

Women's Connection

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Women's Committee Co-Chair



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This edition of the *Women's Connection* features former Corporate Associate **Lauren Ezrol Klein** (STB '91-'96), who was appointed Executive Vice President, General Counsel and Corporate Secretary of Time Inc. last year. We hope you'll enjoy Lauren's thoughts on how the news and media industry is changing, and the impact of those developments on her work at Time.



Jennifer Levitt

Here at Simpson Thacher, we have plenty of news of our own to report. First, we are delighted to welcome our incoming women partners, **Jennifer ("Jen") J. Levitt** and **Mary B. Touchstone**, both of whom were elected as members of the Firm effective January 1, 2018. Jen represents financial sponsors and investment banks in connection with debt financings for private equity, real estate, infrastructure, debt and other investment funds. Mary is the Head of the Firm's Fund Finance Practice and represents financial sponsors in a wide variety of complicated financings designed to provide fund-level leverage to facilitate and support investment activities.



Mary Touchstone

We are also pleased to announce that three women associates have been elevated to Counsel, effective January 1, 2018: **Amanda McGovern** (Private Funds, New York); **Uma Sud** (Capital Markets, London); and **Lia Toback** (Capital Markets, New York).

In recognition of the Firm's commitment to hiring and promoting outstanding women lawyers, Simpson Thacher has received a number of honors this past year:

- In June 2017, the Women in Law Empowerment Forum ("WILEF") awarded Simpson Thacher with the prestigious Gold Standard Certification for the sixth time. Qualifying for the WILEF gold standard requires meeting rigorous criteria with respect to the percentage of women equity partners and the number of women involved in firm governance and compensation determinations, among other factors.
- Also in June 2017, *Yale Law Women* named Simpson Thacher one of the year's Top Ten Family Friendly Firms. This ranking reflects gender equity indicators such as partnership promotions and firm leadership positions.
- In July 2017, *The American Lawyer* included Simpson Thacher on its "A-List," which takes into account factors such as the percentage of women in the equity partnership.

Women partners continue to rise to the highest levels of Firm leadership at Simpson Thacher. Three women partners — **Jennifer L. Hobbs**, **Lynn K. Neuner** and **Kathryn K. Sudol** — are members of the Firm’s Executive Committee. Lynn also serves as one of Simpson Thacher’s two Administrative Partners. In addition, women partners are Co-Chairs of numerous important Firm committees, including the Finance (**Alexandra Kaplan**), Opinion (**Lesley Peng**), New Partners (**Roxane F. Reardon**), Counsel/Senior Counsel (**Marni J. Lerner**), Diversity (**Karen Hsu Kelley**), Recruiting (**Krista Miniutti**), Attorney Development (**Olga Gutman**), Associates (**Sinead O’Shea**) and Personnel (**Sinead O’Shea**) Committees.

On the Women’s Committee, we have had a changing of the guard. **Maripat Alpuche** has stepped down as Co-Chair after several years of dedicated leadership, and **Caroline B. Gottschalk** has taken her place. We are extraordinarily grateful to Maripat for her years of advocacy and mentorship on the Women’s Committee.

While we will miss Maripat, we are excited to welcome Caroline, who has already provided insightful new perspectives on our initiatives. Caroline concentrates her practice on mergers and acquisitions and strategic corporate advice for private equity, strategic and investment banking clients. Her recent representations include advising Centerbridge Partners in its \$1.26 billion acquisition of Syncsort and Vision Solutions, as well as its acquisition of TriMark USA; and Vista Equity Partners in its \$6.5 billion acquisition of Solera Holdings.

We wish you and yours a wonderful Thanksgiving and the happiest of holiday seasons.

—*Laura M. Twomey*



Please drop us a line at
WomensConnection@stblaw.com
to let us know if you’ve changed
jobs, taken on a new role at your
organization or have other
professional news to share.

Lauren Ezrol Klein:

A View from the Top at Time Inc.



Lauren Ezrol Klein

Executive Vice President,
General Counsel and
Corporate Secretary of Time Inc.

Lauren Ezrol Klein (STB '91-'96) still remembers the day the phone rang with news of an in-house position at Time Inc. As an avid reader of *Time* and *People* magazines, and a voracious consumer of pop culture, Lauren knew the role would be a perfect fit. Her instincts proved spot-on. Two decades later, Lauren is still at Time — and she now heads the company's legal department as Executive Vice President, General Counsel and Corporate Secretary.

Even after years and years at the company, Lauren's enthusiasm for Time still remains as fresh as ever. She explains that the company delivers "premium, high-quality journalism" that "delights, informs, and drives the conversation in ways that make a difference." The company has a diverse set of influential iconic brands that cover virtually every interest and passion, including *Time*, *People*, *Sports Illustrated*, *Fortune*, *InStyle*, *Real Simple*, *Travel + Leisure*, *Food & Wine*, and *Cooking Light*, to name a few. She notes that Time's trusted content is especially important in the current era, where consumers are often inundated by unreliable stories and soundbyte-style news. In Lauren's view, Time's vibrant stories shape the national discourse in a powerful way.

One of the most interesting aspects of Lauren's position is her role on the executive management team, as well as her work with the company's board of directors. She has a seat at the table during high-level strategy discussions

concerning the shape and direction of Time's business, giving her a unique vantage point on the company's operations at a time when the news and media industry is rapidly changing in significant ways.

Long-gone are the days when readers relied on print magazines and newspapers as their primary news sources. Now that people are "consuming their content" in many different formats, Lauren explains that Time has "reinvented itself" to stay ahead of the curve. The company was once a traditional print media business, but Time is now a multi-platform consumer media company that delivers content through a variety of dynamic platforms, engaging more than 200 million consumers globally each month. In addition to its print and digital magazine business, the company is expanding in new growth areas, such as digital video, television, licensing, paid products and services, and celebrated live events, such as the TIME 100, FORTUNE Most Powerful Women, PEOPLE's Sexiest Man Alive, and the FOOD & WINE Classic in Aspen.

For Lauren, Time's changing business model has made the company an incredibly exciting place to work. Each day brings novel business issues and new challenges. The legal end of the business transformation is just as cutting-edge, with the legal team grappling with complex issues in social media, data targeting, digital marketing and virtual reality. As the company embarks on new initiatives and partnerships at a rapid pace, the legal team is constantly developing new structures and agreements and updating public disclosures. Time's ever-evolving business environment demands a level of creativity and responsiveness from the legal team that Lauren finds energizing.

Handling business transitions is one of Lauren's fortes. In 2014, she played an integral role when Time was spun off by Time Warner

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into an independent public company. She recalls the excitement of breakneck deadlines for getting the complicated deal done and putting in place the necessary infrastructure for establishing Time as a public company. Her hard work and dedication did not go unnoticed. On August 10, 2016, Time elevated Lauren to her current position as Executive Vice President, General Counsel and Corporate Secretary.

One of the things Lauren loves most about working at Time is that many of her colleagues at the company — including the Chief Operating Officer and Chief Financial Officer — are also women. She credits the egalitarian approach of Rich Battista, Time Inc.'s CEO, for the number of women in Time's leadership

ranks. She observes that “culturally,” it really makes a difference to be surrounded by so many high-quality women.

The “supportive, collaborative environment” at Time reminds Lauren of her days at Simpson Thacher. She still remembers the training she received as a corporate associate: “I learned to think through the issues on a lot of different levels,” she explains. This analytical approach continues to have a profound impact on the way she thinks and works to this day.

For lawyers looking to follow in her footsteps, Lauren has a few words of wisdom. “Be open-minded and ask a lot of questions,” she advises. And always push yourself to “work outside of your comfort zone.”



Alumnae Notes

An update on notable alumnae career developments.

In-House and Corporate

- **Cara Angelmar** (STB '11-'16; Corporate): Corporate Legal Counsel, Dropbox
- **Rebecca Brunswick** (STB '07-'10; Litigation): Executive Director, Chief Marketing & Intellectual Property Counsel, Avon
- **Yen Chu** (STB '97-'06; Corporate): Senior Vice President, General Counsel, Equinox Holdings
- **Elaine Divelbliss** (STB '98-'08; Litigation): General Counsel, Virgin Mobile USA
- **Beatriz Franco** (STB '05-'06; Corporate): Investments & Strategy, Plum Alley Investments
- **Celine Fronval** (STB '99-'02; Corporate): Groupe General Counsel, Publicis Groupe
- **Carla King** (STB '05-'10; Corporate): Corporate Counsel, Kohlberg Kravis Roberts & Co. L.P.
- **Irene Law** (STB '01-'06; Corporate): Chief Operating Officer, Seiga Asset Management Limited
- **Natalie Margulies** (STB '00-'02; Litigation): Vice President and Deputy General Counsel, BAM Technologies
- **Ellen Patterson** (STB '98-'12; Corporate): Group Head and General Counsel, TD Bank Group
- **Allyson Rothberg** (STB '04-'13, '14; Litigation): Executive Director, Assistant General Counsel, JPMorgan Chase & Co.
- **Wendy Wu** (STB '07-'12; Corporate): Assistant General Counsel, The Mount Sinai Medical Center

Judiciary

- **Kerry Fulham** (STB '15-'17; Litigation): Law Clerk for the Honorable Janet DiFiore, Chief Judge of the New York Court of Appeals

Women's Events at Simpson Thacher

The Firm continues to organize and support events for women attorneys at all levels.

February 2017:

- Litigation Partners **Lynn K. Neuner** and **Susannah S. Geltman** hosted a CLE session on ethics issues for in-house counsel for the East Coast Chapter of the Women's General Counsel Network. The New York office held a networking reception following the presentation.
- Corporate Partner **Caroline B. Gottschalk** hosted a dinner at her home for women attorneys in the M&A group.

March 2017:

- Corporate Partner **Kirsten J. Jensen** and Corporate Associates **Nadine Thornton**

and **Nakita Cuttino** organized a private women's party at the Houston Livestock Show and Rodeo, co-hosted by Litigation Partner **Alexis Coll-Very** and Corporate Associates **Shalini May**, **Ana Sanchez** and **Angela Wu**. The women clients in attendance included general counsel for major energy companies and healthcare companies as well as senior bankers and investors from large banks and private equity firms, many of whom brought along more junior women from their organizations.

- **Mary B. Touchstone**, Head of the Fund Finance Practice and Co-Chair of the U.S. Committee of Women in Fund Finance, provided the opening remarks at the first annual Women in Fund Finance Networking Event hosted at Simpson Thacher's New York office in March 2017. The event showcased a screening of the film "Equity", a financial thriller that was written, directed and produced by an all-women creative team and that featured three women in the lead roles. The screening of the film was followed by a panel discussion that included the screenwriter, producer and two of the lead actors.
- The Women's Advisory Council hosted a networking event at the Firm's New York office for women associates, counsel and their women clients. The event featured an artisan gelato tasting and a demonstration of how gelato is made.

April 2017:

- Women's Committee Chairs **Caroline B. Gottschalk** and **Laura M. Twomey** hosted a Global Summit of women partners as part of the 2017 Partner Retreat in

recognition of the Firm's global reach and the accomplishments of our women lawyers in all offices.

May 2017:

- In May, the New York office co-hosted a networking session with the Women's Association of Venture and Equity, a nonprofit organization committed to the development and advancement of women in private equity and venture capital.

Throughout the year, the Firm has also sponsored or supported a variety of other programming geared towards women lawyers, including:

- *Quarterly Women's Forums*. Recent events have featured speakers on using one's voice effectively in professional settings, women in technology, and a panel discussion highlighting our women leaders at the Firm and their strategies for success;
- *Practice Advancement Conversations*, a professional development and mentoring series for female associates, led by women partners with associates from various practice groups; and
- *Meetings hosted by an active associate-led Lean In Group* in the New York office. Recent meetings have featured Heather Cabot and Samantha Walravens, co-authors of *Geek Girls Rising: Inside the Sisterhood Shaking Up Tech* (in an event co-sponsored with the Women's Initiative) and a conversation with Christine Quinn, former City Council speaker and current chief executive of WIN (formerly Women in Need), the largest provider of shelter for homeless families in New York City.



From left: Ekwi Nwabuzor, Shelly Lin, Louise Kruger, Michele Murphy, Dora Jimenez and Katerina Kousoula.

Honors and Awards

- Litigation Partner **Cheryl J. Scarboro** was named to the Forum’s “Enforcement 40,” a list of the 40 best and brightest securities enforcement defense attorneys in the industry, recognizing lawyers who have an impressive track record in bet-the-company and SEC Division of Enforcement matters.
- Litigation Associate **Elisa Y. Lee** was honored by the Legal Aid Society of New York for representing a long-time, legal permanent resident with serious medical conditions in removal proceedings.
- Litigation Partners **Mary Beth Forshaw, Lori E. Lesser, Lynn K. Neuner, Cheryl J. Scarboro** and **Deborah L. Stein** were recognized as five of this year’s “Top 250 Women in Litigation” by *Benchmark Litigation*. The feature honors the accomplishments of America’s leading female trial lawyers and celebrates the contributions of female litigators to the market and the courtroom. Mary Beth, Lynn and Cheryl were also named to the 2016 and 2015 lists.
- Corporate Partner **Jessica Tuchinsky** was profiled in *Law360* as a “Rising Star” in banking for 2017. Jessica was recognized for helping to lead financial institutions in the financing of an array of recent, multibillion-dollar transactions.
- Corporate Partner **Kirsten J. Jensen** was selected by the California Diversity Council as one of its 2017 Top 50 Women Lawyers. The list includes female executives, influencers and achievers impacting the technology industry, and highlights the distinguished female leaders in the legal field who are dedicated to continuous success in their workplaces and communities.
- Intellectual Property Counsel **Marcela Robledo** was selected as a participant in the Hispanic National Bar Association’s (“HNBA”) Latina Commission 2017 Leadership Academy, a one-day program that was held on September 6 in Kansas City, MO, before the annual HNBA Convention. The Leadership Academy is a leadership development program that aims to enhance the effectiveness and career advancement of Latina attorneys.
- Corporate Partner **Jennifer L. Hobbs** was named “Best in Banking and Finance” at the *Euromoney* Americas Women in Business Law Awards 2017. Other Simpson Thacher attorneys shortlisted to receive an award included: Corporate Partners **Elizabeth A. Cooper, Olga Gutman, Marni J. Lerner, Krista Miniutti, Lesley Peng** and **Roxane F. Reardon**; Trust and Estates Partner **Laura M. Twomey**; and Litigation Partners **Mary Beth Forshaw** and **Lynn K. Neuner**.
- Litigation Associate **Sara M. Clingan** was honored as the Pro Bono Attorney of the Month by Kids in Need of Defense (“KIND”). KIND serves as the leading organization for the protection of children who enter the U.S. immigration system alone and strives to ensure that no such child appears in immigration court without representation.



Recent Engagements

Women attorneys at Simpson Thacher are at the forefront of headline-making engagements, and they are leaders both in their fields and within their practice groups. Selected highlights include the following engagements:



Corporate Partner **Sarah E. Cogan** led the firm's representation of the underwriters, led by Wells Fargo Securities, Merrill Lynch, Pierce, Fenner & Smith, Morgan Stanley and UBS Securities, in connection with the initial public offering of Eaton Vance Floating-Rate 2022 Target Term Trust. The offering raised approximately \$210 million, which would increase to approximately \$241.5 million assuming full exercise of the over-allotment option. The team on this matter also included Partners Rajib Chanda and **Joyce Y. Xu**; Senior Counsel Jonathan Cantor; Counsel Rafael Vasquez and **Jennie Getsin**; and Associates Nicholas Olumoya Ridley and **Shimeng Cheng**.



Litigation Partner **Alexis S. Coll-Very** is leading a pro bono team alongside the ACLU that filed a lawsuit against the Trump Administration challenging interim rules issued by the Department of Health and Human Services and other federal agencies that would allow nearly all employers and universities to deny employees and students insurance coverage for contraception if the employer or university has a religious or moral objection. The Simpson Thacher pro bono team also includes Partner Linton Mann III; and Associates Matthew Bricker, **Julia Heald**, Lawrence Huang, **Meredith Karp**, **Marissa Lambert** and Casey Mathews.



Corporate Partner **Clare Gaskell** led the Firm's representation of KKR in its acquisition of A-Gas, a specialty gas and chemical company. The team on this matter also included Partners David Vann and Shahpur Kabraji; Senior Counsel **Meredith Jones**; Counsel Till Lefranc and **Lucy Jenkins**; and Associates Charles Leeming, **Rita Soares**, John Lim, Étienne Renaudeau, Patrick Scott, Max Rigden and Andrew Purcell.



Tax Partner **Marcy G. Geller** led the tax team in the Firm's representation of SiriusXM in its \$480 million strategic investment in Pandora. The team on this matter also included Partners Eric Swedenburg, Andrew Keller, Brian Steinhardt, Anthony Vernace, **Lori E. Lesser**, Andrew Lacy and Gregory Grogan; Counsel **Marcela Robledo**; and Associates Ravi Purushotham, **Megan Tweed**, **Chajin Wu**, **Lia Toback**, **Monisha Bhayana**, **Sophie Staples** and Christopher Murray.



Litigation Partner **Susannah S. Geltman**, along with Litigation Partner Jonathan Youngwood, led the Firm's representation of Warner Music Group in successfully opposing a motion for class certification in an action more than a decade old that alleges that the Firm's client, along with other defendant record companies, conspired to fix the wholesale price of digital music downloads sold through online retailers like Apple's iTunes.



Corporate Partner **Olga Gutman** led the representation of Portfolio Advisors in raising \$740 million to establish its PA Direct Credit Opportunities II, a direct credit fund. The team on this matter also included Partner **Marcy G. Geller**; Senior Counsel **Jeanne Annarumma**; and Associates Steven Homan and Adam Weiner.



Corporate Partner **Celia Lam** led the Firm's representation of Yungfeng Financial Group Limited in connection with its acquisition of a 60% stake in MassMutual Asia. The team on this matter also included Counsel **Venus Lo**; and Associates **Cora Lei** and **Grace Wong**.



Corporate Partner **Caroline B. Gottschalk** and Litigation/IP Partner **Lori E. Lesser** were part of the team of Partners leading the Firm's representation of Centerbridge Partners in its \$1.2 billion acquisition of Syncsort and Vision Solutions from Clearlake Capital. The team on this matter also included Partners Atif Azher, Brian Steinhardt, Laurence Moss, Gary Mandel and Peter Guryan; Counsel **Kelly Karapetyan**; and Associates Naveed Anwar, **Anna Maria Galinska**, Clint Eastman, Adam Weiner, Davis Mahon, **Alisa Tschorke**, **Monisha Bhayana**, **Sophie Staples**, **Morgan Otway**, Kenneth Ehrhard and Richard Jamgochian.



Corporate Partner **Hui Lin** co-led the Firm's representation of Symantec Corporation in its \$1.1 billion debt offering, the proceeds of which were used, together with cash on hand, to fund the company's acquisition of LifeLock. The team on this matter also included Partners Kenneth Wallach, **Jennifer Hobbs** and Robert Holo; and Associates Benjamin Heriaud, Steven LoCascio, Evan Zuckerman, **Morgan Otway**, Pierce Pandolph and **Alisa Tschorke**.



Corporate Partner **Risë B. Norman** led the Firm's representation of the initial purchasers in connection with a \$4 billion senior notes offering by Broadcom Limited and its subsidiary, Broadcom Cayman L.P. The Simpson Thacher team on this deal also included Partner Abram Ellis; Senior Counsel Jonathan Cantor; Counsel **Jennie Getsin**; and Associates Brian Rosenzweig, Tony Rim, Clint Eastman, **Beth DiSciullo**, **Morgan Otway**, **Linda Nyberg**, **Marissa Lambert**, **Alina Grinman** and Tim Mulvihill.



Litigation Partner **Sara Y. Razi** led the Firm's representation of HCA, as antitrust counsel, in securing FTC clearance for its acquisitions of five Texas-based Hospitals. HCA acquired three Houston-area hospitals from Tenet Healthcare Corporation and both a San Antonio-area hospital and a Houston-area hospital from Community Health Systems. The team on this matter also included Associates John Goheen, Andy Hasty and Eric Mills.



Corporate Partner **Marisa D. Stavenas** and Tax Partner **Marcy G. Geller** led the Firm's representation of Hovnanian Enterprises in \$840 million in high yield secured notes offerings. The team on this matter also included Senior Counsel **Soogy Lee**, Jonathan Cantor, Adeeb Fadil and Jamin Koslowe; Counsel Arjun Koshal, **Krista McManus** and **Marcela Robledo**; and Associates Jonathan Ozner, **Teresa Chen**, John O'Connell, Jonathan Zane, Brandon Whittaker, Jonathan Pall, **Sarah Katz** and Dennis Loiacono.



Litigation Partner **Deborah L. Stein** led the representation of Berkshire Hathaway Homestate Insurance Company and Cypress Insurance Company in securing the dismissal of two putative class actions filed in federal court, each centering on allegations that the insurers violated the Stored Communications Act by hacking into the files of workers' compensation attorneys. The plaintiffs in both cases have filed appeals to the Ninth Circuit Court of Appeals. Additionally, the plaintiffs from both dismissed class actions have joined forces and re-filed their claims together in state court. The team on this matter also included Associates Colin Rolfs and **JoAnne Jennings**.



Corporate Partners **Kathryn King Sudol** and **Jessica Tuchinsky** led the Hong Kong-based M&A and financing teams, respectively, in the Firm's representation of Ant Financial Services Group in its \$1.2 billion agreement to merge with MoneyGram. The team on this matter also included Partners Lee Meyerson, **Katharine P. Moir**, Laurence Moss, **Lori E. Lesser**, David Vann and Peter Thomas; Senior Counsel Adeeb Fadil; Counsel Mark Chorazak; Associates Ravi Purushotham, **Ashleigh Taylor**, **Erika Tang**, **Jackie Kahng**, Michael Cook, **Linda Nyberg**, Alexander Moser, Spencer Sloan, Mathieu Coquelet Ruiz, David Shogren and Mark Skerry; and Registered Foreign Lawyers **Sonya Ho** and Christian Jackson.





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