

ASSOCIATES IN THE TRENCHES

INVESTING IN SUCCESS

Citigroup Is Sending its New Lawyers to Law Firms to Earn Experience

STEPHANIE FRANCIS WARD

IT'S NOT EASY BEING GREEN, ESPECIALLY FOR just-graduated lawyers moving directly to in-house legal departments.

Which is why Citigroup Inc. partnered with several large law firms in New York City to launch the CitiSelect training program.

Law firms offer some of the best training for new attorneys, says Michael J. Sharp, a general counsel at the global financial services company. But once private lawyers are adequately trained for in-house work, they're in high demand from other law departments and law firms.

"I think we'd be doing them a disservice to say 'come directly in-house,' unless we developed a training program," says Sharp of Citigroup Global Wealth Management in New York City. "Someone said, 'partner with a law firm,' and a light went off."

The first CitiSelect class will consist of second-year law clerks who will spend the summer of 2007 splitting their time between private law firms and Citigroup. After graduation, participants will work at the selected law firm for two years, then join Citigroup's wealth management legal department as vice presidents.

Selection criteria for the program are much like that of large law firms, Sharp says, as are salaries.

Throughout the process, Citigroup will pay participants' salaries and provide in-house mentors. While in private practice, the young lawyers will work on Citigroup matters and pro bono cases. "This will get us into the mix earlier, with what I think is a fairly innovative and attractive program," Sharp says.

Also part of the package is a \$35,000 signing bonus. If participants decide to leave the CitiSelect program, Sharp says, they'll repay the bonus as a no-interest loan.

"I want to develop a highly talented group of lawyers," he adds. "One reason we have the retention package is to let people know how really important they are to us, and to give them a little incentive to stay with us."

BEHIND THE SELECTION PROCESS

IN SEPTEMBER, CITIGROUP ATTORNEYS INTERVIEWED MORE than 100 law students at Columbia University, Howard University, New York University and the University of Pennsylvania. They also received resumés from interested law students at other schools.

After campus meetings with Citigroup counsel, candidates proceeded to law firm interviews to meet members of the three participating law firms: Bingham McCutchen; Cleary, Gottlieb, Steen & Hamilton; and Paul, Weiss, Rifkind, Wharton & Garrison.

From that group, Sharp expects that three to six candidates will receive offers. "So it will be very selective, hence the name," he says.

The three law firms—which Sharp acknowledges are all outside counsel to Citigroup—were also carefully selected. "Since this is a pilot program, we didn't want to open up the slate of law firms too wide, and we wanted to get a decent mix of firms that do regulation, corporate and litigation work," he says.

So far, interviewee enthusiasm for the program has been high. Mary Gail Gears, national hiring partner of Bingham McCutchen, notes that one applicant described the program as her "dream job." When asked why, Gears says, the student said she liked that she could be honest about wanting private practice training initially and later move to something different, rather than participating in the partnership track.

But Gears also believes that her firm stands to benefit from the program, especially through the opportunity to develop business relationships with the young Citigroup-bound lawyers. "It makes a lot of sense, from both Citigroup's perspective and ours," she adds.

Sharp and Gears both said they did not expect problems agreeing on which candidates to select. And neither was concerned that those selected may ultimately not be interested in the type of legal work Citigroup lawyers do.

"We're getting students who have a view toward what they want to do," Sharp says, "and we're finding that because of the nature of this program, the matching of this is happening pretty easily." ■

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