

From: Executive Committee
Sent: February 19, 2009 12:30 PM
To: DAY PITNEY (all)
Subject: IMPORTANT ANNOUNCEMENT

As is evident from recent news of industry layoffs, law firms are feeling the effects of the global economic downturn and the substantial challenges that this uncertain and difficult business climate creates for the legal industry. Day Pitney is no exception. To meet those challenges we have conducted a thorough review of the ways we do business, including our cost structure. That review has made clear that our costs are higher than they need to be and higher than those of comparable law firms. Like any other business, we need to be competitive, and controlling costs is an important aspect of being competitive, particularly in the current economic environment. The Executive Committee has been working with the administration and the departments to identify ways to reduce our costs without undermining client service. We have also spent considerable time evaluating our staffing needs with a view to becoming as cost efficient as possible.

As a result of this evaluation, we have reduced the operating budget for each administrative department in the Firm and we have asked our managers to eliminate all unnecessary spending. We have also made the difficult decision to eliminate a number of the staff positions throughout the Firm to bring our staffing levels more into line with those of our competitors. Decisions to reduce staff are particularly difficult and we regret that these staff reductions are necessary. The staff reductions took place today. We are providing severance packages and other support to those affected.

Moving forward, we remain committed to our core value: to deliver the best in legal services. We are grateful to have clients who provide us with exciting and challenging matters. We are fortunate to have a team of dedicated, professional staff and highly motivated lawyers. Each of us has a role to play in maintaining Day Pitney's place among the leading law firms in the United States. We welcome your suggestions and appreciate your cooperation as we adopt new, better ways of practicing and running the business of the Firm.

We expect that many of you will have questions and we are scheduling meetings in each of the offices today and tomorrow. Details regarding those meetings will be provided to you shortly. In the meantime, please do not hesitate to contact any member of the Executive Committee.

We thank each of you for your many contributions to our clients and to Day Pitney.