

MacDOUGALL & WOLDRIDGE, P.C.

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TO: Our Valued Clients

Over the years, we have endeavored to keep our rates for legal services as low as possible while still meeting budgeted expenses. High inflation has impacted our business like so many others. We are increasing our legal fees for 2024. This memorandum amends our fee agreement to reflect the rates for 2024. Our standard rates are amended effective January 1, 2024 to \$390.00 per hour for Julianne M. Woldridge, and up to \$115.00 per hour (depending upon task) for paralegal/legal assistant time. We believe these rates are competitive and fair and enable us to keep up with the increases we experience in our overhead expenses.

Our charges are not solely determined by hourly rates, but also take into account other factors considered appropriate by the "Colorado Rules of Professional Conduct" (Rule 1.5) which are itemized, in part, in our Fee and Retainer Agreement.

The minimum amount of time for which we charge is 1/10 hour (6 minutes).

The firm no longer charges for fax and long-distance calls (except for conference calls), and normal amounts of copying. Large copy jobs will be taken to an outside service company or charged at a comparable rate.

If work requires travel, time charges are portal-to-portal, except when it is shared with other clients. Automobile mileage is charged at the reimbursable rate allowed by the Internal Revenue Service.

Other out-of-pocket expenses incurred by the firm on behalf of clients, such as process servers, express mail services, recording fees, filing fees, jury fees, certified copies, copies made by others, computerized legal research, services of court reporters, overnight lodging and out-of-town meals, are billed at what we pay.

It is our recent experience that litigation has become more expensive than in the

past. Trials cost \$50,000.00 and up to more than \$150,000.00. Even uncontested Water Court cases can cost as much as \$10,000.00. We also observe that, more and more often, the "prevailing" party now seeks to recover not only traditional "costs" but also attorneys' fees from the "loser." Potential litigants must consider this a serious risk in all suits.

The Colorado Rules of Professional Conduct require a lawyer, in a matter involving or expected to involve litigation, to advise the client of alternative forms of dispute resolution which might reasonably be pursued to attempt to resolve the legal dispute or reach the legal objective sought. We urge each client who is involved in or expected to be involved in litigation to read the Manual on Alternative Dispute Resolution, which is available upon request.

It is the policy of the firm to request a retainer and a signed Fee and Retainer Agreement. The amount is established by agreement with the client, which may vary as circumstances change. **The retainer is held in our client trust account until the lawyer/client relationship is terminated and/or the matter is resolved, and/or until needed to pay invoices.**

All clients' funds in the possession of this office are required to be held in interest bearing accounts for the benefit of the owner of the funds or for the Colorado Lawyer Trust Account Foundation (COLTAF). COLTAF receives the interest earned on pooling client trust accounts and uses that money to assist in providing legal services to the underprivileged. Unless otherwise specifically instructed, this office places all funds of clients and third parties into a COLTAF account. If you wish to earn interest on money which is held for you, you must advise us in writing and provide your date of birth and Social Security Number or Taxpayer Identification Number in order that we may make the appropriate reports to the Internal Revenue Service and the Colorado Department of Revenue.

Bills will be created on a monthly basis, reflecting the work performed during the previous month unless other arrangements are made.

Payment is due by the 15th of each month, and bills past due by the next billing date may bear 1% per month interest on the unpaid balance.

We appreciate your business and your confidence in us and look forward to a continuing professional relationship. As always, your questions, comments, and suggestions are requested.

MacDougall & Woldridge, P.C.