 8 hours per day, 365 days per year. If these new associates go out for a beer on the weekend, read a book to their kids, visit a family member who is sick, the hours per day when they return goes up exponentially requiring 9-to-9, seven days a week. These newly minted lawyers might as well move a cot into their cubicles. In short, they have no life.

In addition, the work these lawyers perform is not interesting and of little importance. Higher salaries have forced firms to look for new ways to increase revenues. One obvious solution is to throw more lawyers on a case, and to be more aggressive about litigating and challenging small matters that might otherwise go uncontested. The result is that the youngest lawyers get the most trivial and unnecessary work. Law firms are now lawyering matters to death, and killing their associates in the process.

Therefore, viewed from this perspective, your decision to go to medical school looks pretty good to me. Your bright friends from college who chose law, consulting or investment banking may be making more money now, but they are all toiling away in tiny cubicles, doing boring work to generate their ridiculous billable hour requirement. Furthermore, they work within a pyramid structure that works for them the way the NFL works for ghetto youngsters.

So enjoy yourself. Spend some time with the ones you love. Look forward to a sane and successful future. You made the right decision.

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1. Publisher of the New York Law School Law Review and the author of "*Double Billing: A Young Lawyer's Tale of Greed, Sex, Lies, and the Pursuit of a Swivel Chair*" (William Morrow, 1998).
2. "Cut My Salary, Please! - New associates at top law firms are overpaid." By Cameron Stracher; *Wall Street Journal*; Friday, March 31, 2006; (requires a subscription).
http://online.wsj.com/article/SB114384471634713946.html?mod=opinion_main_featured_stories_hs

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