

Taft Sees Revenues Rise Past \$700M in Successful 2024

By Jon Campisi

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What You Need to Know

- Taft Stettinus & Hollister had an impressive 2024, raking in \$701 million gross revenue and capturing \$295 million in net income.
- Taft, which recently merged with Sherman & Howard, branching out its footprint to the mountain west, continues to find success with both its litigation and transactional practices.
- While there are no current plans to merge again with other firms in 2025, Chairman Bob Hicks said he would be open to the possibility if the right fit came along.

Last year saw positive financial results across a number of key metrics for Midwestern-founded middle market firm Taft Stettinus & Hollister, and firm leaders say they are poised for a successful 2025.

The firm saw a 17% rise in its 2024 gross revenues as compared with the prior year, with total revenues coming in at \$701 million, compared to \$598 million in 2023.

Net income also rose last year, jumping from \$250 million in 2023 to \$295 million last year, an 18% increase. That growth allowed profits per equity partner to clear the \$1 million mark for the first time.

The firm also grew in headcount, registering around 824 total lawyers in 2024, up from 782 in 2023, and it experienced a near 24% increase in nonequity partners.

Taft Chairman and Managing Partner Bob Hicks said he was very pleased with the firm's financial

performance. In 2024, the firm increased billing rates by about 8%, and Hicks said these increases, combined with headcount growth and continued success servicing a wide array of clients contributed to the positive financial results.

"We just try to use the hourly rates to capture the cost," Hicks said. "It's not adversely hurting our profitability. We're also a high-value firm, and our rate increases have been lower than the Am Law 25, and even the Am Law 200 last year."

Both litigation and transactional practices saw widespread success in 2024, Hicks said, with both equally contributing to the firm's overall success.

A particular point of pride for Taft is its partner compensation model.

"We want to make sure that it's an incredibly fair system, not just for your top rainmakers, but for every partner in the firm," Hicks said. "Ours is a completely transparent and open comp system."

The compensation process is "incredibly democratic," Hicks said, and every office and practice group has proportional representation on the firm's compensation committee, ensuring a fair process.



Bob Hicks, the managing partner of Taft

Courtesy photo

“Ours is very predictable,” he said. “Partners know throughout the year ... what they’re going to make.”

Hicks also noted that the firm’s realization rate has not changed by more than one tenth of a percent, up or down, over the past 15 years.

“I would never have guessed that could be possible,” he said, without providing exact figures. “It’s such a steady, consistent realization rate no matter what we do.”

Because Taft is centered in the U.S. heartland, the firm’s rent and occupancy costs, as a percentage of revenue, are much lower than many of its Am Law 100 peers, Hicks said. These costs are only about 3.5% of the firm’s gross revenues; some firms, he noted, pay out as high as 12% or 15%.

“That low cost structure helps us keep our rates in line,” he said.

“An Inclusive Workplace”

Hicks weighed in on the topic of diversity, equity and inclusion efforts, which has acquired even greater salience after President Donald Trump on Thursday signed an executive order directing the Equal Employment Opportunity Commission and the U.S. attorney general to review the DEI practices of “large, influential, or industry-leading law firms.”

“Our firm does not blow with the political winds,” he said. “We watch them, but it doesn’t dictate how we run our firms.”

The firm didn’t adopt its diversity and inclusion program because of political pressures, Hicks said, but rather with the view that the firm’s system is a “meritocracy.”

“We are absolutely an inclusive law firm in all regards,” he said. “That’s not just limited to racial or ethnic or gender or LGBTQ. We are a better law firm by including a broad set of demographics and viewpoints.”

Hicks said that while some firms live in fear of repercussions for DEI decisions, that’s not true for Taft.

“We are an inclusive workplace,” Hicks said. “We are an equal opportunity provider of services. We want our employees to have every opportunity to succeed here and we give support for that.”

Taft is also not a stickler for in-office attendance, although it does encourage, but not mandate, that attorneys be in-office three days a week, Hicks said. At the same time, employees are given wide latitude to make their own attendance schedules.

“Each lawyer and each professional is entitled to set their own course,” he said. “We’re not monitoring. There are no compensation plans that are tied to that.”

On the other hand, Taft puts a high value on collaboration and teamwork, and Hicks said the team does seem to function a bit better when folks are working together in person.

“The main guideline is, we want you to be connected,” he said.

Looking Forward

After announcing mergers with Denver-founded regional firm Sherman & Howard and West Palm Beach-based boutique Mrachek Law earlier this year, Taft plans to stay the course and has no immediate reason to merge with any other firms, Hicks said, although he added that, “I never say never.”

“I’ve always got multiple firms I’m flirting with and talking with,” he said. “But we want to swallow what we have on our plate at this point.”

Hicks highlighted the fact that the firm has completed a total of seven mergers in the past, “and every one of those have been wildly successful.”

“Every market has grown for us,” he said. “We’ve been a growth story in the middle market. Taft is very much on its way of being one of those national, dominant, middle market firms.”

Hicks said the firm is committed to continuing building out its existing offices and bolstering support to a number of key practice areas, including real estate and private client work. Taft intends to continue growing its Mountain West presence, with specific focus around Denver and Phoenix. And Florida is also a priority.

“The level of wealth and commerce down there is just exploding,” he said.