

OCS Weekly Bulletin

January 28, 2008

Upcoming OCS Programs & Career-Related Articles

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About OCS

The Office of Career Services (OCS) serves as a bridge between students, alumni and employers. The staff helps students and alumni to shape and realize their career goals. We also provide counseling, workshops and resources on judicial clerkships, international opportunities and non-law alternatives.

OCS is open Monday through Friday from 8 a.m. to 5 p.m. The office is located on the first floor in Room 143 in the Law School's office building on Nathan Abbott Way.

Upcoming OCS Programs



International Trade, February 4th

Chris Rassi - Thompson & Hine LLP, DC
Former Counsel, UN International Criminal Tribunal for Rwanda

Global Project Finance, Asia, February 11th

Jeffrey Rector and Edward Sun - Milbank Tweed, Tokyo and Beijing

International Security, February 14th

Daniel Silverberg - Committee on Foreign Affairs, US House of Representatives
Formerly of the Department of Defense

International Arbitration, Week of March 10th

Gary Born - WilmerHale, London

Latin America/Bank Administration, Week of March 17th

Sergio Puig - World Bank, DC

Space is limited to all lunches. Sign-ups will be available via Google docs. Please email Maureen at mkrantz@law.stanford.edu for more information.

Upcoming OCS Programs (cont.)



The Levin Center and Career Services will be offering professional development workshops during the course of the spring. The first in the Career Services series is “Negotiating Venture Capital Term Sheet”, which will be held Monday Feb. 4 at 12:45.

Raising capital is a primary issue for most new companies. In the Silicon Valley, many private companies choose to fund their operations through VC (venture capital) money. Join us in a walk through the initial VC term sheet process, focusing on the negotiations between a private company and a VC firm in the fund raising process.

This interactive workshop will focus most common terms negotiated between companies, on the one hand, and VC firms on the other, and will feature a live mock negotiation with representatives from both sides (company and VC) on these terms. Come enjoy a lively and entertaining experience on the term sheet process, as well as increasing your knowledge of such terms as “liquidation preference”, “dividends”, “registration rights” “vesting” and “Board of Directors control”.

Lunch will be served. Please sign up through *Symplcity*, under the “Events” heading.

Upcoming Professional Development Programs:

Negotiating Venture Capital Term Sheets

Monday, February 4th, 12:45pm in Room 283

Co-sponsored by Cooley Godward Kronish LLP

IP Protection & Planning

Wednesday, February 13th, 12:45pm in Room 271

Co-sponsored by Paul Hastings LLP

Public Offering Process

Wednesday, February 20th, 12:45pm in Room 172

Co-sponsored by Wilson Sonsini

Deposition Preparation & Training

Wednesday, March 5th, 5:30-7:30pm in Room 90

Co-sponsored by Heller Ehrman LLP

Upcoming OCS Programs (cont.)



Alternative Careers Series for 1Ls & 2Ls

Your career path is not written in stone. There are many ways to put your law degree to use. Join OCS as we explore various opportunities and career paths through our Alternative Careers Series.

The first of our series will feature Alex Benn, SLS '95, who started as a corporate associate in a large law firm and now is Senior Director of Corporate Development at a large public company. He will join us for lunch on Feb. 6 to give a brief talk about his career and answer your questions.

Please sign up through *Symplicity* under "Events".

Career-Related Articles

• Summer Associate Forecast Brighter in '08.....Pages 4-5

Jennifer Nejad, a second-year law student, says the fall recruiting season was a cinch, and she'll be spending this summer at Orrick, Herrington & Sutcliffe, earning \$3,077 per week. Nejad's experience reflects the conclusion of another robust summer hiring season. Seven Am Law 100 and 200 firms interviewed by The Recorder report that larger economic forces played little role in their summer program plans, and the majority say their summer programs will be slightly bigger than last year.

• Law Firms Hold Tight to Their Slots on Annual 'Best Companies' List.....Pages 5-6

Five law firms were included in Fortune magazine's annual "100 Best Companies to Work For" list, the publication announced Tuesday. The firms -- Alston & Bird; Arnold & Porter; Bingham McCutchen; Nixon Peabody; and Perkins Coie -- were the same five firms that made the list last year, and each firm has been on the list for at least three straight years. The firms were recognized, in part, for their diversity, pay and benefits, such as fully paid sabbaticals.

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Career-Related Articles (cont.)

• **Allen & Overy Boosts Work-Life Credentials With Vacation ‘Trading’ Initiative.....**Page 6

Allen & Overy lawyers are now able to buy and sell vacation days, under the latest flexible working scheme introduced at the Magic Circle firm. Lawyers and staff at the firm have been given the option of selling a proportion of their vacation time back to the firm as well as being able to buy extra days. Workers are allowed to trade vacation time worth a limited proportion of their salary. It means a mid-ranking trainee, who has 25 days of annual leave, would be able to sell back or buy up to five days.

• **Young Female Lawyers Play By Their Own Rules.....**Pages 6-7

Even 20 years ago, few women managed to combine family and success at a big firm. But today’s middle-aged lawyers pushed to make it happen. They worked nonstop, staying up half the night with a brief in one hand and a crying baby in the other, and they succeeded. But today’s younger female lawyers prefer to take a different route. “You don’t need to work, work, work and then have a family,” says 33-year-old Erica Leatham. So she quit her large firm and, with some colleagues and friends, formed her own firm.

Career-Related Articles

Summer Associate Forecast Brighter in ‘08

Petra Pasternak
The Recorder
January 18, 2008

Jennifer Nejad, a second-year at Boalt Hall School of Law, worried that her status as a transfer student might affect her desirability in the eyes of summer employers.

But as it turned out, she found the fall recruiting season was a cinch. After 11 initial interviews led to about eight callbacks, Nejad followed up with four firms and received three offers. She’ll be spending this summer at Orrick, Herrington & Sutcliffe, earning \$3,077 per week.

She says her friends reported similar stories. “Almost everyone I talked to was pleased with how things worked out,” said Nejad, a transplant from Hastings College of the Law.

Her experience reflects the conclusion of another robust summer hiring season, which apparently wasn’t affected much by the darkening economic outlook, the turmoil in credit markets nor a slowdown in M&A activity.

Seven Am Law 100 and 200 firms interviewed for this story report that larger economic forces played little role in their summer program plans. The majority said their summer programs will be slightly bigger than last year.

Morrison & Foerster Chairman Keith Wetmore says that firms, particularly those that sport a well-diversified practice, are much better equipped to handle isolated downturns than they were two decades ago.

“Generally, we haven’t seen a recession that hit diversified firms significantly since the early 1990s,” he said. The dot-com bubble burst hit technology-oriented firms hard in the early part of the decade, he said, and some New York securities firms are being buffeted by the credit storm. But for many other firms, 2007 was a good year, and firm leaders say they expect 2008 to bring more of the same.

Summer programs are a valuable recruiting tool that can influence students’ perception of a firm, said Peter Ocko, a recruiter with Major, Lindsey & Africa in Los Angeles. “If anybody publicly slashes its summer associate group, it’s like putting up a stop sign, ‘Not welcome,’” Ocko said.

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Career-Related Articles

Summer Associate Forecast Brighter in '08

(continued from page 4)

While general hiring hasn't slowed down, he added, even big firms that are doing well are hiring laterals in a more targeted fashion, not creating positions for every great candidate that crosses their threshold.

Both MoFo and Orrick wrapped up 2007 with 16 percent increases in gross revenues. Both firms are also reporting bigger summer programs.

At Orrick, last year's summer class totaled 93. This year, the firm has already hired 97 second-years and still expects to add 10 to 15 more first-years, said West Coast hiring partner James Kramer. The Summer Forecast

Compare the size of the 2007 and '08 summer classes of more than half a dozen Am Law 100 and 200 firms (.pdf).

"The economic factors played a role in the sense that we paused and took a hard look at where we expect the firm to be in two years," Kramer said. "And we're comfortable with where the firm is going, and because of what we learned we

decided to hire more people."

"We want to make an offer to every single summer associate that joins us," he added.

MoFo bumped its number of summers to 134, up from last year's 108. And the increase is spread over both coasts. The firm's San Francisco office is bringing 42 students aboard, up from 24 last year, while the New York office is hiring 27, up from last year's 14.

Reed Smith's hiring co-chair, Morgan Tovey, said he expected tougher competition for students this year, but his firm ended up increasing its summer class slightly, from 77 total last year to 69 so far this year, with 12 more slots budgeted for first-years. First-year hiring will be completed by March.

"Back in the fall we expected that the competition would be stiffer," Tovey said. "We extended fewer offers and got a better yield."

By contrast, Heller Ehrman was the only one in a random sampling of seven

firms to significantly slash its summer program. Only 50 summers will work at Heller this year, down nearly 50 percent from last year's 97. But the firm is also boosting summer pay from \$2,800 to \$3,100 in most offices across the country.

In early Am Law 100 financial results published this month, Heller reported gross revenues of \$491 million, down more than 3 percent from the previous year.

But David Sanders, Heller's chief human resources officer, said the decrease in summer hires is the result of rebalancing the proportion of first-year associates as opposed to judicial clerks and junior lateral hires.

A few years ago the firm had a large proportion of midlevel associates due to lateral hiring. The firm doubled the size of its summer program to fill out the early classes, Sanders said.

Now, he said, "We can go back to the norm that we have used in the past."

Law Firms Hold Tight to Their Slots on Annual 'Best Companies' List

Niraj Chokshi
The Recorder
01-23-2008

Five law firms were included in Fortune magazine's annual "100 Best Companies to Work For" list, the publication announced Tuesday.

The firms -- Alston & Bird; Arnold & Porter; Bingham McCutchen; Nixon Peabody; and Perkins Coie -- were the same five firms that made the list last year. This will be Alston & Bird's ninth consecutive year on the list, according to that firm's Web site, and each firm has been on the list for at least three straight years.

"What gets us on the list is the sense that ... every person has a stake in our success," said Bingham McCutchen Chairman Jay Zimmerman. "It's wonderful to be recognized."

Perkins and Alston offer fully paid sabbaticals. Bingham and Arnold were ranked highly for diversity -- minorities

make up about one-third of the employees at each firm.

Despite his firm's positive ranking, Zimmerman said, "We're certainly not fully satisfied with where we are, even if we're at a fairly strong position competitively."

While women make up at least half of all employees at each of the named firms, Bingham led the field with a ratio of two women to every man.

Of the 100 companies, law firms were the best-compensating. Of the top seven by pay, only the fourth and sixth spots did not go to law firms. Bingham topped the list with an average annual pay of \$211,017 for associates.

Several firms said they plan to celebrate being ranked.

"There's always time for a party," said

Paul Schrier, managing partner of Nixon's San Francisco office. "It's a good place to work, come on!"

He added that it doesn't take recognition like this to create an occasion.

"We celebrate by talking to our people every day," he said. "There's nothing like personal, one-on-one encouragement."

Perkins Coie is the only law firm -- and one of 21 companies -- on the list to pay 100 percent of employees' health care premiums.

Being ranked may help firms looking to grow, said Chuck Fanning, a San Francisco-based partner with the recruiting firm Major, Lindsey & Africa.

"To be recognized within the legal segment as one of a small number of firms that's considered one of the best

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Career-Related Articles

Law Firms Hold Tight to Their Slots on Annual 'Best Companies' List

(continued from page 5)

companies to work for is potentially a significant recruiting tool," he said.

He noted, though, that the rankings include all staff. "We're not really just talking about lawyers here." Thus, recruits might not find the general praise of For-

tune magazine to be a specific portrait of a lawyer's work environment.

Regardless, doing right by employees matters more than making the list, said John "Jay" Rossiter, managing partner of Perkins Coie's San Francisco office.

"What's important is what we do here," he said. "Being on the list is just the icing on the cake. It is a nice pat on the back."

Allen & Overy Boosts Work-Life Credentials With Vacation 'Trading' Initiative

Charlotte Edmond

Legal Week

01-18-2008

Allen & Overy lawyers are now able to buy and sell vacation days, under the latest flexible working scheme introduced at the Magic Circle law firm.

Lawyers and staff at the firm have been given the option of selling a proportion of their vacation time back to the firm as well as being able to buy extra days.

Workers are allowed to trade vacation time worth a limited proportion of their salary. It means a mid-ranking trainee, who has 25 days of annual leave, would be able to sell back or buy up to five days.

The firm rolled out the changes at the start of its new holiday year in October. The measures are part of a wider package Allen & Overy has been considering over the past year, triggered by issues of work-life balance and the need to update guidelines to bring the firm in line with age discrimination regulations.

The firm has also changed its associate career model, moving away from a post-qualification experience-based structure and instead introducing junior, mid and senior associate tiers. It has "decoupled"

years-qualified from salary and bonus, particularly at the senior level.

The firm was one of the first top London practices to tackle associate career progression when it introduced managing associate and counsel ranks back in 2005. A 12-month review ending in 2006 saw it address career guidance, communication and performance expectations in a drive to cut back on associate attrition rates.

Young Female Lawyers Play By Their Own Rules

Debra Bruno

Legal Times

01-22-2008

Erica Leatham, 33, tells a story that sums up the gap in perceptions between many older and younger women lawyers: Working as an associate at Holland & Knight a few years ago, she was expecting her first baby. The firm expressed general support for her maternity leave. But she remembers feeling pressure from some older women at the firm to take off as little time as possible.

They gave their advice quietly, unofficially. But the message was clear: "I was told to come back quickly," says Leatham, still a bit bothered. "Don't expect for everyone to wait."

Many women lawyers in their middle years will hear that advice and see the wisdom earned through sometimes bitter experience. Many younger women hear the same advice and think those unwritten rules don't apply anymore. The path

that some legal pioneers so painstakingly carved out of the hard earth? We'll take a different route, they say.

A BRIEF AND A BABY

Even 20 years ago, few women managed to combine family and success at a big firm. But these middle-aged lawyers pushed to make it happen. They worked nonstop; they stayed up half the night with a brief in one hand and a crying baby in the other; and they succeeded, damn it.

Carol Honigberg, 52, a partner at Reed Smith, is a good example. She made partner at her previous firm 22 years ago while she was home on maternity leave. The firm, Thomas & Fiske, had no maternity leave policy at the time, so she persuaded the firm to write one and then took six months off. She says she suspects that

making her a partner was the firm's way of ensuring she would come back.

That kind of reasoning made sense to her. "Once you've established your value to the firm," she says, you can create some flexibility in your work arrangement.

Thanks for all that forging, say the younger women. But we intend to do it a different way.

Take Leatham, who started her own firm after nearly eight years in the Bethesda, Md., office of Holland & Knight. She was miserable there, she says, because of the way big law firms are set up. She felt she was being forced to buy into a set of rules about succeeding that had been created by a generation that had no other choice.

The older women's thinking, she says, is that you pay some heavy dues

Career-Related Articles

Young Female Lawyers Play By Their Own Rules

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first, and they buy you the leverage to do other things, to have a life. But Leatham -- with some prodding from her husband, who saw how unhappy she was -- realized she didn't want to follow that path. "I thought we need to be shifting the paradigm. You don't need to work, work, work and then have a family."

So Leatham, a zoning and land use attorney, left Holland & Knight and, with some colleagues and friends, formed her own firm, Stark, Meyers, Eisler & Leatham, based in Rockville, Md. Ironically, she says, she puts in more hours now than she did at Holland & Knight. "But I can control it in a way I didn't before. It's just empowering," she says.

And, most importantly, says Leatham, she's infinitely happier now. She has a 2-year-old and a 3-month-old, and if she wants to take the afternoon off to run errands, nobody blinks. "The beauty of it is, I'm in control of my own schedule," she says.

TIPPING POINT

Ellen Sharpe, a real estate lawyer with Odin, Feldman & Pittleman in Fairfax, Va., offers a similar tale. She won't name the big firm she fled because she doesn't want to blame one firm in particular: "It's a great firm, and it's trying -- like all the big firms are." But for Sharpe, the experience of having a second child became a tipping point for her in terms of demands on her time, so she started looking elsewhere.

Sharpe found a firm that doesn't buy into the old system of setting billable-hour requirements. If she makes a little less money over the year, that's OK, she says, because the trade-off is flexibility.

Sharpe, 39, feels that her generation

"doesn't want to be told that it has to be one or the other -- that you can't be a mom and a successful lawyer. Our generation has said, 'No, we can do both. We just need some help with balancing.'"

Perhaps the difference is that the older women felt they still needed to prove themselves not just as lawyers but as women lawyers. To get accommodation for family demands, they had to make it impossible to suggest they weren't pulling their weight. And they take pride in having proved the naysayers wrong.

Many of the younger women don't buy into that struggle. If big firms don't support their needs, they're less likely to plunge into the fray and more likely to leave. They don't believe this is a battle that anybody has to fight.

What struck Sharpe about the life of a big-firm lawyer was the sense that a lawyer's main contribution was measured in hours. "I think a lot of people in our generation are a little intimidated by this work ethic from the '90s that if you don't work 60 hours a week, you're not doing it," she says.

That's no disrespect to the women who came before her. "I think we couldn't have done this if they hadn't broken the mold," Sharpe says. Leatham agrees: "They worked hard to make this even an option," she says. "I don't think anyone takes that for granted."

But maybe the bar is too high. "I'm awed and inspired by them -- but they ... work ... too ... hard," Sharpe says, slowing down and emphasizing each word.

BEFORE 10 P.M.

If these younger women have a battle of their own, it's trying to make a distinction between the trappings of hard work

and the effective use of time. Leatham, for instance, says she often reads of lawyers who work from home at 10 p.m., after their children have been tucked into bed. What that means, of course, is that they're still fitting their lives into slots that are convenient for their employer but maybe not for the women struggling to keep it all together. "You should be able to work from home whenever you want," not just late at night, she says.

But large law firms still operate on a different model. Not only do associates need to "bill a million hours a year," says Leatham, but they also need to do it in the office, so that firm managers can keep track of the work being done.

Leatham's former firm, Holland & Knight, has been responding to the concerns that women are raising, says executive partner La Fonte Nesbitt. But at the same time, he admits that large law firm life is not for everyone. "It could be because of the size [of the firm], the work they're getting or that they want something else," he says. "Or because they want a different kind of lifestyle, which is harder to obtain in a major law firm."

For Leatham, breaking away from the big firm was "basically the hardest decision of my life. There was this sense of leaving the security of what you know, of having a lifeboat around you," she says. But she's glad she decided to "sink and swim on my own. I've made it -- I have a successful career by anyone's definition."

And for the baby boomers who got there first, they're probably watching these 30-somethings with a wistful eye, knowing full well that no young woman would be able to swim quite so easily without the buoys set by an earlier generation.

Contact

Office of Career Services

559 Nathan Abbott Way
Stanford, CA 94305-8610
ocs@law.stanford.edu
650 723.3924

Staff

Susan C. Robinson, Esq.

Associate Dean for Career Services
susanr@law.stanford.edu
650 723.3925

Susan advises students and alumni on a wide range of issues involving career planning and job searches. She also works closely with employers to assist them in utilizing OCS resources to maximize the recruitment of SLS students and alumni.

Elizabeth C. Armand, Esq.

Director of Judicial Clerkships
earmand@law.stanford.edu
650 723.0363

Elizabeth is responsible for all aspects of the judicial clerkship application process and manages the legal recruiting program for advanced degree students. She is available to counsel all students on career planning and job-search strategies for private sector as well as judicial clerkship and externship opportunities.

Lee Kite

Private Sector Advisor
lkite@law.stanford.edu
650 725.5045

Lee Kite is a Private Sector Advisor with more than 17 years of experience in legal recruiting and she advises students on private sector careers and options. She has reviewed thousands of resumes, interviewed and evaluated candidates, and served as an informal counselor to summer and new associates.

Maureen Krantz, J.D.

Director of International and Advanced Degree Programs
mkrantz@law.stanford.edu
650 725.6786

Maureen advises students on international career strategy and development. She also oversees the legal recruiting program for foreign trained lawyers in the advanced degree programs and works with firms and organizations to expand international opportunities for Stanford students.

Melissa Leger

Associate Director of Career Services
melissa@law.stanford.edu
650 723.3924

Melissa Leger runs both the Fall and Spring Campus Interviewing Programs, and is the primary liaison between students and the employers who recruit them.

Renee Ritucci

Career Services Coordinator
rritucci@law.stanford.edu
650 723.3924

Renee is the primary contact for the office and works closely with employers who wish to recruit Stanford Law School students and alumni. She also provides technical assistance with the online jobs search database and helps coordinate the spring and fall Campus Interviewing Programs.

Deidre Sparks, Esq.

Private Sector Advisor
dsparks@law.stanford.edu
650 725.5045

Deidre Sparks is a Private Sector Advisor who advises students on private sector careers and options. Prior to joining Stanford, Deidre was Special Counsel at Cooley Godward LLP. She practiced corporate law for a number of years and then moved into professional development. She has served on her firm's summer and recruiting committees, interviewed on campus and served as a mentor to summer and new associates.