

Purpose-Driven

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

EDITORS' NOTE Brad Karp has served as Chairman of the firm since 2008 and is one of the country's leading lawyers and corporate advisers. He has extensive experience successfully defending financial institutions and other companies in "bet the company" litigations and regulatory matters.



Brad S. Karp

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.

The world is fighting a public health crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to these true leaders and heroes that are risking their lives to protect others?

I am filled with gratitude for the work that essential workers have been doing each and every day, since this pandemic began, to safeguard us all. In New York City, these essential workers are heroes and they will continue to be the key to our city's ability to survive and recover from this crisis. We will support these heroes in every way we can.

Paul, Weiss is a purpose-driven firm with a long history of supporting its employees, clients and communities. How has Paul, Weiss adapted its business and the way it works during this unprecedented time in order to continue to effectively support its employees, clients and communities?

We have exponentially increased our pro bono work and charitable giving. Our pro bono hours are nearly double last year's record level; we are engaged in legal efforts around pandemic-related relief, racial justice, voter protection, reproductive rights and the humanitarian release of incarcerated individuals at greatest risk of contracting COVID-19. As a

firm, we are contributing millions of dollars of funds to organizations fighting for racial justice and tens of millions of dollars of pro bono services. In April, we helped the family of Leon Black, the founder of Apollo Global Management, and Aramark launch "NYC Healthcare Heroes," which provided half a million bags of groceries and essentials to hospital staff across the city.

The 24/7 nature of our work, which involves handling matters of enormous importance for our clients, has been magnified in the current remote work environment. Our lawyers and staff are taking care of children, parents and loved ones, dealing with health issues, and under intense pressure. To help address the stress so many in our community are facing, we have provided additional mental health and wellness support

and are striving to over-communicate, including holding virtual "town hall" events, so that everyone is informed and we provide as much certainty as possible during these unimaginably uncertain times.

Paul, Weiss was built with an entrepreneurial spirit and an ability to be nimble and adapt. How is the firm addressing its business during this time in order to succeed in this challenging environment?

We could not ask for more talented, dedicated, hardworking lawyers and staff. Collectively, they have made the transition to a remote work environment seamless and have not missed a beat in helping our clients and our community navigate unprecedented challenges.

When the virus paralyzed the New York metropolitan region in March and April, we instantly moved to a 100 percent remote work environment. We reached out to our clients every day to see how they were doing and to offer our help on a broad spectrum of projects. We focused on the ever-changing legislative and regulatory developments that fundamentally impacted our clients; we established a Coronavirus (COVID-19) resource center on our website and have published well over 100 advisories on all aspects of the crisis' impacts. We have become closer than ever to our existing clients and have been fortunate to develop numerous important, new client relationships, in large part due to our firm-wide strategic response to the crisis. We also created an online relief center on our website to help individuals and small businesses that were unable to access assistance programs and benefits. Our searchable portal lists some 1,600 programs in all 50 states, and more than 50,000 individuals and businesses have accessed it. We continue to leverage this resource, collaborating with our clients and nonprofit partners.

How have Paul, Weiss' people changed the way they work in order to be effective given the changes all businesses have had to make, and how proud are you to see the resilience of your team?

We have continued to offer our clients outstanding service and a compelling value proposition throughout this crisis. We have intensified many of our key client relationships in this virtual environment and have used this opportunity to collaborate with so many of our clients on their most important matters and a range of pro bono projects and community engagements.

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Our lawyers and staff have been heroic in their commitment to making the new environment work successfully for all of our constituencies.

Since the financial crisis in 2008-2009, we have worked to ensure that Paul, Weiss is positioned to thrive during challenging market conditions by strengthening our market-leading practices, including public M&A, private equity, litigation, white collar and regulatory defense, and restructuring. This has served us well today. Perhaps even more important, we have worked just as hard to strengthen our culture which makes us resilient. We have redoubled our commitment to diversity and inclusion and reinforced our historic legacy of community engagement and fighting for social justice.

There is a great deal of discussion about businesses reopening in a “new normal.” What is your outlook for what this new normal may look like and how is Paul, Weiss preparing for the next stage in this crisis?

We are approaching the reopening with painstaking deliberation and care; our priority is to ensure the health, safety and welfare of every single member of the Paul, Weiss family. Working closely with Mount Sinai, McKinsey and our landlord, RXR, we drafted detailed return-to-work plans and began a first phase of reopening in August. We are not encouraging people to return to the office unless they are comfortable doing so. For many, that may not be until an effective vaccine or therapeutic treatment is found. The work environment will not feel normal until the pandemic is behind us; even then, the changes the pandemic has brought about are likely to be enduring in several key respects, including greater acceptance of remote working. That said, we will remain focused on professional excellence, client service and community engagement.

Paul, Weiss is headquartered in New York City which has been heavily impacted by the pandemic. What are the keys to the city’s recovery, and how critical is it for there to be a strong public/private partnership to ensure a safe and effective reopening of the city?

I believe New York City’s recovery is dependent on a strong public/private partnership. We saw this during the 1975 financial crisis and again in the rebuilding of downtown Manhattan in the wake of the 9/11 terrorist attacks. In many respects, the crisis facing New York City today is more grave and the solutions more elusive than

any the city has faced in my lifetime. Solving this crisis – really intersecting and overlapping crises – will require unprecedented collaboration across the business community, labor unions, nonprofit and cultural institutions, and educational and hospital systems, backed by bold, innovative political leadership. New York City has survived seemingly existential crises in the past, but the challenges posed by the pandemic and the racial justice reckoning are daunting in the extreme. The 2021 local elections will be historically consequential.

Paul, Weiss is committed to building a diverse and inclusive workforce. Will you discuss these efforts and how critical is it for the firm to have diverse perspectives and experiences at the table when making business decisions?

We have always believed that it is essential to bring diverse perspectives to the table and that we are better advisers because of our

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diversity. We are committed to making our firm and our industry more diverse by increasing opportunities for people of color at all stages of the talent pipeline.

Nearly two years ago, we formed an Inclusion Task Force, comprised of lawyers and staff at all levels of seniority, to develop initiatives that will help us continue to lead the nation in diversity and inclusion. The task force, which I co-chair, has launched dozens of ground-breaking programs and policies, including an innovative new mentoring system; more transparent processes around assigning and managing work; and additional accountability on our partners to report their D&I contributions to the full partnership. Our Black Lawyers Network is working collaboratively with us to further expand opportunities for Black lawyers at the firm. We are proud of our diversity and inclusion record, but we continually strive to improve upon our efforts. To me, diversity and inclusion will be a key differentiating factor for Paul, Weiss – and for law firms, professional services organizations and businesses generally – in the years to come.

During this difficult and uncertain time, what are you telling your people and what would you say to young people across the country who are deeply concerned and uncertain about the future?

I would tell young people what I tell my partners and associates: now, more than ever, we cannot afford to sit on the sidelines. Our democracy and the rule of law are facing unprecedented threats. We need to engage on the most consequential issues of our day, including the social issues gripping our nation. Our paying work for our clients is critically important but, at the same time, we need to get involved in our communities and on important pro bono projects.

I have been blessed to lead Paul, Weiss for the past 13 years and to use our extraordinary platform to help make our society more just and equitable and to tackle the most important issues facing our nation. We have never shied away from doing what is right. I have never been more proud of my partners, our lawyers and our staff. We are fighting each and every day for social and racial justice. As long as good and talented people are willing to fight for what is right, I remain extraordinarily optimistic about the future of our country and our democracy. ●