



ANNUAL REPORT 2017

# TRANSFORMING WOMEN'S LEADERSHIP IN THE LAW



Women in the Workplace 2017 Legal Study Launch Event Hosted at Thomson Reuters in New York



Panelists at the Third Annual Women's Transformative Leadership Forum Hosted at Thomson Reuters in New York



Transforming Women's Leadership in the Law Fireside Chat in Washington, D.C.

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# Welcome

## to the First Transforming Women's Leadership in the Law Annual Report

On behalf of Thomson Reuters Legal President Susan Taylor Martin, executive sponsor of our Transforming Women's Leadership in the Law initiative, I'd like to welcome you to our first annual report. I am the co-sponsor of TWLL (as we endearingly call it) and we hope these pages inform and energize you about the commitment and activity that are its driving force!

Looking back on the year, I'm encouraged by the abundance of industry debate and dialogue focused on the experience of women in law firms. My view of all this activity is that it's propelled by the collective desire – and a sense of urgent need – for a more diverse and inclusive legal industry that increases its retention and promotion of women and people of color into partnership ranks and other legal leadership positions. Thomson Reuters is proud to do its part through TWLL (now entering its third year) which creates opportunities for law firm leaders and general counsel (GCs) to jointly address the structural barriers that impede women as they progress in their legal careers. Through year-round programming, we are joining forces as one legal community to uncover the solutions that we all hope will truly drive change!

To provide a glimpse into the dynamic activity of TWLL, this report provides a summary of last year's key events and topics, and a sampling of the inspired and diverse individuals – representing the judicial system, law firms, public and private companies, the nonprofit sector, and academia – who have participated as advisory board members, event co-chairs, panelists, and speakers.

We'd also like to express our appreciation to the members of our advisory committee, all senior female leaders from the legal departments of large corporations and the

largest global law firms, whose combined perspective and expertise are paramount in shaping this initiative and keeping us all focused on the most pressing issues and questions. They generously devote significant time from their busy schedules for which we are very grateful! We also thank the Thomson Reuters Legal Executive Institute, which has partnered with us from the very beginning as a co-sponsor for many of our events and is also our publisher for the robust series of TWLL content.

In closing, we look forward to reconnecting with our current TWLL partners and participants and to expand our circle, including our UK business that will launch its own TWLL chapter in 2018. We wish to welcome many incredible women and men in the pursuit of improving diversity in the legal industry!

Thank you,



Charlotte Rushton



Susan Taylor Martin



**Charlotte Rushton**  
Managing Director  
US Law Firms



**Susan Taylor Martin**  
President  
Thomson Reuters, Legal

# About Transforming Women's Leadership in the Law

In 2016 Thomson Reuters initiated a series of curated conversations and co-hosted events with law firms and general counsel across the U.S. The goal was to connect industry leaders to discuss how firms and corporate legal departments could work together to drive the changes needed for women to advance in the legal industry. After forming an advisory board comprised of managing partners, GCs, and Thomson Reuters executives – a group representing some of the most influential females in the industry – the TWLL program was born.

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## PROGRAM GOALS

### Curate Conversations



Curate conversations between law firms and general counsel to discuss the barriers that hinder women's advancement

### Develop Connections



Enhance connections between senior women partners and corporate counsel for career advancement and business development

### Remove Structural Barriers



Enable legal community participants to explore, identify, and implement solutions that remove the structural obstacles impeding women's advancement

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# Transforming Women's Leadership in the Law Advisory Board



**Marsha Anastasia**

*Vice President, Deputy General Counsel – The Americas at Pitney Bowes Inc.*

Marsha is responsible for the legal affairs of business unit operations in the U.S., Canada, and Latin America. Prior to joining Pitney Bowes in 1997, she practiced at Day, Berry & Howard (now Day Pitney LLP) in Hartford and Stamford, Connecticut. She served as President of the National Association of Women Lawyers (NAWL) from July 2015 to July 2016.



**LeeAnn Black**

*Chief Operating Officer, Latham & Watkins*

LeeAnn is a member of the Latham & Watkins Executive Committee, oversees Latham's global operations, and is responsible for the firm's strategic financial management. Before joining Latham & Watkins, LeeAnn was a Senior Auditor with Arthur Andersen & Co. and is a Certified Public Accountant in New York.



**Erika Bustos**

*Executive Director, Head of Legal Practices, JP Morgan*

Erika's organization is responsible for global strategic solutions driving best-in-class legal processes and related technology. Prior to her current role, Erika was Senior Business Manager for Litigation where she formulated and managed cost reduction strategies for the firm. She has driven organizational change, improved operations, and optimized costs at several institutions, including Deutsche Bank and the American Stock Exchange. She serves as the North East and Mid-Atlantic Lead for JP Morgan Chase & Co. Women's Interactive Network.



**Bindu Dhaliwal**

*Associate General Counsel and Director, ESG, BMO Financial Group*

Bindu is responsible for BMO's sustainability performance disclosure; identifying and evaluating emerging ESG issues; and engagement activities with stakeholders on sustainability matters. Bindu was also the founding chair of BMO's Legal & Compliance Diversity Council. Prior to joining BMO, she was an associate at a national law firm and clerked at the Ontario Court of Appeal. For her work as a community leader and advocate, she has received the Governor General's Award in Commemoration of the Persons Case.



**Valerie Radwaner**

*Deputy Chair and Partner, Paul, Weiss, Rifkind, Wharton & Garrison, LLP*

Valerie is Deputy Chair of Paul, Weiss, a member of the firm's Management Committee, and a partner in the Finance Practice Group of the Corporate Department. She has extensive experience advising a diverse range of clients, including corporate borrowers, financial institutions, sponsors, and lenders in connection with acquisitions, divestitures, and various financing transactions. Valerie is a member of the 30% Club and the Center for Talent and Innovation. In 2017, she was recognized by Euromoney Legal Media Group in the "Best in Corporate Governance" category of its Americas Women in Business Law Awards.



**Jami Wintz McKeon**

*Partner, Chair of the Firm, Morgan Lewis*

As Chair of Morgan Lewis, Jami directs the firm's strategic growth and its steadfast commitment to client service. In her practice, she counsels clients in high-stakes crisis litigation and investigations involving business disputes, fraud, class and mass action cases. Before her election as Chair, Jami led the firm's global litigation practice – its largest practice. She is a longtime advocate for diversity throughout the legal profession.



**Christina Montgomery**

*Vice President, Assistant General Counsel and Secretary, IBM*

In addition to her responsibilities as Corporate Secretary, Christina oversees the company's securities law legal team, the IBM Global Finance legal team, and IBM Stockholder Relations. Christina also co-chairs IBM's Pro Bono and Diversity Committees. Christina has served as IBM's Managing Attorney, where she oversaw IBM's strategic and transformational initiatives, hiring and recruiting, professional development, budget management, and other law department projects on a worldwide basis.



**Deirdre Stanley**

*Executive Vice President and General Counsel, Thomson Reuters*

Deirdre is Executive Vice President, General Counsel, and Secretary of Thomson Reuters. In this capacity she oversees all aspects of the company's legal affairs and leads the day-to-day operations of the global legal department, which includes over 120 lawyers in 15 countries. She also is responsible for the company's government and regulatory affairs function, and serves as Secretary to the Board of Directors. Deirdre is a member of the Thomson Reuters Executive Committee. She serves on the Board of Directors of the Hospital for Special Surgery and the Board of Directors of Con Edison, and is a member of the Council on Foreign Relations and the Executive Leadership Council.

# Expanding Our Reach

2017 was the year TWLL broadened its breadth and scaled across borders. We launched a pilot cohort of “rising star” female partners who were chosen by their firms’ leadership to participate in a year-long program to network with GCs in the pursuit of strategic goals. We also championed an intensive study of women in law firms conducted by McKinsey & Company as part of its broader Women in the Workplace 2017 research with LeanIn.org. More in-depth summaries of these two programs are provided in the following pages.

## Oh, Canada!

We crossed the border into Canada with the inaugural 2017 Women’s Transformative Leadership Forum in Toronto, which brought together faculty from the Canadian judicial system (four female justices, in fact!), public and private companies, the nonprofit sector, academia and, of course, law firms. The dynamic and varied program was co-chaired by Bindu Dhaliwal, the Associate General Counsel and Director of Environmental, Social and Governance at BMO Financial Group; and Shanin Lott, Managing Director of Talent & Professional Resources at Stikeman Elliott.

The event’s kickoff panel was “In August Company: Advancing Women’s Leadership on the Bench,” during which four Honourable Justices offered a fascinating glimpse into their paths to judgeship. The panel was moderated by Sandra Barton, Partner, Gowling WLG (Canada) LLP.

A panel titled “Tales from the Front: Lessons on How to Lead” featured speakers Caroline Tsai, Deputy General Counsel and Chief Regulatory Officer at BMO Financial Group; Katherine Kay, partner at Stikeman Elliott LLP; Kenneth J. Fredeen, General Counsel and Secretary to the Board, Deloitte LLP; and Kikelomo Lawal, Chief Legal Officer and Corporate Secretary, Interac Association and Acxsys Corporation; and the panel was moderated by Sumeet (Sonu) Dhanju-Dhillon, Partner, Torkin Manes LLP.

A discussion about alternate business career paths available to lawyers was moderated by Co-Chair Lott and featured Terrie-Lynne Devonish, Chief Compliance Officer for North America at AON Corporation; Christina Ongoma, Principal Investment Officer for Financial Institutions and Capital Markets at International Finance Corporation; Jay Rosenzweig, Founding Partner of Rosenzweig & Company; and Anne Sonnen, Vice President, Chief Compliance Officer, and Chief Risk Officer at Capital One Canada.

There were featured solo presenters including Aracely Muñoz, Special Counsel, Center for Reproductive Rights, whose talk “The Long and Winding Road: Developing a Career Toolkit,” focused on new challenges and opportunities arising from changes in the legal profession, the global economy, and the fluctuating political climate. Co-Chair Dhaliwal presented on “Lessons Learned from Other Industries: Ten Innovative and Effective Ways to Attract, Advance & Retain Women,” about current solutions to close the gender gap in the legal industry.

The concluding panel, “A Seat at the Table: Defining Strategic Leadership for Women on Boards”, featured: Professor Anita Anand, J.R. Kimber Chair in Investor Protection and Corporate Governance; Professor of Law & Academic Director, Centre for the Legal Profession and Program on Ethics in Law and Business, University of Toronto Faculty of Law; Priya Patil, Chief Executive Officer & Co-Owner, Brahma Advisors; and Deborah Rosati, Corporate Director, Sears Canada, and Co-Founder and Chief Executive Officer, Women Get on Board; Kerry O’Reilly Wilks, Head of Legal, North America & UK, Vale SA; and moderated by Liz Watson, President and Chief Executive Officer, WATSON Inc.



# Women in the Workplace Research

McKinsey & Company conducted its first study of women in law firms as part of its broader 2017 Women in the Workplace research with LeanIn.org. Thomson Reuters was honored to have championed this research by leading law firm recruitment into the study, which resulted in 23 primarily Am Law 100 firms that provided information about their pipelines, policies, programs, and more than 2,500 male and female lawyers who completed a survey about their workplace experiences. We launched the study at a special event attended by many of the survey participants, corporate in-house attorneys, and other industry influencers. The evening featured a presentation by McKinsey that highlighted the findings, followed by a panel of law firm leaders and Thomson Reuters GC Deirdre Stanley to discuss the results.

The study found that law firms are taking important steps to increase gender equality; however, more needs to be done to balance gender representation at post-associate levels. Another key insight from the study characterized how women and men have differing views of their firms'

commitment to diversity and inclusion, with women generally feeling less optimistic about those efforts. Additional findings based on the survey found that women in law firms receive first-time promotions 11% less often than men; female lawyers are 29% less likely to win promotion at the first level of partnership than men; and at the equity partner level in law firms, women are 43% more likely to leave the firm than men, a higher gap than in other industries.

The study was reported on in media articles across key trade publications including *American Lawyer*, ABA Journal, Reuters, and more. Please access the white paper on the McKinsey site at [mckinsey.com/Global-Themes/Gender-Equality/Women-in-law-firms](http://mckinsey.com/Global-Themes/Gender-Equality/Women-in-law-firms). Also visit our YouTube page at <http://tmsnrts/WomenintheWorkplace> to hear Kim Koopersmith, Chairperson of Akin Gump; Brad Karp, Chairman of Paul, Weiss; and Ora Fisher, Vice Chair of Latham & Watkins, discuss why their respective firms chose to participate in the research.



# “Rising Stars” Female Partners Cohort

As part of the 2017 TWLL program, Thomson Reuters launched a unique cohort comprised of nine partners who had been identified as “rising stars” at their respective firms. The program was designed to enable the partners to gain access to powerful GCs at a few multinational organizations in order to establish relationships for building their books of business while also spurring networking and mentorship opportunities. In our inaugural year, three prominent GCs were invited to host events for the partners with a focus on these three goals:

**Business Development:** Cohort participants will have the opportunity to engage directly with women in positions of leadership in the legal industry.

**Mentorship:** Members of the TWLL advisory board and GCs will serve to mentor cohort women in the areas of business development and career growth.

**Networking:** The program will seek to establish sustainable connections for members of the cohort and their mentors, increasing their professional reach in the industry.

At our April launch event, Thomson Reuters Legal President Susan Taylor Martin welcomed the cohort and discussed the Thomson Reuters enterprise-wide commitment to diversity and inclusion programs and targets. Valerie Radwaner, Deputy Chair and Partner at Paul, Weiss and TWLL advisory board member, provided a recap of our initiative’s 2016 outcomes and commitments, while Deirdre Stanley, General Counsel at Thomson Reuters, spoke of the critical importance for partners to develop their understanding of the business of law and to deepen their industry connections both within the firm and outside of it. A trio of industry experts — Kim Desmarais, Account Executive at Thomson Reuters Peer Monitor; David Curle, Director of Market Intelligence for Thomson Reuters; and David Altuna, SVP at Citi Private Bank — spoke about key industry trends, including the growth of alternative legal service providers, corporate legal departments’ budget tightening, and law firms’ increasing adoption of legal technology and hiring of non-lawyers into roles such as data science, marketing, and pricing specialists.

Additional cohort dinner events during the year were hosted by Sara Moss, EVP and General Counsel of the Estée Lauder Companies and Judy Reinsdorf, General Counsel of Johnson Controls, respectively.



Panel Discussion at TWLL Cohort “Rising Stars” Launch Event  
Hosted at Thomson Reuters in New York

*"It was truly a privilege to get to meet these impressive GCs in such an intimate setting. There are some specific experiences that are much more common among women lawyers, many of which came up in our discussions as a group, and being with people who understand and have tackled them, and may have ideas about how to address them, is both comforting and empowering. One of the most valuable things for me was having both a peer group who is at the same stage of early partnership, and the perspective of the GCs who have come through many of the same challenges and can reflect on how they managed it. This is truly a unique combination and many thanks for having me as part of your inaugural class."*

– Laura R. Hall, Partner, Allen & Overy LLP



TWLL Cohort Closing Night Event

*"As a new partner, figuring out how to get to that next level of success is overwhelming. The TWLL program has made it seem possible. We get candid feedback from general counsel on all topics, including how responsive they really want outside counsel to be and how they think about bills. Such insight is rare and informs all business development efforts, regardless of practice area. I feel armed with this valuable knowledge that I can now share with others at my firm, helping me become a leader and providing real value to our business development programs."*

– Lauren Leyden, Partner, Akin Gump Strauss Hauer & Feld LLP

# 2017 Transforming Women's Leadership in the Law Events

**Making commitments to change:** One of the core objectives of all TWLL events is for attendees to return to their organizations with individual commitments to effect change. Together as one TWLL community we aim to encourage and foster this ideation process and to serve as a support system for enacting these pledges.

**Common themes that emerged this year included:** the critical activities of mentorship and sponsorship, and the key distinguishing characteristics between the two; the importance for women to do more of their own self-promotion; and the critical role corporate counsel can take in mandating diverse panels from outside counsel and following through to ensure diverse teams are working on matters.

**Roundtable discussions:** Thomson Reuters-hosted roundtable dinners gather female law firm partners and corporate counsel in personable settings to discuss a range of topics relevant for women in the legal industry.

- New York, April 2017: Second Generation Bias
- Orlando, May 2017: Importance of Diverse RFPs & the Need for Sponsors
- Washington, D.C., May 2017: Helping Associates Climb the Cliffs of Insanity
- Miami, October 2017: Diverse Legal Teams Mean Business
- Orlando, October 2017: Mentors & Sponsors Discuss Ways to Make Programs Work
- Atlanta, November 2017: The Value of Working for Women

**Industry Dialogues:** TWLL conferences and hosted events with partners deliver industry conversations in major metro areas where the entire legal community is invited:

- New York, March 2017: Third Annual Women's Transformative Leadership Forum. **Panel discussions explored:** "Is It a (Wo)man's World?"; the "State of Women in 2017"; and "Momentum Regained: Engaging Women in Career Trajectory"
- Washington, D.C., May 2017: Hidden Figures: Exploring Gender Bias in STEM & Intellectual Property, hosted at the law firm of Sterne, Kessler, Goldstein & Fox and produced in association with the Hispanic Bar Association of the District of Columbia (HBA-DC); the Greater Washington Area Chapter, Women Lawyers Division, National Bar Association (GWAC); and the Asian Pacific American Bar Association of the Greater Washington, D.C. Area (APABA-DC)
- Toronto, June 2017: Women's Transformative Leadership Forum

**"Rising Stars" cohort:** Over four events, the partners had the opportunity to meet and connect with GCs for mentoring and potential business development opportunities:

- New York, April 2017 Launch Event: "Learning the Business of Law" hosted by Thomson Reuters
- New York, May 2017: Roundtable dinner hosted by Judy Reinsdorf, GC at Johnson Controls
- New York, September 2017: Roundtable dinner hosted by Sara Moss, EVP and GC of the Estée Lauder Companies, and joined by Deirdre Stanley, EVP and GC of Thomson Reuters
- New York, December 2017 Closing Event: "Shattered Ceiling: Thoughts from Female Executive Leadership" hosted by Thomson Reuters

# Examples of Transforming Women's Leadership in the Law Participants

Partner & Vice Chair	Paul, Weiss
Managing Partner	Morgan Lewis
Chief Operating Officer	Latham & Watkins
Partner	Millbank
Partner	Shearman & Sterling
Partner	Dentons
Partner	Orrick
Partner	Crowell Moring
Partner	King & Spalding
Partner	Kilpatrick Townsend
Global Chair	Paul, Weiss
Chairwoman	Akin Gump
Partner	Lowenstein Sandler
Partner	Simpson Thacher
Partner	Millbank
Partner	Fried, Frank
Partner	Sullivan & Cromwell
Partner	Reed Smith
Partner	Boies, Schiller & Flexner
Associate General Counsel	Pitney Bowes
General Counsel	Johnson Controls
Head, Legal, Transaction Banking	Standard Chartered
Assistant General Counsel	Thomson Reuters
Assistant General Counsel	IBM
Head of Legal Practices	JP Morgan
Senior Legal Counsel	AT&T
General Counsel	Thomson Reuters
Managing Chief Counsel	PNC Bank
Deputy General Counsel	Bank of Montreal
Managing Director General Counsel	BNY Mellon
General Counsel	Estée Lauder

# Stay in Touch with Charlotte Rushton's Monthly Gaveling the Glass Ceiling Newsletters

## **January 2017**

Gaveling the Glass Ceiling: Applauding Our Progress  
& Looking at the Road Ahead

## **February 2017**

Gaveling the Glass Ceiling: Thousands Rally to Show  
That Women Have a Voice & Will Be Heard

## **March 2017**

Gaveling the Glass Ceiling: What Is the "State of  
Women" in 2017?

## **April 2017**

Gaveling the Glass Ceiling: Celebrating International  
Women's Day

## **May 2017**

Gaveling the Glass Ceiling: The Importance of Learning  
the Business of Law

## **June 2017**

Gaveling the Glass Ceiling: Preparing for the 2017  
Women's Transformative Leadership Forum in Toronto

## **July 2017**

Gaveling the Glass Ceiling: Women's Leadership Forum  
in Toronto Provides a Chance to Connect & Share

## **August 2017**

Gaveling the Glass Ceiling: Diversity & Inclusion Took  
Center Stage During Recent Meetings

## **September 2017**

Gaveling the Glass Ceiling: The Value of Networking  
Opportunities

## **October 2017**

Gaveling the Glass Ceiling: Building Diversity & Inclusion  
Within the Legal Profession

## **November 2017**

Gaveling the Glass Ceiling: Law Firms Making Important  
Progress, But Improvement Still Needed on Gender  
Equality, Says McKinsey & Co. Report

## **December 2017**

Gaveling the Glass Ceiling: Looking Back at 2017 and  
Forward to 2018!

Register here <http://tmsnrt.rs/NWSLTR>





Charlotte Rushton (at left) and Deirdre Stanley (at right, center) spoke at the Women in the Workplace 2017 Legal Study Launch Hosted at Thomson Reuters in New York

## Key Contacts

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