



# Shearman & Sterling LLP

## 2020 VAULT/MCCA LAW FIRM DIVERSITY SURVEY

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### LOCATIONS

Abu Dhabi, United Arab Emirates; Austin, Texas, United States; Beijing, China; Brussels, Belgium; Dallas, Texas, United States; Dubai, United Arab Emirates; Frankfurt, Germany; Hong Kong, China; Houston, Texas, United States; London, United Kingdom; Melville, New York, United States; Menlo Park, California, United States; Milan, Italy; New York, New York, United States; Paris, France; Riyadh, Saudi Arabia; Rome, Italy; San Francisco, California, United States; São Paulo, Brazil; Seoul, Korea; Shanghai, China; Singapore, Singapore; Tokyo, Japan; Toronto, Canada; Washington, D.C., United States

### DIVERSITY LEADERSHIP

**Head(s) of Firm:** David Beveridge, Senior Partner

**Diversity team leader(s):** Sandra Bang, Chief Diversity & Talent Strategy Officer

### NUMBER OF ATTORNEYS

#### TOTAL NUMBER OF ATTORNEYS

	Currently	As of December 31, 2019
Worldwide	854	865
U.S. offices only	499	500

### Law Firm Demographic Profile

Does your firm have more than one tier of partnership?

Yes

#### ASSOCIATES (2019)

	Men	Women
White/Caucasian	137	81
African-American/Black	7	13
Hispanic/Latinx	7	7
Alaska Native/American Indian	0	0
Asian	35	28
Native Hawaiian/Pacific Islander	0	0
Multiracial	2	4
Openly LGBTQ	20	5
Individuals with Disabilities	2	1
<b>Total</b>	<b>188</b>	<b>133</b>

#### SUMMER ASSOCIATES (2019)

	Men	Women
White/Caucasian	13	9
African-American/Black	1	3
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	4	6
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	2	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>18</b>	<b>19</b>

#### EQUITY PARTNERS (2019)

	Men	Women
White/Caucasian	63	12
African-American/Black	0	2
Hispanic/Latinx	4	0
Alaska Native/American Indian	0	0
Asian	5	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	1
Openly LGBTQ	1	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>72</b>	<b>16</b>

#### NON-EQUITY PARTNERS (2019)

	Men	Women
White/Caucasian	34	6
African-American/Black	1	0
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	0	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	1	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>35</b>	<b>8</b>

#### OF COUNSEL (2019)

	Men	Women
White/Caucasian	30	15
African-American/Black	0	0
Hispanic/Latinx	1	0
Alaska Native/American Indian	0	0
Asian	1	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	1
Individuals with Disabilities	1	0
<b>Total</b>	<b>32</b>	<b>16</b>

#### NEW HIRES (2019)

	Men	Women
White/Caucasian	38	22
African-American/Black	3	3
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	10	9
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	1
Openly LGBTQ	6	2
Individuals with Disabilities	0	0
<b>Total</b>	<b>51</b>	<b>36</b>

### Strategic Plan and Diversity Leadership

#### How does the firm's leadership communicate the importance of diversity to everyone at the firm?

The firm's leadership continuously works to advance our diversity and inclusion initiatives and utilizes several vehicles to communicate the firm's commitment to diversity and inclusion including meetings, emails, newsletters, social media, and internal and external websites.

#### Who has primary responsibility for leading diversity initiatives at your firm?

Sandra Bang, Chief Diversity & Talent Strategy Officer

#### Does your law firm currently have a diversity committee?

Yes

#### If yes, do one or more members of the firm's management/executive committee (or the equivalent) serve on the diversity committee?

Yes

#### If yes, how many attorneys are on the committee, and in 2019, what was the total number of hours collectively spent by the committee in the furtherance of the firm's diversity initiatives?

Total attorneys on committee: 6

Total hours spent on diversity: [No response]

#### Does the committee and/or diversity leader establish and set goals or objectives consistent with management's priorities?

Yes

#### If yes or partially, please explain.

Shearman & Sterling's Global D&I Task Force implements the firm's diversity and inclusion mission statement and strategy, which includes setting metric-based goals in relation to recruiting, retaining and advancing diverse talent. Our firm-wide diversity recruiting goal is to consider at least 30% diverse (i.e.: women, people of color, LGBTQ+, disability) candidates in all senior lateral hiring decisions for lawyer and business services roles, leadership and governance roles, as well as internal partner promotions. As it relates to retention, one of our goals is to increase our retention rates for underrepresented lawyers such that it is comparable to at least 80% of the rate of retention of majority lawyers. Additionally, we aim to increase the number of diverse lawyers at the firm globally by at least 20%. Our firm-wide diversity advancement goals are to achieve at least 25% women in the partnership, increase the representation of diverse talent at the manager and above level in business services, and achieve at least 30% diverse lawyers in various, strategic leadership roles at the firm.

#### Has the firm undertaken a formal or informal diversity program or set of initiatives aimed at increasing the diversity of the firm?

Yes

#### If yes, is it formal or informal?

The four focus areas of Shearman & Sterling's formalized diversity and inclusion strategy are as follows: • Advance a culture of collaboration and inclusion; Increase efforts to ensure that all talent feel included and are encouraged and empowered to contribute fully • Promote success for all lawyers and business services staff, and in particular, those who are diverse; Enhance feedback processes and proactively monitor professional development opportunities • Build a diverse workforce and partner pipeline for the future; Attract and retain the next generation of top talent that represent the diverse clients and marketplace that we serve • Continue track record of excellence in serving clients; Determine and understand clients' diversity priorities and proactively collaborate to advance diversity and inclusion

#### How often does the firm's management review the firm's diversity progress/results?

Monthly

#### How is the firm's diversity committee and/or firm management held accountable for achieving results?

In addition to implementing policies and programs to achieve our D&I goals as outlined in response to question 3.4, the D&I Task Force meets regularly with our data analytics team to assess our progress and identify areas for improvement. The D&I Task Force aims to achieve these diversity and inclusion goals within five years. At that time, we will reevaluate our approach based upon our progress.

#### Is your firm minority-owned or women-owned?

No



### Law Firm Diversity Initiatives

#### INITIATIVES FOR ALL DIVERSE ATTORNEYS

Already Completed	Currently Addressing	Not a Current Priority	
X			Undertake communication from firm management that diversity is a top priority of the firm
X	X		Formalize diversity plan and committee with action steps and accountability to management
	X		Conduct firmwide mandatory diversity training for all attorneys and staff annually
X	X		Implement bias interrupters with respect to hiring/assignments/evaluations/compensation reviews/promotions/ etc.
X	X		Focus on strengthening firm's mentoring program
X	X		Conduct internal diversity needs assessment (e.g., culture and environment surveys) and/or retain diversity consultant to examine how firm culture might be more welcoming of minorities
X			Support law firm's internal affinity networks
X			Hire a director of diversity or other full-time professional to implement the firm's diversity program
X	X		Coordinate or work with clients on diversity issues
X	X		Develop/expand relationships with minority bar associations and other legal diversity organizations to offer firm's support of these networks



### Law Firm Diversity Initiatives

#### INITIATIVES SPECIFICALLY FOR MINORITY ATTORNEYS

Already Completed	Currently Addressing	Not a Current Priority	
	X		Increase the number of minority attorneys at the associate level
	X		Increase the number of minority attorneys at the partnership level
	X		Increase the number of minority attorneys in leadership positions
	X		Focus on strengthening firm's mentoring program for minority attorneys
X	X		Manage/monitor allocation of work assignments and/or hours billed to ensure minority attorneys have equal access/inclusion on top client matters
			Other (please specify): The firm participates in LEAD (Lawyers for Empowerment and Advancement of Diversity), an award-winning mentoring program that pairs in-house lawyers with junior law firm associates from a variety of backgrounds, including women, ethnic minorities and members of the LGBTQ community. In addition, the firm is a member of Leadership Council for Legal Diversity (LCLD), an organization composed of general counsels and law firm managing partners dedicated to improving the progress of diversity in the legal profession. The firm's associates participate in the LCLD Fellows and Pathfinders programs.



### Law Firm Diversity Initiatives

#### INITIATIVES SPECIFICALLY FOR WOMEN ATTORNEYS

Already Completed	Currently Addressing	Not a Current Priority	
X			Institute a formal part-time policy that addresses partnership prospects
	X		Increase the number of women at the associate level
	X		Increase the number of women at the partnership level
	X		Increase the number of women in leadership positions
X	X		Focus on strengthening firm's mentoring program for women
X	X		Manage/monitor allocation of work assignments and/or hours billed to ensure women have equal access/inclusion to top client matters
X	X		Provide accommodations specific to mothers (e.g., lactation rooms)
X			Implement policies to address gender pay equity
X			Other (please specify): The Women's Initiative for Success, Excellence and Retention (WISER) is an associate-run inclusion network that works with the firm to provide a forum regarding women's issues in law. WISER encourages and facilitates mentoring, networking, leadership skills development, business development, education and awareness.



### Law Firm Diversity Initiatives

#### INITIATIVES SPECIFICALLY FOR OPENLY LGBTQ ATTORNEYS

Already Completed	Currently Addressing	Not a Current Priority	
X			Offer same-sex domestic partners the same benefits available to married individuals
	X		Increase the number of LGBTQ attorneys at the associate level
	X		Increase the number of LGBTQ attorneys at the partnership level
	X		Increase the number of LGBTQ attorneys in leadership positions
	X		Focus on strengthening firm's mentoring program for LGBTQ attorneys
X	X		Manage/monitor allocation of work assignments and/or hours billed to ensure LGBTQ attorneys have equal access/inclusion on top client matters
X	X		Ensure that EEO and non-discrimination policies specifically address gender identity
X			Provide accommodations for LGBTQ attorneys (e.g. bathroom facilities)
			Other (please specify): Among firm benefits are same-sex benefits, including tax gross-up payments for same-sex partner medical benefits plans, transgender inclusive health insurance benefits and Gender Transition Guidelines instituted for transgender employees. In addition, the firm's associate-run LGBTQ inclusion network, Sterling Pride, maintains a focus on matters related to the LGBTQ community.





### Law Firm Diversity Initiatives

#### INITIATIVES SPECIFICALLY FOR ATTORNEYS WITH DISABILITIES

Already Completed	Currently Addressing	Not a Current Priority	
	X		Increase the number of attorneys with disabilities at the associate level
	X		Increase the number of attorneys with disabilities at the partnership level
	X		Increase the number of attorneys with disabilities in leadership positions
	X		Focus on strengthening firm's mentoring program for attorneys with disabilities
	X		Manage/monitor allocation of work assignments and/or hours billed to ensure attorneys with disabilities have equal access/inclusion on top client matters
X			Ensure that EEO and non-discrimination policies specifically address individuals with disabilities
X	X		Implement accommodations for current and future attorneys with disabilities (e.g., access, technology, etc.)



### Pipeline Initiatives

**Does your firm actively engage in initiatives to feed the diversity pipeline by encouraging minority students to consider law as a career and/or assisting them in pursuing such opportunities?**

- ✓ *Participate in established pipeline programs, such as SEO, Legal Outreach, Prep for Prep or Street Law*
- ✓ *Fund scholarships for minority high school or college students*
- ✓ *Mentor minority high school or college students*
- ✓ *Participate in or host mock trial programs or career events*
- ✓ *Provide internships or employment to minority high school or college students*
- ✓ *Outreach to middle school students*

**Please discuss any additional efforts to reach out to diverse undergraduates, high school, middle school or grade school students.**

At Shearman, we make a concerted effort to reach out to and support diverse students and early-career attorneys throughout their academic and professional development. We actively participate in a range of programs to introduce students from diverse and underserved communities (from elementary school through college) to the law, including mentoring teens, mock trial and transactional competitions, law instruction and skill-building programs. High school students are given an in-depth look at the legal profession in our week-long intern program in partnership with the Legal Outreach program (a law-related pipeline program for low-income and minority youth from underserved communities) and N.J. LEEP (a college-bound program for students of low socio-economic backgrounds). We also participate in the Sponsors for Educational Opportunity Career Law Program (a summer internship program for minority college graduates about to enter law school) and have done so for over 20 years.



### Recruitment - New Associates

#### Does your firm annually recruit at any of the following types of institutions?

*Ivy League law schools:* Columbia University, Cornell University, Harvard University, University of Pennsylvania, Yale University

*Other private law schools:* American University, Boston College, Boston University, Brooklyn Law, Cardozo School of Law, Duke University, Fordham University, George Washington University, Georgetown University, Hofstra University, New York Law School, New York University, Northwestern University, St. John's University, Stanford Law School, Tulane University, University of Chicago, University of Southern California Gould School of Law, Vanderbilt University, Washington University

*Public state law schools:* Midwest-California-Georgia Consortium (MCGC), National Law School Consortium (NLSC), Osgoode Hall (York University), University of California at Berkeley-Boalt Hall, University of California-Hastings, University of California-Los Angeles, University of Houston, University of Michigan, University of Texas, University of Toronto, University of Virginia, University of Washington

*Law schools of Historically Black Colleges and Universities (HBCUs):* Howard University

*Diversity job fairs:* National BLSA Job Fair and the National LGBT Bar Association Career Fair

#### Do you have any special outreach efforts directed to encourage minority law students to consider your firm?

- Hold a reception for minority students
- Advertise in minority law student association publications
- Participate in or host minority law student job fairs
- Sponsor minority law student association events
- Firm lawyers participate on career panels at schools
- Outreach to leadership of minority student organizations
- Scholarships or intern/fellowships for minority students
- Other (please specify)

#### Do you have any programs specifically targeted at first-year students?

Shearman & Sterling proactively collaborates with diverse campus organizations to afford first-year students a variety of programs, including career planning and resume workshops; informal mentoring; mock interviewing; networking events; and practice exploration presentations at a number of law schools. Multi-campus IL outreach efforts involve such organizations as the National Black Law Students Association, Lavender Law and the NYC LGBT Bar Association; as well as regional APALSA, BLSA, LaLSA, and Law Women's chapters. Further, the firm participates in the Shearman & Sterling/Leadership Council on Legal Diversity IL Scholars Program, a summer associate employment initiative for first-year law students.



### Recruitment - New Associates

#### ALL 2L SUMMER ASSOCIATES (2019)

	Men	Women
White/Caucasian	12	7
African-American/Black	1	2
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	3	6
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	1	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>16</b>	<b>16</b>

#### OFFERS MADE\* (2019)

\* Summer associates who received an offer of full-time employment

	Men	Women
White/Caucasian	12	7
African-American/Black	1	2
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	3	6
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	1	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>16</b>	<b>16</b>

#### OFFERS ACCEPTED\* (2019)

\* Summer associates who accepted an offer of full-time employment

	Men	Women
White/Caucasian	9	7
African-American/Black	1	2
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	2	4
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>12</b>	<b>14</b>

#### NEITHER ACCEPTED NOR DECLINED (2019)

\* Summer associates who neither accepted nor declined an offer of full-time employment because of postgraduate clerkship/fellowship

	Men	Women
White/Caucasian	0	0
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Recruitment - Lateral Associates and Partners

#### LATERAL ASSOCIATE HIRES (2019)

	Men	Women
White/Caucasian	28	21
African-American/Black	3	3
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	10	9
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	6	2
Individuals with Disabilities	0	0
<b>Total</b>	<b>41</b>	<b>34</b>

#### LATERAL OF COUNSEL HIRES (2019)

	Men	Women
White/Caucasian	2	1
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>2</b>	<b>1</b>

#### LATERAL PARTNER HIRES\* (2019)

\* Both equity and non-equity

	Men	Women
White/Caucasian	7	1
African-American/Black	0	0
Hispanic/Latinx	1	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>8</b>	<b>1</b>

#### NEW PARTNERS PROMOTED\* (2019)

\* Both equity and non-equity promoted from associate or of counsel rank

	Men	Women
White/Caucasian	3	1
African-American/Black	1	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	1	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>4</b>	<b>2</b>

#### NEW EQUITY PARTNERS\* (2019)

\* Whether hired laterally or promoted from within

	Men	Women
White/Caucasian	7	1
African-American/Black	0	0
Hispanic/Latinx	2	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	1	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>9</b>	<b>1</b>

### Recruitment - Lateral Associates and Partners

#### What activities does the firm undertake to attract diverse attorneys?

- Partner programs with women, minority, LGBTQ or disability-focused bar associations
- Participate at diversity job fairs
- Attend events at diversity legal organizations
- Seek referrals from other attorneys
- Utilize online job services (e.g., MCCA Job Bank)
- Hire recruiting professional who specializes in identifying diverse candidates
- Firm is Mansfield Rule certified
- If the firm is not Mansfield Rule certified, does it plan to be certified?
- Other (please specify)

We anticipate becoming Mansfield Rule certified this summer.

#### Do you use executive recruiting/search firms to seek to identify new diversity hires (partners or associates)?

Yes

#### If yes, are any of these executive recruiting/search firms women and/or minority-owned?

Yes

#### If yes, list all women and/or minority-owned executive search/recruiting firms to which the firm paid a fee for placement services in the past 12 months:

Frink-Hamlett Legal Solutions; Marina Sirras & Associates; Mestel & Company; and SJL Attorney Search



### Retention and Professional Development

#### ATTORNEYS WHO LEFT THE FIRM IN 2019

##### 1ST-YEAR ASSOCIATES

	Men	Women
White/Caucasian	0	2
African-American/Black	0	2
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	1	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	1	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>1</b>	<b>4</b>

##### 2ND-YEAR ASSOCIATES

	Men	Women
White/Caucasian	6	5
African-American/Black	1	1
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	0	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>7</b>	<b>8</b>

##### 3RD-YEAR ASSOCIATES

	Men	Women
White/Caucasian	4	5
African-American/Black	0	1
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	1	3
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>5</b>	<b>10</b>

##### 4TH-YEAR ASSOCIATES

	Men	Women
White/Caucasian	8	3
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>8</b>	<b>4</b>

##### 5TH-YEAR ASSOCIATES

	Men	Women
White/Caucasian	3	0
African-American/Black	0	0
Hispanic/Latinx	1	0
Alaska Native/American Indian	0	0
Asian	1	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>5</b>	<b>1</b>

##### 6TH-YEAR ASSOCIATES

	Men	Women
White/Caucasian	3	2
African-American/Black	1	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	1	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>5</b>	<b>2</b>

### Retention and Professional Development

#### ATTORNEYS WHO LEFT THE FIRM IN 2019

##### 7TH-YEAR ASSOCIATES

	Men	Women
White/Caucasian	3	3
African-American/Black	0	1
Hispanic/Latinx	1	0
Alaska Native/American Indian	0	0
Asian	2	1
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>6</b>	<b>5</b>

##### 8TH-YEAR PLUS ASSOCIATES

	Men	Women
White/Caucasian	5	1
African-American/Black	1	1
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	2	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>8</b>	<b>2</b>

##### OF COUNSEL

	Men	Women
White/Caucasian	14	0
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	1	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	1	0
<b>Total</b>	<b>15</b>	<b>0</b>

##### NON-EQUITY PARTNERS

	Men	Women
White/Caucasian	2	2
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>2</b>	<b>2</b>

##### EQUITY PARTNERS

	Men	Women
White/Caucasian	4	0
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	1	0
<b>Total</b>	<b>4</b>	<b>0</b>



## Retention and Professional Development

Please identify the specific steps you are taking to reduce the attrition rate of diverse attorneys.

- Develop and/or support internal employee affinity groups (e.g., networks within the firm for minorities, women, LGBTQ attorneys, or individuals with disabilities)
- Increase/review compensation relative to competition
- Implement procedures to ensure gender pay equity
- Increase/improve current work/life programs
- Adopt dispute resolution process
- Succession plan includes emphasis on diversity and greater inclusion of minority men and women in firm leadership
- Work with diverse attorneys to develop career advancement plans
- Introduce diverse attorneys to key clients, including to lead engagements
- Review work assignments and hours billed to key client matters to make sure diverse attorneys, particularly minority attorneys (for whom research indicates a greater inclusion problem), are not being excluded
- Strengthen mentoring program for all attorneys
- Professional skills development program for all attorneys
- Provide a gender-neutral parental leave policy that covers adoptions
- Other (please specify)

Does your firm have part-time/flex-time policies that permit attorneys (male or female) to work alternative schedules?

Yes

Comments:

The firm's Flexible Work Arrangement policy is available for lawyers who have completed two years of practice and are in good standing. Requests are considered on a case-by-case basis. Lawyers with a flexible work arrangement are reviewed for matriculation and can be considered to become counsel or partner while maintaining a flexible work arrangement. A lawyer working a flexible time schedule may work a reduced number of hours in a year that is below standard hours and their weekly schedule might vary based on the work they are involved in at that time. Salary, bonus and vacation will be pro-rated to correspond to the scheduled work hours.

What impact, if any, will the decision to work part time have on an attorney's ability to make a partner, or if already a partner, to remain a partner at your firm?

An associate with a part-time or flex-time schedule could be considered for partner or counsel track and continue to work on a part-time or flex-time basis. These situations are considered on a case-by-case basis.

How many current equity partners have worked part time, exclusive of maternity/paternity leave or short-term disability?

0

### Retention and Professional Development

PART-TIME ATTORNEYS (2019)	PART-TIME ATTORNEYS			TOTAL NUMBER OF ATTORNEYS (full and part-time)
	Men	Women	Total	
Associates	2	4	6	321
Of counsel	1	4	5	48
Non-equity partner	0	0	0	43
Equity partner	0	0	0	88



### Management Demographic Profile

#### FIRMWIDE COMMITTEES 2019

##### EXECUTIVE/MANAGEMENT COMMITTEE\*

\* Attorneys on the Executive/Management Committee or equivalent

	Men	Women
White/Caucasian	5	4
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	1	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>6</b>	<b>4</b>

##### HIRING COMMITTEE\*

\* Attorneys on Hiring Committee or equivalent

	Men	Women
White/Caucasian	8	5
African-American/Black	0	1
Hispanic/Latinx	0	1
Alaska Native/American Indian	0	0
Asian	2	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	1
Individuals with Disabilities	0	0
<b>Total</b>	<b>10</b>	<b>7</b>

##### PARTNER REVIEW COMMITTEE\*

\* Attorneys on the Partner Review Committee or equivalent

	Men	Women
White/Caucasian	5	4
African-American/Black	0	0
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	1	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>6</b>	<b>4</b>

##### ASSOCIATE REVIEW COMMITTEE\*

\* Attorneys on the Associate Review Committee or equivalent

	Men	Women
White/Caucasian	0	1
African-American/Black	0	1
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>0</b>	<b>2</b>

##### ATTORNEYS ON THE DIVERSITY COMMITTEE OR EQUIVALENT

	Men	Women
White/Caucasian	3	1
African-American/Black	0	1
Hispanic/Latinx	0	0
Alaska Native/American Indian	0	0
Asian	0	0
Native Hawaiian/Pacific Islander	0	0
Multiracial	0	0
Openly LGBTQ	0	0
Individuals with Disabilities	0	0
<b>Total</b>	<b>3</b>	<b>2</b>

### Management Demographic Profile

#### OTHER LEADERSHIP ROLES

Leadership positions (2019)	U.S. office heads	Practice group/ department leaders	Committee leaders
Total number of positions	8	12	6
Number of such positions held by:			
Minorities	1	2	1
Women	2	3	4
LGBTQ attorneys	0	0	0
Individuals with Disabilities	0	0	0

Please provide information regarding all diverse attorneys who currently head offices, practice groups and committees. Enter responses in the following format: Attorney, Office location/Practice group/Committee (No. of attorneys in office/practice group/committee).

#### U.S. OFFICE HEADS

How many offices does your firm have in the United States? 7

Minorities heading offices: Aziz, Azam - New York - 363

Women heading offices: Brill, Lisa - New York - 363; Garry, Kristen - D.C. - 59

LGBTQ attorneys heading offices: [No response]

Individuals with Disabilities heading offices: [No response]

#### PRACTICE GROUP/DEPARTMENT LEADERS

Minorities heading practices: Aziz, Azam - Finance - 92; Tan, Gregory - PDF - 34

Women heading practices: Lilienfeld, Doreen - Gov & Advisory - 54; O'Sullivan, Maura - Bank Finance - 58; Parisi, Donna - Finance - 92

LGBTQ attorneys heading practices: [No response]

Individuals with Disabilities heading practices: [No response]

#### COMMITTEE LEADERS

Minorities heading committees: Anderson, Paula - Associate Development - 2

Women heading committees: Anderson, Paula - Associate Development - 2; Brill, Lisa - Associate Development - 2; Delbaum, Jessica - Audit Committee - 2; Rappaport, Linda - Entry Level and Lateral Hiring - 2

LGBTQ attorneys heading committees: [No response]

Individuals with Disabilities heading committees: [No response]



### The Firm Says

#### Diversity & Inclusion: Goals Outline

We are all Shearman & Sterling.

As a global law firm, diversity and inclusion (D&I) are part of our fabric, interwoven in who we are and all we do. We are committed to attracting, retaining and developing the best and most diverse talent from around the globe to serve our clients with the insights, judgment and excellence that they expect from us. We know that the continued success of our firm, our people and our clients are inextricably bound, and require that we reflect the variety of perspectives and backgrounds represented in our ever more interdependent world.

Five strategic principles guide the pursuit of our diversity and inclusion goals. These five strategic principles are: engage data-driven processes, align our D&I goals with the firm's business strategy, deepen client collaboration, maintain internal and external communication and regularly track metrics.

#### Driving Change with Data

Our D&I goals are based upon the data gathered from an inclusion diagnostic, which we conducted in partnership with the Center for Talent Innovation. All Shearman & Sterling attorneys and business services staff had the opportunity to provide feedback on their experience related to D&I, professional development and career progression to-date. This quantitative approach has helped us to accelerate progress in both diversity and inclusion.

A key finding from this inclusion diagnostic was that the firm needed to prioritize governance and accountability, particularly as it relates to our diversity strategy. Accordingly, we launched a Global D&I Task Force, which includes members of the senior leadership of the firm, and is responsible for championing our mission statement and strategy. That strategy involves setting measurable goals for recruiting, and retaining and advancing diverse talent. The D&I Task Force also oversees the firm's Mansfield Rule Certification process.

#### Measurable Goals

- Consider at least 30% diverse (e.g., women, people of color, LGBTQ+, disability) candidates in all senior lateral recruiting decisions for lawyer and business services roles, leadership and governance positions, and internal partner promotions.
- Increase our retention rates for underrepresented lawyers such that it is comparable to at least 80% of the rate of retention of majority lawyers.
- Expand the number of diverse lawyers at the firm globally by at least 20%.
- Achieve or exceed at least 25% women in the partnership, expand representation of diverse business services talent at the manager and above level and achieve or exceed at least 30% diverse lawyers in various, strategic leadership roles at the firm.

We aim to achieve our D&I goals by the end of 2023. We anticipate successfully meeting or exceeding our goals. At that time, we will once again comprehensively examine and reevaluate our approach relative to our progress.

#### Baseline Analytics

The D&I Task Force regularly meets with our data analytics team to gauge the firm's progress against the goals identified above. We compare our findings with the annual ABA Model Diversity Survey data as our baseline. One exception is measuring our talent representation in business services roles, which is not reported in the ABA Survey.

In addition to this annual assessment, our D&I teams review monthly data dashboards to provide snapshot views of the firm's demographics on both a micro and macro level. This process enables us to track and measure the effectiveness of our programming in real-time.

#### Recruiting, Retention and Advancement

The firm has implemented, through educational programming, internal development programs that have been designed and run in partnership with clients. Sponsorship and mentoring programs for women and diverse lawyers will positively influence our ability to retain and advance talent. The firm's continued improvement of processes help us to identify and address unequal access and potential biases. We seek to eventually take a leading role among law firms to increase awareness, collaboration and shared achievement. We are instituting procedures to track the diversity of all senior lateral candidates to meet our lateral hiring recruiting goals.

We emphasize to external recruiters the importance of identifying diverse personnel to join our team. Additionally, we track the diversity of all candidates considered for internal leadership/governance roles as well as internal partner promotions. These procedures are instituted in association with the firm's efforts to become Mansfield Certified.

Our retention strategy is multifaceted and considers the entire Shearman & Sterling community. To retain talent diversity, we offer a number of opportunities to develop and advance careers. This includes flexible work arrangements and professional development workshops. The firm is also home to six Inclusion Networks, which are essential to driving recruitment, retention and advancement.

Notably, the D&I Task Force rolled out two signature initiatives to address retention holistically — feedback and mentoring. These initiatives were designed for specific support systems critical to success that diverse professionals may not traditionally have had equitable access to.

#### Education and Sponsorship

We believe that it is essential that our diverse professionals have an opportunity to have open communication regarding their performance for their optimal development. Our lawyers and staff cannot stop, start nor continue actions if they do not know what skills and knowledge are required of them to advance. Accordingly, we have instituted an online platform to provide continuous feedback and focused on fostering a support culture that emphasizes candid, real-time feedback, mentorship and sponsorship.

We have created several formal mentorship programs to meet the changing needs of lawyers as they develop during their careers at the firm. By providing multiple support points for our attorneys, we are better able to address areas of development. Our signature mentorship programs include a First Year Advisor Program, International Associate/Trainee Advisor Program, Lateral/Transfer Advisor Program and Associate Mentoring Initiative. Additionally, our D&I Task Force is seeking to establish a mentoring program specifically for our women associates, which would supplement and support the organic mentoring relationships that have developed at the firm.



Educating our teams and providing opportunities for career advancement are integral to the development of high-quality talent and critical for the support of growing and retaining our diverse talent. We provide a comprehensive training curriculum for all our lawyers. This includes specialized instruction in management, leadership and effective communication. We augment internal developmental programming by sponsoring attendance at external conferences. The firm's formalized Sponsorship Program is another avenue to help meet our lawyer's career objectives. These professional relationships are developed through networking opportunities for junior, mid-level and senior high-potential female and diverse lawyers. Career advancement topics include executive presence and strategic relationship capital development in order to maximize success.

### Senior Leadership Commitment

Our Senior Partner, David Beveridge, who leads our firm, is a driving force behind our D&I initiatives. He championed the appointment of our first Chief Diversity and Talent Strategy Officer in 2018, making one of the first large law firms with an executive-level role focused solely on this important initiative.

Our Senior Partner also initiated the formation of our D&I Task Force. All members of the D&I Task Force are on at least one subcommittee tasked with progress towards a specific goal. For example, our Senior Partner is on the subcommittee advancing women and diverse lawyers in leadership roles.

The value of their involvement is already evident. At the close of 2019, 30% of the firm's leadership were women. Our Senior Partner additionally demonstrates his programming support throughout the firm by delivering opening remarks at a variety of events, serving as a panelist at Inclusion Network Conferences and by incorporating D&I messaging in his global communications.

