

MARCH 26, 2009

## **PRESS STATEMENT**

NEW YORK -- Clifford Chance today told 24 transactional associates in its New York office they would be laid off due to continuing sluggishness in the market. The firm also anticipates laying off Business Services personnel in New York following a review that is expected to be completed shortly.

Those colleagues affected by today's decision are held in high regard by the firm. These layoffs were not performance-driven, and the firm deeply regrets that such good people are being impacted by this business decision. Those affected will receive severance packages and outplacement services.

Additionally, the firm has spoken to members of its incoming class of 50 first-year law school graduates and informed them their start dates are being deferred until 2010. Each will be paid stipends during their furlough period, with 20 starting in January and 30 starting in October.

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**For further information, please contact:**

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