

# **Billion-Dollar Am Law 50 Firm Walks Back Its COVID-19 Salary Reductions**

“The latest firm to roll back salary reductions is K&L Gates, another member of the billion-dollar club that placed 39th in the Am Law 100, with \$1,026,626,000 in 2019 gross revenue. Back in April, the firm reduced salaries across the board, with equity partners seeing a 20 percent reduction in scheduled advances, and firm leaders taking even larger reductions. Income partners, associates, and allied professionals and staff were subject to a 15 percent reduction in their salary provided their income didn’t fall below a \$75,000 floor (with some regional variations),” reports Staci Zaretsky in *Above the Law’s Biglaw*.

“Now, because the firm has ‘performed better than expected’ in 2020, those reductions are being reduced.”

***Read the article.***