Rank (change on 2023); firm HQ; headcounts		TURNOVER 2024	(change from 2023)	Change (2019- 24)	PROFIT MARGIN	REVENU Revenue per lawyer	per p	ATION Profit oer lawyer	<b>PEP 2024</b> fro	(chang om 2023
<b>L (0)</b> hicago, 539	Kirkland & Ellis 9 equity ptnrs, 979 non-equity ptnrs, 3,547 total lawyers	\$7,208m	(11%)	92%	59%	\$2,032k	- \$823k	=\$1,209k	\$7,955,000	(6%)
<b>2 (0)</b> Iational (US	<b>Latham &amp; Watkins*</b> 5), 544 equity ptnrs, 374 non-equity ptnrs, 3,450 total lawyers	\$5,688.2m	(7%)	68%	53%	\$1,649k	- \$779k	=\$870k	\$5,516,000	(7%)
<b>3 (0)</b> nternationa	<b>DLA Piper</b> II, 343 equity ptnrs, 1032 non-equity ptnrs, 5000 total lawyers	\$3,768.7m	(4%)	35%	28%	\$766k	- \$552k	=\$214k	\$3,122,000	(12%
1 (0) nternationa	Baker McKenzie* al, 605 equity ptnrs, 821 non-equity ptnrs, 4,558 total lawyers	<b>\$3,286.8m</b>	(0%)	13%	36%	\$721k	- \$458k	=\$263k	\$1,981,000	(10%
<b>(+1)</b> ew York, 33	<b>Skadden</b> 4 equity ptnrs, 0 non-equity ptnrs, 1,734 total lawyers	\$3270.1m	(8%)	22%	57%	\$1,874k	- \$802k	=\$1,071k	\$5,403,000	(10%
(+1) hicago, 266	<b>Sidley</b> equity ptnrs, 421 non-equity ptnrs, 2,104 total lawyers	\$3,100.5m	(6%)	40%	39%	\$1,474k	- \$894k	=\$580k	\$4,592,000	(10%
<b>7 (+3)</b> os Angeles,	<b>Gibson Dunn</b> ,317 equity ptnrs, 160 non-equity ptnrs, 1,836 total lawyers	\$3,074m	(12%)	69%	58%	\$1,674k	- \$709k	=\$966k	\$5,587,000	(14%
(+3) oston, 291	Ropes & Gray equity ptnrs, 0 non-equity ptnrs, 1,482 total lawyers	\$2,993m	(10%)	71%	44%	\$2,020k	- \$1,133k	c =\$887k	\$4,514,000	(7%)
(-1)	White & Case II, 378 equity ptnrs, 311 non-equity ptnrs, 2,648 total lawyers	\$2,949.4m	(4%)	44%	40%	\$1,114k	- \$664k	=\$450k	\$3,154,000	(13%
.0 (-1)	Morgan Lewis  3), 790 equity ptnrs, 18 non-equity ptnrs, 2,021 total lawyers	\$2,898.5m	(6%)	38%	54%	\$1,434k	- \$665k	=\$769k	\$1,967,000	(3%
.1 (+2)	Clifford Chance**  Il, 433 equity ptnrs, 206 non-equity ptnrs, 3,792 total lawyers	\$2,881.7m	(13%)	27%	38%	\$780k	- \$468k	=\$292k	\$2,556,000	(3%)
.2 (0)	Allen & Overy**  Il, 476 equity ptnrs, 124 non-equity ptnrs, 2,868 total lawyers	\$2,756.4m	(7%)	27%	48%	\$961k	- \$504k	=\$457k	\$2,756,000	(239
.3 (-8)	<b>Dentons</b> I, 2025 equity ptnrs, 208 non-equity ptnrs, 6,053 total lawyers	\$2,720m	(-12%)	3%	24%	\$246k	- \$186k	=\$60k	\$403,000	(129
4 (+1)	Hogan Lovells  II, 361 equity ptnrs, 418 non-equity ptnrs, 2,816 total lawyers	\$2,682.8m	(10%)	27%	37%	\$953k	- \$601k	=\$351k	\$2,742,000	(20%
.5 (-1)	Jones Day <sup>†#</sup> 5), 834 equity ptnrs, 0 non-equity ptnrs, 2,342 total lawyers	\$2,666.2m	(5%)	30%	49%	\$1,138k	- \$580k	=\$558k	\$1,567,000	(4%
.6 (+1)	Freshfields 8 equity ptnrs, 0 non-equity ptnrs, 2,331 total lawyers	\$2,662.2m	(17%)	35%	49%	\$1,142k	- \$582k	=\$560k	\$2,982,000	(15%
.7 (-1)	Linklaters  ll, 496 equity ptnrs, 32 non-equity ptnrs, 3,299 total lawyers	\$2,631.1m	(12%)	21%	45%	\$798k	- \$440k	=\$358k	\$2,381,000	(8%
L <b>8</b> (+2)	Simpson Thacher 98 equity ptnrs, 83 non-equity ptnrs, 1,369 total lawyers	\$2,336.1m	(9%)	53%	54%	\$1,706k	- \$777k	=\$930k	\$6,433,000	(21%
L <b>9</b> (0)	Greenberg Traurig  6), 312 equity ptnrs, 947 non-equity ptnrs, 2,538 total lawyers	\$2,302.8m	(6%)	48%	33%	\$907k	- \$612k	=\$295k	\$2,399,000	(4%)
20 (+1)	Norton Rose Fulbright  Il, 506 equity ptnrs, 563 non-equity ptnrs, 3.567 total lawyers	\$2,260m	(8%)	15%	31%	\$634k	- \$435k	=\$199k	\$1,400,000	(33%
21 (-3)	<b>Goodwin</b> equity ptnrs, 286 non-equity ptnrs, 1,771 total lawyers	\$2,244.2m	(2%)	87%	45%	\$1,267k	- \$700k	=\$567k	\$3,242,000	(-6%
<b>22</b> (0)	King & Spalding equity ptnrs, 1,316 total lawyers	\$2,137.9m	(6%)	69%	48%	\$1,625k	- \$849k	=\$776k	\$5,331,000	(13%
3 (+1)	смѕ	\$2,116m	(8%)	31%	32%	\$402k	- \$272k	=\$130k	\$922,000	(-3%
<b>4</b> (+8)	al, 742 equity ptnrs, 574 non-equity ptnrs, 5,258 total lawyers  Quinn Emanuel Urquhart & Sullivan	\$2,079.4m	(28%)	66%	65%	\$1,835k	- \$648k	=\$1,187k	\$7,270,000	(39%
os Angeles. 25 (-2)	, 185 equity ptnrs, 102 non-equity ptnrs, 1,133 total lawyers  Cooley	\$2,034.3m	(1%)	66%				=\$653k	\$3,535,000	

Rank (Cl	hange on 2023); <b>firm</b> <sub>punts</sub>	TURNOVER 2024	(change from 2023)	Change (2019 -24)	PROFIT MARGIN	REVENUE GENI Revenue - Cost per per lawyer lawyer	= Profit per lawyer		(change om 2023
<b>26 (0)</b> New York, 17	<b>Davis Polk#</b> 4 equity ptnrs, 0 non-equity ptnrs, 1,089 total lawyers	\$2,030m	(10%)	46%	53%	\$1,864k - \$873k	=\$991,000	\$6,200,000	(12%)
<b>27 (+1)</b> New York, 17	Paul Weiss* 8 equity ptnrs, 0 non-equity ptnrs, 1,009 total lawyers	\$2,002m	(11%)	39%	58%	\$1,984k - \$824k	=\$1,160,000	\$6,574,000	(15%
<b>28 (-1)</b> Chicago, 202	McDermott Will & Emery equity ptnrs, 435 non-equity ptnrs, 1,348 total lawyers	\$1,921m	(6%)	82%	40%	\$1,425k - \$862k	=\$563,000	\$3,763,000	(13%
29 (-4)	Mayer Brown***  I, 365 equity ptnrs, 360 non-equity ptnrs, 1,916 total lawyers	\$1,910m	(3%)	38%	47%	\$997k - \$532k	=\$465,000	\$2,441,000	(4%)
30 (0)	<b>Sullivan &amp; Cromwell*</b> (3 equity ptnrs, 0 non-equity ptnrs, 840 total lawyers	\$1,864.3m	(10%)	30%	58%	\$2,219k - \$932k	=\$1,287,000	\$6,250,000	(4%)
<b>31</b> (+2)	Holland & Knight  ), 287 equity ptnrs, 569 non-equity ptnrs, 1,710 total lawyers	\$1,849.3m	(20%)	102%	34%	\$1,081k - \$715k	=\$367,000	\$2,186,000	(3%)
<b>32</b> (-3)	Weil  80 equity ptnrs, 103 non-equity ptnrs, 1,217 total lawyers	\$1,829.5m	(4%)	25%	46%	\$1,503k - \$816k	=\$687,000	\$4,645,000	(0%)
<b>33</b> (-2)	Paul Hastings ), 166 equity ptnrs, 140 non-equity ptnrs, 1,056 total lawyers	\$1,815m	(9%)	49%	49%	\$1,719k - \$871k	=\$848,000	\$5,395,000	(10%
<b>34</b> (+1)	Herbert Smith Freehills  1, 338 equity ptnrs, 160 non-equity ptnrs, 2,562 total lawyers	\$1,636.3m	(12%)	27%	34%	\$639k - \$421k	=\$217,000	\$1,648,000	(14%
35 (-1)	Covington  DC, 312 equity ptnrs, 0 non-equity ptnrs, 1,257 total lawyers	\$1,549.1m	(2%)	39%	47%	\$1,232k - \$658k	=\$575,000	\$2,316,000	(-1%)
36 (+10)	Milbank	\$1,514.1m	(18%)	46%	56%	\$1,660k - \$732k	=\$928,000	\$5,114,000	(19%
<b>37</b> (+2)	6 equity ptnrs, 39 non-equity ptnrs, 912 total lawyers  Willkie Farr & Gallagher	\$1,500m	(9%)	84%	53%	\$1,339k - \$632k	=\$707,000	\$3,863,000	(5%)
38 (+4)	Usequity ptnrs, 121 non-equity ptnrs, 1,120 total lawyers  WilmerHale  1), 253 equity ptnrs, 0 non-equity ptnrs, 981 total lawyers	\$1,498.3m	(11%)	30%	52%	\$1,527k - \$726k	=\$801,000	\$3,106,000	(10%
39 (-1)	Cleary Gottlieb#  0 equity ptnrs, 0 non-equity ptnrs, 1,163 total lawyers	\$1,491.6m	(7%)	17%	54%	\$1,283k - \$585k	=\$698,000	\$4,509,000	(4%)
<b>40</b> (-4)	Eversheds Sutherland***  I, 208 equity ptnrs, 612 non-equity ptnrs, 3,811 total lawyers	\$1,480m	(2%)	26%	21%	\$388k -\$306k	=\$83,000	\$1,513,000	(-5%)
<b>41</b> (-1)	Orrick o, 132 equity ptnrs, 257 non-equity ptnrs, 1,060 total lawyers	\$1,465m	(6%)	40%	28%	\$1,382k - \$995k	=\$387,000	<b>\$3,113,000</b>	(0%)
<b>42</b> (-5)	Reed Smith*  I, 276 equity ptnrs, 372 non-equity ptnrs, 1,516 total lawyers	\$1,429.3m	(1%)	22%	31%	\$943k - \$652k	=\$291,000	\$1,599,000	(1%)
<b>43</b> (-2)	Wilson Sonsini*	\$1,375m	(2%)	60%	39%	\$1,263k - \$769k	=\$493,000	<b>\$3,002,000</b>	(0%)
44 (+5)	), 179 equity ptnrs, 145 non-equity ptnrs, 892 total lawyers  Akin	\$1,369.4m	(11%)	28%	41%	\$1,535k - \$904k	=\$631,000	\$3,146,000	(22%
<b>45</b> (-2)	), 179 equity ptnrs, 145 non-equity ptnrs, 892 total lawyers <b>Debevoise &amp; Plimpton</b>	\$1,355.6m	(2%)	46%	45%	\$1,481k - \$819k	=\$663,000	\$4,043,000	(-9%)
46 (+1)	Morrison Foerster	\$1,343m	(6%)	29%	37%	\$1,225k - \$773k	=\$452,000	\$2,739,000	(17%
<b>47</b> (+3)	o, 181 equity ptnrs, 127 non-equity ptnrs, 1,096 total lawyers <b>Yingke*</b>	\$1,307.7m	(7%)	n/a	35%	\$81k - \$52k	=\$28,000	\$854,000	(57%
<b>48</b> (-3)	Dechert	■ \$1,293.5m	(0%)	27%	39%	\$1,352k - \$826k	=\$526,000	\$3,588,000	(-1%)
<b>49</b> (+2)	), 140 equity ptnrs, 189 non-equity ptnrs, 957 total lawyers <b>K&amp;L Gates*</b>	\$1,282.8m	(7%)	27%	19%	\$726k - \$588k	=\$139,000	\$1,408,000	(-2%)
National (US)	), 174 equity ptnrs, 686 non-equity ptnrs, 1,766 total lawyers	71,202.0111	(170)	21/0	13/0	7120K - JJOOK	-9133,000	71,700,000	(-270)

NB: See methodology for footnotes.

Rank (cha	nge on 2023); <b>firm</b> <sub>tts</sub>	TURNOVER 2024	(change from 2023)	Change (2019 -24)	PROFIT MARGIN	REVEN Revenue per lawyer		ERATION = Profit per lawyer	PEI 202		(chang m 2023)
= ( -/	Proskauer* quity ptnrs, 94 non-equity ptnrs, 788 total lawyers	\$1,230.5m	(-1%)	26%	46%	\$1,562k	-\$848k	=\$714,000	<b>₽</b>	\$3,605,000	(-3%)
` '	Perkins Coie uity ptnrs, 309 non-equity ptnrs, 1,200* total lawyers	\$1,211.3m	(4%)	41%	25%	\$1,113k	- \$835k	=\$278,000	1	\$1,635,000	(8%)
- ( )	shurst 53 equity ptnrs, 240 non-equity ptnrs, 2,066 total lawyers	\$1,204m	(11%)	41%	35%	\$583k	- \$378k	=\$205,000	1	\$1,674,000	(16%
64 (-10) K	King & Wood Mallesons Requity ptnrs, 0 non-equity ptnrs, 3,482 total lawyers	\$1,200m	(-8%)	n/a	17%	\$345k	- \$286k	=\$59,000	1	\$288,000	(-7%
5 (-1) V	Vinston & Strawn*	\$1,190.7m	(4%)	20%	31%	\$1,339k	- \$920k	=\$420,000	<u> </u>	\$3,218,000	(2%)
66 (+1) F	uity ptnrs, 226 non-equity ptnrs, 889 total lawyers loley & Lardner*	\$1,168m	(8%)	40%	27%	\$1,112k		=\$296,000		\$2,072,000	(12%
	equity ptnrs, 342 non-equity ptnrs, 1,050 total lawyers <b>lston &amp; Bird*</b>	^	(8%)	42%	44%	\$1,276k		=\$567,000		\$3,253,000	(9%)
	uity ptnrs, 226 non-equity ptnrs, 901 total lawyers	\$1,150.1m				•					
ashington DC	, 303 equity ptnrs, 0 non-equity ptnrs, 975 total lawyers	\$1,139.4m	(10%)	19%	43%	\$1,169k	- \$668k	=\$501,000	1	\$1,610,000	(15%
ew York, 90 ec	Vachtell, Lipton, Rosen & Katz*  Juity ptnrs, 0 non-equity ptnrs, 265 total lawyers	\$1,131.1m	(15%)	32%	68%	\$4,268k	- \$1,379k	=\$2,889,000	1	\$8,507,000	(17%
	heppard Mullin 7 equity ptnrs, 235 non-equity ptnrs, 932 total lawyers	\$1,120.9m	(7%)	58%	35%	\$1,203k	- \$786k	=\$417,000	1	\$2,325,000	(10%
	laughter and May uity ptnrs, 7 non-equity ptnrs, 649 total lawyers	\$1,119.1m	(11%)	32%	47%	\$1,724k	- \$913k	=\$810,000	1	\$5,012,000	(16%
	ravath, Swaine & Moore* Juity ptnrs, 11 non-equity ptnrs, 500 total lawyers	\$1,100m	(16%)	35%	51%	\$2,200k	- \$1,087k	=\$1,113,000	1	\$6,050,000	(29%
	routman Pepper uity ptnrs, 211 non-equity ptnrs, 1074 total lawyers	\$1072.13m	(-1%)	106%	37%	\$998k	- \$626k	=\$373,000	1	\$1,626,000	(4%)
64 (+2) C	lyde & Co	\$1,057.9m	(8%)	30%	21%	\$397k	- \$315k	=\$82,000	1	\$926,000	(6%
55 (0) N	uity ptnrs, 279 non-equity ptnrs, 2,664 total lawyers  AcGuireWoods*	\$1,020m	(4%)	25%	40%	\$1.106k	- \$661k	=\$446,000	- -	\$2,054,000	(5%
	equity ptnrs, 206 non-equity ptnrs, 922 total lawyers  ried Frank*	\$1,008.8m	(5%)	47%	49%		- \$745k			\$4,355,000	(21%
	quity ptnrs, 72 non-equity ptnrs, 688 total lawyers  'inson & Elkins	•				·					
	quity ptnrs, 73 non-equity ptnrs, 701 total lawyers	\$1,003.5m	(7%)	34%	45%			=\$645,000		\$3,646,000	(4%)
eoul, 230 equi	ty ptnrs, 0 non-equity ptnrs, 1,360 total lawyers	\$994.8m	(-4%)	n/a	10%	\$731k	- \$658k	=\$73,000	•	\$433,000	(-9%
inneapolis, 33	aegre Drinker <sup>†</sup> 18 equity ptnrs, 145 non-equity ptnrs, 1,076 total lawyers	\$991.2m	(4%)	93%	39%	\$921k	- \$566k	=\$356,000	1	\$1,132,000	(14%
` '	<b>) 'Melveny*</b> 6 equity ptnrs, 69 non-equity ptnrs, 751 total lawyers	\$987.8m	(-4%)	23%	43%	\$1,315k	- \$744k	=\$571,000	1	\$2,749,000	(-1%
	Baker & Hostetler* 20 equity ptnrs, 309 non-equity ptnrs, 974 total lawyers	\$971.6m	(8%)	46%	22%	\$997k	- \$774k	=\$224,000	1	\$1,818,000	(4%)
	ragomen Juity ptnrs, 83 non-equity ptnrs, 780 total lawyers	\$890.6m	(-6%)	40%	16%	\$1,142k	-\$961k	=\$181,000	1	\$2,235,000	(-26
'3 (+1) S	eyfarth Shaw*	\$880.2m	(3%)	31%	37%	\$965k	- \$609k	=\$356,000	1	\$1,484,000	(1%)
'4 (+4) P	19 equity ptnrs, 221 non-equity ptnrs, 912 total lawyers  Polsinelli*	\$856.1m	(8%)	67%	29%	\$889k	- \$636k	=\$253,000	4	\$1,907,000	(13%
ational (US), 1	28 equity ptnrs, 415 non-equity ptnrs, 963 total lawyers	1000.1111	(5 /0)	0.70		, cook	ÇJJJIK	<b>4_55,500</b>		7=,501,000	(15)

NB: See methodology for footnotes.

Rank (change on 2023); firm	TURNOVER 2024	(change from 2023)	Change (2019 -24)	PROFIT MARGIN	Revenue per lawyer		= Profit per lawyer		(change om 2023
6 (-1) Bryan Cave Leighton Paisner ternational, 200 equity ptnrs, 256 non-equity ptnrs, 1,283 total law	yers \$835.4m	(-1%)	-7%	23%	\$651k -	\$503k	=\$148,000	\$950,000	(1%)
7 (0) Hunton Andrews Kurth chmond, 146 equity ptnrs, 152 non-equity ptnrs, 753 total lawyers	\$832.1m	(4%)	11%	30%	\$1,105k-	\$772k	=\$333,000	\$1,713,000	(10%
8 (+4) Pinsent Masons ternational, 187 equity ptnrs, 298 non-equity ptnrs, 1,981 total law	yers \$813.9m	(9%)	26%	23%	\$411k -	\$318k	=\$92,000	<b>=</b> \$980,000	(0%)
9 (+6) Venable*  ational (US), 195 equity ptnrs, 193 non-equity ptnrs, 779 total lawye	\$812.1m	(12%)	42%	32%	\$1,042k-	\$708k	=\$335,000	\$1,338,000	(5%)
0 (+4) Nelson Mullins ational (US), 171 equity ptnrs, 362 non-equity ptnrs, 924 total lawye	\$792.05m	(9%)	53%	36%	\$857k -	\$548k	=\$309,000	\$1,672,000	(9%)
1 (+2) Katten* ational (US), 120 equity ptnrs, 215 non-equity ptnrs, 682 total lawy	\$781.7m	(5%)	23%	34%	\$1,146k-	\$756k	=\$390,000	\$2,219,000	(9%)
2 (-1) Fenwick & West* puntain View, 99 equity ptnrs, 39 non-equity ptnrs, 476 total lawye	\$769.7m	(3%)	79%	48%	\$1,617k-	\$849k	=\$768,000	<b>=</b> \$3,694,000	(0%)
3 (-3) Pillsbury* In Francisco, 101 equity ptnrs, 170 non-equity ptnrs, 637 total lawy	\$759.8m	(1%)	18%	31%	\$1,193k-	\$817k	=\$376,000	\$2,369,000	(16%
4 (n/a) Susman Godfrey  buston, 90 equity ptnrs, 0 non-equity ptnrs, 207 total lawyers	\$744.2m	(99%)	n/a	85%	\$3,595k-	\$556k	=\$3,039,000	\$6,989,000	(103
5 (-6) Baker Botts	\$733.8m	(-3%)	8%	33%	\$1,174k -	\$788k	=\$387,000	\$2,457,000	(-6%
buston, 98 equity ptnrs, 151 non-equity ptnrs, 625 total lawyers  6 (0) Lewis Brisbois*	\$720m	(2%)	30%	23%	\$464k -	\$357k	=\$107,000	\$1,142,000	(13%
ational (US), 145 equity ptnrs, 787 non-equity ptnrs, 1,552 total law  7 (+3) Simmons & Simmons	\$719.2m	(10%)	44%	36%	\$586k -	\$378k	=\$208,000	\$1,352,000	(7%)
ondon, 189 equity ptnrs, 137 non-equity ptnrs, 1,228 total lawyers  8 (+1) Gowling WLG***	\$718.8m	(10%)	16%	39%			=\$193,000	<u> </u>	(42%
ternational, 396 equity ptnrs, 211 non-equity ptnrs, 1,442 total law  9 (-1) Fox Rothschild	\$700.5m	(4%)	37%	29%	\$758k -	\$539k	=\$219,000	\$920,000	(4%)
niladelphia, 226 equity ptnrs, 121 non-equity ptnrs, 917 total lawye  O (-3) Blake Cassels & Graydon*	\$692.8m	(1%)	n/a	39%	,		=\$388,000		(-2%
ronto, 274 equity ptnrs, 0 non-equity ptnrs, 697 total lawyers  1 (+6) Barnes & Thornburg*	\$691m	(14%)	70%	46%			=\$429,000	\$1,241,000	(6%)
dianapolis, 256 equity ptnrs, 212 non-equity ptnrs, 740 total lawye  2 (-16) Allbright*	\$684.2m	(-18%)	n/a	18%			=\$29,000	\$283,000	(-36
3 (+3) Bird & Bird**	\$682.8m	(11%)	41%	21%			=\$83,000	\$906,000	(9%)
ternational, 399 equity ptnrs, 162 non-equity ptnrs, 1,716 total law  4 (+2) Littler*	\$681.5m	(5%)	17%	34%			=\$202,000	\$575,000	(3%)
stional (US), 411 equity ptnrs, 98 non-equity ptnrs, 1,909 total lawy  5 (-1) Cozen O'Connor*	\$653m	(6%)	38%	34%			=\$299,000	\$1,139,000	(2%)
oiladelphia, 197 equity ptnrs, 194 non-equity ptnrs, 750 total lawye  6 (+2) Ogletree Deakins***	\$650.7m	(8%)	28%	28%			=\$180,000	•	(5%)
ational (US), 192 equity ptnrs, 223 non-equity ptnrs, 997 total lawy 7(+4) <b>Duane Morris***</b>	ers —								
stional (US), 149 equity ptnrs, 236 non-equity ptnrs, 736 total lawys  8 (-3) Mintz		(3%)	32%	27%	,		=\$239,000	_	(-4%
oston, 93 equity ptnrs, 165 non-equity ptnrs, 520 total lawyers	\$645.2m	(5%)	50%	30%			=\$376,000	<b>Y</b>	(-3%
9 (0) McCarthy Tetrault* anada, 170 equity ptnrs, 0 non-equity ptnrs, 752 total lawyers	\$635m	(7%)	n/a	38%	\$844k -	\$524k	=\$321,000	\$1,418,000	(13%

NB: See methodology for footnotes.