

WOMEN TAKING THE LEAD IN LAW AND LAW FIRMS

PANEL PRESENTATION BY COLUMBIA LAW WOMEN'S ASSOCIATION, MARCH 29, 2004*

INTRODUCTION BY TONG LI:

Thank you for coming and thank you to all the members of Columbia Law Women's Association and thank you to our sponsor, Kasowitz Benson Torres & Friedman. Today, we are very proud to have such preeminent leaders in the legal profession to come to us. Their achievements have shown and have proven that women are indeed taking the lead in law and law firms. But how did they get to where they are today? That requires some insight, very interesting insight. The first half of our session will be the presentations by the six speakers. The rest of the time will be open to the students. For more information on their backgrounds, please read their brochures and let me just give you brief introductions of our guests.

In alphabetical order, we have Dana Freyer. She is head of the Arbitration and Alternative Dispute Resolution and Corporate Compliance Program practice at Skadden. She is recognized as a leader in dispute resolution and international arbitration. She has been named one of the top fifty women litigators in America by the *National Law Journal*.

Marcia Goldstein. She is a senior partner at Weil Gotshal and co-chair of the Business Finance and Restructuring Department. She has been named in numerous publications of best lawyers in the restructuring and bankruptcy area.

Cathy Kaplan. She is co-head of Sidley Austin Brown & Wood's New York Securitization practice group and a member of the firm's Executive Committee. Ms. Kaplan was named one of the Dealmakers of the Year, 1999, by the *American Lawyer*.

Yukako Kawata. She is co-head of investment management and the PIE funds group at Davis Polk. Ms. Kawata was the chair of Specialized

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Judge Leslie Crocker Snyder. She is a partner at Kasowitz Benson Torres & Friedman. She was a former justice of the New York State Supreme Court, Criminal Term. She was a founder and chief of the Sex Crimes Prosecution Bureau, co-author of New York's rape shield legislation. Judge Snyder was the first woman to try felony and homicide cases in New York County.

Judith Thoyer. She is co-head of the Mergers & Acquisitions group at Paul Weiss and a member of the firm's Management Committee. She was the recipient of the 2003 Medal for Excellence Award from Columbia Law School.

Please join me in welcoming all these distinguished leaders in law and law firms.

DANA FREYER:

I think I'm supposed to go first. I'm Dana Freyer. I wanted to start out and give you two of the basic, I think, cardinal principles that have impacted my career and where I am today, none of which would have been predictable when I entered Columbia Law School in 1968. The first guiding principle that has stood me in good stead is to follow your passions and your interests, all along the way. The second guiding principle is to remember that the most interesting paths have curves and hills and ups and downs. It's the by-ways that are the most interesting, it's not the highways, the character-less highways we travel, at least in my experience, that we want to necessarily stay on, but it's all the detours and the little side roads that you take along the way and the challenge . . . It is a great challenge.

I'm just going to very briefly tell you how I got to where I am and what I did along the way and I think it will illustrate why these principles really have formed my career and direction and much of my life. When I entered Columbia Law School in 1968, which, of course, was the height of the Vietnam War, I wanted to be an international lawyer. I came here from the School of International Affairs. Louis Henkin said to me, "Go get a law degree. You can do more with that than a Master's in International Affairs." So I said okay. I took the LSAT a week later and I found out in August that I was admitted. Columbia was the only school I applied to, probably very different from a lot of the thought processes that went into your decision to go to law school.

I emerged from Columbia Law School at the end of the three years wanting to be a legal services lawyer. So, my first career was as a legal services lawyer for my first year. I did that for a year and then my husband and I decided to take off, put our furniture in storage, drive from Europe to Afghanistan, and see the world for a year, which we did. I mention

Afghanistan because you'll see how life comes full circle. It's sort of what my current passion is.

Came back, moved to Chicago, followed my husband. I had a child at this point, a baby, [and] I wanted to work four days a week for a legal services or pro bono organization. Couldn't get a job for four days a week, so I went to work for a law firm, because that was the only firm, a corporate law firm, that would hire me four days a week. I did that for a few years, moved to New York. I interviewed with law firms and with legal services organizations. I wound up at Skadden Arps in 1977 because it was the only place that would hire me four days a week, and by this time I had two children. That's where I stayed, to this day.

I started out at Skadden in litigation and worked four days a week for about six years, and then was encouraged to move to full-time. Did general litigation for those years, but also became very interested in alternative dispute resolution, prompted by a case that I was involved in. It was an English muffin trade secret case. Yeah, there are supposedly trade secrets in the manufacture of English muffins, but that's a whole other story. Our adversary's counsel encouraged us to try to resolve this dispute through a mini-trial, which was almost unheard of in those days. We utilized that ADR proceeding and I became very interested in the whole ADR movement. Within a year or two, I had convinced my firm that we should really institutionalize our alternative dispute resolution practice and that I should head up that effort. I wasn't a partner at the time, I was a special counsel. They supported me and we did that. From that practice, I really evolved into focusing on international arbitration. As I saw and the firm saw, that with globalization and the increase in international transactions, more and more disputes were going to be resolved through international arbitration, which in fact has become the case.

My practice today principally is international arbitration. The other piece of my practice is corporate compliance and again, this was sort of an entrepreneurial effort on both the firm's part and mine. In the early 90s and 91, when the U.S. Sentencing Commission came down with very tough new sentencing guidelines for corporations (this was of course pre-Sarbanes-Oxley and pre- all these changes in governance and requirements for ethics programs that have just been implemented this past year) there were incentives for companies nonetheless to have effective compliance programs, codes of conduct, and codes of ethics. So I was tapped at the firm to again organize a corporate compliance program practice whereby we could deliver these services to clients of the firm. I have to tell you when I was asked to do this, I didn't know anything about this area. I said okay, happy to do it, we did, and it's become a very successful component of our practice.

I guess the message from both the development of the ADR arbitration practice and the corporate compliance program practice is that these were not areas that I envisioned or anticipated or went to law school

for or even went to Skadden Arps for, but it's a question of seizing opportunity and then being willing to say, "I'm smart, I've got a good education, I can deal with this, and I see an opportunity for growth."

It's interesting that I started out in legal services although I originally wanted to do international work. I'm now doing international work, traveling all over the world, handling arbitrations in many foreign countries under legal systems that are civil law legal systems in which I was not trained, and many of these cases have no U.S. connection or component. So, I've come full circle in that regard and I'm very gratified to be doing that. The other way I've come full circle is more of the, I think we all have a personal side, certain passions and interests that we're interested in pursuing, even with the parameters of our career. I've had a longstanding interest in Afghanistan, since I started out, before I went to law school, I was the assistant to the Afghan ambassador to the United Nations. After 9/11, my husband and I and a group of Afghan-American colleagues formed a not-for-profit, the Global Partnership for Afghanistan. We're helping rural Afghan farmers rehabilitate their orchards and vineyards into farmland. It's become very much a full-time passion of mine and again, has brought back that longstanding interest full circle.

My advice, and you'll hear many different approaches to how we all got to where we are and there are, of course, many different models and all of them work, but I think the important thing is not to feel as you're sitting here right now that you're necessarily going to be taking a direct line. Leave yourself open to the sideways movements that I think will really enlighten your career and enable you to fulfill the interests that you really hold dear.

MARCIA GOLDSTEIN:

I'm going to follow that with a somewhat different path to my career success. I was in college when Dana was starting law school and I say that because you're going to see a four-year difference in our graduation, and I think it did make a difference somewhat in our career path following law school. When I was in college, I was a political science major at Cornell University. I really did not have any vision when I started college about becoming a lawyer. In fact, I really didn't know what I wanted to do. I think circumstances and times have changed, and no one encouraged me to become a lawyer or encouraged me to do anything in particular. So I was somewhat floundering on my own and did not have a vision to do anything, such as international affairs.

In my junior year, I was confronted with having to think about things, and this is where I would agree about following your instincts, I knew I didn't want to just go and find a job after college. I didn't think that would be enough for me. I needed to have a direction. My then boyfriend, who is now my husband, knew from the minute he got into college that he

was going to apply to law school. I knew he was going to law school., and also around that time my college had announced that they were going to revitalize a program they hadn't had in years, where certain students might be admitted to the law school after their junior year. I was also thinking about, "Well, how could I save some money?" I helped my parents by working while I was in college on the university campus, so money was important in terms of funding my education. I said, "Gee, saving a year might be a nice thing to do." I went to see my advisor and I said, "Do you think that I could do that, go into law school after my junior year?" And he said, "I've signed you up for the LSAT, which will be this Saturday." So, there I saw a parallel to Dana. Before I knew it, I was accepted to Cornell Law School. I did not go through the angst that you all went through either, about getting into Columbia Law School.

Once in law school, I was once again an unguided missile, not knowing anything about what would lie ahead of me. To demonstrate how you must add to passion and instinct, luck and happenstance, because as you all do or will do, I thought about and went through the interviewing process for law firms at the time. I would say it was fairly happenstance—you would hear from friends. You have much more information at your fingertips than we did, in terms of the Class of '75 from the law school. But it was all mostly word of mouth and you looked at reports about the different law firms. My husband had signed up to interview at Weil Gotshal and he could not make the interview because he was going to go visit a different law firm on that day back in New York City. And there was a punishment to be had at the law school if you didn't show for an interview, which was you'd be banned from the process for some period of time. I said, "Don't worry about it," because he is Mark Goldstein and I'm Marcia Goldstein (I had taken his name when we got married after my first year) and I said, "They won't know the difference." So I thought. Anyway, I went to the woman at the law school who ran the recruiting and I asked her to substitute our resumes, which she failed to do. So when I went to my interview on campus for Weil, Gotshal & Manges, the interviewer was expecting Mark Goldstein, and in fact knew some of his references. I don't know if he was disappointed or maybe not that I showed up, but I had my resume with me and I saved the half hour.

Then, instinct led me further. I accepted the invite back to the law firm. And that day was the typical Ithaca day. It was snowing and it was horrible. My plane was four hours late. So I said, "Well, I could scratch this law firm." But, as it turned out, instincts led me to accept their offer. I think, when you think about law firms, compile all the information, when you get down to your firm, there's an instinct you'll feel about the law firm and that has to weigh into your selection.

The other instinct, which was totally uneducated, and the decision that I made, which was, as I say, horribly uneducated, was what practice area to go into. I was very torn. When you come out of law school, I think

it's very difficult to know what you would like to do when you're practicing law. Do you want to become a litigator? Do you want to be a transactional lawyer? For god's sake, do you want to be a specialist, as I am, in bankruptcy and reorganization? I was very, very torn and I asked to see different people in the firm. Finally, I spoke to a friend of mine who was in the firm and he had been asked to work in what they called their creditor's rights practice, which was a smaller practice in the firm, one of the few, it wasn't that big a firm then, a firm of even its size then that had that size practice. He said, "You know, this is really very interesting because I do litigation, but there's also a business side to it. Maybe you'll like it. I like the people. Why don't you try that?" I didn't know that it was a good recruiting ploy because they needed someone in the department. But I did and that was pure luck for me, because this turned out to be an area of law that absolutely boomed thereafter.

The Bankruptcy Code that I practice under was enacted in 1978 and I started practicing law in 1975. I had an early opportunity to become an expert in a substantive area that would have a boom in law firms starting in 1978. I was well positioned to become a leader in my practice area. I can't say that I made any intelligent, reasoned decisions that got me to that position where I could become a leader in the field. I don't know what you can take away from that and maybe it's the sideways. Let things happen to you. I think that's a theme that Dana was presenting as well. You really have to let things happen to you. I went right from law school to the practice I practice in now, to the law firm that I practice in now. By the time I became a partner in 1983, I had become a well-established member of that practice area. I think that that certainly has helped me become the co-leader of my practice today, co-chair of our practice today, and it is a preeminent practice in terms of global restructuring. I was fortunate to be retained to represent WorldCom in its Chapter 11 restructuring, the largest Chapter 11 restructuring in history and the largest corporate fraud in history. My colleagues and I, several of whom are here, and I know this is a discussion of leadership in firms, but it is the Columbia Law Women's Association, this is a case where the two lead partners on restructuring, myself and one of my colleagues, are women, [in addition to] a change in the general counsel during the case—a very impressive woman. Our team was a mix of men and women with, I think, for a change, women being in the majority, and we've had a great time working on it.

I think the only point I make here is that, and we'll go back to questions later, take your opportunities. There are opportunities free of gender bias if you look for them. I think that you will have an excellent opportunity to become a leader as well.

CATHY KAPLAN:

It's kind of fun going after a few people because the stories are as interesting probably to me as to you, because we've spent a lot of time internally at the firm—and I'm partner at Sidley Austin Brown & Wood—just chatting about what it takes to be successful, what it takes, perhaps, for a woman to be successful that may be different than it would for a male. One of the things that is different, at least particularly for the generation ahead of where you are, is that when most of us started at firms, the ratios of men to women were just completely different. In fact, I made partner in '84 and I was the first woman to make partner at the firm. What you are facing when you came in has changed and certainly later, if anybody wants some anecdotes, I have some great ones from those early years of just what it was like to be a woman at the firm.

What is fascinating to me is, I think, some of the general principles that I'm going to at least start with, to my mind, apply equally to men and women in career and really are the same things that you've heard from the two speakers so far. First, be very flexible. Because I think, particularly if you're practicing in a firm, which is a business and based on market and what's going on in the world, you really don't know what you're going to be, the parameters of your practice from year to year, things change with markets, things change with world events. I will go through, sort of as everybody has, my own experience which will illustrate how you do need to be flexible.

I do also think you need to have, it helps to have, some general goals. By that, I only mean, particularly these days, law firms offer a tremendous number of options for sort of, how to progress your career. It used to be when people started out, that it was the old up and out. You started in a law firm straight out of law school. You spent seven years. You either made partner or you didn't make partner. If you didn't make partner, you found another job. You might leave before, you might not. Law firms have changed in the last twenty years tremendously. There are lots of options and lots of ways to be successful. One of the things that we talk about continuously within our firm, particularly for people who spend time, take time off, raising families, is that success may not be a linear path, which we've also heard. You don't necessarily spend seven years, be partner, then become a senior partner, then get on the management or executive committee, and just work straight-line. It depends on how you want to progress things. There are times where people will be part-time in their career. You can take various options. You can take time off. You can teach. Firms are tremendously more flexible than they've been. But it helps to, at certain points, just decide what you want to do, because the kinds of efforts you put into the different things may vary. You may, in the beginning of your career, say, "I want to make partner in the shortest time, and I'm going to work 3,000 hours a year, and be the most aggressive at taking things on, because this is what I want to do at this time." And you may say, "No, I want to do things part-time for a while, I want to see where

my career leads me, then I may . . .” You adapt what you’re doing, what you may end up with, which may be a very satisfying career in one niche or another niche, may vary.

Another thing that I think, to me, is the overriding principle is conduct your practice in a manner you’re proud of. By that, I mean, and I think this is true of most everybody I know who is truly successful, the way you conduct your practice really, I hope, is no different than the way you conduct your life. You respect your colleagues, you respect your clients, you respect the people you work with. You really try to do it in a way that you can look back and say, “Hey, I have practiced in a manner I’m proud of. I’ve done things that satisfy me, are good; it’s the best work I can possibly do.” That’s really the kind of thing that gives you tremendous satisfaction.

And finally, and I say this particularly to the women because there still is a feeling that women don’t speak up. We’ve had a lot of discussions among the women partners in my firm. Do women sort of speak up for themselves in the same way that men do? I think probably the answer is a little bit less—still. But I do think it’s really important to speak up for what you want. Firms are very large. Our firm has 1,500 lawyers around the world. You can, however, direct your career. You can take on the kinds of work you want to take on. Really, at times, you can just say, “Hey, I don’t think I’m being given the assignments. I don’t think I’m being treated the way I’d like [to be].” But you have to speak up for yourself. In large organizations, if you don’t, it’s not clear that anybody else will. It’s wonderful to have a mentor, but having goals and giving voice to them is very important.

In terms of how one gets to where one got, my path was probably more directed, but less willing than the two other speakers. I am the child of two lawyers. My dad was a classic case of the immigrant who went to law school at night. It fascinates me now how much more open the firms are because he had gone to Fordham Law School at night, was *Law Review*, had wonderful credentials, and none of the firms would hire him because they said anybody who went to law school at night was just not their style of person. *Law Review* or not, they weren’t interested. He went through various things and ended up working at a small corporate firm. Really, just was rabid, loved the law, loved the practice. I thought what he did was so colossally boring I couldn’t believe it. He would bring home these stacks of papers and just sit there, all night, marking them up. And I thought, “Oh my God, I am never going to do this in a million years.” My mother is a 1946 graduate of Columbia Law School. She went a different path. She graduated from law school and tried to get a job, and of course, found just the combination of everything totally against her. She would interview for jobs, and she was married at the time. She still tells the story of one major firm where they said, “Look. We really are not going to hire you because spending money training a married woman is a waste of our time because

she is going to have kids and that's the last we'll see of her." So she, too, took a smaller job and eventually she practiced for a while and eventually she drifted into education and is still, at eighty-two, working at City University actually. Part of my view of the law, it's funny, it was an interesting mix of shaping because he loved it and she really is tremendously resentful at the career opportunities she didn't have. But both of them felt very strongly that I should go to law school. And I felt very strongly that this was about the last thing I wanted to do.

I went to college, I majored in English, did a huge amount of writing, did a curatorial internship at the Metropolitan Museum and had got to graduation, got into Columbia [School of] Journalism, had a job offer at the New Yorker, and really, the last thing I wanted to do was law. My father said, "If you don't go now and you change your mind, I'm not going to pay for you." So I applied to a few schools, and I hoped I wouldn't get in, on the theory that if I didn't get in, I could go to Columbia Journalism, go work at the New Yorker, and maybe he'd forget about it. And maybe if I didn't like it later, he'd relent and pay for me. But I got in. So I went and really thought that I was going to go to law school and use it to be a great political journalist and again, would not have to deal with practicing at all. One of the questions Tong asked was, "Did law school change me?" Not hugely. I found a lot of it completely useless. But I did do a few things I liked tremendously. I was shocked at how much I enjoyed things like corporate tax, which I would've thought would be about the last thing I would ever have any interest in. But I found the sort of problem-solving kind of interesting. And I spent two, really two and a half, years here working with Ruth Bader Ginsburg. The first summer, because again, it was harder to get jobs in firms, I worked for the ACLU Women's Rights Project. I worked on a lot of constitutional litigation. I worked with Ruth for the next two years and really just loved it, and thought, "Maybe, maybe, there was a possibility that I could make a career of this."

So I'm graduating, but again, being practical, I decided I would try a law firm first. Do litigation, spend two years at the firm, and then go on, U.S. Attorney's office, government, Justice Department; I had sort of a whole plan, none of which I, of course, have done. I started working at a firm and again, it shows you can't plan things, really disliked the firm I had chosen. Spent about a year and a half there and said, "Okay." In those days, it was much less easy to move around firms. I said, "I am going to try one more move and if I still dislike it, I'm out of here. Back to journalism. I'm just not going to do this stuff." So I went, at that time, to the old Brown & Wood, which merged a couple of years ago with Sidley Austin. I did enjoy doing the transactional practice. I liked structuring deals; I liked to be interactive. I liked it for many good reasons and many just visceral reasons. I liked the business side of it. I liked structuring things; I liked working with people. I liked seeing things get done, financing a hospital, financing something. I started actually in the area doing municipals because I wanted

to do healthcare and I spent six years doing a lot of financing for healthcare institutions, enormously happy and enormously pleased doing it. Then the laws changed and that practice area dried up. At that point, this is where I do think you have to sort of take things into your own hands. I looked around and said, "What else would be a useful practice?" I saw that securitization and financing of all sorts of projects was a very booming area. I was already a partner. I made partner quite early. I just literally started doing the work. I asked people for work. I said, "I'll do anything. I'll do the junk work even though I'm a partner. I couldn't care less. I want to build a practice." It was a booming area, same thing [Marcia] had, it was brand new, where you could really rise to the top as a fairly young partner. Found I enjoyed it enormously, and later on when we have more time, I could talk about some of the types of transactions I've done, but found it tremendously enjoyable and satisfying and really was able to build lots of clients and a lot of work in the area partially because it was so new and booming. With that, I'll turn it over.

YUKAKO KAWATA:

Listening to Dana, Marcia and Cathy is fascinating because so many of the things that they have touched upon really do resonate with me personally in terms of just sitting and thinking about how I ended up sitting up here with all these very distinguished people. In any event, I do think to myself that—in the car coming up, I was thinking to myself—"Well, what am I going to say?" in terms of the question of, "How do you get where you get?" I do think that luck plays an enormous amount, plays a big role in it. I can say that, like Marcia, I was probably an unguided missile when I was in law school. There was just no question about it. In fact, I'll just tell one short story about that. Once I had been at Davis Polk for about two or three years, the senior associate I was working with said, "Oh, you must know so and so," because she was the wife of a partner and also the woman (I went to NYU) who was the administrator of the *NYU Law Review* and I was on the *Law Review*. Apparently, she ran into Laura during one of those parties or something and she said to Laura, "You must have known Yukako. She was on the *Law Review*. It wasn't that long ago." And Laura sat there and thought and thought and thought, and then she said, "Oh my God. That's the leather-jacketed radical." And then [the senior associate] came back to me and said, "You were a leather-jacketed radical?" I said, "Well, I wouldn't quite go that far," but in any event, I was pretty much that unguided missile.

I think when I went to Davis Polk—in fact, now I head up the private investment funds practice at the firm, it's a group within the corporate department, and I co-head the investment management private funds group—let me tell you, that group did not exist when I started at the firm in 1982. In fact, this thing didn't exist until it began to form—in its current incarnation—it really came into being in the 90s. When I was

growing up in the corporate department, I ended up in the corporate department almost again, by accident. I happened to ask to work on a corporate transaction and ended up working on a deal with a very senior banking partner, who in fact, I think, decided that it was enjoyable to have somebody who was as completely clueless as I was to be working for him. I'm the sort of person who he would say . . . He gave me, it was a credit agreement, it was one of these banking transactions, and I must have looked completely terrified in his office. I had been at the firm for all of three months. Finally he decided—I must've looked so down—he finally said, "Cheer up. It's really not that bad. This could have been a much more complicated deal. This could have been a triple option agreement." I looked at him. I said, "Triple option. That suggests that you have a choice among three options, but what could that mean?" And he said, "Oh, that means that the borrower can select from three different kinds of interest rates." I said, "Oh my God. I didn't know there were three different kinds of interest rates. I thought there was only one kind of interest rate." He looked at me then, and I said to myself, "Hmm, can I just sink down, maybe? Will this chair just sink through the floor and give me a graceful exit out of this room?"

In any event, what started off as something like that . . . I think what I will say is that, here I am a corporate lawyer, and you say to yourself, "How does this all happen?" One of the things to keep in mind is that you will learn on the job. In fact, if I have one suggestion to give to you when you all start out, whatever it is that you decide to do, is be engaged with what you do. You may start off not having an inkling of anything. If somebody said to me, "What is the Dow?" when I first started at Davis Polk, I would've said, "Well, it has something to do with the stock exchange." But that was about all I knew. The *Wall Street Journal*, the Business section of the *New York Times* was the section I always threw out without reading. When I went to Davis Polk and I saw my officemate who looked very clued in—he was a very clued in person—and I said to myself, "He knows what he's doing. So let me just emulate everything he does." Among other things, what he would do, he'd always have a *Wall Street Journal*. I said to myself, "That is a newspaper I have never read." Nor did I have any desire to read it. I'd look at it, front page, and I'd go, "Yuck, okay." But then I said to myself, "Well maybe I should have a subscription." I ordered a subscription to the *Wall Street Journal* and in fact, I still get it every day. Now I do read it and I do understand what's going on. It's experiences like that.

There is nothing as bizarre as going into a conference room filled with people, sitting down. Everybody's talking, and you say to yourself, "This is very strange. They are all speaking in English but I do not understand a word of what they are saying." That's the other part. In any kind of practice, whether you're in litigation, you're in M&A, you're in capital markets. If you weren't in capital markets, you might not know what

a green shoe is. If you're not in M&A, how would you know what a bear hug letter is? I went in and the partner said, "Here. We're going to do a bear hug letter." I said, "A bear hug letter. Okay." He said, "Well this is more like a teddy bear hug letter." I said, "Okay, I have the vision of a stuffed animal." But what this letter was going to say was something completely beyond me.

All of which is to say okay, fine, so you go into a situation, you're completely clueless, you learn on the job. Why do you become good at what you do? I think, as something that Dana said that really struck a chord, you have to go where your passions and your interests lead you. I think what you find is that when you finally do actually encounter the area or the thing that captures your imagination, you then say to yourself, "Gee, I like this. This works for me. Let me figure out more about it." You can really get into it. I think in some ways, the place where luck plays into this is in your having that opportunity to find that area that does capture your imagination. But I think that if you're keeping your eyes open, trying different things, being flexible—and finding ultimately that "yeah, here's something that I like to do. Let's start learning more about it. Let's start getting into it," which is essentially what I did.

Like I said, when I started at the firm, there was no such thing as a private funds practice. LBO funds really took off in the 80s. When I did my very first fund in 1987, that was a fund that we did for Morgan Stanley when Morgan Stanley raised a \$2¼ billion LBO fund. That was the first big fund that was set up by one of the investment banks. There was the KKR, there was the Forstmann Little. Then, all of a sudden, Morgan Stanley makes a big splash by coming in with \$2¼ billion. People, their eyes opened up and they said, "Wow, look at that." But that was when the stuff started to boom. If I had been thinking, "Oh, this is what I want to do," and been very narrow about it, I would never have found that opportunity. I just ended up doing it because the deal came around. I liked working on complicated structures. It seemed like an interesting thing to do. It went from there. It went from private equity—which now people talk about private equity all the time. Back then, if you said in the early 90s or the late 80s "private equity," people would look at you like, "What exactly is that?" In the past couple of years, we have actually been focusing on the hedge fund side of things. You'll find yourself constantly reinventing yourself and it's, in a way, just looking for those opportunities, I think, and being flexible and going with the flow.

JUDGE LESLIE CROCKER SNYDER:

Just to bring the level of conversation way down. In 1970, I prosecuted my first double rape and sodomy case as a young Assistant District Attorney in the Manhattan District Attorney's office. What I found out then was shocking and allowed me to pursue my passion, which had been to be a criminal lawyer since I was age five. What I found was that

women were treated as inferiors, that they needed quadruple the amount of evidence in this area from any other person, that they needed far more evidence, corroborating evidence, in sex crimes cases, than they did in robbery, in assault, any other kind of case. So, in the burgeoning days of women's groups, we got together and we changed the law. It took us several years, it was an uphill fight, but it was exciting, it was challenging. If you had known this case, in which two women were brutally sodomized and raped, and all those charges were thrown out, and if they hadn't been robbed as an afterthought, the person who committed these vicious crimes wouldn't have been convicted of anything because the only reason that the sex crime charges were thrown out was because a woman's word was not enough.

I'm not here to proselytize for women, but I am here to talk about following your passion. Mine was criminal law; it still is. It was truly exciting to participate in something that you cared about. I didn't know either that I would ever get involved in this particular stuff, this specialty of criminal law. But I did go on with one other woman to write the rape shield law in New York. While this is like ancient history, for those of you who have been following Kobe Bryant, when you see the issues involved in things like the rape shield law, which we thought we had basically dealt with thirty some odd years ago, are still very much an issue today, an issue that we still obviously need to be very much concerned about in terms of victims. Then I feel that I pursued my passion to a real purpose although we still have a lot of work to do. Pursuing your passions—yes.

Why am I here on this panel since we're talking about firms? Before I pursued my passions, everyone said, "Go with a firm." So I went with a well-known law firm in New York and I found it boring. Went down to the United States Attorney's office in New York, in about 1968, and entered an application for the Criminal Division. They laughed. "We don't take women in the Criminal Division." Went on down the street to Frank Hogan's office, the legendary D.A. and about three women were there. This is all ancient history but I think this will amuse you, I still recall that after I finally established myself and founded the first sex crimes bureau in the country, I wanted to go to the homicide bureau, which was the ultimate male bastion in the office. Everyone wanted to go there. It's the most serious cases, etc., etc. Mr. Hogan, after several failed interviews in which he told me simply, "No," finally said, "Well, if you bring me a letter of permission from your husband, I'll consider it." I never knew if he was serious and I think my husband was dying to write the letter just to tweak him a little bit, but he never did.

In any event, I had tried practice and I spent most of my career in public service and I'm very proud of doing that. The thing that I want to say is that it is possible to go back and forth from the public to the private area. I'm now with a great firm. As of October, I left the bench after twenty years, having been a prosecutor for many years before that and a defense

attorney for a couple years. It's a firm that encourages people to come from different backgrounds. They have a number of A.U.S.A.'s and A.D.A.'s. Although they don't have a criminal practice per se, a number of their cases do border on white collar crime and they involve potential white collar crime. It's a complex litigation, civil litigation firm with an incredible number of bright people and they do welcome people going back and forth from the public area. I think that's true of a lot of good firms. I know I hope to go back to the public area eventually. I think, particularly for women, this is something to think about if you have any interest in it. I can't talk because I haven't been there as long as a partner at a law firm. I don't know as much about it as the obviously highly gifted and motivated women who have spent most of their career at major firms.

What I can say is that I would like to see young people, young lawyers, think more about going back and forth from public to private, private to public. Many of you have to go to large firms because you need to pay off your loans. One sad part I found myself, from mentoring a number of young women, is that many people hate going to the work they do at large firms. I certainly hope that won't be true of all of you, but it will be true of some of you. You should be enjoying your career. One way to do that, and I think to ultimately end up in a firm, if that's what you want to do or need to do financially, doing an area that interests you, is to go into the public area and do something which you care about. In my instance, it was criminal law and women's rights and victim's rights. Really victim's rights much more than just women's rights. A lot of victims of sex crimes were children, a number of gay people, and then domestic violence. These were the things that I cared about deeply. But it could be anything in the public area. It could be international, it could be civil rights, it could be anything. If you have a passion for it, I hope at some point, you will find a way to leave what you may find interesting or not in a large firm, go do it and then, you'll find, I think, that many firms are highly receptive to your returning, and often returning at a probably higher level. The ultimate thing is do something that means something to you, do something that you're going to enjoy. Too many lawyers that I've gotten to know, young lawyers, really hate what they're doing. It's sad to spend as many hours as you're going to be forced to, doing something you don't like.

So, mine is a totally different route. It will remain a fluid route, and that is a different route than anyone else here has discussed. I hope it will be helpful to you in your thinking. I don't think I have too much more time, but one other point. I think it's easier in the public area for the period of time in which you may be trying to do it all, which means having your family and your children for those of you who want to do that. I think public service is more amenable to it. Law firms are far more flexible these days but there is a certain amount of flexibility in the public area for that part of your life that may not exist in the private area as meaningfully.

Pursue that passion. Thank you.

JUDITH THOYER:

Having been at Paul Weiss my whole career, I hate to follow somebody who thinks that life in a law firm is horrible. It really isn't. (Snyder: I only said for some people.) I have to say I've always really loved it and I'm probably an example of one of the straight-line people that went right to practice, went right from college to law school. Did take a little time to go to Africa for about a year and a half, then finished law school, and then came to Paul Weiss. I was amused by one of the things that I think Cathy had said, that her father wanted to pay for law school. I guess I was the opposite. My father had never heard of a woman going to law school. I'm really the senior on this panel. He just had never heard of it and he certainly wasn't going to pay for it. I've always been very grateful to Columbia. Columbia gave me a full scholarship and, hopefully, over the years I've paid it back many times over. Certainly, in those days, I could not have afforded law school without a Columbia scholarship.

In preparation for this, I've kept all my speeches over the years. I've done a lot of speaking, being the first woman partner at Paul Weiss and having graduated as early as I did. I went to my women's file and I found something I had written. I became a partner in 1975 and I was asked to address the associates on what it was like to be a woman in a large law firm. In 1975, I guess a speech of that sort was considered okay. It was even politically correct, I guess. But what I wrote then, and I think it's interesting, it will give you some insight into my career, which is, as I said, a pretty straight-line one and very focused and dedicated to the corporate area.

I wrote then to the group, "I have to define what I mean by equality and it's obviously not just equal pay for equal work. It's really the opportunity for equal work. Now, by that I mean the same chance to get experience, perform valuable work—interesting work, to meet clients; as anybody else who would have the comparable experience and intellectual ability. It also has another side," and this is an insight into how I practice, "it's the right, and I use this seriously, to be given unpleasant tasks, to have to work long hours. One of the things that occurred to me as I thought back was the presence of attitude on the part of certain men of protection towards women. With so-called friends of that type, you don't need enemies. It's the type of male who had a certain pre-conceived notion of what a female would want to do and then acted on that by trying to shield her from unpleasant tasks or long hours. Such a person is devastating for a woman attorney." Later on, I again said, "I didn't feel I had to work harder than anyone else. I think it's apparent that most lawyers here," that was at Paul Weiss in 1975, "are hard workers. But I do believe I had to work harder for the right work, that is, the good deals, the ones that were interesting and complicated, in other words, the ones that could show what I could do."

I think, I don't know, maybe things have changed a bit but I wonder if, listening to the other women, that one of the pieces of advice was that you do have to speak up and you have to make sure that you do get on the interesting and exciting deals in the office.

One other thought, and then we'll go back to questions because time is getting late. I predicted the future. Again, this is over a quarter of a century ago, "Another thought that occurred to me is that over the years, with more and more women attorneys coming to Paul Weiss, as well as other firms, every woman attorney is benefited, and probably every male attorney as well. For the more women there are, the more apparent it becomes that they are lawyers like anyone else. Some are good, some are bad, some work hard, some don't, some travel, some don't, some are tough, some aren't, whatever. The more women that come into the field, the less likely it is that there will be stereotyped views held." I think that's true, but there are still some. I think we've heard a little bit about that. I think the most valuable thing I've heard is that you have got to speak up. If you're in a law firm, you really have to speak up.

Editor's Note: The speakers on the panel generously spent nearly two hours answering questions from the audience about numerous topics including the importance of finding mentors, balancing work and family, the continuing existence of gender bias in the workplace, and the unique opportunities they have had as pioneers in their respective fields. Over 150 students attended the panel and many stayed to talk to the speakers individually at the close of the official event.

