

A Talent Business

An Interview with
Brad Karp, Chairman, Paul, Weiss, Rifkind, Wharton & Garrison LLP

EDITORS' NOTE Chair of the firm since 2008, Brad Karp is one of the country's leading litigators and corporate advisers. He has extensive experience successfully defending financial institutions and other companies in "bet the company" litigations and regulatory matters. Prior to being named chair of Paul, Weiss, he chaired the firm's Litigation Department.



FIRM BRIEF Paul, Weiss, Rifkind, Wharton & Garrison LLP (paulweiss.com)

is a firm of more than 900 lawyers with diverse backgrounds, personalities, ideas, and interests who collaboratively provide innovative solutions to our clients' most critical and complex legal and business challenges. They represent the largest publicly and privately held corporations and investors in the world as well as clients in need of pro bono assistance.

Paul, Weiss has a long history and heritage as a leader in the profession. What have been the keys to the firm's success that have allowed it to remain so strong and respected over the years?

Our most formidable competitive advantage lies in the extraordinary talent and depth of our partnership across each of our core, market-leading practice areas and our unique culture and values that have been preserved and nurtured across generations.

There is no substitute for talent in today's legal market. Talent has been an indispensable ingredient in our firm's success. The issues our clients call upon us to address every day require the best, the brightest, and the most creative minds to untangle. We are fortunate to have the most talented lawyers in the world, and we have taken steps to ensure that our partnership remains elite in every respect. We have benefited from the "flight to quality" that has taken hold in the wake of the financial crisis. Ours is a talent business and those law firms with the greatest and deepest talent will succeed in the end.

Beyond (but closely related to) talent, we recognize that culture and values, on the one hand, and commitment and performance, on the other, matter today more than ever. We have taken concrete steps to preserve and reinforce our values of collaboration, team work, cooperation, and professionalism, and to safeguard our

traditions of pro bono commitment, public service, and diversity – and we have redoubled these efforts in the face of increasingly challenging times.

We are operating in a period of unprecedented turbulence and instability in the legal market. While some firms, in an effort to resist disruptive forces, have elected to sacrifice culture and values in favor of the bottom line, we believe that our business and our culture are inextricably intertwined and that one cannot thrive without the other. This may be our firm's most

significant distinguishing feature, our "secret sauce."

How do you define the practice area strengths of Paul, Weiss and how have you maintained the firm's competitive advantage?

We have built our firm around five key, market-leading practice areas: private equity, M&A, litigation, white collar and regulatory defense, and restructuring. We have invested strategically in each of our core practice areas and they have never been stronger, and our practice mix has never been more balanced. We differ from most other law firms in that we are not adherents of the "all things for all clients in all geographies" school of thought. We understand our firm's strengths and we have made a strategic decision to invest in and enhance our market-leading practice areas to maintain our competitive advantage. We have broadened our subject matter expertise in areas within our core practices that we believe are critical in view of recent market trends. Also, as necessary, we have occasionally brought in stars from peer firms or the government to add market leaders to our talent pool and to provide additional depth.

Paul, Weiss has a strong global footprint. Would you discuss your international presence and how the firm provides consistent, seamless service worldwide?

The firm's presence reaches into every corner of the globe, with international offices in Beijing, Hong Kong, London, Tokyo, and Toronto. Our ability to handle matters of strategic significance for our clients around the world, drawing upon our U.S. resources as needed, has been one of the trademarks of our success. Our lawyers' understanding of regional economic policy, culture, and regulatory environments is

augmented by our international "best friends" network, leading counsel in different jurisdictions around the world.

The firm has been committed to building a diverse and inclusive workforce. Would you highlight these efforts and how critical they are to the success of Paul, Weiss?

Most elite law firms profess a devotion to diversity. Our law firm has been breaking down walls and shattering barriers for more than a century. We were the first major law firm to mix religions, founding the "modern" Paul, Weiss by merging prominent law practices of Jews and Gentiles. We were the first major New York law firm to hire an African-American lawyer, when we hired William Coleman in 1949, who, as a Paul, Weiss associate, immediately began working with Thurgood Marshall on *Brown v. Board of Education*, striking down segregation in public schools. We were the first major law firm to have a female partner, back in the 1950s. We have also long been a leader in the area of LGBT rights, taking the case of Edith Windsor to the U.S. Supreme Court, establishing a constitutional right to same-sex marriage, and most recently extending that protection to the adoption context.

Diversity remains a key strategic priority for our firm, encompassing initiatives, programs, and policies that have been broadly lauded as market-leading and cutting-edge. We always have been an open and diverse, iconoclastic, egalitarian firm with a conscience, welcoming and respecting people of all types and points of view, encouraging everyone to speak their minds and to share their thoughts about matters large and small. We recognize that our firm is defined by how we treat each other publicly and privately, and we understand that, at the beginning and end of every day, we are in this together. We appreciate that building a diverse and inclusive workforce is not only the right thing to do, but it ensures success in all aspects of our work and our business.

A key aspect to the culture of Paul, Weiss is a commitment to pro bono. How deeply ingrained is pro bono as part of the firm's culture?

Throughout our firm's history, we have maintained an unwavering commitment to providing pro bono legal assistance to people in need and to serve the broader public interest. This commitment lies at the very heart of the

firm's identity, and is embraced by every member of the Paul, Weiss community, from the firm's most senior leaders to the summer associates who join us each year. On a personal note, it was this commitment that attracted me to Paul, Weiss in the summer of 1983.

From working with Thurgood Marshall in the U.S. Supreme Court on *Brown v. Board of Education*, defending Edith Windsor in the Supreme Court in *United States v. Windsor*, establishing a constitutional right to shelter for the homeless, protecting a woman's right to choose, safeguarding affirmative action programs, enfranchising tens of millions of individuals denied the right to vote, handling death row cases and protecting those denied their right to exercise the religion of their choice, to working on scores of pro bono cases and causes (large and small) in between, our lawyers' pro bono work has improved the world significantly and has transformed the lives of hundreds of millions of individuals across the globe.

We also have authored groundbreaking reports on issues as varied as the legal rights of children and human rights in Iraq. We organized the foundation that facilitated and supervised the first-ever free election in South Africa. But just as important, and equally as satisfying, as our high-profile, social impact cases is our steadfast commitment to provide personal pro bono aid to individuals desperately in need of legal representation.

You are a leading member of the Partnership for New York City, which brings together business leaders to address the challenges facing the City. What makes the Partnership so effective and how critical are its efforts to ensuring the continued strength and growth of New York City?

The Partnership for New York City, on whose board I have been privileged to serve, is a unique organization, with a unique reach and unique resources. I think of the Partnership as New York City's advocate. The Partnership is comprised of New York City's business leaders

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and its largest private sector employers. We work together with government, labor, and the nonprofit sector to promote economic growth in our community and maintain New York City's position as a global center of commerce and innovation.

Led by its indefatigable executive director Kathy Wylde, the Partnership gets things done that serve the commercial, economic, and cultural interests of New York City. The Partnership formulates policy by sponsoring economic impact studies, conducting business surveys, and convening task force panels and conferences for its members, economic experts, public officials, and other constituencies concerned with New York economic development. The Partnership also provides an opportunity for the business community to be heard on important issues, such as job creation and development of the

infrastructure necessary to support emerging industries. As just one ongoing illustration, the Partnership Fund for New York City has raised more than \$135 million and made more than 175 investments in businesses and nonprofit projects that promote the local economy, including the establishment of a commercial biotechnology cluster in New York City.

What advice do you give to young people interested in a career in law and is the profession still attracting the best and the brightest?

Literally every day, I tell young people interested in a career in law, including my daughter Meredith (who graduated from Harvard Law School in 2014 and now works at an elite NYC law firm), that they should seek a supportive, nurturing, and professional environment, surrounded by colleagues they like, respect, and trust implicitly, with a culture that prizes teamwork, collaboration, mentoring, community service, and diversity. I believe that is the best formula for professional success and happiness. Speaking personally, I get to work every day with brilliant colleagues and extraordinary clients and I'm called upon to solve complex, cutting-edge issues across a wide range of industries, and frequently have the opportunity to work on matters that have a profound impact on our world. I can't imagine a more interesting way of spending my professional life.

I've read story after story, year after year, chronicling the demise of the legal profession. Those reviews, in my opinion, miss the point entirely. The opportunities for an interesting career in the law are greater and more diverse today than they have been at any point in my lifetime. To me, the future is bright. The legal profession, to be sure, is evolving, but that evolution should be seen as a source of strength and opportunity. I'm excited to see what the profession will look like in 25 years – and I hope my yet-to-be-born grandchildren will follow in my footsteps, just as my daughter followed in mine and just as I followed in those of my parents and my grandparents. ●

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