

Dear Clients and Colleagues,

As we begin a new year, I would especially like to thank our clients for allowing us to be your trusted legal advisors. We are privileged to work side-by-side with you on matters arising all over the world. In turn, you have helped us finish 2018 in the strongest financial position in the firm's history. As we have prospered, we want to assure you that we also continue to serve our communities in meaningful ways and have committed ourselves even more deeply to diversify our firm and the profession. More than anything, we continue to focus on putting your needs first.

In 2019, we will begin counting down the months to the 50th anniversary of the founding of Haynes and Boone in 1970. It has been a truly remarkable era for our firm. What started as two intrepid lawyers looking to build a world-class law firm is today home to nearly 600 lawyers in 16 offices on three continents. And many of our clients have counted on us for decades of representation. We have grown with our clients as they evolved into some of the most respected and well-run companies in today's business world.

Dick Haynes and Mike Boone started our firm with two defining characteristics: a relentless focus on the best interests of our clients and a commitment to long-term planning that ensures that the firm continuously evolves at a pace and in a fashion that best serves our clients' business needs. We owe our sustained growth and stability over the last half century to their steadfast vision. Dick and Mike were able to cement these core values by hiring the right people and by instilling a culture that rewards lawyers for teamwork and for elevating clients' interests above their own. In my 37 years with Haynes and Boone, I have seen our firm grow and prosper thanks in large part to the wheels set in motion by Dick and Mike nearly 50 years ago. And our commitment to always take the long view endures.

In 2005, I was honored to be part of a group of partners tasked with drawing up the firm's 2020 Plan, which was designed to help guide the firm into the future. In most respects, we achieved what we set out to do, learning much along the way. In 2018, in keeping with our firm's culture of long-term planning and client service, we launched our 2025 Plan initiative. Our aim was to evaluate and document our values, our goals and our priorities in this increasingly complex and competitive world. We also sought to agree as a partnership about how to sustain success into the future.

For this year-long planning process, we assembled a diverse, interdisciplinary group of lawyers from across our firm. Many of the key participants were partners who likely will be firm leaders in 2025. We met for nearly a year, collectively reading thousands of pages of analysis related to the business of law, the economy and management. We worked with industry-leading consultants to help us envision various possible realities for our firm and the profession. There was a lot of discussion. The process was exhilarating and sometimes frustrating, with plenty of passionate debate along the way. Sometimes we disagreed. Sometimes we had vastly differing visions for the future of our firm. Yet, in the end, we came together and developed a durable plan, which will guide our firm into the future. We hope you will take a few moments to review a summary of our plan here.

Our plan is a product of spirited advocacy and compromise around a joint purpose. As I look beyond our firm, in the U.S. and abroad, I often find myself wishing that citizens and their elected leaders would embrace a similar shared vision as they tackle the big issues of the day.



Countries are at their strongest when they acknowledge and appreciate differing experiences and perspectives in forging a new way forward. I fear today that our momentum is slowing. We no longer embrace one another. We seal ourselves off in small warring factions. Of this I am certain: if we do not embrace diversity as our strength, it will be our undoing. And, while our firm's 2025 planning process was simpler and more straightforward than many of the challenges facing the body politic, it gave me hope and reminded me that our differences, when treated with respect and honor, can become our greatest strengths.

Lawyers have a special role to play in bringing societies together. Every day we are required to entertain paradoxical ideas in service to our clients. We are well-versed at seeing and honoring all sides – to get the deal done, to resolve business disputes and to manage our own enterprises, which are packed with talented and opinionated stakeholders. We all can be the examples our fractured world needs to emulate. Engage in civic and civil discourse when and where you can. Advocate for the temperate and the thoughtful. If we all take on this responsibility, we can help each other to grow, learn and evolve towards a brighter, more sustainable future.

I wish peace, prosperity and progress to each of you.

Tim Powers

Managing Partner