

Building Mountains

An Interview with
Candace K. Beinecke, Chair, Hughes Hubbard & Reed LLP

EDITORS' NOTE *Candace Beinecke is a corporate partner and Chair of Hughes Hubbard & Reed. She also serves as Chairperson of First Eagle Funds, Inc., a five-star public mutual fund family, and as a board member of ALSTOM (Paris), Vornado Realty Trust (NYSE), and Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc. She also serves as a Director and Vice Chair of the Partnership for New York City, and as a trustee of The Metropolitan Museum of Art and The Wallace*



Candace K. Beinecke

Foundation. She is a member of the Board of Advisors, Yale Law School Center for the Study of Corporate Law, and is a member of the Women's Forum. Beinecke has been named in the past four consecutive issues of Crain's New York Business as one of the "50 Most Powerful Women in New York" and has been profiled in The New York Times, The Wall Street Journal, The American Lawyer, and National Law Journal. She received her J.D. from Rutgers University School of Law and her A.B. from New York University.

FIRM BRIEF *Founded in 1888, Hughes Hubbard & Reed LLP (hugheshubbard.com) is an international law firm ranked, for 10 years total and including five years in a row, as the top-ranked New York-based firm, on The American Lawyer's A-List of what the magazine calls "the top firms among the nation's legal elite." Hughes Hubbard handles many headline issues of the day including the liquidation of both MF Global and Lehman Brothers, which the court referred to as "one of the most complex matters ever to be resolved in history."*

What has made Hughes Hubbard so special?

We have a very strong heritage that has guided us. In 1888, our founder, Charles Evans Hughes, started the firm. He was a leading litigator in his day, and later Chief Justice of the Supreme Court, Governor of the State of New York, U.S. Secretary of State, and U.S. Presidential Candidate.

He was a guy who developed a practice by focusing on his client's business, rolling up his sleeves, getting into the mix, and knowing how to stand up and litigate. This has been a strong tradition of our firm ever since.

He was also a great believer in diversity, a pro bono advocate, and a person who believed

in women – he had a women's suffrage agenda when he ran for President. His legacy of getting to know your clients, immersing yourself in their issues and problems, and looking at things from a diverse perspective has been a heritage we have built upon over the years, and it has done a great service for us.

How critical is it that the diversity of your client base is mirrored in your workforce, and are there opportunities for women to lead in the legal profession?

The opportunities are there but they have been slow in coming. We have a large percentage of women in leadership positions, but it's because we started giving opportunities so early – not because we got with the program yesterday.

Years ago, one of my partners mentioned to me that there was a huge pool of talented women that no one was willing to hire. He suggested that if we went after these women, we would have access to a pool of talent that nobody else was pursuing. So we did that consciously.

In addition, it was a part of the legacy of our firm. Back in the 1940s, Hughes Hubbard was the only firm that would hire a woman graduating from law school. In the 1960s, Hughes Hubbard was the only major Wall Street firm that would hire an African-American woman who wanted to litigate.

So we have a history of being focused on finding talent and valuing diversity. Our creativity and success as a firm is grounded in that willingness to invest in diversity and look for people who aren't just like ourselves.

How critical is the commitment to pro bono work and the engagement with the community?

Engaging in pro bono work develops a firm culture, one that cares about issues beyond itself. We feel fortunate to be able to give back.

Are there key areas the firm is most focused on?

Our strategy has always been to play to our strengths but not attempt to be all things to all people. We don't fill holes; we build mountains. We do this with exceptional litigators in the court room and amazing dealmakers in the boardroom.

We started as a firm that knows how to stand up and litigate. While that doesn't mean we only stand up and litigate, having the skills

to get on our feet and convince a judge or jury of the importance of our view is a long-standing asset for us. That ability to advocate for our clients is key on the corporate side, as well. We take a hands-on approach, grounded in understanding the objectives of the business.

How broad is your global footprint and is it expanding in international markets?

Absolutely. Our practice is largely international. Our clients are working all around the world and we are there with them. Our strategy has not been to have offices everywhere; it has been to have diverse international people who are familiar with the in-country laws, who are familiar with the people, who speak the language, who understand the culture, and who can help advise our clients in whichever territories they need us.

Is it a challenge to utilize the appropriate technology today without letting it take away from the relationship side of the business?

We're in an age where people think they're having real conversations via e-mail or text message when they haven't spoken to one another in person. The demands on people to be accessible all over the world are significant. But clients who work with us understand that we care a great deal about getting them results, and that comes through whether it's delivered technologically, personally, or on the telephone. Our clients understand that they're number one.

How critical a role does the private sector play in helping to maintain New York City's leadership position and what has made the partnership so effective in that regard?

The vibrancy of New York attracts talented people – they want to be here; and every business is about talent.

The business community understands this. Its leaders work tirelessly to keep New York at the top of the list of the world's great cities. Business leaders in New York are a talented, committed group. Their efforts bear fruit. The business community is well aware that by pulling together, we accomplish a great deal more than anyone can alone.

Also, the business community in New York has a great asset – Kathy Wylde (President and CEO, Partnership for New York City). She is the genius who pulls this all together. She is constructive and creative in coming up with solutions that benefit our city. ●