

Striving for Excellence

An Interview with Kelley Cornish, Partner, Paul, Weiss, Rifkind, Wharton & Garrison

EDITORS' NOTE Kelley Cornish is a partner in the Restructuring Department. She is consistently listed among her peers by Chambers USA, Lawdragon, The Legal 500, The Best Lawyers in America, IFLR1000 and Who's Who Legal as a leading bankruptcy and restructuring lawyer and has been recognized as a "Client Service All-Star" by BTI Consulting Group. Her Justice, a nonprofit organization that provides free legal help to women living in poverty in New



Kelley Cornish

York City, named Cornish as its 2018 Woman of the Year in Restructuring. She was named the 2017 Woman of the Year in Restructuring by the International Women's Insolvency and Restructuring Confederation, the premier international networking and professional growth organization for women in the restructuring and insolvency industry. Cornish is a fellow of the American College of Bankruptcy and speaks frequently at industry events. She earned a B.A. degree summa cum laude from Pennsylvania State University and a J.D. magna cum laude, order of the coif, from Northwestern University Law School.

FIRM BRIEF Paul, Weiss, Rifkind, Wharton & Garrison (paulweiss.com) is a firm of more than 1,000 lawyers with diverse backgrounds, personalities, ideas and interests who collaboratively provide innovative solutions to their clients' most critical and complex legal and

business challenges. Paul, Weiss represents the world's largest publicly and privately-held corporations and investors as well as clients in need of pro bono assistance.

How do you describe the Paul, Weiss culture and how critical is culture to the success of the firm?

The hallmarks of our culture at Paul, Weiss are collaboration, cooperation and mutual respect; it is a true partnership. We are extraordinarily supportive of each other, and we

strive for excellence in everything we do. These qualities enable us to quickly and seamlessly draw on each other's experience and expertise across the firm to solve our clients' most pressing, complicated problems. The result is the best possible work product and outcome for our clients.

A critical aspect of our culture is our historic focus on public service, pro bono and social justice advocacy. This is a competitive advantage in our search for talent. It attracted me when I came to Paul, Weiss as a lateral partner 17 years ago as an "out" gay woman, and it continues to bring many of the best, brightest and diverse lawyers to our door. When my wife and I got married eight years ago and were walking down the aisle with our then-young sons, it flashed through my mind how fortunate and proud I was to be a Paul, Weiss partner. This firm has blazed the trail for LGBT and other civil rights, not just in its attitude, but in its

investment in time and resources into transformational pro bono efforts, including our seminal win in the Supreme Court case that created the path to marriage equality in *U.S. v. Windsor*.

Will you provide an overview of Paul, Weiss' Restructuring Department and the leadership of the practice in the industry?

Our industry-leading Restructuring Department includes 12 partners and 36 other lawyers, mostly based in New York City. While most of our peers have much larger practices, we are routinely selected to handle many of the country's largest and most complex restructurings. A hallmark of our practice is its breadth and diversity: we are well-known for leading major company-side engagements, representing linchpin creditor groups, and assisting purchasers of assets of high-profile distressed companies.

Recently, for example, we represented the restructuring sub-committee of the Board in the Sears bankruptcy; a key bondholder group in Puerto Rico's restructuring of \$18 billion in public debt; and key parties in the restructuring of many struggling oil-and-gas and coal companies and brick-and-mortar retail chains.

We are recognized not just as extremely knowledgeable, creative and technically proficient, but as practical and commercial lawyers. In a practice often burdened by expensive, protracted litigation, we are known as consensus builders and dealmakers. Obviously, we can effectively litigate when it's called for, but we are adept at finding creative solutions and commercial, consensual resolutions for our clients.

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Will you highlight the strength and expertise of the restructuring team at Paul, Weiss and do you feel that talent is a key differentiator for the practice?

What differentiates our restructuring team – and what has delivered year-in, year-out top rankings in legal industry directories, including *Chambers USA’s* “Bankruptcy Law Firm of the Year” in 2019 – is that, while our headcount isn’t large, we have a senior-level bench of lawyers second to none in the nation. Each of our partners are recognized in the industry as uber-smart and knowledgeable, and also as supremely talented at finding practical, commercial and efficient solutions to extraordinarily complex problems.

How critical is it for Paul, Weiss to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when making business decisions?

Building a diverse, inclusive firm is among our most important strategic priorities. We are better advisors and come up with better solutions when we bring diverse perspectives to the table. Clients likewise recognize this reality and expect us to field diverse teams. Fortunately, we have a strong pipeline of women and diverse lawyers, but we know the numbers could and should be better and we’re always striving to do better.

Do you feel that there are strong opportunities for women to grow and lead in the legal profession?

Over my 30-year career, I have seen tremendous expansion of opportunities for

women lawyers. From the early days, I have been encouraged to take on leadership roles – formal and informal, internal and external – and have seized on those opportunities. Today, I am viewed as a leader in my industry and at Paul, Weiss. Nonetheless, there is still a long way to go. Just look at the statistics: women have made up around half of our top law graduates for decades, but even today the percentage of women law firm partners and leaders at major firms, as well as CLOs and general counsel, is much smaller.

I and other leaders at Paul, Weiss have devoted a great deal of time – including as part of our firm’s recently constituted Inclusion Task Force – to exploring ways to create maximum opportunities for women and diverse lawyers to become partners and leaders here. We continue to introduce changes that refine our training, professional development, mentoring and promotion processes to that end. While progress continues to be made, I still see women colleagues facing challenges and impediments, including with business generation, in particular, which is a key pathway to success in a large law firm. Particularly in the transactional practices, where a vast majority of clients are still white men, it is that much harder for a woman lawyer to achieve “rainmaker” status.

Paul, Weiss is a firm that is deeply committed to pro bono work and to supporting the communities it serves. Will you discuss this commitment and do you see this as a responsibility for leading firms and businesses?

It is more critical than ever for leading firms and businesses to use their powerful platforms to help the most vulnerable and advocate for social justice and the rule of law. At Paul, Weiss, we have always taken our pro bono responsibilities very seriously, and delivered on that promise year after year. In 2020, we responded in record fashion to the urgent need created by the pandemic, calls for racial justice and threats to voting rights, and our number of pro bono hours is up by more than half. We are thrilled that many of our clients are now working side by side with our lawyers and nonprofit groups with which we partner on many of these efforts.

What advice do you offer to young people starting their careers in the legal profession during this challenging and unprecedented time?

First, find an area of the law that truly interests you, along with colleagues that you respect and enjoy practicing with. Like anything in life, if you’re happy and energized, you’re going to perform at your best and feel more fulfilled. Second, be proactive in finding mentors. There’s no question that a key to my own development and success were two senior lawyers who sponsored me and guided me. They remain dear friends of mine to this day. Finally, it’s never too soon to focus on building your network of relationships; you never know where you might encounter that person down the hallway, across the table or on that call many years in the future, and how they might enrich your personal or professional life. ●

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