

AN OPEN LETTER TO THE GLOBAL LEGAL COMMUNITY

September 30, 2020

To our esteemed legal colleagues:

Recent events involving acts of violence against Black people have dramatically focused our attention on racial and social injustice in all of our societies. As leaders of corporate legal departments in the financial services industry, we have come together as a group to denounce discrimination, in whatever form, and express our support for those who have been subjected to these experiences. We are grateful to our colleagues who have shared emotional and very personal accounts of their experiences in the hopes of fostering a broader understanding and bringing about a more inclusive culture in the workplace. In this moment, we face difficult but necessary questions about the persistence of racism as well as other forms of discrimination, and what further steps we can take in our departments and profession to drive change.

The advantages of having diverse teams in our departments are well documented. This has been a focus in the legal community for many years. However, we cannot rest on past efforts. Recent events impel us to increase our efforts, particularly with respect to racial and ethnic minorities.

Our commitments in this letter are by no means intended to alter or diminish a great deal of ongoing dedication and attention within each of our institutions to diversity and inclusion more generally. Nor will they reduce our efforts around other forms of diversity and inclusion; these remain just as important to us. However, in addressing and discussing recent events, each of us felt we wanted to make our own very personal statements by openly showing our level of commitment to tackling racism/promoting greater equality, just as we might do in our private lives. We understand the power of the collective in any form of civic engagement and equally we understand this as leaders in our legal communities.

To be clear, each signatory has developed its own diversity and inclusion initiatives in accordance with the goals of its broader institution. We choose to come together in this moment in the hope we can drive more substantial impact for our industry together than we might achieve individually. While we share here the collective commitments we aim to make, each of us will adopt or vary the specific commitments below as appropriate for our individual institutions, taking into account specific challenges based on geography, the demographic composition of its workforce and the legal and regulatory environments in which it operates (including the availability of underlying data).

Our shared commitments lie along three pillars: (I) Internal Action, (II) External Supplier Engagements and (III) Social Action Efforts.

Pillar I – Internal Action

We need to continue our efforts to provide opportunities to showcase talent and increase exposure of that talent to stakeholders with power to influence careers and prospects for advancement. To achieve this, leveraging the opportunities and initiatives across our organizations, we are committed to promoting diverse talent by:

- Providing or enhancing platforms and opportunities to increase racially and ethnically diverse employees in leadership roles through cross-business and cross-practice area assignments, projects driven by senior leadership and talent development programs.
- Broadening involvement of racially and ethnically diverse employees in forums that identify high potential talent and determine promotions.
- Ensuring inclusive hiring practices through diverse candidate slates for open positions, as well as diverse panels of interviewers.
- Creating or enhancing existing mentoring/reverse mentoring and sponsorship relationships to help navigate career challenges and as a means to developing powerful allies and advocates, partnering with law firms.

- Providing or enhancing regular diversity and inclusion training for legal department employees, to better equip everyone to participate in, and managers to proactively engage and effectively lead, diversity and inclusion efforts.

Pillar II – External Supplier Engagements

Just as we communicate our expectations to our law firm partners about the substantive services they perform on our behalf, so too must we continue to be clear about the importance of diversity and inclusion and our expectations around diverse staffing of our matters. We are grateful that our law firms and other legal services providers have partnered with us in diversity and inclusion efforts and will continue to support and encourage such efforts. To achieve this, we are committed to:

- Deepening our understanding of the progress the firms are making with respect to advancement of racially and ethnically diverse employees and including such data among the factors we will consider in selecting external legal counsel. At the inception of new matters or upon review and renewal of panel determinations, we will meet with our law firm partners to discuss appropriate staffing, including utilizing diverse teams of legal professionals on our matters.
- Continuing to explore increased opportunities for diverse attorneys to lead our matters and client relationships.
- Identifying law firms and other legal service providers with racially and ethnically diverse ownership and considering these firms for our work in the hope of increasing engagements with these firms.

Pillar III – Social Action Efforts

To have an impact externally, we want to use our role as members of the legal profession to address issues faced by under-represented communities. We also want to ensure long-term support systems and networks to which developing attorneys may return, time and again, for guidance and coaching throughout their careers, with the overriding intention to increase the pipeline of talent. To achieve this, we are committed to:

- Ensuring availability of a broad range of pro-bono opportunities that are focused on addressing issues that arise from social or racial injustice and inequity and encouraging broad engagement from our employees.
- Establishing or expanding internships, networking, or other programs that support lawyers from backgrounds that may be underrepresented in the profession – partnering with law firms and other third-party organizations.

In conclusion, our culture and what we value and promote in our departments must recognize and account for the full breadth of talent, styles and perspectives, including those who are racially and ethnically diverse. Our profession will be better and stronger for our having done so.

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