



ETHICS: Gov. Pritzker's fortune intersects with state contracts. **PAGE 3**

GREG HINZ: Why are so many aldermen leaving? Who'll be in charge? **PAGE 2**

CRAIN'S

CHICAGO BUSINESS

CHICAGOBUSINESS.COM | SEPTEMBER 5, 2022 | \$3.50



Hospitals pitch credit cards to patients

They're teaming up with banks in the fast-growing market of medical credit cards as more people struggle to afford care

BY KATHERINE DAVIS

When Kristin Schell showed up at Mercy Hospital in St. Louis in 2017 with severe abdominal pain, she learned that she needed to have her gallbladder removed. The emergency room and surgery costs topped \$6,000, and her high-deductible Blue Cross & Blue Shield of Illinois plan wouldn't cover the entire bill. While she was headed into surgery, a hospital billing representative asked how she planned to pay. When Schell explained her predicament, the hospital suggested she apply for a medical credit card with an introductory no-interest period offered by Commerce Bank. "I wish I didn't have to have that conversation right then because I wasn't in the right mindset," says Schell, who ended up charging about \$2,500 to the card. "I feel like it was taking advantage of somebody at their very most vulnerable time. At that moment, they were more worried about how I was going to pay this bill than how they were going to help me."

See **HOSPITALS** on Page 46



Kristin Schell

JOHN T. BOEHM

NOTABLE

WOMEN IN LAW



The stories of these 141 top lawyers brilliantly illustrate the sheer power of women in law. **PAGE 15**

Here's why the bank deal boom went bust this year

Rising interest rates are taking a bite out of banks' investments, reducing their buyout value

BY STEVE DANIELS

Bank deals have dried up in the Chicago market, with 2022 on pace to match the doldrums of the COVID year of 2020. Only two bank mergers have been announced locally this year, well off last year's pace. Instead of a once-in-a-century global pandemic, though, the issue this year is the

more familiar one of unexpected economic shifts exposing previously underappreciated risk-taking by banks. In the last several years, banks have taken more chances with their investment portfolios. Seeking returns in an ultra-low interest rate environment, they dived into higher-yielding municipal bonds and fixed-income securities with durations of more than five years. Those securities lost value when the Federal Reserve's campaign to stamp out raging inflation sent interest rates

See **BANKS** on Page 44

TECH TAKEAWAY

This CEO of a software firm dreams of taxis that fly. **PAGE 6**



REAL ESTATE

Rehabbers rescue vacant suburban Mediterranean villa. **PAGE 47**



GREG HINZ

ON POLITICS



What's up with this aldermanic exodus?

So far, Chicago's once-potent and influential business community mostly has watched as the race for mayor has unfolded. Perhaps that will change as the list of candidates narrows and leaders face the reality of whether Lori Lightfoot has earned another four years in office.

Meanwhile, another item that also will be on the city ballot in February has exploded in importance: The question of who will be elected to the City Council at a time when moderates seem to be on the run and budget-busting, police-phobic Democratic Socialists are building power.

The dog days of summer brought a flood of aldermanic retirements, some welcome but collectively big enough to raise a real question of whether people who know how to govern and not just issue fiat will be in charge after the votes are counted.

The departure list is particularly noticeable along the lakefront—and not just on the North Side, but all the way south to Hyde Park and South Shore. That's the area that long has been ruled by relative moderates, people who believe in social services but realize budgets need to be balanced, folks who favor political and police reform but also value reasonable law enforcement.

That was then. What happens next is an open question.

COMMONALITIES

Going for sure or already gone are Alds. Harry Osterman, 48th; James Cappleman, 46th; Tom Tunney, 44th; Michele Smith, 43rd; Sophia King, 4th; and Leslie Hairston, 5th. Only three lakefront council members remain: Alds. Brendan Reilly, 42nd, who says he's staying put; Brian Hopkins, 2nd, who's been mulling a race for mayor; and Pat Dowell, 3rd, who in June came up just short in a race for Congress. (More members headed out the door include Alds. Carrie Austin, 34th, indicted last year on bribery charges; Roderick Sawyer, 6th, and Ray Lopez, 15th, both challenging Lightfoot; and George Cardenas, 12th, aiming to join the Cook County Board of Review.)

The reasons for the departures vary from person to

person. But there are some commonalities.

For one, just about everyone on the departure list has been around for a while; in many cases, a long while. New blood is good, but so is experience.

Another commonality is that no one in that group gets along very well with Lightfoot at the moment, even though some ranked high on the mayor's City Council team. Like Tunney, who chairs the Zoning Committee and guided through Lightfoot's selection of a River West site for the city's casino, but told the Sun-Times that being an alderman isn't much fun right now.

If I was Lightfoot, I'd be a little worried that my lieutenants are jumping ship.

BALANCING ACT

Another reason for the exits: Lightfoot's priorities "do not include downtown or the lakefront," says one retiring alderman who asked not to be named. But on issues such as property taxes, casino locations, law enforcement and the like, "You've got to have a mayor for the whole city." Left unsaid is the reality: A mayor needs to find the right balance on issues such as property taxes and police strategy. If they don't, the city as a whole suffers.

One top business leader says his group is aware of the particular importance of this cycle of upcoming City Council elections and will play its cards accordingly.

The current wave of retirements is "unprecedented," says Chicagoland Chamber of Commerce CEO Jack Lavin. "A lot of people look at the mayor's race. But we need a core of supporters in the City Council, too."

Lavin promises money and help are coming to candidates in wards that—perhaps including the 46th—look like they'll have a clear aldermanic choice. "We're not afraid to get involved," Lavin puts it. "We're putting it together. We'll have more to say soon."

For the city's sake, I hope so. As I wrote recently, Chicago's post-COVID economic recovery seems to be caught in a one-step-forward, one-step-back cycle, with some good news but also continuing reversals. A dramatic change in City Council control could tilt things beyond repair.

Will this record condos-to-apartments deal ever close?

Owners of a 51-story condo tower in River North voted last year to sell it for \$190 million. But the developer that's buying it has hit a financing snafu.

BY ALBY GALLUN

A developer's record-breaking deal to take over a 51-unit condominium tower in downtown Chicago has hit another obstacle.

More than two years after agreeing to buy Ontario Place in River North, Strategic Properties of North America in recent weeks seemed close to completing the \$190 million deal. But the New Jersey-based firm has delayed the closing, citing what the condo board called "economic pressures," according to an email the building's condo board sent Aug. 30 to unit owners.

Strategic Properties, or SPNA, plans to buy all the condos in the 467-unit building at 10 E. Ontario St. and convert them back into apartments, a complicated transaction that takes patience and fortitude even in the best of markets. At \$190 million, it would be the biggest condos-to-apartments deal in Chicago, and quite possibly the country.

But rising interest rates and the recent disruption of financial markets have created new challenges for investors trying to finance all kinds of real estate deals. That now includes SPNA's acquisition of Ontario Place.

"Unfortunately, the buyer has recently informed us that due to economic pressures, a portion of their funding has been impacted, thus delaying the closing," the board wrote in its email. "The board is currently working with the buyer to determine how this impacts the sale and negotiating acceptable terms for this delay."



Ontario Place, 10 E. Ontario St.

This does not mean that the sale is cancelled or will not occur, but simply delayed at this time."

The email did not elaborate on the reasons for the delay, and an attorney representing the board did not respond to a request for comment. An SPNA executive did not return a call.

CONVERSION CYCLE

For many years starting in the late 1970s, when condo ownership started to become popular, developers were busy converting apartments into condos. A few years after the housing bust, however, developers in Chicago started "deconverting" condos into apartments, a trend fueled by a booming multifamily rental market. In 2019, a New York investor took over a Gold Coast condo high-rise in a \$107 million buyout, the most paid

in a Chicago deconversion yet.

But the deals are hard to execute because they require the consent of multiple sellers, sometimes hundreds of them. In Chicago, owners of at least 85% of a condo property must approve a bulk sale of units to a single buyer.

Owners at Ontario Place rejected SPNA's first offer in August 2020, which received the support of 73.4% of the building. After SPNA sweetened its offer, owners of 89.8% of the building voted in favor of the deal last September. Nearly a year has passed since then, and SPNA still hasn't completed the transaction.

A small but vocal minority of owners continues to oppose the sale and has challenged the deal in U.S. District Court in California. So far, however, a judge has not intervened in the sale.

#1 SBA LENDER IN ILLINOIS WINTRUST

LEARN MORE ABOUT HOW AN SBA LOAN FROM WINTRUST CAN HELP GROW YOUR BUSINESS

wintrust.com/SBALending

Banking products provided by Wintrust Financial Corp. banks. Based on total amount of dollars lent through SBA loans – for fiscal year ending 9/30/2021.



CORRECTION

► In the Aug. 29 Forum section, an outdated name was used for Elmhurst University.



GETTY IMAGES

Labor's next big union target: Pot shops

The Teamsters took major steps to organize cannabis workers in Illinois amid other union efforts in the state | **BY CORLI JAY**

The race is on to unionize cannabis shops at the same time unionization is picking up at places like Starbucks and Amazon. Teamsters Joint Council 25 and the International Brotherhood of Teamsters entered a joint agreement that gives Teamsters Local 777 exclusive jurisdiction for organizing cannabis workers in Illinois. The agreement signals that Teamsters Local 777 will be the only local unit under the Teamsters union to deal with cannabis in the state. The move, which happened on Aug. 16, is said "to benefit Teamsters

See **POT SHOPS** on Page 9

THE MEDIAN SALARY FOR CANNABIS WORKERS IN THE U.S. IS 10.7% HIGHER THAN THE MEDIAN SALARY IN THE NATION.

Pritzker's personal fortune intersects with state contracts

The governor's vows to divest his portfolio of state contractors has not extended to his blind trust, which has money in at least a dozen firms with billions in state business

BY DAVID JACKSON, GRACE GOLEMBIEWSKI AND CHUCK NEUBAUER

Illinois Gov. J.B. Pritzker's vast investment portfolio includes interests in a dozen for-profit companies that earned more than \$20 billion in state business since he took office in 2019, a Better Government Association investigation has found.

In some cases, state dollars flowed to companies registered to lobby Pritzker, who as the state's chief executive held enormous sway over their contracts.

The intersection between Pritzker's personal bottom line and his role as governor comes despite his 2019 promise to divest his personal fortune of investments in state contractors and to transfer his

multibillion-dollar portfolio into what he called a "blind trust."

A BGA probe of Pritzker's holdings—including an examination of his annual economic interest disclosures, thousands of pages of state contracts, corporate filings with the U.S. Securities & Exchange Commission and the Illinois secretary of state, and gubernatorial email communications—shows at least 12 cases large and small in which the governor's office and agencies he oversees took action that created a potential conflict of interest for Pritzker.

Authorities on trust law and government ethics told the BGA because Pritzker must disclose each year what is in his blind trust, his promise to avoid conflicts of interest by remaining blind to his investments was both

impractical and oversold.

"The term 'blind trust' is being used here as a thin shield to conceal the governor's pursuit of personal profits," said Bridget J. Crawford, a professor at Pace University's law school who reviewed the BGA reporting. "This is not a blind trust in any meaningful sense of the phrase."

Pritzker declined a BGA request to be interviewed for this report.

Spokespeople from his office and his campaign responded in writing to some BGA questions.

"The BGA seems to be suggesting that because the governor is following the law, he is doing something wrong," said campaign spokeswoman Natalie Edelstein. "Governor Pritzker's trust is blind.

See **PRITZKER** on Page 12

JOE CAHILL
ON BUSINESS



Sheridan's statue should stay, Chicago

A mayoral committee appointed to pass judgment on Chicago's monuments and memorials has drawn blowback for its recommendation against reinstalling statues of Christopher Columbus that were stowed away after rioters attacked them during protests over the killing of George Floyd in 2020.

Less attention has been paid to other monuments on the Chicago Monument Project's hit list, including a statue of Gen. Philip Sheridan that has stood in Lincoln Park since 1923.

The committee's report dispatches Sheridan with a few sentences citing his use of "scorched earth tactics" to force Native Americans onto reservations, and noting that the statue "has been the source of adverse public reaction and repeatedly vandalized."

Setting aside the committee's apparent endorsement of a "vandal's veto," its blinkered assessment of Sheridan ignores his greatest contributions to the country and our city.

A son of immigrants who grew up poor in rural Ohio, Sheridan rose to become one of the most important and effective commanders of American forces in the Civil War. With Ulysses Grant and William Sherman, he formed a trio of generals who turned the tide in favor of the Union and bolstered faltering Northern public support for the war. He reeled off a string of key victories before delivering the final blow that forced Robert E. Lee to surrender.

TOTAL VICTORY

Without Sheridan's wins and others, war-weary Northerners might have called for a negotiated settlement that sundered the country and allowed slavery to continue for generations. He was instrumental in achieving the total victory that ended slavery and saved the country.

As commander of federal troops in Texas after the war, Sheridan ordered the reading in Galveston of a proclamation announcing the liberation of enslaved people on June 19, 1865, an event now celebrated as Juneteenth. He also protected the voting rights of African Americans and gave weapons to Benito Juarez, the Indigenous Mexican patriot fighting to expel French forces from that country.

Chicago has its own compelling reason to honor Sheridan. The general's headquarters were here when he commanded U.S. troops in the West during the 1860s and 1870s. When the Chicago Fire broke out in October 1871, Sheridan took charge. He organized the creation of firebreaks to slow the flames. He brought in tents, blankets and food for tens of thousands of residents.

And he deployed troops to keep looters and marauders from preying on the stricken populace.

That's why Chicago has a Sheridan Road, a Sheridan Park, and yes, a Sheridan statue. Grateful city leaders honored him at a gala dinner when he was named commanding general of the U.S. Army in 1883, praising "his cool brain, and prompt and ready courage that greatly helped to check the devouring fire," and promising that "Chicago can never forget General Sheridan."

PARKS CHAMPION

Lovers of America's natural beauty also owe a debt to Sheridan, who championed our first national park. He led early expeditions to Yellowstone and lobbied for greater funding and protections against commercialization. He sent troops to expel private businesses that were exploiting the park, ensuring its survival as an unspoiled preserve and a model for future parks.

There's no indication that the monuments committee took note of any of these aspects of Sheridan's career. Keen to claim statutory as recompense for historical injustices, the committee judges him solely by his brutal treatment of Native Americans. Sheridan ordered attacks on villages that killed women and children along with warriors. He also encouraged large-scale buffalo hunting that deprived tribes of the food they needed to live outside reservations.

These heartless acts belong in a complete picture of Sheridan, alongside his many heroic actions. But the committee isn't interested in a complete picture, preferring the same method it criticizes in monuments it marks for removal: "Presenting selective, oversimplified, one-sided views of history."

That distortion discredits the project as an effort to present a more balanced and accurate depiction of the past. Rather than promoting reconciliation, it will foster resentment and division as the public recognizes it as another power play by a favored group recasting history in the light it prefers.

Mayor Lori Lightfoot apparently will form another committee to review the recommendations on Sheridan's statue and others tagged for removal. Hopefully that review will consider not only the harm done by the subjects of today's monuments, but also their contributions.

In Sheridan's case, the committee should decide if the harm he did to Indigenous Americans offsets the good he did for the country and our city. My answer is no.

Allstate's No. 2 exec exits as insurer struggles

The company is calling 56-year-old Glenn Shapiro's departure a retirement, but some analysts aren't buying that explanation

BY STEVE DANIELS

Allstate surprised analysts in August with the announcement that Glenn Shapiro will retire as president of the insurer's core property and liability business.

Shapiro has been in that position—arguably the second most important at the Northbrook-based company after CEO Tom Wilson—since 2018. He will depart at the end of September.

The company portrayed the move as a retirement, but some analysts weren't buying the explanation.

"Glenn Shapiro is 56, and this does not seem like a planned retirement," Jimmy Bhullar, an analyst with JPMorgan Chase, wrote in an Aug. 18 note. "We believe that the changes stem from (Allstate's) inability to recognize rising severity and frequency in the auto insurance market last year."

An Allstate spokesman didn't respond to a request for comment.

Replacing Shapiro beginning Sept. 1 is Mario Rizzo, 55, a company veteran who previously was chief financial officer. Shapiro will stay on for a month as a consultant to Rizzo, the company said in an Aug. 18 announcement.

"Glenn is an exceptional leader

who expanded property-liability distribution, significantly lowered costs to provide greater value to customers and advanced our digital transformation," Wilson said in a release. "Mario's leadership capabilities and breadth of experience during his 33 years at Allstate will ensure that this momentum is maintained."

UNFAMILIAR POSITION

Shapiro will receive \$1.1 million in cash under an agreement with Allstate. But he will not receive any cash bonus for 2022 that he otherwise might have been entitled to for nine months of work under the agreement. Any unvested stock awards and options will be canceled other than 10,664 unvested performance shares for 2020, which will continue to vest per the existing schedule, according to the separation agreement.

Contrast that with Shapiro's predecessor, Matt Winter, who retired in early 2018. Winter was slated to receive more than \$17 million in cash and stock upon his retirement, according to a Securities & Exchange Commission filing. There was no indication in filings that he got anything different.

Shapiro's departure comes as Allstate finds itself in an unfa-



iliar position. Its core auto insurance business is losing the most money on an underwriting basis of any of the top three publicly traded players (Progressive and Geico are the other two).

For well over a decade, Allstate has been not only profitable, but the most profitable of any ma-

major auto insurer. The company has been growth-challenged for most of Wilson's 16-year tenure as CEO—dropping from the second-largest U.S. car insurer to the fourth—so its industry-leading profits have been the main draw for investors.

The rebound in driving follow-

ing the pandemic era in 2020 and early 2021, coupled with inflationary pressures in the used-car and auto-parts markets, have resulted in a sharp uptick in payouts per claim. Allstate is scrambling to hike rates to restore profitability, in some states (like Illinois) by double digits twice this year.

Cook County leasing big Loop space during rehab

The county will move hundreds of employees for several years, part of a plan to modernize its workspace in the heart of the city

BY DANNY ECKER

Cook County is moving hundreds of its downtown employees to a Loop office tower for several years as it renovates its own workspaces, a move that provides at least a temporary lift for the vacancy-ridden downtown office market.

The county has leased 106,472 square feet across five floors at 161 N. Clark St. as part of the larger plan to modernize offices in three nearby office buildings, county officials confirmed. Nearly 600 employees are slated to work out of the new space on a relatively short-term deal that runs through September 2026, freeing up offices in the Richard J. Daley Center, the George W. Dunne Building at 69 W. Washington St. and the County Building at 118 N. Clark St. to undergo a major overhaul.

The lease helps fill available office space in the heart of the Loop at a challenging time for office landlords, with the rise of remote work pushing the downtown office vacancy rate to an all-time high. The Loop has been especially hard hit during the COVID-19 pandemic, as companies have decamped for newer and more recently renovated buildings in areas like the West Loop, River North and the Fulton Market District.

The county is filling available space previously occupied by consulting firm Accenture and tax advisory and accounting firm Grant Thornton, offices that were virtually move-in ready to allow the county to set up quickly and avoid having to spend heavily on building out space. Employees from the county's comptroller's office, IT department and bureau of administration will work from offices across floors 5, 10, 19, 23 and 24 in the building.

The new lease and renovation plan were prompted by the county receiving \$1 billion from the federal American Rescue Plan Act passed year, a grant meant to be used on a wide range of services and capital improvements to help communities recover from the impact of the public health crisis. The county is hiring around 200 new workers to help take on new local projects and initiatives.

RENOVATION WORK

The funding and headcount growth allowed the county to lease the new Clark Street space and perform a larger-scale renovation of its existing offices instead of continuing to renovate it in small pieces, said Jessica Caffrey, deputy bureau chief for the county's Bureau of Asset Management.

"We always had a plan and knew we needed to redesign our

(office) buildings according to how people work," Caffrey said, adding that the office upgrades will help with recruitment and retention of public employees. "Renovation is something that we've been doing. ARPA allowed us to do it bigger."

Caffrey said the county took advantage of the soft demand across the market to secure "a very favorable" rental rate at the building, as well as 12 months of free rent. The county's deal comes with one two-year renewal option, she said.

Much of the renovation work—slated to span nearly 300,000 square feet over the next few years—will focus on moving private offices to the center of floors from building perimeters to allow more natural light into the space. The county will also make space more accessible for disabled users and update antiquated spaces, such as a board room that hasn't been redone in more than 50 years. The space to be renovated is a relatively small piece of the 1.8 million square feet of total office space the county occupies across all three buildings.

County officials said the total cost of the renovation work has not been finalized but that it will likely be funded with a combination of ARPA money and the county's capital improvement budget.



161 N. Clark St.

The plan is subject to Cook County Board approval this fall.

Leasing space to a unit of government isn't flashy for a top-tier quality, or Class A, office building like 161 N. Clark St. But the county's deal shores up the bottom line at the property at a time when such leases are difficult to come by.

The 1.1 million-square-foot tower at 161 N. Clark St. was 71% leased prior to the county's deal, according to real estate information company CoStar Group.

The building is owned by a venture of CBRE Investment Management, which bought it for

\$331 million in 2013 on behalf of a consortium of South Korean investors led by Korea Post, the country's postal service. A spokeswoman for CBRE Investment Management did not respond to a request for comment.

The county's deal is also due to expire around the same time that Google plans to occupy the revamped James R. Thompson Center across the street from 161 N. Clark. The tech giant's presence in the heart of the Loop and revival of the outmoded 17-story building could help lure other companies to buildings nearby.



U.S. Chamber of Commerce

PRESENTS

STATE OF AMERICAN BUSINESS: CHICAGO

Thursday, Sept. 29

City Hall Events | 838 W Kinzie St

7:30 am | Registration, breakfast and networking

8-10 am | Program

In Chicago, the state of American business is strong, as companies of all sizes invest in the community and contribute to local, national, and global economies.

Join top leaders from Chicago for discussions around the challenges, disruptions, and opportunities facing businesses, and how they are thriving in the midst.

Featured Speakers:

- Opening Keynote: Suzanne P. Clark, President and CEO, U.S. Chamber of Commerce, in conversation with Jim Kirk, Publisher, Crain's Chicago Business
- Closing Keynote: Terrence Duffy, Chairman and CEO, CME Group

POWERED BY:



CHICAGO

Register at [ChicagoBusiness.com/USChamber](https://chicagobusiness.com/USChamber)

Perpetual Client Focus.

Joan Meyer, Practice Chair of Government Enforcement, is a former federal prosecutor with extensive experience in criminal and civil litigation and corporate compliance. She advises companies worldwide on compliance programs, conducts internal investigations, and has resolved white-collar cases with the government totaling more than \$1 billion.

We invite you to learn how our innovative approach to service delivery aligns with your business goals.



Chicago
Joan.Meyer@
ThompsonHine.com

THOMPSON
HINE

Always Innovating



GET MORE

Access the city's leading business news in print, online or on any mobile device with our new app, now available for download for free with your subscription!

Visit www.ChicagoBusiness.com today or find us in the app store.



TECH TAKEAWAY

Mahesh Rajasekharan

Rajasekharan, 52, is **president and CEO of Cleo**, a Rockford-based supply-chain software developer with offices in Rosemont, Pennsylvania, England, India and, as of July, downtown Chicago. This summer, he was named a Midwest-region winner in Ernst & Young's Entrepreneur of the Year awards. He and his wife live in Austin, Texas, and have two children, ages 19 and 23. | **By Laura Bianchi**

Have you had any hair-raising experiences?

How about leading the buyout of a small company from Rockford, Illinois, and scaling it up as we have done?

Any missteps so far?

At first, I pursued too many goals at the same time. But then I realized that I needed to be incredibly focused on two things—our customer profile and creating supply-chain solutions for them. That's one reason Cleo is moving so fast now.

How did that go?

I won salesman of the year, and I learned a lot about soil, asphalt and gravel.

You came to the U.S. in 1992. Any culture shock?

Well, the exchange rate of 35 rupees to the dollar was pretty shocking. But also, while I was working on my master's at Texas Tech and Ph.D. in supply chain management at Texas A&M University, I was amazed to see how naturally the students compartmentalized their academic and social lives. In India, life was always about one's studies, grades and performance.

Did you adjust?

I soon found it was good to enjoy holidays and weekends like everyone else.

A turning point in your life?

Getting my MBA at Berkeley Haas and becoming COO of SumTotal Systems, a \$120 million business that was bleeding money. I took it from minus \$6 million to plus \$30 million in EBITDA (earnings before interest, taxes, deductions and amortization) in one year.

How did that feel?

I proved to myself that I could create value in any business.

An early mentor?

My grandfather, who was a corporate lawyer, would tell me stories about highly motivated, successful people. It made me feel like I wanted to do something extraordinary.

A tech that you dream of?

Flying taxis, I kid you not. They will be here before we know it, and I can't wait because I travel more than half my time for business. Strap in!

Ha! How is that going?

Since 2012, we have grown from 37 to 400 employees and added five locations serving 4,100 customers, including major logistics firms such as CTSI-Global. During the past five years, we have had 30-plus percent compounded annual growth, and we expect to top \$100 million revenue next year.

Toughest job ever?

Selling vibratory road compactors in India after my undergrad work! I had to convince contractors that paying five times more for them versus static compactors would result in five times more productivity and longer-lasting roads.



Trading firm expanding, moving to Wacker Drive tower

Headlands Technologies is nearly tripling its office footprint and showing the premium some companies will pay for high-end workspace

BY DANNY ECKER

A growing trading firm founded by former Citadel executives is nearly tripling the size of its downtown office and moving it to one of the city's newest office skyscrapers.

Headlands Technologies has leased around 45,000 square feet on two of the top three floors in the 55-story tower at 110 N. Wacker Drive, a real estate broker for the company confirmed. Headlands will relocate to the new office from roughly 16,000 square feet it leases currently on the 46th floor of the office tower at 444 W. Lake St.

The deal belies the broader trend of companies shrinking their office footprints amid the rise of remote work, but follows the movement of firms seeking out the newest, most amenity-rich workspace they can to encourage employees to show up rather than work from home. Headlands is among the highest-end examples of the latter: Sources familiar with the lease terms said the company's annual rent will be more than \$50 per square foot before including taxes and operating expenses, which landlords typically pass along to tenants. That would be among the highest rents ever paid for an office in Chicago, rising well above the \$40 to \$45 per square foot that companies typically pay

for space in some of the top-tier buildings downtown.

BULKING UP

Headlands' growth is good news for downtown office landlords, which are grappling with record-high vacancy as many companies cut back on workspace. Building owners need more tenants like Headlands that are bulking up on space to offset the run of companies trying to shed space on the sublease market or taking less space when they sign new leases.

Headlands will be on the 53rd and part of the 54th floor at 110 N. Wacker, just below private-equity firm Linden Capital Partners. Linden recently leased the top floor for what is said to be a similarly high rent in the skyscraper, which was completed in late 2020 and is formally dubbed Bank of America Tower.

Headlands Partner Chris Klopotoski said the firm's growing headcount prompted the need for more space, though he declined to say how many employees it has or how many it plans to hire. The company, founded in 2010 by three former executives at hedge fund Citadel, is a so-called "prop trading" firm that uses automated software to buy and sell securities.

"We are excited to lease world-class, marquee space befitting

our world-class talent," Klopotoski said. "We were looking for the best possible space in the city, and it became clear that this is the best space in the best building."

Headlands is moving out of a building overlooking the Chicago River that is also one of the newest in the city and is almost fully leased. The tower at 444 W. Lake lured companies out of other downtown buildings when it debuted in 2016.

But even tenants in some of the highest-end buildings in the city are taking advantage of the soft demand in the market and relocating to even newer space. Linden is moving from the top floor of an office skyscraper at 150 N. Riverside that is just five years old. Law firm Kirkland & Ellis will relocate to the new Salesforce Tower at Wolf Point from the building at 300 N. LaSalle that opened in 2009.

Headlands is now marketing its existing space for sublease beginning in late 2023, according to a flyer from Cushman & Wakefield. The company's 10-year lease at the building runs through October 2029, and the space includes 14 private offices, 80 workstations and a 20-person boardroom, the flyer indicated.

Headlands is moving to one of the last remaining available spaces at the 1.5 million-square-foot Bank of America Tower, which



110 N. Wacker Drive

was 91% leased before the deal, according to real estate information company CoStar Group. In addition to the namesake bank, several big law firms have planted their flags in the tower, including Jones Day, Morgan Lewis & Bockius, Perkins Coie, Cooley and King & Spaulding.

BIG MOVES

Headlands is the biggest new tenant inked at the building since a joint venture of Chicago-based Callahan Capital Partners and New York-based Oak Hill Advisors paid \$210 million earlier this year to acquire the controlling equity stake in the skyscraper. The deal valued the building at more than \$1 billion, the second-highest valuation for a Chicago office building, behind only Willis Tower's \$1.3

billion sale in 2015.

A Callahan spokesman declined to comment.

Headlands is the second tenant in recent weeks poised to decamp from 444 W. Lake in search of a bigger office. Private-equity firm Harrison Street Real Estate Capital is nearing a deal to leave behind its 50,000-square-foot office in the tower for a new office in the Fulton Market District that is more than three times bigger.

A spokesman for the joint venture of Ivanhoe Cambridge and Hines that owns the tower did not respond to a request for comment.

Jack Keenan and Jack Deroche in the Chicago office of Cushman & Wakefield negotiated Headlands' new lease and are marketing the firm's existing space for sublease.

State Street site could be primed for high-rise development

A broker is seeking buyers for the building between Adams Street and Jackson Boulevard, which has been vacant since Foot Locker closed its store there in 2020

BY ALBY GALLUN

A big, empty building on State Street in the Loop is hitting the market again, a property that could attract interest from developers that want to tear it down and build a high-rise in its place.

The Sterling Organization, the owner of the 112,000-square-foot building at 209-227 S. State St., has hired Chicago brokerage Greenstone Partners to sell the property, the home of a Woolworth's store for many years. The building has been vacant since Foot Locker closed its store there in 2020.

Not surprisingly, Greenstone plans to market the property as a redevelopment candidate, accentuating its size and generous zoning that could accommodate a tall building on the site. A new apartment building would be the most obvious option for the property, given the strength of the downtown multifamily market.

"There are so many different ways you can cut it from a development standpoint," said Greenstone CEO and Managing Partner Danny Spitz. "It's very rare to

find something like this on State Street."

Demolishing or repurposing the existing building to create something new also makes sense given State Street's current retail struggles. The vacancy rate for the central Loop, which includes the State Street shopping district, was 23.4% at the end of 2021, up from 14.7% two years earlier, according to Stone Real Estate, a Chicago brokerage.

FINANCIAL PRESSURE

Greenstone is marketing the property for sale without an asking price. Sterling, a Palm Beach, Fla.-based real estate investor, paid \$14.5 million for the building in three transactions in 2018 and 2019, according to Cook County property records.

County records suggest Sterling could face some financial pressure to sell the building. Sterling is carrying an \$18.3 million mortgage on the property that was set to mature on May 1, but the firm negotiated an agreement with its lender extending the payoff date to May 1 of 2023, according to a document filed with the county.

A Sterling representative did not respond to requests for comment.

Sterling put the State Street building up for sale in mid-2020, hiring CBRE to solicit investors. But the pandemic paralyzed the real estate market for a long stretch in 2020. Investors were in no mood to buy; lenders were no mood to lend and the property never sold.

Though retail remains a soft spot and rising interest rates have had a cooling effect, the market is stronger today, with apartments leading the way. Downtown Chicago apartment rents hit a record high in the first quarter, and high-rise construction has increased this year.

"Apartments make a ton of sense (for Sterling's property), whether it's adaptive re-use or ground-up," Spitz said.

The existing building, which rises as high as seven stories on its north end, sits on a 20,300-square-foot parcel with current zoning that could accommodate a project as large as 325,000 square feet, according to Greenstone. A developer also could seek a zoning change that



209-227 S. State St.

would allow for a larger building on the property.

PRESERVATION OPTIONS

A developer also could preserve and reuse the existing art deco building, which is about 100 years old, according to Spitz. The property is not a landmark or included on the city's list of historically significant buildings. Should the city step in to save it? Chicago preservationist Ward Miller isn't ready to take a stand on that question.

"This is a nice example of a fine-quality building that should be preserved," said Miller, ex-

ecutive director of Preservation Chicago, an advocacy group. "Is it landmark quality? I think we'd have to look into it further."

Miller is more focused on saving two historic structures directly across the street: the Century and Consumers buildings, which the federal government wants to tear down to create a security perimeter around the federal courthouse complex next door. In July, the Commission on Chicago Landmarks asked city staffers to prepare a report on the buildings, a possible first step toward a landmark designation that would block the demolition plans.

Proxy fight fizzles out at Lifeway Foods

The kefir maker reached an agreement with members of the company's founding family who wanted to take control of the board

BY ALLY MAROTTI

A potential proxy fight at Lifeway Foods has fizzled out, as the kefir maker reached an agreement with the chairperson and former executive that were trying to take control of the board.

Edward Smolyansky and his mother, Ludmila Smolyansky, had planned to nominate three new board members at the company's annual meeting on Aug. 31. If the nominees would have joined them on the board, it would have constituted a majority, giving them control of the company.

They would have had the power to oust the CEO and put the company up for sale, two actions Edward Smolyansky had said he wanted to occur.

Instead, the two members of Lifeway's founding family agreed to withdraw their director nominations and vote their shares in favor of eight nominees Lifeway was putting forth at the meeting. The list of nominees included Ludmila Smolyansky and her daughter, Lifeway CEO Julie Smolyansky.

As part of the agreement, a board committee will review strategic alternatives for Lifeway.

"Lifeway is always exploring opportunities to increase shareholder value and grow the company," a spokesperson said

LUDMILA SMOLYANSKY AND SON EDWARD SMOLYANSKY SOUGHT TO PUSH OUT CEO JULIE SMOLYANSKY AND LOOK FOR ALTERNATIVES FOR THE COMPANY, SUCH AS A POTENTIAL SALE.

in a statement. "Our executive leadership team is excited to be in alignment with our board of directors and major stakeholders, and we're looking forward to a great second half of 2022 and beyond."

The battle for control of the Morton Grove-based company centered around a family feud. Ludmila Smolyansky and son Edward Smolyansky sought to push out CEO Julie Smolyansky and look for alternatives for the company, such as a potential sale.

FUTURE OPTIONS

Edward Smolyansky said he does still hope for a sale.

"If that doesn't pan out, then come next year, all options are then available," he said. "We're certainly not giving up our future rights to affect change at the company and board level."

Ludmila Smolyansky helped



Lifeway Foods makes kefir, a fermented dairy drink.

her late husband, Michael, start Lifeway in 1986. They set out to popularize kefir—which is like a drinkable yogurt and is still Lifeway's staple product—after they immigrated from Ukraine. Now in her early 70s, she remains chairperson of Lifeway's board but had a consulting

agreement with the company terminated in January.

Edward Smolyansky was chief operating officer of the company from 2004 until January. His sister, Julie Smolyansky, took over as CEO in 2002, after their father died. The siblings were in their 20s when they took their

roles in the C-suite.

Julie Smolyansky said in a news release that she is "energized" by the board nominees.

"They are an incredible group of individuals whose skillsets and purpose-driven principles sync up perfectly with the Lifeway mission," she said.

Joliet warehouse sale is the area's biggest of '22

The \$104 million price represents a 46% rise in value since 2018, highlighting the strength of the industrial real estate market over the past several years

BY ALBY GALLUN

The owner of a huge Whirlpool distribution center in Joliet has cashed out of the property for a hefty gain in the biggest sale of a Chicago-area industrial building this year.

A unit of Nuveen has sold the 1 million-square-foot warehouse at 3851 Youngs Road for \$104.4 million to a Bank of America venture, according to Will County property records. The price

U.S. INDUSTRIAL PROPERTY VALUES HAVE JUMPED 39% SINCE THE COVID-19 PANDEMIC ARRIVED.

represents a 46% jump from the \$71.5 million that Nuveen paid for the building in 2018.

The industrial real estate market was strong back then, but it has kicked into an even higher gear over the past four years, lifted by a booming logistics market and the growth of e-commerce.

Warehouse values have increased as the local vacancy rate has dropped to a record low, rents have risen and investors have poured money into the market.

STANDOUT PRICE

At \$104.4 million, the price for the Joliet property stands out as the most paid for a single industrial building in the Chicago area this year, eclipsing the \$102.5 million sale in July of an Amazon warehouse in Channahon, according to Real Capital Analytics, a New York-based research firm.

Representatives of Charlotte, N.C.-based Bank of America and Chicago-based Nuveen were not immediately available for comment.

Whirlpool moved into the Joliet warehouse in 2015. It's not clear when the appliance-maker's lease expires.

Industrial real estate has been a bonanza for investors and developers for several years, though



The 1 million-square-foot warehouse at 3851 Youngs Road sold for \$104.4 million, according to Will County property records.

the sector has lost some momentum amid rising inflation and interest rates over the past several months.

U.S. industrial property values have jumped 39% since the

COVID-19 pandemic arrived in the country more than two years ago, according to a recent report from Green Street Advisors, a California-based research firm. But values have declined 9% in

the last six months.

"Market participants indicate prospective buyers are revising bids lower due to higher financing costs and heightened recessionary fears," the report says.

Teamsters race to unionize cannabis workers amid other efforts in Illinois

POT SHOPS from Page 3

across Joint Council 25 as they negotiate strong contracts with cannabis corporations that are increasingly large, multistate firms."

Teamsters has been organizing around cannabis in Illinois for a little over a year, said Teamsters representative Matt McQuaid. Since that time, they have won more than 10 cannabis elections throughout the state and organized over 500 dispensary workers.

Teamsters also negotiated their first contract in Illinois at Ascend Wellness/Modern Cannabis for two of their stores in Logan Square and River North back in March. The bargaining agreement contains guaranteed annual raises, allows tips for workers, seniority rights and guaranteed 40-hour workweeks for full-time workers.

"I think (the cannabis industry) made \$20 billion in the state of California alone last year; that's only expected to go up," said McQuaid. "The front-line workers, the people who are standing in the dispensaries, delivering the product, harvesting the products in the greenhouses, they're the heart and soul of this industry. All the money being generated in this industry should be going to them."

Other unionizing efforts in the fast-growing industry include efforts by United Food & Commercial Workers, which represents workers across various industries, including tens of thousands of cannabis workers in the U.S.

UFCW Local 881 represents cannabis workers at Curaleaf in Goose Island, Sunnyside in Lakeview and Cresco in Joliet. According to the UFCW, the global legal marijuana market is projected to hit \$145.4 billion by 2025 with the median salary for cannabis workers in the U.S. being 10.7% higher than the median salary in the country.

OTHER EFFORTS

The UFCW is also behind unionization efforts for Amazon workers. So far, an Amazon warehouse in Staten Island, N.Y., has been the only place where workers have voted to unionize. Amazon is currently seeking to overturn that decision.

Various Starbucks locations around Illinois have had success stories around their union efforts. According to Madison Lisle, staff organizer with the Chicago & Midwest Regional Joint Board of Workers United, there are currently nine Starbucks locations in Illinois that have won their union votes, including six in Chicago,



On Aug. 30, organizers went on a one-day strike at a Starbucks location at 5964 N. Ridge Ave. in Chicago to protest what they called unfair labor practices and unfair corrective action against partners and union leaders.

one in northwest suburban Cary, and two in downstate Peoria and Carbondale.

The successful unionizing efforts have led to alleged retaliatory actions. Earlier this month, pro-union workers who were fired from a Starbucks location in Memphis, Tenn., had to be reinstated

after the terminations appeared to be illegal and discriminatory.

On Aug. 30, organizers went on a one-day strike at a Starbucks location at 5964 N. Ridge Ave. in Chicago to protest they they called unfair labor practices and unfair corrective action against partners and union leaders.

Unionization efforts are underway in the gig economy as well. Earlier this month, more than 100 Illinois ride-share and delivery app drivers announced they were joining Justice for App Workers, a national coalition advocating for better pay, benefits and working conditions for app workers.

NEAR SOUTH PLANNING BOARD 37th ANNUAL

PRINTERS ROW

September 10 & 11 10a-6p

2022

LIT FEST

FREE ADMISSION



100+ BOOKSELLERS & PROGRAMS FOR KIDS & ADULTS

SOUTH DEARBORN ST. FROM IDA B. WELLS DR. TO POLK ST. | PRINTERSROWLITFEST.ORG

THANK YOU TO OUR SPONSORS

WINTRUST
CHICAGO'S BANK™

Allstate.
CRAIN'S
CHICAGO BUSINESS

ALPHA WOOD
FOUNDATION CHICAGO
ALDERMAN • ATH WARD
SOPHIA KING

CHICAGO
Near South
Planning Board
Consult for Growth

ROBERT R. MCCORMICK
FOUNDATION

CHICAGO
PUBLIC
LIBRARY

WBEZCHICAGO

CHICAGO SUN-TIMES

Joseph & Bessie
Feinberg Foundation

POETRY
FOUNDATION

OPINION

EDITORIAL

A much-needed effort to curb 'street takeovers'

As if Chicago didn't face enough of a challenge in reversing a reputation for lawlessness, along comes the rise of so-called street takeovers—dangerous and illegal gatherings organized in minutes via social media.

As the Chicago Sun-Times vividly chronicled earlier this month, street racers and stunt drivers have built up a devoted underground following, and they and the crowds they attract spend weekend nights roving the city for opportunities to shut down intersections or thoroughfares to strut their stuff in souped-up cars—sometimes drag racing, sometimes “drifting” in tight circles with passengers hanging out the windows, sometimes doing donuts, as onlookers chronicle the action on ever-present cellphone cameras.

By setting up informal barricades, street racers and their fans close off access to spots all around the city: Clinton and Monroe, 119th and Halsted, Cermak Road and Lumber Street, even the Eisenhower Expressway near Rush University Medical Center. Making matters worse, the onlookers can get unruly, clashing with police, throwing rocks, bricks and bottles, shooting off fireworks and, in at least one reported incident, driving their cars toward police officers in an attempt to run them down.

The Aug. 28 death of a pedestrian crossing Cicero Avenue near Midway Airport—struck by drivers who are believed to have



GETTY IMAGES

been drag racing, weaving and careening through traffic—brought things to a new level and underscored the need to take stronger action to bring this street racing culture under some sort of control.

Chicago Mayor Lori Lightfoot says she believes social media companies are a major contributing factor to the rise of street takeovers. “Their failure to be proactive in addressing these issues, to work proactively with law enforcement, is an absolute abomination. I’m one who believes that the federal government has to step up and

regulate every single one of these platforms. Whether it’s selling guns on social media brazenly and openly,” she said at an Aug. 29 press conference, “there is a whole marketplace of illegal activity that is going on every single day on social media and these social media companies absolutely have the ability to regulate what’s happening on their platforms.”

While the mayor may have a point, there’s little likelihood any sort of federal social media regulation is in the offing, which means the immediate responsibility

for quite literally curbing street racers falls on her and her police chief. The so-called caravan task force formed this summer to prevent street takeovers hasn’t yielded much in the way of arrests and vehicle seizures. Police have struggled to respond to these incidents, often appearing to be caught flat-footed as crowds form. Clearly, law enforcement needs better tools to keep the city’s streets safe and open.

A measure introduced in late August by state Rep. La Shawn Ford seems to be the right step in the right direction. His latest legislation turns up the volume on a previous bill, which he sponsored, that goes into effect in January. Under that law, drivers involved in street takeovers and those who block traffic for car stunts will face a minimum fine of \$250 and a misdemeanor charge that could result in a prison sentence of less than a year. If they’re caught again, they’ll face a Class 4 felony and a minimum fine of \$500.

Ford’s newest measure would give officials the power to charge street racers with mob action, a Class 4 felony that carries a possible prison sentence of one to three years. Onlookers who take part in violent disturbances would face the same charge.

That’s the sort of consequence that could make Chicago’s street cruisers think twice before revving their engines—and recklessly endangering the lives of those around them. Ford’s measure deserves swift passage into law.

YOUR VIEW

A change-up the Cubs’ owners may welcome

Cubs fans eager to bolster the team’s pitching staff should not be surprised if ownership has a different position at the top of its offseason shopping list.

The Ricketts family will be looking to pick up an alderman.

Ald. Tom Tunney—who beat a Ricketts-backed opponent in 2019 to win a fifth full term representing Chicago’s 44th Ward that includes Lakeview and, more critically, Wrigleyville—announced last week he won’t run for a sixth year.

If you’re Cubs Chairman Tom Ricketts and his siblings, that’s probably worth flying the W flag.

There is speculation Tunney may be joining the growing City Council exodus only to prepare for a 2023 challenge to unseat Mayor Lori Lightfoot, which is unlikely to thrill Team Ricketts. But, in 2022, this is what passes for a Cubs victory.

Residents of the 44th Ward may view it differently.

They re-elected Tunney over Ricketts-supported Austin Baidus by a whopping 39 points because the incumbent Ann Sathers restaurateur was seen as more loyal to them than the ballclub’s wealthy owners.

The baseball team investors kvetched about how Tunney opposed and/or slowed



Phil Rosenthal is a former columnist for the *Chicago Tribune*, *Chicago Sun-Times* and *Los Angeles Daily News*.

efforts to maximize their return on investments in the ballclub, ballpark and surrounding assets they bought, built and developed.

“Instead of collaborating with us, Tunney devoted much of his time to protecting those who opposed our investments—rooftop business owners and a few bar owners who are his campaign donors,” Laura Ricketts wrote in Crain’s Chicago Business in January 2019.

Tunney responded in his own Crain’s op-ed the next day.

“Laura Ricketts attacked my record because her family’s franchise did not get everything they

want—unlimited night games and activities, a bridge from the hotel to the stadium on Clark Street, and complete closures of nearby streets,” Tunney wrote.

Then-Mayor Rahm Emanuel “and I denied their request for public financing (for Wrigley Field’s rehab) because we believe, as do the residents, that we could not afford to do that to our schools and taxpayers,” he said.

Yet even without free rein, the Rickettses got landmark tax breaks for the renovation of Wrigley and successfully colonized the area around the park. Properties they own and/or control now leave the immediate

vicinity to resemble a Monopoly board near the end of a game.

Next year is scheduled to bring the addition of a Wrigley Field sports-betting parlor, a blend of Chance and Community Chest.

“Tom Tunney has always seen himself as someone who is against the Cubs,” Tom Ricketts said on WSCR-AM 670 ahead of the election, asserting that “working with the alderman has not been very easy” and suggesting “anyone who lives in the 44th Ward should ask themselves, ‘Why can’t we do better?’ ”

Those 44th Ward voters clearly weren’t nearly as troubled.

They also weren’t as aghast as the Ricketts family was when Tunney promised in 2013 that he would “be up (the owners’) butt every day” if they failed to meet the commitments they made.

Tom Ricketts characterized this as a “vulgar” insult, and Tunney apologized for the language if not the sentiment.

But such sensitivity doesn’t quite square with a family whose members have financed far coarser political discourse, not to mention whose patriarch has traded in (and later apologized himself for) uglier language.

“Look,” Tunney wrote in Crain’s, “I love the Cubs, but I love Lakeview more.”

Whether Tunney’s 44th Ward popularity and goodwill transfers to his longtime chief of staff, Bennett Lawson, who said his boss is

endorsing his campaign to be the next alderman, is an open question.

Also uncertain is whether Lawson and the Cubs clan would have the same bad blood, but contributions to neighborhood groups, political action committees and candidates will make that clear soon enough.

The Family thought it was enough last time to carp about property tax hikes and perhaps, at least on some level, capitalize on the popularity of the Cubs to sway voters from Tunney.

The paradox their candidate will have to overcome is the impression they want an alderman who’ll treat the office like a job on the Wrigley Field grounds crew, eager to spring into action to protect and enhance Ricketts property as needed and all but disappear the rest of the time.

Virtually no one but The Family would want someone who will root, root, root for the Cubbies—and associated holdings—in the fashion of the 7th-inning-stretch tape of Harry Caray repeatedly played over the nearly 25 years since Harry last criticized anyone or anything.

As for Cubs fans, the only winning they care about is on the field. The Ricketts family’s overall balance sheet, which has shown little to no relationship to that, is only of passing interest.

Rare is the fan whose fantasy lineup includes politicians.

LETTERS TO THE EDITOR

Changing Sox broadcasters would be so wrong

Dan McGrath argues that Len Kasper should replace Jason Benetti as the TV announcer-partner of Steve Stone for White Sox games ("A modest proposal for the Sox broadcast booth," Aug. 2). He is so wrong.

All due respect to Kasper, a veteran announcer, but Benetti brings a human touch to the broadcast booth that is almost entirely missing in today's sports world.

Contemporary sportscasters seem to think that the more statistics and tactical analysis they throw at us, the better. Couldn't be more mistaken. The vast ma-

jority of baseball fans are committed to their teams—but their ears glaze over when they have to listen to endless litanies of pretty meaningless numerical portraits of the players and teams, all told in the blandest tones possible.

We watch Sox baseball in large part to listen to Benetti and Stone banter back and forth, particularly about the White Sox food concessions and the meal of the day. But they also understand baseball and tell the story of what's happening on the field very effectively, even to those of us who are not technical aficionados.

Benetti, who suits Stone to a "T," is the uncommon announcer for us common fans who are the mainstay of TV baseball. That's why he's being courted by national TV and other sports leagues. And that's why McGrath is so wrong.

ANDREW MOONEY
Santa Fe, N.M.

Take the next step, ComEd

Robert Reed is absolutely right that the ComEd bribery scandal unfairly zaps employees (Opinion, July 12).

Did you think through the logical next step? How about advocating for having a board member who is a worker representative? There are European corporations that are doing this.

It is not enough to select diverse candidates who are really not diverse in the constituencies they represent. They are just there to rubber stamp what the CEO and management want.

How about a consumer representative, also?

GEORGE S. ROSIC
Evanston

CRAIN'S

CHICAGO BUSINESS

President/CEO **KC Crain**
Group publisher/executive editor **Jim Kirk**

Editor **Ann Dwyer**
Creative director **Thomas J. Linden**
Director of audience and engagement **Elizabeth Couch**
Assistant managing editor/audience engagement **Aly Brumback**
Assistant managing editor/columnist **Joe Cahill**
Assistant managing editor/digital content creation **Marcus Gilmer**
Assistant managing editor/digital **Ann R. Weiler**
Assistant managing editor/news features **Cassandra West**
Deputy digital editor **Todd J. Behme**
Deputy digital editor/audience and social media **Robert Garcia**
Digital design editor **Jason McGregor**
Associate creative director **Karen Freese Zane**
Art director **Joanna Metzger**
Copy chief **Scott Williams**
Copy editor **Tanya Meyer**
Contributing editor **Jan Parr**
Political columnist **Greg Hinz**
Senior reporters **Steve Daniels, Alby Gallun, John Pletz**
Reporters **Katherine Davis, Danny Ecker, Jack Grieve, Corli Jay, Justin Laurence, Ally Marotti, Dennis Rodkin, Steven R. Strahler**
Contributing photographer **John R. Boehm**
Researcher **Sophie H. Rodgers**

Senior vice president of sales **Susan Jacobs**
Vice president, product **Kevin Skaggs**
Sales director **Sarah Chow**
Events manager/account executive **Christine Rozmanich**
Marketing manager **Cody Smith**
Production manager **David Adair**
Events specialist **Kaari Kafer**
Custom content coordinators **Ashley Maahs, Allison Rusotto**

Account executives **Claudia Hippel, Bridget Sevcik, Laura Warren**
Sales administration manager **Brittany Brown**
People on the Move manager **Debora Stein**
Digital designer **Christine Balch**

CRAIN COMMUNICATIONS

Keith E. Crain Chairman
Mary Kay Crain Vice chairman
KC Crain President/CEO
Chris Crain Senior executive vice president
Robert Recchia Chief financial officer
Veebha Mehta Chief marketing officer
G.D. Crain Jr. Founder (1885-1973)
Mrs. G.D. Crain Jr. Chairman (1911-1996)

For subscription information and delivery concerns please email customerservice@chicagobusiness.com or call 877-812-1590 (in the U.S. and Canada) or 313-446-0450 (all other locations).

THE ALLIANCE



CRAIN'S CHICAGO BUSINESS 2022

NOTABLE

MILITARY VETERAN EXECUTIVES

Crain's 2022 Notable Military Veteran Executives will recognize accomplished veteran executives in the Chicago area for their success during the last 18 months.

NOMINATE NOW!

Deadline is Friday, September 9

Nominate at
ChicagoBusiness.com/NotableVeterans



Gov. J.B. Pritzker's personal fortune intersects with state contracts

PRITZKER from Page 3

This means he is not a part of any decisions, nor does he have any information regarding any investments. He receives no regular reporting on what the trustees and investment advisers decide to purchase and plays no role in any investment decisions. Period."

Pritzker's staff and his campaign office refused BGA requests to provide basic financial reports—full tax returns, a copy of his blind-trust agreement or a detailed accounting of his personal holdings. Pritzker also won't say when he bought any of the stock or at what price.

In her response, Edelstein acknowledged Pritzker has not yet calculated the profits he accrues from stock of companies with state contracts—money he has pledged to donate to charity. "If the governor receives any return from an investment currently held in trust that has state contracts, he will contribute the corresponding amount to charity," she said, adding there will be a full accounting after he leaves office.

Pritzker's finances have heightened importance as he considers a potential 2024 presidential bid. He has positioned himself with speeches to Democratic leaders in New Hampshire and Florida. If he pursues the presidency, Pritzker will face more detailed federal ethics reporting requirements and possibly a new level of public scrutiny into his tax returns and family trusts in offshore tax havens.

COMPANY EXECUTIVES MEET WITH PRITZKER

Three of the state contractors in which Pritzker and his trust invested also registered to lobby Pritzker directly, including during the years his trust owned their stock, state records show.

One of them—by far the company in Pritzker's portfolio with the largest amount of state business—was insurance giant Centene Corporation. Since 2019, its subsidiary Meridian Health Plan of Illinois has been paid \$20.6 billion from its state Medicaid contracts and other health programs, according to a BGA analysis of voucher payments and annual reports filed with the Illinois Department of Insurance and the National Association of Insurance Commissioners.

Centene has registered five firms to lobby Pritzker directly and three other firms to lobby the governor's staff and the Illinois Department of Healthcare and Family Services, among other state agencies.

Email traffic and the governor's calendar show Pritzker personally attended at least two meetings in the spring 2019 with top company executives who at the time were planning a \$17 billion acquisition of Medicaid insurer Wellcare, the then-parent of Meridian.

Records show Pritzker also attended an internal phone meeting with his top lawyers to discuss the state's required approval of a key part of the merger, a memorandum of understanding with state health officials being drafted at the time.

In 2019, Pritzker's first year as governor, Centene faced federal antitrust scrutiny amid concerns it would control more than half the Medicaid market in Illinois and other states. To clinch the merger, Centene needed the Pritzker administration's approval to swap thousands of patient accounts with other state Medicaid contractors.

"I can't thank you enough for your help in setting up the meeting between Governor Pritzker, yourself and Michael Neidorff, CEO of Centene Corporation," said Centene lobbyist Julie A. Curry in a March 29, 2019, email to Illinois Deputy Gov. Sol Flores.

Curry followed up with a July 30, 2019, email to Anne Caprara, Pritzker's chief of staff. "Anne, any help that you can give in getting the Governor's Office to complete



Gov. J.B. Pritzker's finances have heightened importance as he considers a potential 2024 presidential bid.

their internal review of the Centene/Wellcare MOU with HFS would be greatly appreciated," Curry wrote. "Please let me know if you any questions or concerns. Thank you for your consideration and help!"

In May 2019, Pritzker also accepted an invitation from then-CEO Neidorff to speak at a ribbon cutting for a new Centene facility in Carbondale.

Then in September 2019, Pritzker's calendar listed an hour-long call "on Centene Merger" with seven top aides, including Ann Spillane, his general counsel, and her deputy general counsel. One of the attendees, Emily Bittner, the governor's deputy communications director, downplayed the importance of the meeting as "general background on the issues relating to the Centene merger."

"The GC and deputy GC were not asking the governor to make any decisions, only giving him background," Bittner said in an email to the BGA.

In a written statement to the BGA, Spillane said it was her job—and not the governor's—to "make final decisions" on the memorandum of understanding between Centene and the state Department of Healthcare & Family Services. "I provided the Governor and senior staff with a detailed background briefing to address questions and to assure the Governor that all potential legal issues had been considered," Spillane told the BGA. "I then advised HFS that the agency could sign the MOU."

Bittner portrayed Pritzker's meetings with company executives as insignificant.

"Governor Pritzker meets regularly with CEOs who do business in the state of Illinois, and he regularly attends events to celebrate the creation of new jobs throughout the state," she wrote. "Our records indicate that the April meeting with the CEO of Centene was a brief introductory meeting and that the company was informed in advance that the meeting would not involve any discussion of the Wellcare transaction. The Governor was not involved in the transaction."

In December 2019, with the approval of the Pritzker administration, Centene announced it was selling thousands of patients to another insurer, easing federal antitrust concerns.

In January 2020, Centene closed its deal to purchase Wellcare. That year, Pritzker's trust bought his Centene stock, his ethics filings show. Also that year, the state oversaw a bulk patient transfer agreement that gave Centene a toehold in the Cook County Medicaid market, and Illinois activated Centene's separate contract for the medical care of 36,000 juvenile state wards.

With these new lines of business secured, Centene subsidiary Meridian reported prof-

its of \$181.5 million on premiums from Illinois Medicaid contracts worth \$5.2 billion in 2021. Those profits did not include more than \$1 billion in management fees Meridian paid to its affiliates under intercompany arrangements, state insurance filings show.

Pritzker's ethics filings show he made a capital gain from selling Centene stock last year, but the amount of the gain is not specified.

Neither Centene officials nor their lobbyist Curry responded to requests for comment.

INVESTED IN 12 STATE CONTRACTORS

Pritzker was notified of his holdings in Centene in 2021 when it was listed among the 300-plus entities on his annual economic disclosure filings, a report required of all elected officials. Those disclosures require public officials to list all holdings worth more than \$5,000. The specific value of the holdings does not have to be disclosed, nor would Pritzker provide it.

The BGA first reported his trust's Centene investment in February. At that time, the administration said he was not involved with Centene. "The governor is not involved in the contracting process related to Centene," Jordan Abudayyeh, Pritzker's communications director, told the BGA. "There is nothing he would have to recuse himself from."

Questioned by Chicago media days later, Pritzker made a striking admission: The governor said he only learned of his investment in Centene when the BGA contacted him about it. "I only learned that literally because a reporter called last week from BGA," Pritzker told WGN News at the February press conference.

"By law, I have to sign a statement of economic interest. I think that's a terrific thing. The state should keep that in place. I sign that every year," Pritzker said, scrolling his right hand in the air as if signing a document.

"I get it, I go to the signature page, and I sign it every single year," he said.

When signing his annual Illinois Statement of Economic Interests forms, Pritzker attested the list of his investments was "correct and complete." The penalty for willfully filing an incomplete or false statement can include imprisonment for up to one year and a fine that is currently up to \$2,500, his most recent state disclosure form says above his signature.

Based on Pritzker's suggestion he did not verify his disclosure statements, the BGA enlisted a team of DePaul University journalism graduate students to help analyze whether hundreds of entities in Pritzker's four ethics statements filed since 2019 had state business.

Pritzker retained stock in five companies that already held state contracts when Pritzker placed those stocks into his trust, the BGA found. These included stock in two rail companies that play roles in the \$3.4 billion expansion of toll roads surrounding O'Hare International Airport, a key Pritzker administration infrastructure priority.

And after Pritzker took office in 2019, his trust invested in seven more companies that have held contracts with Illinois state agencies Pritzker oversees, the BGA found.

In one example, Pritzker's trust last year acquired stock in Apple Hospitality REIT Inc., which owns hotels across the United States, including the Hampton Inn & Suites in Skokie. In February, the Illinois Department of Human Services signed a \$1,087,920 contract with Apple Hospitality to house Afghan refugees in 104 rooms at the Skokie hotel.

Among other companies with state business in which Pritzker is invested are CSX, JPMorgan Chase & Co., United Healthcare, Morgan Stanley, BNSF Railway, Union Pacific, Marriott and U.S. Foods.

PRITZKER'S IMPOSSIBLE PLEDGE

Pritzker took office in 2019 promising to divest his portfolio of companies that did business with the state and put his remaining stocks into a blind trust.

"Governor-Elect Pritzker is divesting his personally held direct interests in companies that have contracts that are wholly or partially funded with state dollars," said a 2019 public statement by top Democratic Party attorney Marc Elias, who advised Pritzker on establishing his trust.

"He is committed to taking all steps necessary to comply with Illinois ethics rules and to promote transparency and accountability to avoid even the appearance of a conflict of interest in the Governor's Office."

Experts interviewed say state law requiring Pritzker to list his assets renders it impossible for him to keep his pledge to remain blind to decisions made about his investments.

"To me, the more troubling thing is that he just signs the ethics statement without reading it," said Anne-Marie Rhodes, a professor at the Loyola University Chicago School of Law and a specialist in estate planning.

"It sounds like a very human response: We all sign things without fully understanding what we're signing. Everyone who's ever been to a doctor's office gets all these papers—if you actually read them, you would miss your appointment," Rhodes said. "But I think we should expect someone who's signing an ethics statement to at least have looked at it."

As governor-elect, Pritzker promised to make charitable contributions matching gains in his trust's holdings from entities that hold state contracts.

On his ethics disclosures, he reported income and capital gains from transactions involving 11 of the 12 firms that did business with the state while he invested in their stocks. Pritzker declined to reveal whether he had donated to charity based on his earnings from these 11 stocks or others since he took office.

This story was produced by the Better Government Association, a nonprofit news organization based in Chicago.

Grace Golembiewski is one of seven DePaul University journalism graduate students who provided research for this article, along with Abena Bediako, Quinn Castaneda, Andrea Cato, Kayla Minor, Juliana Pelaez and Darryl Washington. DePaul journalism program chair and associate professor Jason Martin contributed.

BGA reporters Sandy Bergo and Jared Ru-tecki contributed to this report.

PEOPLE ON THE MOVE

To place your listing, visit www.chicagobusiness.com/peoplemoves or, for more information, contact Debora Stein at 917.226.5470 / dstein@crain.com

ACCOUNTING

ORBA, Chicago

ORBA, one of Chicago's largest public accounting firms, is pleased to welcome **Vanessa Evanson** and **Christopher Nguyen** to its Cloud CFO Services Group. Vanessa Evanson has experience processing payroll, reconciling clients' accounts, and managing accounts payable and accounts receivable. Chris Nguyen is experienced in streamlining business processes and workflows, maintaining updated general ledgers, and performing bank reconciliations for start-up and established companies in the retail, consumer packaged goods and health care industries.



Evanson



Nguyen



ARCHITECTURE

Hoerr Schaudt, Chicago

Stephen Prassas has joined Hoerr Schaudt as a Principal in the firm's Chicago office. With 25 years of landscape architecture experience, his portfolio includes corporate, institutional, public, planning, multi-family, and residential work. His career includes 7 years working with one of Hoerr Schaudt's founders, Peter Schaudt, where he worked on Uptown Normal Circle, North Burnham Park at Soldier Field, and Gary Comer Youth Center. Most recently, he spent 16 years running his own studio.



Hoerr Schaudt

ARCHITECTURE

Hoerr Schaudt, Chicago

John Hreno has joined Hoerr Schaudt as an Associate Principal in the firm's Los Angeles office, leading its commercial and residential business development efforts. With 25 years of experience working on hospitality, biotech, residential, and mixed-use projects, his portfolio includes The Getty Villa, Knott's Berry Farm, and Centennial Olympic Park. John is devoted to contributing to California's experiential and cultural evolution by making the physical world around us better for everyone.



Hoerr Schaudt

BANKING

Busey Bank, Chicago

Matt Fink joins Busey Bank as Senior Vice President and Commercial Relationship Manager. With more than 25 years of banking experience, he is responsible for developing commercial and private banking relationships by integrating lending, banking and wealth management.



BANKING

Old National Bank, Chicago

Old National Bank is excited to welcome two new commercial bankers to its specialty banking teams in Chicagoland. **Seamus O'Mahoney** joins the bank as a Director of Commercial Real Estate, starting the bank's CRE Institutional group. His team will bank Midwest institutional and large middle market clients with a national focus. Seamus has been a commercial real estate lender in Chicago since 2000, with the last 14 years at Bank of America. **John Larson** joins the bank's SBA group as a Business Development Officer. He will cover Illinois and northwest Indiana, specializing in business acquisitions, partner buyouts, real estate purchases and ground-up construction. John has over 20 years of banking experience, most recently with Wells Fargo.



O'Mahoney



Larson



CONSTRUCTION

Michuda Construction Inc., Tinley Park

Michuda Construction, one of the region's top Healthcare Contractors, welcomes **Wendy Peterson** to the team as Vice President Strategic Growth. Wendy joined Michuda in August after a prosperous career in the manufacturing and contract furniture dealer world where she was a Healthcare Sales Specialist. She has been an ASHE Member and on the Board of Directors with HESNI for many years. At Michuda she will focus on growing new business and bringing the 5th generation family business to new heights.



CONSTRUCTION

Northern Builders, Inc., Schiller Park

Northern Builders, Inc. is pleased to have **Joshua Hudson** on the team. In his role as lead Construction Accountant, Josh is responsible for all construction accounting operations including working with banks, title companies and client representatives. Josh brings over ten years of experience in the construction industry to Northern's team.



REPRINTS

To order frames or plaques of profiles contact **Lauren Melesio** at Imelesio@crain.com or 212-210-0707

CONSTRUCTION SERVICES

Featherstone, Inc., Downers Grove

Featherstone, a professional, personalized, full-service, project and construction management firm welcomes **Nancy Kiernan** as Chief Business Officer. She brings 30 years industry tenure and is a Legacy LEED AP, has been certified in urban planning, charrette management, and as an OSHA 30 professional. Nancy has served in various capacities with three Chicago Mayors and with both national and international designers and builders. She brings her strategic planning skills to the firm where she will focus on bringing superior customer relationship management to our valued clients.



CONSULTING

Huron, Chicago

Jake Schumer joins Huron as a managing director, leading its new commercial real estate advisory team and helping clients maximize value using creative portfolio strategies. He joins from Hilco Real Estate where he was an SVP and implemented strategic solutions across asset classes. He has successfully negotiated thousands of commercial transactions, and has consulted for Fortune 100 and Fortune 500 clients, and corporate debtors in many of the highest-profile commercial bankruptcy proceedings.



CREATIVE

Laughlin Constable, Chicago

Laughlin Constable, the Chicago, independent, full-service creative agency, announced **Anthony Romano** as CEO. The former R/GA and BBH executive most recently operated his own marketing consultancy in Minneapolis. Romano, who was recently named to the Campaign US "Digital 40 Over 40" list, has more than two decades of experience driving award-winning work for some of the world's most iconic brands. Laughlin Constable clients include Northwestern Medicine, Vienna Beef, ASPCA, Master Lock and more.



LAW

Levenfeld Pearlstein LLC, Chicago

LP is pleased to announce that **Blake Hanson** has joined the firm as a partner in the Real Estate Group. Blake focuses on representing clients in commercial real estate transactions, including leasing, acquisitions, dispositions, and mortgage financing. He represents landlords, tenants and developers throughout the country in leasing matters for office, retail, restaurant, industrial, warehouse and student housing space.



EDUCATION

Loyola University, Chicago

Robert G. Clark is returning to the Loyola University Chicago Board of Trustees after the completion of his appointment as U.S. Commissioner General for Expo 2020 Dubai. Clark is Executive Chairman and founder of Clayco, one of America's top five building companies with revenues over \$5B for 2022 with 3,500 employees. He is an active member of the Chicago and St. Louis communities, serving on numerous boards and passionately supporting issues related to children's health and rare diseases.



EDUCATION

Loyola University, Chicago

Patrick E. McGrath, S.J. has been elected to Loyola University Chicago's Board of Trustees. Father McGrath is pastor of Old St. Patrick's Church in Chicago and recently concluded his 13-year tenure as President of Loyola Academy in Wilmette, Illinois. He holds a BA in American government from the University of Notre Dame, an MDiv from the Jesuit School of Theology at Berkeley, and an MS in learning and organizational change from Northwestern University.



EDUCATION

Loyola University, Chicago

Edward Siebert, S.J. has been elected to Loyola University Chicago's Board of Trustees. Father Siebert is the Rector of the Jesuit community and Senior-Lecturer in the School of Film and Television at Loyola Marymount University, where he received an MFA in film production. He is the founder and president of Loyola Productions, Inc., a member of the Producers Guild of America (PGA), and is a delegate for SIGNIS North America – the World Association of Catholic Communicators.



LAW

Cozen O'Connor, Chicago

Cozen O'Connor attorney **Gary Gassman** has been installed as Chair of the American Bar Association Tort Trial & Insurance Practice Section (TIPS) – one of the ABA's largest and most active sections. Gassman was also recently promoted to Co-Vice Chair of Cozen O'Connor's Global Insurance Department. Practicing out of the firm's Chicago office, Gassman concentrates in the areas of insurance coverage, counseling, and litigation. He has also led the firm's LGBTQ attorney resource group.



LAW

Hahn Loeser & Parks LLP, Chicago

Richard and Nancy Spain, founding members of Spain, Spain & Varnet, P.C., and their attorney and paralegal team, have joined Hahn Loeser & Parks LLP. The team specializes in estate planning services focused on persons with disabilities. Rick Spain concentrates on estate planning, trust matters, real estate, and corporate representation. He develops specialized plans for the elderly and families with members who are disabled due to injury acquired at birth or by accident, illness, or hereditary factors. Nancy Spain focuses on general and probate-related law and has been actively involved in drafting legislation, working with state and local bar committees and state legislators to affect legislation involving probate and guardianship issues.



Spain



Spain



NON-PROFIT

Embarc, Chicago

Julia Stasch, immediate past President of the John D. and Catherine T. MacArthur Foundation, has joined Embarc's Board of Directors. Julia will support Embarc's work to transform Chicago's education system into the most experiential and equitable in the country. Julia is Philanthropy Executive in Residence at the Rustandy Center at the University of Chicago's Booth School of Business, co-founder of the Partnership for Safe and Peaceful Communities, and a member of P33's Board of Directors.



NON-PROFIT

Enterprise Community Partners, Chicago

Enterprise Community Partners, a national affordable housing nonprofit, has named **Melinda Clemons** VP, Central Midwest and Senior Advisor, Equitable Path Forward (EPF). Clemons brings decades of experience in finance, equitable development and affordable housing advocacy. In her new role, she leads Enterprise's Chicago and Detroit offices and oversees capital, solutions and policy work in Illinois, Indiana, Wisconsin and Michigan. She also directs EPF, a \$3.5B initiative to advance racial equity for BIPOC housing providers through capital and capacity building support. **Traci Sanders** was named as Director to work on the Chicago Flats Initiative, Elevated Chicago and EPF. Sanders previously worked at the Illinois Housing Development Authority.



Clemons



Sanders

Receiver takes over condos in Northwest Side housing complex

The property is one of the few projects in the area yet to recover from the collapse of the condo market

BY ALBY GALLUN

Fifteen years after the housing bust, an investor in a big condominium complex near O'Hare International Airport is still struggling to clean up the mess it left behind.

A venture that owns 185 units in Catherine Courts Condominiums, a 498-unit property just east of the airport, is facing a foreclosure suit about two years after trying unsuccessfully to sell the condos in a bankruptcy auction. A judge recently appointed a receiver to take over the 185 condos.

The Chicago property is one of the few condo projects in the area yet to recover from the collapse of the condo market, which started around 2007. During the preceding boom, developers gobbled up multifamily buildings in the city and suburbs and sold off the apartments as condos, profiting on wide gap between rental and for-sale values.

After demand for condos plunged, many developers

were stuck with units they couldn't sell. That's what happened at Catherine Courts, a four-building complex on North Cumberland Avenue just south of the Kennedy Expressway that opened around 1970. A venture led by Chicago architect Guido Neri paid \$48.4 million in 2005 for the complex, then a rental property, and launched a condo conversion.

But sales stalled after the market tanked. Unable to sell 185 units at Catherine Courts, the Neri venture rented them out instead. Many developers with failed condo conversions made the same pivot to rentals, a move that paid off as the apartment market took off.

MULTIPLE HURDLES

By the middle of the last decade, the rental market was so strong that investors were "deconverting" many failed condo properties by re-assembling them as apartments. It's hard today to find big residential properties like Catherine Courts, with a mix of apart-



The Catherine Courts Condominiums near O'Hare Airport.

ments and condos.

The complex seemed primed for a deconversion after the apartment ownership venture filed for bankruptcy protection in 2019. The venture sought refuge in Chapter 11 amid a series of disputes with the property's condo association over unpaid assessments, building repairs and other issues.

The venture also owed its lender, Harwood Heights-based Parkway Bank, more than \$14 million. To pay off the debt, the venture in September 2020 received a judge's approval to sell the 185 condos. But a sale never

happened, and the judge dismissed the bankruptcy case in January 2021.

Then, in June of this year, Parkway filed to foreclose on the 185 condos, alleging that the Neri venture had defaulted on its loan. Though Parkway still has to clear multiple legal hurdles, the bank could ultimately seize the units through foreclosure and eventually sell them to another investor.

An attorney representing Parkway in the foreclosure case did not respond to a request for comment. Neri did not return a phone call.

Cook County Circuit Court Judge Marian Perkins recently approved a request by Parkway to appoint local real estate executive Daniel Hyman as receiver of the condos owned by the Neri venture. Hyman, managing broker and president of Chicago-based Millennium Properties R/E, will be responsible for managing the property and its accounts until the foreclosure case is resolved. The strong apartment market should make his job easier.

"Demand is substantial" for Catherine Courts' apartments, he said.

New hotel and grocery store proposed for Pullman

Developers are seeking big city grants to add new projects in and around the historic Far South Side neighborhood

BY DANNY ECKER

One year after the Pullman National Monument debuted as a hopeful tourist attraction, two developers have lined up plans to add a hotel for visitors and a grocery store for residents in the burgeoning area.

In one of two projects proposed in and around the Far South Side neighborhood, a venture led by Chicago investor Andre Garner is seeking a city grant to help develop a 101-room Hampton by Hilton hotel at 111th Street and Doty Avenue, a few blocks east of the clock tower building that has been restored as a visitor center for the historic site. In the other, Cleveland-based grocery operator Yellow Banana has applied for the same grant to help it develop a Save A Lot supermarket immediately south of Pullman at 130th Street and Eberhart Avenue.

Both developers have applied for \$5 million in assistance through the Chicago Recovery Plan development grant program, according to a joint statement they issued with Ald. Anthony Beale, 9th. The grants are partially funded by local recovery money from

the federal American Rescue Plan Act passed last year.

The plans could add to a series of developments in and near Pullman along Interstate 94, where the 180-acre former Ryerson Steel plant site has been transformed in recent years into a mixed-use campus, dubbed Pullman Park. The historic-but-disinvested property now includes a Method Soap factory that opened in 2015, a pair of greenhouses from produce grower Gotham Greens, a Whole Foods distribution center and an Amazon delivery center, among other new developments.

MEETING DEMAND

The \$20 million hotel project from Garner's Pullman Hotel Group would be built on a vacant lot just north of a retail building that now houses a Culver's restaurant along 111th Street.

The hotel would be meant to meet demand from visitors to the historic Pullman monument as well as the neighborhood's other new demand drivers, said Garner, such as the events held at the Pullman Community Center that opened in 2018. Backers of the restored Pullman National Monu-

ment said last year they expected visitation to the area to jump by four or five times to as many as 300,000 people per year with the help of being affiliated with the National Park Service.

"You've got a nice mix of factors that pointed toward the need for some lodging," said Garner, an Englewood native and longtime communications consultant. He previously worked in city government with David Doig of Pullman Park master developer Chicago Neighborhood Initiatives, who brought up the prospect of Garner developing a hotel on the property.

"There are three major highways running through the South Side and bringing in people from all around the nation, and no place for folks to stay (with a brand) that they'd recognize," Garner said.

Yet financing the project will be a challenge. Garner said he has commitments from other equity, debt and philanthropic sources and received \$100,000 from the Chicago Community Trust to help cover pre-development costs, but he is counting on the city grant to help make the project a reality.

"We'd have to look at other ways to get some help" if the grant is not



The Pullman clocktower building.

awarded, Garner said. He expects the city to announce grant winners in November.

FOOD DESERT

Farther south, the \$5 million grant would help Yellow Banana acquire a property at 130th and Eberhart in Altgeld Gardens, where it would build a 10,000-square-foot Save A Lot location. The store would add to the six Save A Lot locations Yellow Banana is upgrading in underserved Chicago neighborhoods on the city's South and West sides with the help of a separate \$13.5 million Chicago Recovery Plan grant.

The Altgeld Gardens Save A Lot location would help eliminate a food desert for tens of thousands of people that live nearby and "have for far too long lacked access to healthy, affordable food," Yellow Banana co-founder Michael Nance said in the statement.

Both projects have strong backing from Beale, who called the projects "much-needed additions to the Far South Side," the statement said.

He added: "We know from experience that development that brings needed amenities and jobs to our communities is good for everyone and all parts of the city."

NOTABLE

WOMEN IN LAW

More than 140 women are profiled on these pages. Their stories, separately and collectively, brilliantly illustrate the sheer power of women in law. All are in top roles, from partner to shareholder to practice-group chair, and most are at large firms. They advise and shepherd headline-making financial deals worth hundreds of millions of dollars. Their work for clients secures judgments and settlements in the same financial ballpark. They mentor women at their firms and those who aspire to a career in law, and advocate for people underrepresented in and sometimes overlooked by the field. These attorneys also volunteer their expertise to crucial causes ranging from immigration and human rights to intellectual property matters for small businesses. —*Lisa Bertagnoli and Judith Crown*

AMANDA AMERT

Partner
Willkie Farr & Gallagher



Amanda Amert has led trial and litigation matters around the country. She is currently handling major class actions for clients including Aon, Northern Trust and Ulta, among many others. She has had a streak of ERISA class-action wins, including two in the last few months. In 2021, her most prominent ERISA litigation case, *Hughes v. Northwestern*, was argued before the U.S. Supreme Court. Amert launched Willkie Chicago in 2020 with five other partners. Since then, Amert, the office's hiring partner, has grown the office to a diverse team of 60, up from six when it first opened.

JENNIFER ASHLEY

Partner
Salvi Schostok & Pritchard



Jennifer Ashley focuses on personal injury and wrongful death law, including cases that involve car accidents, premises liability and products liability. She has secured more than \$65 million on behalf of injured clients, has tried more than 100 cases to verdict before a jury and has been published in the Cook County Jury Verdict Reporter more than 80 times. She is the firm's leader in positive Google reviews, is a member of the Jefferson Inn of Court, and has been a coach for the Chicago-Kent College of Law trial team. Ashley volunteers at Prairie State Legal Services and is a trustee of the Lake County Bar Foundation.

ELIZABETH BABBITT

Partner
Taft Stettinius & Hollister



Elizabeth Babbitt is a litigator who regularly advises businesses on employment discrimination, employee whistleblowing, contract disputes, trade secrets, restrictive employment covenants, defamation and breaches of fiduciary duties. She was one of the lead attorneys representing the city of Chicago in the litigation and negotiation of the Chicago Police consent decree and has expertise regarding use of force and police reform. Babbitt has worked with the firm's gender advancement committee and leads the Chicago office's women's affinity group. She is a member of the Judicial Evaluation Committee of the Chicago Bar Association and was recently president of the University of Illinois College of Law Alumni board.

REBECCA WEINSTEIN BACON

Partner
Bartlit Beck



Trial lawyer Rebecca Weinstein Bacon handles pharmaceutical products liability claims, antitrust cases, consumer class actions and commercial disputes. Bacon was lead trial counsel for FedEx Ground in an enforcement action brought by the EEOC alleging that the company failed to provide accommodations for deaf package handlers. The matter was settled prior to depositions. Earlier, she was trial counsel for Whirlpool in litigation involving its front-loading washers where the company won a complete defense verdict. Bacon regularly lends her time to coach women lawyers through trial prep. She is on the board for the nonprofit Depression & Bipolar Support Alliance. Bacon taught trial advocacy as an adjunct professor at Northwestern University for three years.

BartlitBeck LLP

RACHEL BATES

Global vice chair, real estate practice
Latham & Watkins



Rachel Bates advises clients on complex real estate transactions in various asset classes. Recent work includes advising Hyatt Hotels in its agreement to acquire Apple Leisure Group for \$2.7 billion as well as its acquisition of Ventana Big Sur; Highgate in its sale of four hotel portfolios in Key West; and Fireside Investments in its acquisition of seven marinas as part of a new investment strategy. Bates is a member of Latham's Women Enriching Business committee, which addresses business challenges unique to women lawyers. She is a court-appointed guardian ad litem, representing children in situations where guardianship issues are disputed, and works with the Chicago Community Loan Fund.

MARGARET BATTERSBY BLACK

Managing partner
Levin & Perconti



Margaret Battersby Black takes the lead on many major medical malpractice, birth injury and nursing home abuse and neglect cases. She holds the record for the largest single verdict in an Illinois Nursing Home Care Act case, \$4.1 million, and her highest result is \$20 million in a birth injury case. Her advocacy has gained national media coverage, most recently through her representation of a woman with dementia whose caretakers taunted her on social media. Battersby Black was a founding member and inaugural chair of the Illinois Trial Lawyers Women's Caucus, and is active in the Women's Bar Association of Illinois, American Constitution Society and American Association for Justice.

DEVON BEANE

Partner
K&L Gates



Devon Beane is responsible for running several IP litigation matters, client counseling regarding patent portfolios, and IP licensing negotiations. She participates in firm recruitment, mentors a number of associates, and is the IP project coordinator for the summer program. Career highlights include a defense trial verdict for a medical device company; a dismissal of a nearly decade-old case; and arguing several motions that reduced a plaintiff's damages from nearly a half billion to less than \$10 million. Beane manages at least one ongoing pro bono matter every year, typically through the National Immigrant Justice Center, and is on the programming committee of the Coalition of Women's Initiatives in Law.

KARIN HOOPS BERG

Partner
Blank Rome



Karin Hoops Berg's national practice is focused on commercial finance: regularly structuring, negotiating, documenting and closing commercial loan deals with a particular focus on asset-based, cash-flow, real estate and construction financing. She serves a wide range of clients including banks, commercial finance companies, private-equity firms and hedge funds operating in the health care, manufacturing, automotive and hospitality industries. A frequent guest speaker, she participated in the IWIRC health care panel during the pandemic as well as the J. Reuben Clark Law School Women in Law luncheon. Berg is on Blank Rome's well-being committee and its emotional/mental well-being subcommittee. She provides pro bono legal services to refugees and other immigrants through World Relief.

BLANKROME

ALEXA BERLIN

Partner and co-chair of Chicago corporate department
Latham & Watkins



Alexa Berlin advises clients on capital markets transactions and advises public companies on corporate governance matters and securities law issues. She represented Colfax (now Enovis) in the spinoff of its fabrication technology business, ESAB; Expensify in its IPO on the Nasdaq; the underwriters in Definitive Healthcare's \$420 million IPO; and was a member of the Latham team that represented Airbnb in its \$3.4 billion IPO. She also represented the underwriters in connection with Beyond Meat's IPO in 2019. As part of Latham's involvement with the Lawyers' Committee for Civil Rights Under Law, Berlin volunteered for its Election Protection program, the nation's largest nonpartisan voter protection coalition.

METHODOLOGY: The individuals featured did not pay to be included. Their profiles were written from the nomination materials submitted. This list is not comprehensive. It includes only individuals for whom nominations were submitted and accepted after a review by editors. To qualify for the list, nominees must be based in the Chicago area; serve in a senior-level role, such as partner, shareholder or practice-group chair; have practiced at least 10 years; and have made a significant impact via their work. Nominees must also serve as role models or mentors to other female attorneys and show leadership in professional organizations and civic and community initiatives.

NOTABLE 2022 WOMEN IN LAW

AMY BILTON

Co-managing shareholder
Nyhan Bambrick Kinzie & Lowry

Amy Bilton, who started NBKL's Medicare Secondary Payer practice, also has management oversight of the firm, including financial, technology, market-



ing, personnel, physical space and environment and DEI efforts. She guided office space consolidation and remodeling,

led the firm in its rebranding efforts, leads various technology initiatives and helped guide the



firm in defining DEI goals and select a consul-

tant partner to move the firm forward. Bilton is a fellow of the Certified Medicare Secondary Payer Professional organization and is past president of the National Medicare Secondary Payer Network. She is a board member at Habitat for Humanity Chicago and is committee co-chair for the annual Women Build.

TINA BIRD

Partner
Freeborn & Peters

Tina Bird is responsible for all construction litigation and the drafting and negotiation of all contracts with construction components. Her nationwide



practice includes arbitrations, civil trials, mediations, claim preparation and mid-project analysis. She is on the steering

committee of the Society of Illinois Construction Attorneys and involved with the American Bar Association Forum on Construc-



tion, Chicago Bar Association's construction law and mechanics lien committee, and Federation of Women Contractors. In 2019, she became a fellow of the Construction Lawyers Society of America. Bird is a member of the firm's Women's Leadership Council and a founding member of the Naperville chapter of Young Men's Service League.

CAROLYN BLESSING

Partner
Locke Lord

Carolyn Blessing concentrates her practice in IP pharmaceutical matters and Hatch-Waxman litigation, and is hiring partner for the Chicago office. She's



been involved in numerous trials in her career, and in the past 18 months had significant roles in two fully virtual federal trials. She helped

establish a partnership between Locke Lord Chicago and the Diversity Attorney Pipeline Program, a nonprofit addressing the scarcity of women of color in the legal profession. Blessing also serves on Locke Lord's Women's Initiative, is vice chair of the national board of the Coalition of Women's Initiatives in Law, and co-chairs the mentorship committee for Chicago Women in Intellectual Property.

AMY BLUMENTHAL

Managing partner
Gould & Ratner

Amy Blumenthal has 35 years of experience in all areas of real estate, including office, retail, hospitality, restaurant, industrial and luxury residen-



tial properties, concentrating on financing, acquisitions and sales, real estate development, land use and taxes. Her practice includes

representing owners, developers, lenders and investors. She is also the firm's chief Diversity & Inclusion officer, with operational leadership to



drive awareness, accountability and commitment. Blumenthal also helps lead GROW—Gould & Ratner Opportunities for Women—which enables clients and contacts to exchange ideas, socialize and establish business relationships with the firm's women attorneys. Once a pediatric oncology nurse, Blumenthal is on the board of directors of the Erie Family Health Foundation.

DEBRA BOGO-ERNST

Managing partner, Chicago office
Mayer Brown

Debra Bogo-Ernst is not only managing partner of Mayer Brown's largest office but also co-leader of its national consumer and class-actions



practice. She also co-lead the recruiting committee that brought in one of the most diverse incoming summer associate classes

in the firm's history and co-lead its litigation and dispute resolution practice in the Chicago office. Bogo-Ernst has handled hundreds of class actions for financial institutions and represented national and multinational corporations in a wide range of business sectors. She established a mentor program for the firm's women and diverse associates, is a board member of Metropolitan Family Services and is on the Mortgage Bankers Association's legal issues and regulatory compliance committee.

DEANE BROWN

Shareholder
Hughes Socol Piers Resnick & Dym

Deane Brown represents executives in all areas of employment law, including severance negotiations, employment discrimination claims, noncompete disputes, and executive employment agreements.



Over the last 18 months, she has represented numerous executives in discrimination claims involving race,

national origin, gender, disability and age as well as those terminated while on maternity leave. She is on the firm's DEI talent acquisition and marketing committees. Brown is a past president of both the Women's Bar Association of Illinois and the Illinois Bar Foundation; a past chair of the ISBA Bench & Bar Section Council and the ISBA Professional Conduct committee; and a current member of the Illinois Supreme Court Judicial Performance Evaluation committee.

JENNIFER BURNETTE

Partner and chair, chemical sciences
Marshall Gerstein & Borun

The first woman elected to chair the firm's finance committee, Jennifer Burnette works on patent prosecution, counseling and portfolio management for



companies across various technologies and industries. She was the strategic adviser for a toy company and helped develop a

design patent portfolio for an online enforcement strategy to address counterfeit products. She also worked with a cannabis technology client to develop a patent portfolio and licensing strategy to position the client to offer a unique service and to support a franchise business model globally. Burnette is on the board of directors of Lemont National Bank and previously did pro bono guardianship work with Chicago Volunteer Legal Services.

LIMO CHERIAN

Partner and co-lead, health care and FDA practice group
K&L Gates

Limo Cherian focuses on regulatory, transactional and litigation issues for health care clients. In particular, she advises academic medical center clients



on transactions and joint ventures, fraud and abuse, clinical integration and complex payer relationships. Recently, she led the K&L

Gates team working with other firms representing AdaptHealth in its \$1.1 billion-plus acquisition of AeroCare Holdings. She co-chairs the firm's Chicago diversity committee, is an adjunct instructor at the University of Illinois School of Public Health and participates in K&L's Kickstarter program, which helps diverse first-year law students transition from students to summer associates to practicing lawyers. Cherian moderated a roundtable for the Corporate Counsel Women of Color's 15th annual career strategies conference.

MELANIE CHICO

Member
Dykema Gossett

Melanie Chico is the assistant leader of Dykema's business litigation practice and co-leader of its Biometric Information Privacy Act team. She litigates business disputes, appearing in



state and federal courts, arbitrations and mediations. Recently, she spearheaded an effort in Delaware litigation to recover millions

of dollars in fraudulently transferred assets. She is on Dykema's litigation training, hiring and professional personnel committees and is a founding member of its Chicago Awareness Group, which focuses on DEI issues. Chico regularly handles pro bono work, including civil rights and asylum cases; her service was recently honored by the U.S. District Court and the Federal Bar Association.

MEGAN CUNNIFF CHURCH

Partner
MoloLamken

Megan Cuniff Church leads complex cases, sometimes involving headline-grabbing issues. She won a federal criminal



jury trial for a client accused of 2016 campaign finance violations; secured a settlement for families threatened by DCFS after

they declined prophylactic treatments for their babies; helped lead the representation of a company that reached a favorable settlement from its former accountants after discovering that its tax returns had not been filed for years; and represents a



former precious-metals trader charged with racketeering conspiracy and the chief compliance officer of a cryptocurrency company. Church is guest faculty at the University of Chicago Law School's Mandel Legal Aid Clinic, teaching trial practice.

A portrait of Laura Friedel, a woman with curly brown hair, smiling. She is wearing a purple sleeveless top. The background is a blurred outdoor setting with greenery and a wooden fence.

building relationships

LAURA FRIEDEL is actively involved in the professional development of women associates as a member of LP's Professional Development Committee. Additionally, as a leader in the firm, including as former chair of LP's Women's Initiative, she supports the firm's women in reaching personal and professional goals and building relationships, while also serving as a resource to firm attorneys on gender-related issues and a champion for diversity as an essential component of exceptional client service.

A portrait of Elizabeth O'Brien, a woman with long blonde hair, smiling. She is wearing a blue denim shirt. The background is a blurred outdoor setting with greenery.

being part of something bigger

In addition to mentoring women lawyers, **ELIZABETH O'BRIEN** has been instrumental in helping women attorneys navigate parental leave and any desired transition to flexible work schedules after having children. When it comes to working on real estate transactions she enjoys the sense of being part of something bigger, whether it is the deal that marks the beginning or the end of an era for a client or the development of a grocery-anchored shopping center in a food desert that is bringing job opportunities to the community.

A portrait of Lisa Vandesteeg, a woman with brown hair and glasses, smiling. She is wearing a white top and a necklace. The background is a blurred outdoor setting with greenery.

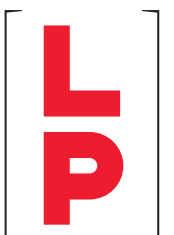
inspiring the next generation

As co-lead of LP's Women's Initiative and former board member with the International Women's Insolvency & Restructuring Confederation, **LISA VANDESTEEG** provides significant training and mentorship to other women lawyers, empowering them to build their own successful practices.

Crain's 2022 Notable Women in Law

Legal counsel is what we do. But *why* we do it is something different entirely. Every member of the LP team shares a deeply felt responsibility to our clients, their employees, and the communities they serve. Together, we're here to help them achieve amazing things.

[LPLEGAL.COM](https://lplegal.com)



2 N LaSalle St, Suite 1300
Chicago, IL 60602

NOTABLE 2022 WOMEN IN LAW

LINSEY COHEN

Chair, real estate practice
Gould & Ratner

Linsey Cohen represents developers, owners, investors, property managers and builders with property interests in Chicago and throughout the United States. Recently, she's advised a list of retail tenants including a drugstore retailer in executing plans for store development, a coffee maker,



micro food hall, a brewery and a discount supermarket chain in their expansion plans. She also works with national private institutional investors in their



acquisitions of multifamily properties and portfolios around the country. Cohen is active with the International Council of Shopping Centers and Commercial Real Estate Executive Women's Chicago chapter. In 2019, she joined the board of ZCenter, a suburban nonprofit providing support to sexual abuse survivors.

GIA COLUNGA

Partner
Freeborn & Peters

Gia Colunga, a partner in the complex commercial litigation practice group, manages several teams of attorneys on complex litigation matters. One of her specialties is managing sensitive litigation—she recently obtained a dismissal of defamation and false light claims for one



client, caused a plaintiff to voluntarily dismiss its contract claims against another, and negotiated the terms of an agreed preliminary injunctive order in a restrictive covenant



and trade secret action for a third client. Colunga is on the firm's recruiting committee and the women's leadership council and has served as pro bono counsel alongside the National Immigrant Justice Center to win freedom and protection for a woman from Cameroon.

MARTHA E. CONLIN

Partner
Troutman Pepper Hamilton Sanders

Martha E. Conlin litigates and arbitrates complex insurance and reinsurance disputes, providing counsel to clients on



a broad range of commercial and coverage issues, including treaty reinsurance, general liability insurance, products liability, technology and cyber risks, construction claims, environmental losses, and toxic and mass tort claims. In the past 18 months, she has represented reinsurers before private arbitration panels with high-dollar disputes involving underwriting history, claim allocation, and the right to raise non-guaranteed reinsurance premiums. She has also advised clients and successfully negotiated reinsurance disputes involving sexual abuse claims and multiparty pollution claims. Conlin is a member of the law committee with the ARIAS reinsurance organization and Saint Mary's College Chicago's advisory board.

IRINA DASHEVSKY

Partner and co-chair, cannabis law group
Greenspoon Marder

Irina Dashevsky represents clients in nearly every aspect of the cannabis industry nationwide, including state-level licensing,



regulatory and compliance matters, litigation and M&A. Her team represented 25 plaintiffs in landmark litigation against the state to enjoin the IDFP and IDOA from issuing recreational cannabis licenses only to military-veteran-owned applicant groups. Her team provided pro bono legal services to participants of Cresco's Social Equity & Education Development incubator program. Dashevsky has been a member of Law360's cannabis editorial advisory board since 2020, is an active member of Illinois Women in Cannabis, and previously chaired the steering committee for the Chicago Bar Association Leadership Institute.

MEENAKSHI "MEENA" DATTA

Partner; global co-leader, health care practice; leader, Chicago health care group
Sidley Austin

Meenakshi "Meena" Datta is an authority on health care pricing, anti-bribery, telehealth and patient privacy, representing Fortune 100 health care and life sciences companies, biotech firms,



boards of directors and C-suite executives. She recently led an internal investigation of an executive of a specialty pharmaceutical manufacturer resulting in a successful resolution with no litigation; obtained a favorable advisory opinion from the Health & Human Services inspector general's office regarding a novel patient access program for a breakthrough cell therapy; and advised a clinical-stage gene therapy company on market access and commercial launch matters. Datta is on the board of March of Dimes' Chicago chapter.

CRISTINA DEMENTO

Corporate and securities partner
Neal Gerber & Eisenberg

Tina DeMento focuses on complex business transactions, including M&A, equity investments, venture-capital and private-equity transactions, restructurings and joint ven-



tures. She has been the lead attorney on many significant transactions, including the strategic partnership between NMBS

and Aquiline, the investment by Copley in Spend Matters, the acquisition of Hope Foods by Savencia and the strategic partnership between Marathon Capital and SBMC. DeMento is involved in Vote Forward's grassroots nonpartisan efforts;



provided pro bono support for Equip for Equality's special education work; helped secure asylum for a man escaping persecution in Ivory Coast; and assisted an NGE team providing pro bono work to help Cabrini Green Legal Aid.

NANCY DEPODESTA

Co-chair, white collar and government enforcement practice
Saul Ewing Arnstein & Lehr

Nancy DePodesta represents organizations and individuals in white collar criminal defense cases and corporate compliance matters and conducts complex



independent investigations. Over the past 18 months, she led an investigation into a university's purported failure to properly investigate

and address sexual misconduct complaints against a tenured professor; represented a life sciences consulting company in a Department of Justice investigation into alleged underpayments of Medicaid rebates; and currently represents a CEO under investigation by multiple government agencies for alleged bank fraud. DePodesta is a steering committee member of the firm's Women's Development Initiative. Appointed to the state Concealed Carry Licensing Review Board by Gov. J.B. Pritzker, she reviews any law enforcement objection to an applicant's eligibility.

TARA DEVINE

Lake County managing partner
Salvi Schostok & Pritchard

Tara Devine concentrates her practice in the areas of personal injury, nursing home negligence, wrongful death, medical malpractice and product liability cases. Over the course



of the past year, she has won more than \$7 million for her clients and, in a particularly tough case, won a \$1.8 million jury verdict for

a woman who was raped by the security guard of a Skokie hotel. In 2017, Devine won a record-setting \$148 million jury verdict on behalf of a dancer paralyzed at O'Hare. She is president of the Lake County Bar Association and is on its judicial selection and retention committee. She also holds a membership in the Wisconsin State Bar Association.

MAUREEN DIXON

Partner
Kirkland & Ellis

Maureen Dixon is responsible for financings that involve major leveraged buyouts, take-private transactions, asset-based financings, cross-border transactions and loan workouts and



restructurings. She has handled representative matters ranging in size from several hundred million dollars to several billion dollars

for high-profile clients, including private-equity firms Thoma Bravo, Bain Capital and Madison Dearborn Partners, as well as public companies such as Six Flags Entertainment and Micro Focus. Dixon is a member of the firm's diversity and inclusion committee, is a member of the Women in Law Empowerment Forum's global advisory board, and has represented, pro bono, the Chicago Community Loan Fund, a nonprofit providing responsible financing for community stabilization.

AMY DOEHRING

Chicago office managing partner
Akerman

Amy Doebling is responsible for recruiting, diversity and development of lawyers in her office. Recently she led a trial team through motion practice in court, an appeal from an order



compelling arbitration, and then through a weeklong arbitration hearing for a health system and its officers. She also led a team to resolve favorably four cases relating to California wildfires and obtained dismissals for eight cases relating to a chemical spill following Hurricane Harvey. In 2021, Doebling joined the American Heart Association's Go Red for Women



executive board. She has been on the leadership board of the National Immigrant Justice Center for more than 10 years.

BartlitBeck_{LLP}

WE CELEBRATE OUR PARTNERS

**REBECCA WEINSTEIN BACON &
CINDY SOBEL**

**FOR THEIR RECOGNITION AS NOTABLE WOMEN IN LAW
BY *CRAIN'S CHICAGO BUSINESS***



*Rebecca and Cindy exemplify a deep commitment to
our clients, our people, and our values.
Their dedication to advancing women in law and promoting
inclusive practices in the workplace is an inspiration.*

Congratulations

BartlitBeck.com

NOTABLE 2022 WOMEN IN LAW

AMY K. DOW

Shareholder
Epstein Becker Green

Amy K. Dow works with private-equity clients on their investments in the life sciences industry. Over the past 12 months, she's been involved in a number



of significant transactions including some of the largest transactions in the industry. Additionally, she's provided regulatory

counseling to clients in connection with the development, commercialization and launch of novel pharmaceutical and other medical products. In addition to her vice chair responsibilities, Dow is the steering committee liaison charged with providing strategic direction for three of the firm's focused initiatives: Clinical Labs, Translational Medicine, and the Pharma & Biotech Compliance Tool Kit. Dow also co-chairs the firm's Roe v. Wade working group.

MEGGAN DUFFY

Partner
Marshall Gerstein & Borun

Meggan Duffy handles U.S. and foreign patent strategy, preparation and prosecution and manages global client patent portfolios. Duffy is also chair



of the firm's 3D printing medical device task force and is a member of Women in 3D Printing. A member of the DEI recruiting

and retention subcommittees, she helped the firm achieve its midsize Mansfield Rule certification-plus rating. In April, she led a "Careers in Patent Law" panel for minorities and women in engineering and STEM students at the University of Illinois. Duffy was on the board of the Chicago (now Illinois) IP Alliance for more than a decade and co-founded its mentorship program.

DIANE DYGERT

Partner and chair, employee benefits and executive compensation
Seyfarth Shaw

Diane Dygert leads the strategic growth, client service and talent development for the firm's Em-



ployee Benefits department, one of the largest in the country. She provides advice and counsel to large plan sponsors (both

public and private) on their executive compensation, retirement and welfare plans. She led the development of her firm's COVID-19 Employee Benefits Toolkit and also created and leads an interdisciplinary team of attorneys helping clients navigate all business implications of the Supreme Court's Dobbs v. Jackson Women's Health Organization decision. Dygert is an active member of the Chicago Zoological Society, which runs and operates Brookfield Zoo, and also a class agent of the University of Michigan Law School.

JESSICA FAIRCHILD

Founding partner and co-chair, management committee
Croke Fairchild Morgan & Beres

Jessica Fairchild leads the management of the firm alongside her legal practice as co-head of the corporate group, focusing



on mergers and acquisitions, venture capital, and other corporate transactions. She's led deal teams that, in the last 18 months, closed

more than 20 M&A, venture capital and other transactions. She led the firm's reorganization into a majority women-owned business and its certification as a WBE by the Women's Business Enterprise National Council. Fairchild has spearheaded the firm's recruiting efforts, seeing the firm grow from under 10 attorneys to more than 50 since its launch in December 2019. Fairchild is on the board of directors of Gorton Community Center, a nonprofit cultural center.

LINDA FINE

Co-owner and managing partner
Buckley Fine

Linda Fine concentrates her practice in estate and business succession planning for high-net-worth clients, administering estates and trusts and preparing



estate and gift tax filings. She co-authored the chapter, "Using Offshore Trusts for Asset Protection Planning," for the Illinois

Institute of Continuing Legal Education's 2022 Edition of their Asset Protection Planning publication. She is also licensed in health and life insurance, including long-term care insurance, in order to provide additional guidance to her clients. Fine is a member of the Lake County Estate Planning Council, DuPage County Estate Planning Council, and Wealth Counsel, Illinois Forum. Fine is also a member of Joanie's Closet, which provides families in need with basic necessities.

Leaders. Role Models.
Mentors. Friends.

Akerman congratulates and celebrates our partners Amy Doehring, Meg George, and LaKeisha Marsh on their well-earned inclusion in Crain's 2022 Notable Women in Law.

Every day, they devote their immense talents to serving our clients, inspiring our people, and making our profession and community stronger and more vibrant. We are proud to call them our partners, our leaders, and our colleagues.



Amy Doehring



Meg George



LaKeisha Marsh

Lindsey Paige Markus | Notable Woman in Law



“I am honored to be selected by Crain’s as a Notable Woman in Law and I am humbled to be included among such extraordinary practitioners. I also wish to recognize the outstanding women attorneys at Chuhak & Tecson for their leadership and service to their clients and communities.”

Lindsey Paige Markus is a shareholder at Chuhak & Tecson and leads the firm’s 24-attorney trusts and estates practice group. Licensed in Illinois, New York, and Florida, Lindsey has a national practice working with business owners and families to formulate succession plans, minimize taxation and leave meaningful legacies to loved ones and charities. Her recent publication, *A Gift for the Future – Conversations About Estate Planning*, was rated #1 Best Seller in Legal Self-Help and #1 New Release in Estates & Trusts Law, Business Law and Tax.



CHRISTINE A. BARONE



KIMBERLY T. BOIKE



REBECCA M. CERNY



HANNAH M. CLARK



CARRI A. CONLON



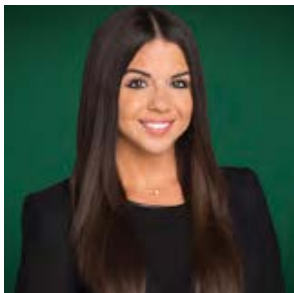
PHYLLIS K. FASEL



MISSY TURK FIRMAGE



PAIGE N. FOX



JULIE F. GARDNER



LORETTO M. KENNEDY



AMANDA E. LOSQUADRO



CHRISTINA M. MERMIGAS



MALLORY A. MORENO



AGNES A. PTASZNIK



MARGARET M. SALINAS



JANET WAGNER



MOLLY A. WARD



ANNE M. WOLNIAKOWSKI

AVIATION LITIGATION & TRANSACTIONS • BANKING • CONDO & COMMON INTEREST COMM. ASSOC. •
CORPORATE TRANSACTIONS & BUSINESS LAW • EMPLOYMENT • ESTATE & TRUST ADMINISTRATION &
LITIGATION • ESTATE PLANNING & ASSET PROTECTION • HEALTHCARE • LITIGATION • NOT FOR PROFIT
& MISSION-BASED ORGANIZATIONS • REAL ESTATE • TAX & EMPLOYEE BENEFITS

chuhak.com

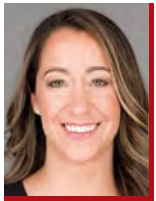
CHUHAK
& TECSON, P.C.
attorneys at law

NOTABLE 2022 WOMEN IN LAW

KATIE LAATSCH FINK

Shareholder
Banner Witcoff

Intellectual property specialist Katie Laatsch Fink handles litigation and provides counseling on patents, trademarks, trade dress, copyrights and trade secrets. She's one of six attorneys



on the firm's board of directors. Through her work co-chairing the recruiting committee and service on

the trademark and diversity committees, Fink has advanced diversity goals. Before becoming an attorney, she worked as a program analyst for Lockheed Martin Information Technology under a contract with the Federal Aviation Administration. As a member of the International Trademark Association and the American Intellectual Property Law Association, Fink speaks and writes on intellectual property topics for audiences that include IP practitioners, investors and dealmakers. She's an adjunct law professor at Northwestern University.

TIFFANY FORDYCE

Shareholder
Greenberg Traurig

Tiffany Fordyce chairs the firm's Chicago Labor & Employment Practice and co-chairs its Labor & Employment Practice's DEI group. She represents employers in federal, state, and adminis-



trative courts as well as before administrative agencies. She defended multiple universities in COVID tuition-reim-

bursement and privacy act cases; was first chair arbitration counsel in termination of employees in connection with an airline's removal of Dr. David Dao; and provided the closing argument in the police board

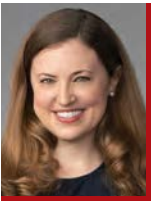


case associated with the Laquan McDonald shooting. Fordyce is on the board of the Women's Bar Foundation and is its vice president of events. She's also a member of the Black Women Lawyers' Association of Greater Chicago.

ERIN FRANZBLAU

Partner
Freeborn & Peters

Erin Franzblau litigates employment matters, counsels employers on nearly every subspecialty of employment law, and acts as employment counsel for M&A transactions. Her practice ranges



from litigating class actions for Fortune 100 companies and advising start-ups hiring their first employees to represent-

ing executives in severance negotiations. She was the lead employment lawyer in various multimillion-dollar M&A transactions in the sectors of logistics, insurance and technology. For the past three years, she was



on a committee organizing the Federal Bar Association's annual Employment Law Seminar, and she co-chairs her firm's Women's Leadership Council. Franzblau was elected to the executive board of the Chicago chapter of the Federal Bar Association.

FELICIA FRAZIER

Managing partner
Odelson Sterk Murphey Frazier & McGrath

Felicia Frazier chairs her firm's Labor Practice and is the director of its Diversity & Inclusion committee. In her capacity as managing partner, she is also



responsible for hiring, terminations and employee development. During the pandemic, she worked closely with

her elementary and high school district clients to develop memorandums of understanding and implement procedures to ensure that the non-English-speaking Hispanic population were not



left out of instructional learning. She also authored explanations of local state of emergency declarations by the governor for her school district and government clients. Frazier is a member of the Women's Bar Association of Illinois and the Black Women Lawyers' Association.

LAURA FRIEDEL

Partner
Levenfeld Pearlstein

Laura Friedel's practice focuses on developing employment documents, policies and practices that improve employee relations while protecting a company's investment in its people and



minimizing legal risks. She is a member of her firm's Professional Development Committee and chairs its Employment

and Executive Compensation Group. Friedel also leads LPW, the firm's women's initiative, and recently has been supporting new leadership through a transition process, adapting its mission to accommodate



a hybrid- and remote-work environment. She is a member of the board of ACLU of Illinois and is vice chair of the New Trier School Board Caucus.

R•F•C

ROCK FUSCO & CONNELLY, LLC

ATTORNEYS AT LAW

Congratulates

Eileen Rosen

CRAIN'S CHICAGO BUSINESS 2022

NOTABLE

WOMEN IN LAW

Rock, Fusco & Connelly, LLC

rfclaw.com

MEG GEORGE

Partner and member, executive committee
Akerman

Meg George is on Akerman's executive committee, which is responsible for firm governance, partner compensation and policymaking. She also chairs Akerman Strong, the firm's initiative focused on mental, physical and financial health. Among her key activities:



She represents Bally's in its pursuit of Chicago's first casino; obtained approval for Walmart's first training academy on Chicago's South Side; represented hotel operator Sonder in obtaining city licensing for leasing units



in Chicago's South Loop; and handled a joint venture between Fulton Street Companies and Huizenga Capital Management in the Fulton Market District. George is active with the Chicago Sustainability Task Force and assisted in the drafting of the city's sustainability matrix.

DEBORAH GERSH

Partner and co-chair, health care practice
Ropes & Gray

Deborah Gersh advises health care companies and investors on mergers, acquisitions and joint ventures, sophisticated regulatory and enforcement matters, and the acquisition and sale of health care entities. Her clients include pharmaceutical,



medical device and managed care companies. Key activities include advising clients on transformative deals, such as a joint venture to deliver a digital-wellness platform; leading an initiative to license 2,000 medical professionals during the COVID surge; and hosting a panel on the Dobbs decision's impact on IVF, the morning-after pill, e-prescribing, telehealth counseling, providers' liability and data tracking through digital apps. Gersh does pro bono work for the Heartland Alliance and is on the advisory board of George Washington University Law School.

CAROL GILDEN

Partner
Cohen Milstein Sellers & Toll

Carol Gilden represents institutional investors in securities class actions, transaction and derivative litigation, and individual actions, as well as in foreign securities litigation. Recently she obtained a 2-1 decision from the 7th Circuit, reversing the dismissal of novel derivative



litigation arising from Boeing's fatal 737 Max crashes. She also represented Teamsters Local No. 710's pension fund in a securities class action against Bayer related to the Monsanto acquisition. She is a vice president of the Institute for Law and Economic Policy and was on the corporate governance and markets advisory councils with the Council of Institutional Investors. Gilden was the first woman president of the National Association of Shareholder and Consumer Attorneys.

MARGARET "PEGGY" GISCH

Partner and chair, litigation practice group
Golan Christie Taglia

The chair of her firm's Litigation Practice group, Margaret "Peggy" Gisch represents clients in matters regarding trade secrets, shareholder disputes, restrictive covenants, defending employment claims and contract issues.



During the pandemic, she oversaw a series of cases for a woman-owned and -operated business that was impacted severely by Illinois' mandates, achieving favorable rulings or settlements. She is a member of GCT's executive committee



GOLAN | CHRISTIE | TAGLIA

and is responsible in part for the firm's associate and lateral hiring. She also chairs GCT's Employment Practice group, which she helped launch to better serve clients. Gisch is a fellow in the Litigation Counsel of America and is a fundraiser with the Cystic Fibrosis Foundation's Chicago chapter.

PAULA COZZI GOEDERT

Partner
Barnes & Thornburg

Co-chair of the Associations and Foundations group, Paula Cozzi Goedert leads a team that assists more than 300 nonprofits, including professional societies, trade associations, public charities and private foundations. During the pandemic, she guided several hundred nonprofits



through insurance claims and denials, virtual elections, staff furloughs, infected employees, reopening of offices and raids on endowments. She is an authority on nonprofit and association governance, antitrust, copyright issues, lobbying by exempt organizations, human resource issues, legal status of chapters and the unrelated business income tax. Goedert contributes to the firm's Windy City Women's Forum and chaired the American Society of Association Executives Legal Section Council.

Congratulations to all of the Notable Women in Law
We take particular pride in congratulating our partners



Nicole Wrigley



Helen Schweitz



Margo Wolf O'Donnell

Benesch
www.beneschlaw.com

NOTABLE 2022 WOMEN IN LAW

BARBARA GRAYSON

Partner
Willkie Farr & Gallagher

Barbara Grayson's practice focuses on a full range of legal issues related to multigenerational wealth. She advises individuals, families and family-owned businesses regarding governance and succession issues, fiduciary responsibilities, and business and charitable activities. She also confers with privately-owned business leaders and family offices on succession planning, large estates and the structuring of charitable gifts. Grayson has aided clients in making significant gifts to Chicago's cultural institutions while also discreetly settling numerous family disputes. She is a fellow of the American College of Trust and Estate Counsel, was on the global advisory board for the Women in Law Empowerment Forum and is on the board of the Chicago Zoological Society.



ELIZABETH HALL

Shareholder
Vedder Price

Elizabeth Hall leads her firm's nationwide Labor and Employment practice, providing strategic advice regarding both everyday legal matters and high-risk events. In 2021, she assumed responsibility from another firm for a wage and hour collective action that had been pending for a number of years, and promptly resolved it. She also defeated retaliatory discharge claims in state court and resolved threatened federal claims promptly. A member of her firm's diversity committee, Hall chairs Women at Vedder Empowering Success and also spearheaded the creation of Vedder Parents, a mentoring program for attorneys who are new parents. She is secretary for Share Our Spare, a nonprofit that distributes baby essentials.



SHERYL JAFFEE HALPERN

Principal, management committee member
Much Shelist

Sheryl Jaffee Halpern chaired Much's Labor & Employment group for 11 years and continues to advise clients on virtually every type of employment decision. She is a resource for clients managing remote or hybrid workforces and facing retention challenges amid the "great resignation." In June 2021, she was elected to Much's management committee, where she helps set strategy and firm policies that reflect inclusivity and industry best practices. As co-chair of Much University, she advances professional development initiatives. Halpern is also the chair emeritus of the Much Women's Initiative, which supports female attorneys. A founder of Power Rainmakers NFP, she helps plan and host an annual conference that brings together women partners.



TERESA HARMON

Managing partner, Chicago office
Sidley Austin

Teresa Harmon leads a 1,300-member team, including 500 lawyers, and carries out global firmwide leadership responsibilities as a member of Sidley's executive committee. She represents financial institutions, fintech companies, corporations and clearing organizations in complex transactions, collateral/risk management, fintech/blockchain matters and insolvency. She has represented clients at the forefront of economic and technological change, including more than a dozen cryptocurrency and digital-asset companies. She advised on airline finance restructurings, liquidity solutions to strained electric utility grids in Texas and elsewhere, and new approaches to homeownership. Harmon is a director and secretary of the Executives' Club and the vice chair of United Way of Metro Chicago campaign committee.



JULIANNE HARTZELL

Partner and chair, medical devices
Marshall Gerstein & Borun

Julianne Hartzell handles IP cases including patent, trademark, trade secret, copyright, antitrust and contracts before the PTAB, TTAB and ITC. Recently she has been advising a German company entangled in its first U.S. litigation. She also led the damages case in the first patent infringement jury trial about a biosimilar under the Biologics Price Competition & Innovation Act, resulting in an \$80 million judgment. Her team also successfully defended, pro bono, a small business against more than a hundred trademark and copyright infringement allegations. Hartzell is on the boards of Lawyers for the Creative Arts, the Intellectual Property Owners Association's patent litigation and remedies committee and the Coalition of Women's Initiatives.



BIRNBAUM GELFMAN
SHARMA & ARNOUX, LLC



Birnbaum Gelfman Sharma & Arnoux, LLC
congratulates our partner Molshree "Molly"
Sharma on her selection to the **Crain's 2022**
list of **Chicago Notable Women in Law**.

Birnbaum Gelfman Sharma & Arnoux, LLC practices Divorce and Family Law matters in Chicago and the surrounding areas.

O: 312-863-2800
E: consultation@bgsafamlaw.com | A: 180 North La Salle St., 37th Floor
Chicago, IL 60601

MOLLY HAUNTY

Partner
Berger Schatz

Molly Haunty's practice involves all aspects of family law, with a focus on complex financial litigation. She recently chaired a five-day trial where the result was in favor of her client, granting over and above the recommendation of the court-appointed expert. She was also part of a



trial team on a multimillion-dollar estate; the trial, which was spread out over two years, resulted in a judgment for the client. Haunty is development chair of the Wellness House Hinsdale board and its executive committee. She is on the Northwestern University Chicago regional board and the Hinsdale Historical Society board, and is active with Big Careers Little Kids networking group. She is the youngest woman to be made partner at Berger Schatz.

KATRINA HAUSFELD

Partner and co-chair, global compliance practice
DLA Piper

Katrina Hausfeld advises companies on investigations and enforcement actions conducted by the Department of Justice, the Securities & Exchange Commission and other agencies. Recent matters include advising a company prior to an IPO on the development



of its compliance program; conducting a post-acquisition enterprise risk assessment for a global services provider; assisting a global manufacturer with an internal investigation regarding conflict of interest; assisting a global manufacturer with an internal investigation regarding improper sales practices in Asia; and assisting financial services companies in tracing fraudulently transferred assets across Europe, the Middle East and Asia. Hausfeld has assisted pro bono clients on immigration law, prisoners' rights and international human rights cases.

MAGGIE HICKEY

Partner and practice co-leader, complex litigation and government enforcement and white collar
ArentFox Schiff

Maggie Hickey advises on internal investigations, compliance programs and sexual harassment issues. She is also the independent monitor of the Chicago Police Department consent decree.



Her monitorship, which occupies more than 50% of her time, garnered national attention in the weeks following George Floyd's murder; her investigation and special report found that both the city of Chicago and the police department were unprepared for the scale of protests and unrest that followed. As the leader of her firm's Complex Litigation and Government Enforcement & White Collar practices, Hickey is responsible for more than 170 employees. She is also on the firm's diversity committee. In 2023, Hickey will join Legal Aid Chicago's board.

CASEY HICKS

Shareholder
Weltman Weinberg & Reis

Casey Hicks manages a client portfolio that involves all aspects of creditor's rights litigation, including civil litigation, collateral recovery, real estate default and consumer collection matters. Only the second woman named as managing attorney for one of its offices in the firm's 91-year history, Hicks in



the past 18 months spearheaded an initiative to educate peer attorneys and clients about how to successfully manage trials over Zoom. She is also on the firm's Diversity & Inclusion committee. Hicks is a member of the Illinois State Bar Association's section council for commercial banking, collections and bankruptcy as well as the municipal and law division subcommittee of the Chicago Bar Association.

LAURA HOEY

Partner, litigation and enforcement practice group
Ropes & Gray

A former federal health care-fraud prosecutor, Laura Hoey assists clients in the pharmaceutical, medical device, diagnostic laboratory and dental industries with government investigations and congressional inquiries. She handles internal investigations



related to a diverse range of government and regulatory compliance matters. Much of Hoey's work is confidential, ranging from potential violations of whistleblower, anti-kickback, anti-corruption and anti-bribery statutes, the False Claims Act and cybersecurity laws to the improper marketing of pharmaceutical products and medical devices for uses not approved by the FDA. Hoey was founder and former co-chair of the Boston chapter of the American Bar Association Young Lawyers. She's also a member of the Women's White Collar Defense Association.

"You cannot get through a single day without having an impact on the world around you. What you do makes a difference, and you have to decide what kind of difference you want to make."

- Jane Goodall -

Freeborn & Peters LLP congratulates Tina M. Bird, Gia F. Colunga and Erin M. Franzblau on their selection as Crain's Chicago Business' 2022 Notable Women in Law.

Their leadership within the firm is instrumental to our success as a firm and for our clients.

Freeborn 

Learn more about Tina, Gia and Erin at freeborn.com.



NOTABLE 2022 WOMEN IN LAW

PATRICIA BROWN HOLMES

Managing Partner
Riley Safer Holmes & Cancila

In addition to managing 145 employees, Patricia Brown Holmes handles complex commercial, regulatory and class-action litigation and white-collar criminal defense cases for Fortune 50 and other clients. Recently, she scored wins on motions for clients including McDonald's and Union Pacific, and in March 2022 was appointed co-chair of the NFL's Diversity Advisory committee, charged with reviewing the league's practices. During her career, she was appointed special prosecutor in the matter of Laquan McDonald, trustee of the Burr Oak Cemetery Oversight Task Force, and a member of the Illinois Judicial Conference Covid-19 Task Force. Holmes is a founding member of the Black Women Lawyers' Association of Greater Chicago.



SARA TONNIES HORTON

Partner
Willkie Farr & Gallagher

Sara Tonnies Horton, an IP expert, became co-chair of Willkie Farr's intellectual property litigation practice last year. She manages a group of 23 colleagues based around the U.S. For one client's sprawling patent case, she has argued before the Patent Trial & Appeal Board; is preparing arguments before the Federal Circuit; is readying for two fall trials and is managing proceedings in Europe. Horton is representing Pfizer in its COVID vaccine patent infringement matters. Before joining Willkie Farr in 2020, Horton was a partner at Jenner & Block, which she joined as an associate in 2005. She teaches trial advocacy at Harvard Law School and is co-chair of the Patent Trial & Appeal Board Bar Association amicus committee.



MACKENZIE HYDE

Member
Clark Hill

MacKenzie Hyde co-leads her firm's Trusts & Estates Controversy practice where she litigates on behalf of individuals and financial institutions. She prosecutes and defends actions involving powers of attorney, petitions for guardianship for adults with disabilities, and pre-death estate contests. She is frequently appointed by probate judges as guardian ad litem in disabled estates and as counsel for disabled persons. She has negotiated multiple eight-figure settlements, often addressing legal issues such as corporate valuations, equity portfolio valuation, real estate litigation, international jurisdiction, estate tax and breach of fiduciary duty. Hyde is co-authoring chapters in an upcoming ISBA Probate Practice Ready book.



MICHELLE JACOBSON

Partner
Fragomen, Del Rey, Bernsen & Loewy

Michelle Jacobson leads more than 50 attorneys and professionals, providing immigration counsel and guidance to multinational corporate clients and helping them develop and maintain immigration and mobility compliance programs. Among recent activities, she is working with her firm's financial, IT and HR departments to identify efficiency gaps to enhance Chicago's operations, an effort that helped lead to double-digit growth in 2022. Jacobson is on the American Bar Association's Commission on Immigration, is the diversity officer for the ABA's International Law Section and is on the association's Diversity & Inclusion Advisory Council. Jacobson is also on the board of the Chinese American Service League.



KATHERINE JOHNSON

Partner
Steptoe & Johnson

Katherine Johnson is a patent litigator who handles cases across a variety of technical fields in the Patent & Trademark Office and the International Trade Commission. She handles complex litigation matters from pre-suit strategy to trial, post-trial and appeal. Recently, Johnson was second chair on a Steptoe trial team that filed a writ of certiorari in a patent eligibility case that divided the Federal Circuit; an active participant in the trial victory for Autel Robotics USA at the ITC; and second chair managing five active litigations on behalf of Express Mobile against Shopify, Web.com, GoDaddy, Wix.com and Adobe. Johnson is a programming co-chair for the Coalition of Women's Initiatives in Law.





Laner Muchin congratulates
Eileen Momblanco on her selection to
Crain's Notable Women in Law
list in 2022.

As Chair of Laner Muchin's
Business Immigration Department
and in her leadership roles within the
Firm and in the community,
Eileen's commitment to mentoring and
supporting women has made a lasting
impact on the workplace, her peers and
the community at large.

Eileen Momblanco
emomblanco@lanermuchin.com
312.467.9800

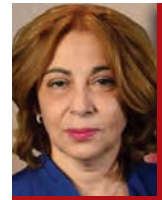


Laner Muchin, Ltd. | lanermuchin.com

MICHELLE KANTOR

Member and chair, federal and local government contracting McDonald Hopkins

Michelle Kantor leads the firm's Federal & Local Government Contracting group, representing clients that are primarily



women-owned, veteran-owned, and socially and economically disadvantaged. She also represents large companies to assist them

in government compliance matters. In the past year, she has been retained by numerous businesses undergoing corporate structure changes, including multimillion-dollar company acquisitions and sales. She prevailed in an SBA Office of Hearings & Appeals protest for a woman-owned small business on a \$60 million contract award. Kantor is on the board of the Women's Business Development Center, a member of its board governance and nominating committee and former member of the WBDC Regional Ambassador & Advisory Committee.

ALICE KELLY

Partner
Ice Miller

Alice Kelly is a partner in Ice Miller's IP Group, handling all aspects of trademark law and global brand management from global clearance and registra-



tion to enforcement of those rights through litigation in U.S. federal courts. Her practice includes trademarks, copyrights, trade

secrets, franchise enforcement and licensing. She is an active member of the International Trademark Association, being named 2022-2023 chair of its



pro bono committee—a global initiative that's the only program of its kind dedicated primarily to trademarks. She is also a member of Chicago Women in IP, the Chicago Bar Association and the Illinois Craft Brewers Guild. Kelly is also a mentor with 1871, the private business incubator.

JENNIFER KENEDY

Partner, deputy general counsel and vice chair, executive committee
Locke Lord

Jennifer Kenedy concentrates her practice on commercial litigation, including trade secret



misappropriation and other intellectual property litigation, employment and contractual disputes, construction, product

liability, ERISA, real estate and eminent domain. In 2021, she was retained by the city of Chicago on two high-profile confidential matters; was lead trial counsel for a large owner of rail cars defending multiple lawsuits in Canada and Michigan arising from a cross-border train derailment; and led a trial team of 12 attorneys in a trade secret case involving telehealth technology. Kenedy chairs her firm's flexible work arrangement committee and business transformation task force, and is on the Within Reach Foundation's board.

PAYAL KESHVANI

Partner
Taft Stettinius & Hollister

Payal Keshvani represents business clients on matters of corporate governance, mergers and acquisitions, private-equity transactions, minority invest-



ments, and debt and equity issues. Recently, she represented sellers in the sale of their HVAC repair business; represented

a purchaser in the leveraged buyout of a U.S. manufacturer and its global subsidiaries; and represented a company acquiring a manufacturer featured on



"Shark Tank." She is a member of Taft's gender advancement committee, advancing initiatives such as the firm's 16-week parental leave regardless of gender; CorporateCARE Solutions, which offers child and adult backup care services for all staff; and MilkStork, a breast milk storage and shipping program. Keshvani is board president of Alternatives Inc.

LEMA KHORSHID

Partner
Fuksa Khorshid

Lema Khorshid's practice encompasses commercial real estate matters across various asset classes including office, industrial, multifamily and hos-



pitality/retail. She represents private-equity funds and real estate developers in the acquisition and development of real estate and

has serviced leasing, acquisition and development deals. In 2006, Khorshid founded and chaired BizOver, a networking platform for women business owners. Recently, she launched pro bono workshops that teach entrepreneurs through various small-business-development centers. She has been on the advisory board of the Women's Business Development Center and, in 2019, chaired a women's empowerment initiative with La Perla. Khorshid recently joined the women's board of Partners in Health, which delivers health care in underprivileged communities.

Taft/ Congratulations

to Elizabeth Babbitt, Payal Keshvani, and Kate Tragesser for being recognized as Notable Women in Law by Crain's Chicago Business.



Elizabeth Babbitt
Partner



Payal Keshvani
Partner



Kate Tragesser
Partner

NOTABLE 2022 WOMEN IN LAW

ANNA KING

Shareholder
Banner Witcoff

Anna King focuses on issues arising under trademark, unfair competition, domain name and copyright law. Her experience includes counseling, prosecution and registration of applications before the U.S. Patent & Trademark Office and U.S. Copyright Office, licensing, enforcement, oppositions and cancellations. She counsels clients and protects their trademark portfolios worldwide. In the past 18 months, she has favorably settled several major cases and brought in major clients including a global apparel and entertainment company and a national bank. She chairs the firm's trademark committee and is an active member of the firm's diversity and inclusion committee. King chairs a subcommittee with the International Trademark Association and volunteers with Lawyers in the Classroom.



SARAH KING

Partner
Clifford Law

Sarah King focuses her practice on complex medical malpractice. She recently obtained a \$1.1 million verdict on behalf of the estate of a 75-year-old man who died during a negligent cardiac catheterization procedure; a \$4.5 million settlement for a death from possible cerebral edema; and a \$750,000 settlement for a mom delivering twins whose second baby was born with umbilical cord wrapped around her neck. King is involved in the Women's Bar Association of Illinois Lawyer-to-Lawyer Mentorship program; lobbied to make Illinois the 12th state to pass comprehensive paid family and medical leave legislation; and, in 2021, reactivated WILPOWER, the WBAI political action committee.



DEBBIE KLEBAN

Managing partner
Applegate & Thorne-Thomsen

In addition to overseeing her firm's strategy and operations, Debbie Kleban leads the New Markets Tax Credit, or NMTC, team, supervising attorneys who represent borrowers, investors and lenders in connection with NMTC-financed projects and businesses. She has overseen the closing of multiple development deals over the last 18 months, notably the North Austin Community Center, which made best-in-class indoor athletic and other recreational facilities available to an estimated 25,000 children. This deal was complex as it had to accommodate four separate collaborating organizations. Kleban is a member of the New Markets Tax Credit Coalition, advocating for the permanency of the NMTC program. Since 1998, Kleban has been involved in various roles with Deborah's Place.



MICHELLE KOHUT

Partner
Corboy & Demetrio

Michelle Kohut practices in all areas of personal-injury law, including cases arising from automobile collisions, medical malpractice, construction negligence, premises liability, product liability and railroad negligence. In 2013, Kohut single-handedly launched her firm's workers' compensation practice. And, in managing the firm's clients who became ill with COVID-19 as a result of their employment, Kohut litigated a new area in a landscape of newly passed legislation pertaining to coronavirus workers' comp cases. She also worked up a third-party construction case and workers' compensation claim that resulted in a settlement in excess of \$4.8 million. She is a past president of the Women's Bar Association of Illinois and former chair of the service project Women Everywhere.



MARCY KOTT

Principal
Berger Schatz

Marcy Kott provides family law advice to clients on financial issues, corporate valuations, non-marital asset protection, spousal support, custody and child support, pre- and post-marital agreements, same-sex marriages, adoption and assisted reproduction agreements. A certified divorce mediator, she is adept in both alternative dispute resolution and litigation, as well as international child abduction matters involving the Hague Convention. Kott, who is on her firm's executive committee, has been an advocate for hybrid-work environments. She has been involved with the mentoring program of Big Brothers Big Sisters of Metropolitan Chicago since 2018 and is a fellow of the Collaborative Law Institute of Illinois.



Congratulations to

SHERYL JAFFEE HALPERN & COURTNEY MAYSTER

for being recognized as Notable Women in Law by Crain's Chicago Business.

We honor two of our best for making our firm and our community more vibrant, inclusive places to work and live.

ELENI KOUIMELIS

Partner and chair, environmental law practice
Winston & Strawn

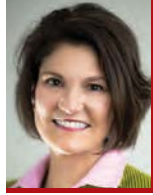
Eleni Kouimelis focuses her practice on environmental issues. She provides compliance counseling to diverse industrial and manufacturing clients in all the environmental media, including designing and implementing audit and sustainability programs, strategic planning, and permitting. In addition, she advises clients in the remediation and redevelopment of contaminated properties. She has worked on hundreds of federal and state environmental enforcement actions in all media—air, water and waste. Kouimelis is a founding member and president of Hellenic Legal Assistance Services and a past president of the Hellenic Bar Association. She is also on the Founded on the Rock committee for the Greek Orthodox Metropolis of Chicago.



AMY KURSON

Managing partner
Reyes Kurson

Amy Kurson has extensive experience in municipal law and environmental compliance, assisting public-private partnerships, hospitals, charter schools, pawn shops, fast-food chains, industrial facilities, mixed-use and transit-oriented residential developments. She negotiates real estate development agreements and association documents, as well as municipal development, sales tax and economic incentive agreements. In October 2021, she secured an amendment to a nearly 25-year-old planned development to gain approval for an extended-care community-based sober home for 18- to 30-year-old men. Kurson is involved with the National Association of Minority & Women Owned Law Firms and also is a member of Women in Planning & Development.



LAURA LABEOTS

Partner
Lathrop GPM

At Lathrop GPM, intellectual property attorney Laura Labeots has been representing a private company pioneering laser technology. Recently, she helped a startup obtain worldwide patent protection for pharmaceutical agents comprising natural products. Labeots has been representing a nonprofit working on cures for Alzheimer's disease. And she's been working with a Nobel Prize winner on patents for genetic engineering technology. Labeots joined Lathrop GPM in 2019 from Husch Blackwell, where she practiced for more than 18 years. A research chemist for more than a decade, Labeots helped develop diagnostic products based on modified nucleic acids and co-invented several patents on synthetic fat substitutes. She's former co-chair of the Intellectual Property Law Association of Chicago's biotech committee.



REGINA "GINA" LAMONICA

Partner
Perkins Coie

Regina "Gina" LaMonica handles white-collar criminal matters and is retained to conduct internal investigations in financial fraud, accounting irregularities, employee misconduct and other concerns. LaMonica was appointed co-chair of Perkins Coie's educational institutions and services practice, expanding on her experience on the teams representing Ohio State University and the University of Minnesota in high-profile independent investigations. She is lead counsel representing a party in a federal grand jury investigation stemming from alleged misconduct related to the COVID-19 pandemic. LaMonica is co-founder, former co-president and chapter secretary of the Chicago chapter of the national Women's White Collar Defense Association. In pro bono work, she's taken on guardian ad litem representations for at-risk minors.



MARCIE LAPE

Partner
Skadden Arps Slate Meagher & Flom

Litigation partner Marcie Lape specializes in commercial litigation and arbitration. Recently, she co-led the representation of Fifth Third Bancorp in securing the dismissal of a securities class action. Lape argued a motion for class certification for CME Group and helped the exchange settle a matter with the Commodity Futures Trading Commission. And she argued and won summary judgment motions on behalf of Middleby. Early in the pandemic, Lape coordinated tracking of COVID-19 litigation, legislation and court orders. She co-hosted a client webinar focusing on litigation trends. And she worked with the firm's trial consultants to develop best practices to prep witnesses and conduct depositions in a virtual environment. Lape is on the National Women's Law Center's leadership advisory committee.



NEAL GERBER EISENBERG

LEAD.

ELEVATE.

INSPIRE.

Congratulations to **Tanvi Patel**, **Elaine Taussig** and **Cristina DeMento** on their well-deserved recognition in Crain's 2022 Notable Women in Law. As role models and advocates for change, they guide their peers through inclusive leadership and tireless support of others.

Neal Gerber Eisenberg is proud of its legacy of leading the advancement of women in law firms and helping them achieve their professional goals through programming, training and advocating for women to achieve leadership positions within the firm. To learn more about NGE's commitment to advancing women, visit nge.com/womenatnge



Tanvi Patel



Elaine Taussig



Cristina DeMento

NOTABLE 2022 WOMEN IN LAW

ELIZABETH LAZZARA

Member
Aronberg Goldgehn Davis & Garmisa

At Aronberg Goldgehn, Elizabeth Lazzara is co-chair of the divorce and family law practice group and is chair of the marketing committee. She's listed on the Circuit Court of Cook County's Domestic Relations Division's court-certified mediators and is certified to mediate financial-related and custody-related concerns. Lazzara frequently presents on family law topics, including those related to financial mistakes made during divorce and how to modify and enforce child support decrees. As co-chair of the Women's Initiative, Lazzara supports the firm's female attorneys by enhancing professional opportunities and encouraging them to lead in professional and civic organizations. Lazzara coordinates the firm's pro bono initiatives and recently became a member of the associate development committee.



ANH LEE

Partner
McDermott Will & Emery

A partner in McDermott's corporate and transactional practice, Anh Lee focuses on debt financing and representing private-equity and investment funds, companies and lenders. As finance team lead, Lee represented Ampersand Capital Partners, a health care-focused private-equity fund, in life sciences investments with KKR. She has an active pro bono practice and successfully obtained asylum for a man from Myanmar who was persecuted for political activism. She's represented individuals looking to expunge minor criminal records. Lee is partner in charge of the associates' committee and is an active member of the diversity and inclusion committee and the Asian Pacific affinity circle. She joined McDermott in 2017 from Kirkland & Ellis, where she was a partner.



YVETTE LOIZON

Partner
Clifford Law Offices

Yvette Loizon joined Clifford Law Offices last year from the Illinois State Police, where she was chief legal counsel and provided advice during the early stages of COVID. Loizon in August was one of seven people appointed by Chicago Mayor Lori Lightfoot to serve on a Chicago community commission charged with enhancing public safety and law enforcement accountability. Earlier, she was a supervisor in the Cook County State's Attorney's Office and an assistant state's attorney. She's conducted research involving the crash of a Boeing jet in Ethiopia and renegotiated a settlement agreement for a victim of sexual abuse. As law clerk to the late Illinois Supreme Court Chief Justice Thomas Fitzgerald, Loizon drafted court opinions and provided support when Fitzgerald presided over the impeachment of then-Gov. Rod Blagojevich. She's a volunteer on the Illinois Trial Lawyers Association amicus brief committee.



DUFFY LORENZ

Partner
Baker McKenzie

Chair of the Chicago transactional practice group, Duffy Lorenz specializes in cross-border mergers and acquisitions, carve-outs, spinoffs, overseas expansion projects and restructurings. She advised Accel-KKR on a recapitalization and acquisitions, advised Thoma Bravo on an investment and counseled Land O'Lakes on a divestiture. Lorenz is a member of the North America talent management committee and a sponsor in an initiative that supports advancement of Baker McKenzie women. She's a leader in the firm's election protection effort and coordinates with the non-profit Lawyers' Committee for Civil Rights Under Law. She was a team leader in the firm's Real Rights project, a city-by-city legal rights guide for citizens who come in contact with law enforcement.



LISA MADIGAN

Partner
Kirkland & Ellis

Former Illinois Attorney General Lisa Madigan joined the Chicago office of Kirkland & Ellis in 2019, focusing on state and federal level investigations and regulatory work, internal investigations, crisis management and litigation. Madigan led a team of Kirkland lawyers and staff assisting the Minnesota Department of Human Rights on a pro bono basis in an investigation following the murder of George Floyd. The department in April released its findings that the city of Minneapolis and the Minneapolis Police Department engaged in a pattern or practice of race discrimination in violation of the Minnesota Human Rights Act. Madigan was the state's first female attorney general and held the post for 16 years, the longest tenure for that position.



Congratulations
Alice Kelly

The law firm of Ice Miller is pleased to congratulate our own Alice Kelly for being named to the Women in Law Notable List. We applaud her dedication to her clients across Illinois and beyond.

Together, we build opportunities.
300+ lawyers helping clients across
Chicago and beyond.



IceMiller

VIRGINIA MARINO

Partner
Crowell & Moring

Virginia Marino rose to shareholder in 2019 at the century-old intellectual property law boutique Brinks Gilson and Lione. She's now a partner at Crowell &



Moring, which combined with Brinks last year. She focuses on brand protection, copyright and unfair competition law. Marino represents clients in civil litigation in federal district court and Trademark Trial and Appeal Board oppositions and cancellation actions, and has experience with domain name disputes. She was co-hiring partner at Brinks and helped shape the firm's recruiting with an emphasis on diversity. At Crowell, Marino is on the strategic growth committee where she continues this focus. She is the talent and inclusion partner for the technology and brand protection group.

LINDSEY PAIGE MARKUS

Principal
Chuhak & Tecson

At Chuhak & Tecson, Lindsey Paige Markus leads the estate planning and asset protection group. She advises business owners and families on business



formation, minimizing gift and estate taxation and formulating succession plans. Her new book, "A Gift for the Future," covers the estate planning process through the life cycles of marriage, child rearing and business growth. Markus is the first woman shareholder in the firm's 30-year history and has been on



the executive committee, management committee and diversity and inclusion council. She speaks regularly at nonprofit organizations, addressing boards and donors on how to use the tax code efficiently and to leverage charitable bequests. Markus was instrumental in creating the networking group Women Helping Women.

LAKEISHA MARSH

Partner
Akerman

LaKeisha Marsh chairs the government affairs and public policy practice group and the higher education and collegiate athletics practice. She is on



the Akerman board and is deputy chair of the Women's Initiative Network. Marsh represents a collegiate athletic association in its concussion litigation and handles employee issues concerning student-athletes. She represents private and public institutions in name, image and likeness matters. As deputy chair of WIN, Marsh developed



a program to support women income partners in their track to become equity partners. Working with the chief talent officer, she helped revamp the recruitment and interviewing process to ensure diversity. She is on the board of the mentorship program Girls in the Game.

JAYME MATCHINSKI

Officer
Greensfelder Hemker & Gale

Health care attorney Jayme Matchinski assists with compliance, reimbursement, licensure and certification issues affecting health care providers, as well



as with the purchase, sale and formation of health care organizations. Matchinski has particular expertise in sleep medicine.

In the past two years, she's been interviewed on the topic by health care publications and has spoken to 15 organizations and conferences where she discussed special considerations during the pandemic. She provided updates on telehealth to clients and health care organizations across the country, a timely practice area since 2020. Matchinski also teaches an annual mini-residency cohort for Tufts University on dental sleep medicine. Before joining Greensfelder in 2016, Matchinski practiced at Hinshaw & Culbertson and Clark Hill.

GRAY MATEO-HARRIS

Partner
Fox Rothschild

Gray Mateo-Harris is regional lead in the labor and employment practice and is co-chair of the trade secrets and restrictive covenants practice group. She's



represented national companies such as Target and Walgreens in employment litigation and developed strategies to increase

diversity, inclusion and retention. Mateo-Harris has helped in-house counsels launch training programs to avoid litigation and achieve a workplace free of discrimination, harassment and retaliation. She co-chairs the firm's Supplemental Program for Diverse Attorneys and is a member of the diversity and associate retention committees. Mateo-Harris joined Fox Rothschild in 2020 from Barnes & Thornburg, where she was a partner. She's active in the Diverse Attorney Pipeline Program and Hispanic Lawyers Association of Illinois.

Katten



Katten is proud to celebrate our partners
Leslie Minier, Kimberly Smith and Jennifer Wolfe
for their recognition as
Notable Women in Law by *Crain's Chicago Business*!

Katten Muchin Rosenman LLP

CENTURY CITY | CHARLOTTE | CHICAGO | DALLAS | LOS ANGELES | NEW YORK | ORANGE COUNTY | SHANGHAI | WASHINGTON, DC
LONDON: KATTEN MUCHIN ROSENMAN UK LLP | ATTORNEY ADVERTISING

katten.com

NOTABLE 2022 WOMEN IN LAW

COURTNEY MAYSTER

Principal
Much Shelist

At Much Shelist, Courtney Mayster is a member of the management committee and guides the firm's strategic growth as marketing partner. She chaired



the real estate group for nearly a decade and has an active practice helping clients navigate commercial real estate transactions. Mayster

and the Much team guided longtime client Cinespace Film Studios through several transformative events and in November advised the studio



in its sale worth more than \$1 billion to TPG Real Estate Partners. Mayster was co-chair of the Much Women's Initiative and is a member of Commercial Real Estate Executive Women, or CREW, Chicago. Before joining Much in 2009, Mayster was a partner at Schain Burney Ross & Citron.

SHANNON MCNULTY

Partner
Clifford Law Offices

Personal injury attorney Shannon McNulty heads Clifford Law's consumer law practice group, which includes class actions, mass torts and antitrust



cases. McNulty is co-lead counsel in federal litigation involving business interruption claims due to COVID-19. She is also co-lead

counsel in the Cook County Johnson & Johnson talcum powder litigation related to cases of ovarian cancer. McNulty is liaison counsel in TikTok consumer privacy litigation. And she filed class actions against PNC Bank alleging that it breached a contract by keeping unearned fees. Before joining Clifford Law, McNulty worked for the Chicago Police Department and was chief of staff to the first deputy superintendent. She was a founding board member of the Chicago Police Memorial Foundation.

TRICIA MEYER

Founder and managing attorney
Meyer Law

Tricia Meyer specializes in advising startups, including fast-growing companies on the Inc. 500 and young companies that pitch for funding on "Shark



Tank." Meyer founded the practice in 2010 and developed a fixed-fee model that she says clients appreciate. She's provided counsel and

mentorship at a number of incubators and accelerators including Techstars, 1871 and WiSTEM. The firm also has been active in Denver-area accelerators including the Commons on Champa. Recently, Meyer opened an office in Traverse City, Mich., the firm's fourth location. Before starting her own firm, Meyer held legal positions at HSBC, Discover Financial Services and Reliance Globalcom. Meyer was a founding board member of the Women in Entrepreneurship Institute at DePaul University.

CANDACE MEYERS

Family law partner
Beermann

Family law specialist Candace Meyers handles cases involving the division of wealth, matters with complex parenting and family dynamics, post-decree litigation and



resolution, collaborative divorce and enforcement proceedings. She's completed collaborative law divorces and mediated cases caught in conflict. Meyers recently presented on cohabitation agreements and last year spoke on the intersection of mental health and family law at a Compass Health Center event. She



co-chairs monthly a mediation roundtable group where mediators brainstorm and discuss issues. Meyers joined Beermann in 2019 from Boyle & Feinberg and earlier practiced at Longwell & Associates. She's a member of the Deerfield Bannockburn Riverwoods Chamber of Commerce, BNI Northshore Business Partners and Executive Professional Women's Networking Group, North Shore chapter.

GRETCHEN MILLER

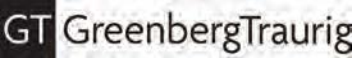
Shareholder
Greenberg Traurig

Gretchen Miller is co-chair of the products liability and mass torts practice and focuses on toxic tort, product liability and class actions. She counsels



manufacturers, distributors and retailers on product safety and regulatory compliance. Miller is lead trial counsel for a national retail

pharmacy chain in prescription opioids litigation with 2,000 cases pending. She represents a global aerospace company in toxic tort matters. As a working mother of three, Miller was a



trailblazer for working on a flexible schedule with reduced billable hours. Despite the reduced schedule, Miller has maintained leadership positions and has become a resource for women lawyers who are managing careers and motherhood. She is chair of the Defense Research Institute's products liability committee.



GOLAN | CHRISTIE | TAGLIA

Golan Christie Taglia
congratulates **Margaret A. Gisch**
on her recognition as a **Crain's
Notable Women in Law honoree**
in 2022

Margaret A. Gisch
magisch@gct.law
312.696.2039

gct.law



LESLIE MINIER

Corporate partner and chief diversity partner

Katten Muchin Rosenman

As chief diversity partner, Leslie Minier focuses on achieving greater diversity, equity and inclusion and increasing the



representation of women and attorneys of color at Katten and in the legal profession. She was instrumental in helping Katten achieve Mans-

field Rule 4.0 Certification Plus status this past year, indicating the firm has reached at least 30% underrepresented lawyer representation in a number of leadership roles. She developed

Katten

Katten's diversity committee, minority associate committee (now called the committee on racial and ethnic diversity) and the LGBTQ Coalition. As a member of the diversity committee and chair of the business development subcommittee, Minier advises on business development, consults with management on diversity goals and leads client partnerships involving diversity.

EILEEN MOMBLANCO

Partner

Laner Muchin

Immigration specialist Eileen Momblanco is chair of the firm's business immigration practice group. Momblanco mobilized her team to address the pan-



demic's impact on client workforces and to assist in returning employees who were abroad. She assisted a multinational client with

a critical multimillion-dollar project, navigating changes in the law that made it difficult to bring foreign talent to the U.S.



to work on the project. Momblanco has kept clients abreast of new laws

amid 15 years of pendulum swings on immigration policy. She is co-chair of the immigration and customs enforcement worksite enforcement committee for the Chicago chapter of the American Immigration Lawyers Association.

CYNDE MUNZER

Partner

Blank Rome

Cynde Munzer is a partner in the finance, restructuring and bankruptcy practice in the Chicago office, which she joined earlier this year. She is the rela-



tionship partner for several major Chicago financial institutions and leads teams of attorneys in handling finance deals throughout the

country. Munzer previously was a member at Dykema and earlier practiced at Aronberg Goldgehn Davis & Garmisa and also Arnstein & Lehr. In the past



couple of years, she's handled billions of dollars in financing transactions on behalf of lenders. Munzer was a member of the Anti-Defamation League's Midwest Region Women of Achievement Awards dinner committee and on the committee for the Illinois Legal Aid Online annual dinner.

MARISA MURILLO

Partner

K&L Gates

Partner Marisa Murillo negotiates and documents finance transactions for commercial lending institutions, companies, debt funds and private-equity



groups. Murillo has developed a specialty in environmental, social and governance considerations as investors increasingly

apply non-financial factors in their analysis to identify risks and growth opportunities. In the past 18 months, she closed a sustainability linked loan and in May presented on ESG considerations at an American Law Institute continuing legal education seminar. Before joining K&L Gates early last year, Murillo was a partner at Locke Lord. She spent more than two years in an in-house counsel role at General Motors as it emerged from the federal government's 2008 Troubled Asset Relief Program.

JENNIFER NOVOSELSKY

Partner

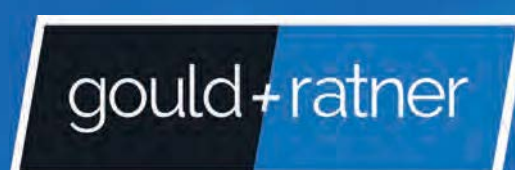
Reyes Kurson

Litigation partner Jennifer Novoselsky manages a team of six representing companies, utilities and high-net-worth individuals in commercial and financial



services litigation. Novoselsky has served as lead counsel for broker-dealers named as defendants in more than 30 Financial Industry

Regulatory Authority arbitrations. Of those arbitrations, more than 20 have proceeded to a full hearing on the merits, with Novoselsky securing dismissals or other favorable outcomes in the majority of proceedings. She's active in the National Association of Minority and Women Owned Law Firms, or NAMWOLF, and recently completed a two-year term as co-chair of the financial services litigation practice area committee. She's chair of the NAMWOLF annual meeting in Chicago and is on the scholarship committee.



CONGRATULATIONS TO OUR PARTNERS AND ALL OF CRAIN'S 2022 NOTABLE WOMEN IN LAW



AMY BLUMENTHAL
MANAGING PARTNER



LINSEY COHEN
CHAIR, REAL ESTATE PRACTICE

NOTABLE 2022 WOMEN IN LAW

ELIZABETH O'BRIEN

Partner
Levenfeld Pearlstein
Real estate partner Elizabeth O'Brien leads recruiting for the real estate group and is a member of the compensation committee. Over the past 18 months, O'Brien has closed dozens of transactions including the \$60 million sale of a shopping center, the \$41.5 million sale of a medical facility and the \$33 million acquisition of an office building. In her roles on the compensation committee and the firm's leadership development program, O'Brien is involved in advancing the professional development of female associates. She joined Levenfeld Pearlstein in 2017 from Stahl Cowen Crowley Addis, where she was a member. O'Brien is on the board of Friends of the Chicago River and its gala and DEI committees.



MARGO WOLF O'DONNELL

Partner
Benesch
Benesch partner Margo Wolf O'Donnell is co-chair of the labor and employment law group. She recently obtained a dismissal for Quest Diagnostics in a disability discrimination suit brought by a former employee. O'Donnell provides outside employment counsel to large employers including Cisco, Alliant Credit Union, Ciox Health, Insurance Auto Auctions, Andersons and Inland Real Estate. She's co-chair of the firm's diversity, equity and inclusion committee. And she founded and now leads B-Sharp, Benesch's professional development program for women in-house attorneys. O'Donnell is past president of the nonprofit Coalition of Women's Initiatives in Law, which has expanded to more than 70 members at law firms in Chicago, New York and Washington, D.C.



KAREN PAIGE

Family law partner
Beermann
At Beermann, Karen Paige handles litigation and mediates matters involving maintenance, child support and division of property. She has 10 years of experience as a guardian ad litem, investigating and reporting to Lake County judicial officers regarding minor children's best interests. She presented at the Association of Family & Conciliation Court conference this year and has presented at Lake County guardian ad litem training to fellow guardians and judicial officers. Paige practiced in Los Angeles County for 10 years, before relocating back to the Chicago area, during which time she gained experience in high-net-worth mediations. She is on the board of Youth Services of Glenview/Northbrook, which provides mental health counseling, crisis intervention and after-school programs.



LUCY PARK

Partner
Perkins Coie
Trust and estate planning specialist Lucy Park counsels high-net-worth individuals, families and family-owned businesses on wealth preservation and transfer, charitable giving and succession planning. Park is a member of the firm's executive committee as well as the strategic diversity committee, which focuses on recruitment, retention, promotion and community. Park is co-chair of the Women's Forum resource group, which works to attract, retain and promote women and to provide support on issues that impact the firm's women attorneys. In this role, she spearheaded an in-person conference this year and a virtual retreat in 2021. Before joining Perkins Coie in 2013, Park was a partner at K&L Gates and earlier at Kirkland & Ellis.



TANVI PATEL

Partner
Neal Gerber & Eisenberg
Tanvi Patel is a partner in the intellectual property and technology transactions practice group. In April, Patel and her team resolved a trademark dispute by having six parties dismissed and negotiating a favorable settlement for the single remaining entity. Patel is co-chair of the firm's diversity and inclusion committee and is on the Women's Network leadership team. In March, she shared advice with young lawyers at a Chicago Bar Association event on building a successful legal career. Before joining Neal Gerber & Eisenberg in 2013, Patel practiced at McAndrews Held & Malloy. Earlier, she worked as an electrical engineer at Caterpillar. Patel volunteers with Equip for Equality, which advances the rights of people with disabilities in Illinois.



— BEERMANN LLP —

Congratulates



CANDACE L. MEYERS | KAREN V. PAIGE | SHANA L. VITEK

PAULITA PIKE

Chicago managing partner
Ropes & Gray

Chicago office managing partner Paulita Pike is a partner in the firm's asset management practice. Pike guided Invesco on its market-first, semitransparent ETF, co-developing the model and securing SEC approval. She advised Calamos Funds in oversight of the Timpani Capital



Management acquisition. And she counseled Primark Capital in the launch of its closed-end fund. Through the Securities Industry & Financial Markets Association, Pike led industry advocacy efforts with the SEC for streamlining ETF trading rules. At the firm, Pike mentors women associates through the Women's Forum and other initiatives. She's an adjunct professor at Notre Dame Law School and Northwestern Pritzker School of Law, and she recently joined the University of Notre Dame board of trustees.

RACHAEL PONTIKES

Partner
Reed Smith

Rachael Pontikes established the firm's life sciences health industry group in Chicago and leads a majority-women team. Pontikes recently assisted Biote Holdings on its combination with a special purpose acquisition company. She represents an animal health startup. This year, she



was lead counsel for a coalition of compounding pharmacies in a lawsuit against the FDA, which agreed to engage in a formal rule-making process, the relief sought in the suit. As pro bono coordinator at the firm, she founded a project with the Chicago Alliance Against Sexual Exploitation that assisted trafficked women in vacating their prostitution convictions. As a member of the executive committee of the Chicago Bar Association Alliance for Women, she founded a mentoring program.

RITA ALLISS POWERS

Co-managing shareholder,
Chicago office
Greenberg Traurig

As co-managing shareholder, Rita Alliss Powers oversees more than 300 attorneys and staff. She is also co-chair of the firm's real estate litigation practice, a group she started more than 10 years ago that's since grown to nearly 80 attorneys worldwide. As



lead counsel of a team of eight lawyers, Powers represented an investment fund in litigation involving a 60-year ground lease and supply agreement covering a 100-acre timber plantation.



She represented Sears Roebuck when it exercised its right to buy the Sears Tower's (now Willis Tower) iconic motorized art installation by Alexander Calder, "Universe." For several years, Powers led the Chicago office's Women's Initiative, which focuses on support, retention and development of women attorneys.

KRISTEN PRINZ

Managing partner
Prinz Law Firm

Kristen Prinz established and now manages a law firm of seven attorneys and six staff members. She specializes in employment law, advising companies on recruiting, hiring, onboarding and separations and handling contract disputes and claims involving wages, discrimination



and retaliation. Prinz obtained a \$10 million verdict in a defamation and retaliatory discharge case. She's litigated employment law matters in court at the trial and appellate level and before administrative agencies including the Illinois Department of Human Rights and the Cook County Human Rights Commission. Prinz has taught as an adjunct professor at Loyola University Chicago School of Law and speaks often on workplace policies and culture. She's immediate past president of the International Women's Forum Chicago.

BHAVANI RAVEENDRAN

Partner
Romanucci & Blandin

Bhavani Raveendran leads the civil rights legal team alongside founding partner Antonio Romanucci. She focuses on police misconduct, prison abuse, hazing, bullying, sexual abuse and wrongful death cases. Raveendran represented the family of George Floyd in the civil lawsuit against



the city of Minneapolis and four of its police officers, which resulted in a \$27 million settlement in March 2021. Raveendran is particularly proud of her work on the devastating Chicago case of 16-year-old Desiree Robinson, who was killed after being sex trafficked online. The testimony of Robinson's mother helped change federal internet communications law. Raveendran is active in the American Association for Justice and is chair of the police misconduct litigation group and the police misconduct task force.

大成 DENTONS

Congratulations to Dentons' Mary Wilson, Linda White and Shannon Shin on being named to Crain's Chicago Business' Notable Women in Law list.



Mary Wilson



Linda White



Shannon Shin

Grow | Protect | Operate | Finance

**Dentons, the law firm
of the future is here.**

[dentons.com](https://www.dentons.com)

© 2022 Dentons. Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. Please see [dentons.com](https://www.dentons.com) for Legal Notices.

NOTABLE 2022 WOMEN IN LAW

SARAH BETH RIZZO

Partner
Skadden Arps Slate Meagher & Flom
Tax partner Sarah Beth Rizzo represents clients in tax-free and taxable acquisitions, dispositions, financings, spinoffs and restructurings. She is also a partner chair for the Chicago summer associate program where she oversees programming and work opportunities. Recently, she advised Apartment Investment & Management in its reverse spinoff of a \$10.4 billion portfolio of apartment communities. She advised Landmark Healthcare in a \$750 million transaction. Rizzo has mentored younger attorneys from when she was a midlevel associate and has continued to mentor junior attorneys. She's active in the firm's women's affinity group. And Rizzo is on the board of the nonprofit One on One, which helps disadvantaged people find jobs.



MELISSA ROOT

Chicago managing partner
Jenner & Block
Melissa Root is the first Chicago office managing partner in the firm's 100-year history and co-chairs the firm's national restructuring and bankruptcy practice. Root represented USA Gymnastics in its Chapter 11 bankruptcy case to resolve hundreds of claims of sexual abuse. She negotiated with survivors and insurers on a reorganization plan that created a \$380 million trust. Root was a core member of the team representing retirees in Puerto Rico's restructuring case, the largest public-sector restructuring case in U.S. history. Root co-chairs Jenner & Block's Women's Forum affinity group. She is an executive board member and treasurer of Cabrini Green Legal Aid and is on the board of the Chicago chapter of the Coalition of Women's Initiatives in Law.



EILEEN ROSEN

Partner
Rock Fusco & Connelly
Eileen Rosen heads the civil rights practice group, which focuses on the defense of municipalities and its law enforcement employees. Rosen's work resulted in the 7th U.S. Circuit Court of Appeals decision last year reversing and vacating the largest police misconduct verdict against the city of Chicago, a case involving a shooting by an off-duty Chicago police officer. That decision was affirmed by the U.S. Supreme Court. Before joining Rock Fusco & Connelly



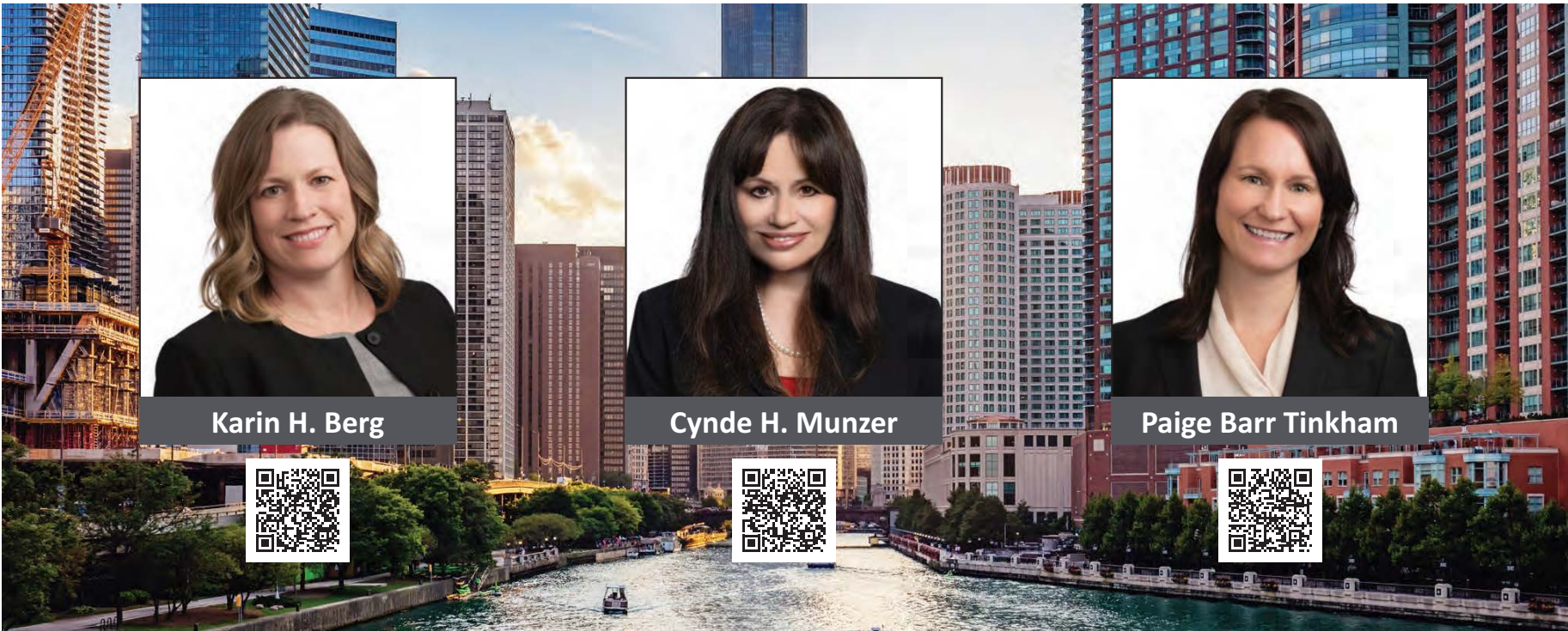
CHRISTINA ROUPAS

Partner
Cooley
As a founding partner of Cooley's Chicago office, Christina Roupas is helping raise the firm's profile in the Midwest. The Silicon Valley law firm has advised big name startups and launched its Chicago office in May 2021. Before joining Cooley, Roupas was co-chair of the capital markets practice at Winston & Strawn. Along with the 10-partner launch team, Roupas has helped the office recruit lateral partners and grow to nearly 50 attorneys. In her capital markets work, she represented the underwriters led by Goldman Sachs in the \$357 million IPO of fashion e-commerce platform Rent the Runway. Roupas is on the executive committee of Northwestern Law's Ray Garrett Jr. Corporate & Securities Law Institute.



SUSAN RYBA

Partner
Baker McKenzie
Chicago tax controversy partner Susan Ryba heads the Chicago tax practice group. She's a member of the Chicago office management committee and is the office hiring partner. Ryba is part of the trial team representing Facebook in a multibillion-dollar tax dispute, which is the largest transfer pricing litigation matter in U.S. history. The Facebook case is expected to become the lead case for cost sharing, which has been the primary tax structure for U.S. multinational technology companies. As the office hiring attorney, Ryba has worked to expand recruitment. This year, the firm's summer associates in the U.S. represent 36 law schools and are composed of 62% women, 38% Black, Indigenous and people of color, and 11% LGBTQ.



We are proud to congratulate **Karin H. Berg, Cynde H. Munzer, and Paige Barr Tinkham** on being named to *Crain's Chicago Business* "Notable Women in Law".

Congratulations on this much deserved recognition.

HELEN SCHWEITZ

Partner
Benesch

Helen Schweitz is a member of the firm's intellectual property/3iP group, focusing on technology transactions, data privacy and security and online contracting.



She's led the firm's approach to helping its transportation industry clients discern who owns the growing stream of

valuable data that truck drivers collect on every delivery trip, whether through an electronic logging device, a camera system or a wired trailer. As a neurodivergent person, Schweitz strives



to educate her peers about neurodiversity, with a particular emphasis on the strengths and attributes of those on the autism spectrum. Schweitz recently led a roundtable discussion about neurodiversity at the Women in Law & IP 2022 Summit in California. She joined Benesch in 2019 from Quarles & Brady.

KRISTEN SEEGER

Partner
Sidley Austin

Litigation partner Kristen Seeger is co-leader of Sidley's global commercial litigation and disputes practice. She's a member of the firm's executive



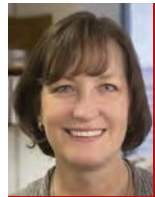
committee, co-leads Chicago's associate evaluation committee and is on Sidley's diversity committee. Seeger handles securities and

shareholder litigation, commercial disputes and SEC enforcement matters. She's represented Johnson & Johnson in shareholder derivative litigation that alleged breaches of fiduciary duty in the sale of opioid products, a matter in which she won two significant rulings and court arguments this year. And she's representing former Walgreens executives who testified in the government's criminal cases against executives of Theranos, the failed blood testing venture. Seeger is on the board of the American Red Cross of Greater Chicago.

JULIE K. SEYMOUR

Partner
Nixon Peabody

Julie K. Seymour specializes in health care finance transactions and advises banks, underwriters and borrowers including hospitals, health systems and



long-term care providers. Seymour recently represented NorthShore-Edward-Elmhurst Health, the newly created

regional health system in connection with a \$1 billion bond financing to consolidate the debt of the two legacy entities. And she represented Humboldt Park Health in connection with a \$25 million HUD-insured mortgage loan transaction that resulted in interest cost savings for the inner-city hospital. Seymour is on Nixon Peabody's partner compensation committee and diversity, equity and inclusion committee. She participates in a firm program that pairs newer income partners with an equity partner sponsor to help them develop a detailed business development plan.

MOLSHREE "MOLLY" SHARMA

Partner

Birnbaum Gelfman Sharma & Arnoux

Family law attorney Molshree "Molly" Sharma specializes in international custody disputes.



She handles Hague Convention cases related to a treaty that resolves issues of child abduction and jurisdiction. Her firm, Feinberg Sharma,

recently merged with another family law practice to become Birnbaum Gelfman Sharma & Arnoux. Sharma has written extensively about international child abduction, immigrant visas and



BIRNBAUM GELFMAN
SHARMA & ARNOUX, LLC

spousal support, dissipation of assets, cohabitation and the roles of financial brokers in divorces. She has lectured around the world, at conference and events in London, Brazil, Tel Aviv and India. Through the International Women's Forum Chicago, she represents incarcerated women on a pro bono basis. She's also a photographer who has exhibited at the University of Chicago.

SHANNON SHIN

Partner
Dentons US

Litigation partner Shannon Shin represents companies in real estate, financial services, automotive, insurance, and consumer products. She is national coordi-



nating counsel to one of the nation's largest real estate investment trusts with respect to tenants who refused to pay rent because of the

COVID-19 pandemic. She oversees litigation across multiple jurisdictions and several local counsel teams, and has secured favorable rulings on her client's behalf against tenants who

大成 DENTONS

refused to pay rent on account of the COVID-19 pandemic and related government-ordered closures and restrictions. Shin is co-chair of the Dentons Chicago associates committee and is Chicago representative to the Dentons diversity and inclusion committee. She is co-chair of the firm's Asian, South Asian, Pacific-American Professionals Network.

Congratulations!

Partner Laura Labeots is named to the 2022 class of Notable Women in Law by *Crain's Chicago Business*.

Congratulations, Laura, on this well-deserved recognition. Thank you for your dedication to the firm, community and other women in the legal industry.

**Working together,
we build exciting futures.**



Laura Labeots

312.920.3357

laura.labeots@lathrogpm.com

lathrogpm.com



This is an advertisement. The choice of a lawyer is an important decision and should not be made based solely upon advertisements. The Supreme Court of Illinois does not recognize certifications of specialties in the practice of law, and the certificate, award or recognition is not a requirement to practice law in Illinois. Neither the Supreme Court of Missouri nor The Missouri Bar reviews or approves certifying organizations or specialist designations. Lathrop GPM LLP, 2345 Grand Blvd., Suite 2200, Kansas City, MO 64108. For more information, contact Cameron Garrison at 816.292.2000.

NOTABLE 2022 WOMEN IN LAW

DENA SINGER

Partner
Bedi & Singer

Litigator and trial lawyer Dena Singer handles white-collar criminal cases, including fraud and conspiracy. She's defended individuals who face allegations of misconduct in the #MeToo movement. And she represents juvenile clients in delinquency cases ranging from drug possession

to murder. When courts went virtual during the pandemic, Singer pivoted and embraced Zoom representations. She also participated in the first back-in-person federal jury trial in full mask, face shield and gloves. Singer was an assistant public defender for Cook County for nearly 14 years before starting her practice in 2017. She was an adjunct professor at the DePaul University College of Law. She speaks often on criminal justice and trial advocacy topics at seminars and conferences.



KIMBERLY SMITH

Global chair, corporate department
Katten Muchin Rosenman

As global chair of Katten's Corporate Department, Kimberly Smith focuses on strategies to grow the firm's client base,



remain competitive and attract and retain top talent. She was named to the position in April 2021 and leads more than 125 attorneys in the

U.S., the U.K. and China. She's a member of Katten's board. Smith continues to close deals for longtime clients including PSP Capital, founded by Penny Pritzker, Sam Zell's Equity

Katten

Group Investments and consultancy West Monroe Partners. Smith is on the firm's Women's Leadership Forum's mentoring panel. And she is on the board of the Boys & Girls Clubs of Chicago. Smith moderates industry events and speaks to media outlets on M&A activity and PE investments.

CINDY SOBEL

Partner
Bartlit Beck

Trial lawyer Cindy Sobel specializes in financial cases for Fortune 100 companies, accounting firms, hedge funds, insurance companies and private-equity



firms. She's also the firm's hiring partner. Following a multi-week bench trial in 2021, Sobel secured a substantial win for Pratt &

Whitney after discrediting the Department of Defense's primary claim in a \$210 million cost accounting standards case. She represents the founders, former employees and angel investors

BartlitBeck LLP

of the online gambling company FanDuel who allege private-equity investors intentionally undervalued the company ahead of a sale, depriving them of a payout. Sobel created a domestic violence clinic in collaboration with the city of Chicago that trains lawyers to represent victims of domestic violence.

CARDELLE SPANGLER

Chicago office managing partner
Winston & Strawn

Cardelle Spangler is the managing partner of the firm's Chicago office and specializes in labor and employment law. She co-led the Winston team that obtained



a \$24 million settlement and promise of equitable payment for U.S. Women's National Soccer Team players before the

Equal Employment Opportunity Commission and federal court against the U.S. Soccer Federation. Spangler successfully defended Minnesota photography company Lifetouch against a lawsuit brought by employees who claimed an \$840 million loss from mismanagement of their employee stock. Spangler is a member of the Winston executive committee, associate evaluation committee, respect in the workplace issues committee, and the diversity committee. She is chair of the nonprofit Academy for Urban Schools Leadership.

GRETCHEN HARRIS SPERRY

Partner and chair, appellate practice group
Hinshaw & Culbertson

Gretchen Harris Sperry handles appeals on a wide range of matters in state and federal



appellate courts as well as the U.S. Supreme Court. Among high-profile cases, she obtained a favorable settlement for MLB and the Chicago

White Sox in a personal-injury lawsuit by a former New York Yankees player; successfully defended Cook County on alleged False Claims Act violations; obtained a favorable settlement for a client in a wrongful death suit seeking more than \$50 million in damages; and defended the Cook County sheriff's office in multiple employment-related challenges. Working with the firm's chief knowledge officer, Sperry assisted in the integration of technology and AI into general litigation and appellate practices at Hinshaw.



N

B

K

L

Nyhan
Bambrick
Kinzie
& Lowry

We Congratulate
Amy Bilton as a 2022
Notable Woman in Law

NBKL provides customized, efficient, and innovative solutions addressing a wide variety of legal issues while also spearheading efforts to develop policy and legislation favorable to our clients.

Amy E. Bilton

Co-Managing Shareholder

NBKLLAW.COM

TINA TABACCHI

Partner-in-charge, Chicago office
Jones Day

At Jones Day, Tina Tabacchi is partner-in-charge of the Chicago office, which has 150 lawyers and 100 staff members. She also heads the Chicago litigation



team and is on the firmwide partnership committee as well as the diversity, inclusion and advancement committee. As a

litigator, Tabacchi specializes in the health care, pharmaceutical and life sciences industries and in False Claims Act matters. In the midst of the pandemic, Tabacchi orchestrated the office's move from its longtime space at 77 W. Wacker Drive to the Bank of America Tower at 110 N. Wacker. She spearheaded initiatives that promote cross-practice collaboration and open dialogue among associates and partners. Tabacchi is on the board of the Civic Consulting Alliance.

ELAINE TAUSSIG

Corporate and securities partner
Neal Gerber & Eisenberg

Partner Elaine Taussig advises on securities compliance and offerings, corporate and commercial transactions, financings, mergers and acquisitions and



joint ventures. Taussig was a member of the team guiding Denver-based Hycroft Mining through equity offering and private placement

transactions. Between 2013 and 2017, Taussig was general counsel for Wrapparts, the former holding company of the Chicago Sun-Times. She led the company through the sale of multiple



publications and platforms, including the Sun-Times and Chicago Reader. She also was general counsel for the health care technology company Higi SH before last year rejoining Neal Gerber & Eisenberg, where she had earlier practiced. She is on the firm's Women's Network Leadership team and mentors firm associates.

LIISA THOMAS

Chicago office managing partner
Sheppard Mullin Richter & Hampton

Cybersecurity expert Liisa Thomas is the first woman to lead the firm's Chicago office and also leads Sheppard



Mullin's global privacy and cybersecurity team. She advises organizations including Merchandise Mart, Subway, Papa John's, Nestlé

Purina PetCare and CDW on privacy matters and breach response. She's written two books on data privacy and cybersecurity. Her first, a practical guide to handling data breach, is approaching its 10th year in print. Her more recent book is a guide to global privacy law. Her teaching at Northwestern Pritzker School of Law earned Thomas the Edward Avery Harriman Law School Lectureship. Thomas recently conducted a study on law firm leadership diversity that offered ways to diversify the ranks of rainmakers.

MOLLY THOMPSON

Member
Dykema Gossett

Molly Thompson specializes in school liability cases, including those involving Title IX and Section 1983, and consumer and commercial financial services matters.



Thompson defends school districts, higher education institutions, and their professional staff against liability claims

including sexual abuse and discrimination. She also defends corporations and individuals in tort and wrongful death litigation. Thompson leads Dykema's Women's Business Initiative for a region covering five of the firm's offices. She's the Chicago hiring member and conducts a portion of the annual training of first-year litigation associates. She also leads the Chicago summer associate program. Thompson is also on Dykema's pro bono committee and dedicates hours to the representation of immigrants, asylum seekers and incarcerated clients.

PAIGE BARR TINKHAM

Partner
Blank Rome

Paige Barr Tinkham is a partner in the finance, bankruptcy and restructuring practice. She has represented clients in a number of complex matters, including



administrative agent to a six-member bank group in the workout of a \$387 million loan to an equipment dealer; adminis-

trative agent in the workout of a \$35 million loan to an industrial steel producer; secured lender in a workout of a \$25 million hotel construction loan; and



secured lender in the workout of \$130 million to a mall owner. Tinkham is a member of the American Bankruptcy Institute and Turnaround Management Association, and since 2013 has been a board member of Ascend Justice.

CRAIN'S 2022 NOTABLE WOMEN IN LAW

WE PROUDLY CONGRATULATE
OUR MANAGING PARTNER FELICIA FRAZIER
ON BEING RECOGNIZED AS ONE OF
CRAIN'S NOTABLE WOMEN IN LAW!

ODELSON • STERK • MURPHEY
FRAZIER • MCGRATH, LTD.
ATTORNEYS AT LAW

LOCAL GOVERNMENT | EDUCATION | LABOR
3318 W. 95TH ST., EVERGREEN PARK, IL
(708) 424-5678 | WWW.OSMFM.COM

FELICIA FRAZIER
MANAGING PARTNER



NOTABLE 2022 WOMEN IN LAW

O. KATE TRAGESSER

Partner
Taft Stettinius & Hollister

O. Kate Tragesser leads Taft's women, minority and veteran-owned businesses practice. She assists clients with federal, state and local government procurement compliance and offers counsel on diversity certifications as part of a range of procurement issues. She helps contractors with government regulations, prepares responsive bid proposals, small-business subcontracting plans and bid protests and represents contractors in debarment proceedings. Tragesser established the Chicago Housing Authority's MBE/WBE certification program. She negotiated airport concession leases with Chicago's O'Hare and Midway airports that have made Chicago a leader in the MBE/WBE community. Tragesser collaborated with the Illinois Commerce Commission to establish its supplier diversity program. She was a member of the Chicago Minority Supplier Development Council certification board.



RACHAEL TRUMMEL

Partner
King & Spalding

Litigation partner Rachael Trummel is a partner in the trial and global disputes practice. She successfully represented a beverage manufacturer in class actions regarding presence of saccharin in soft drinks. And she obtained dismissal of a class action against a cosmetic company relating to trace amounts of lead in cosmetics. She chairs the firm's Chicago diversity and inclusion committee and co-leads the Chicago recruiting committee. Trummel joined King & Spalding in 2019 from Barack Ferraz-zano Kirschbaum & Nagelberg, where she was the first woman of color at the firm to be elected equity partner. She is on the boards of the Chicago Committee on Minorities in Large Law Firms and the Greater Chicago Legal Clinic.



OLIVIA TYRRELL

Partner
Baker McKenzie

Health care transactional partner Olivia Tyrrell is North America co-chair for the global pharmaceuticals and health care industry group's transactional subgroup steering committee. As client service director, she guides companies through transformational transactions, particularly on cross-border mergers, acquisitions, joint ventures and alliances. Tyrrell recently handled divestitures for Bristol Myers Squibb, an acquisition for Archer Daniels Midland, an acquisition for biotechnology company Galapagos and both divestitures and an acquisition for AbbVie. Tyrrell is a member of the firm's North America pricing committee, its client growth initiative and the transactional practice steering committee. She recently was elected to the nominating committee. Tyrrell is on the executive committee of Lyric Opera of Chicago and is co-chair of the labor relations committee.



AMY VAN GELDER

Partner
Skadden Arps Slate Meagher & Flom

Litigation partner Amy Van Gelder is attorney development partner for the Chicago litigation group and is on the firmwide editorial board. Van Gelder was a member of the trial team that successfully represented the University of North Carolina at Chapel Hill in a federal trial regarding the constitutionality of the university's use of race in undergraduate admission. Earlier, Van Gelder represented Key Safety Systems in its acquisition of assets of the bankrupt Japanese air bag maker Takata. In pro bono work, she's handled wrongful convictions, exonerations and other criminal justice matters. Van Gelder is an officer of CARPLS, Cook County's largest provider of free legal services. She's also on the board of the nonprofit, Urban Gateways.



ELIZABETH "LISA" VANDESTEEG

Partner
Levenfeld Pearlstein

A partner in the firm's financial services and restructuring group, Elizabeth "Lisa" Vandesteeg focuses on bankruptcy, creditors' rights, data security and privacy in her practice. She is qualified as a certified information privacy professional for the U.S. private sector by the International Association of Privacy Professionals. Vandesteeg rejoined Levenfeld Pearlstein in 2020 from Sugar Felsenthal Grais & Helsinger, where she was risk advisory pro-



fessional and litigation practice group leader. She earlier had practiced at Levenfeld between 2008 and 2015. Earlier this year, Vandesteeg joined the board of the American Bankruptcy Institute. She has long been active with the International Women's Insolvency & Restructuring Confederation. She is on the board of the children's health and wellness nonprofit Chicago Run.

Congratulations to our partner
Megan Cunniff Church
— one of Chicago's
Notable Women in Law



"Brilliant lawyers with courtroom savvy."
—*Benchmark Litigation*



CHICAGO WASHINGTON, D.C. NEW YORK

www.mololamken.com

SHANA VITEK

Family law partner
Beermann

Over the past 20 years, Shana Vitek has handled more than 1,000 family law cases and manages a team of attorneys and paralegals at Beermann. She



represents clients in divorce, child custody, paternity and post-divorce cases and has handled cases as part of the firm's sports

and entertainment division. Vitek recently was named as a board-certified advocate in family trial law by the National Board of Trial Advocacy. And



she's a fellow of the American Academy of Matrimonial Lawyers. Vitek serves as a guardian ad litem to represent the best interests of children in divorces. She's lectured at family law conferences and written articles for publications, including the Illinois State Bar Association Journal.

HEATHER WALLER

Partner
Latham & Watkins

Heather Waller is a partner in the litigation and trial department. Last year, Waller played a leading role on the team that secured a complete defense



verdict for Chicago-based Power Solutions' former CEO and co-founder Gary Winemaster, who was accused in a

14-count federal criminal action of inflating revenue reports. The year before, she was instrumental in settling a three-year-long SEC investigation into General Electric's \$150 billion market-cap loss related to weakness in its power business. As a member of Latham's Women Enriching Business committee, she works to address the challenges and opportunities presented to women lawyers and clients. Her pro bono work has focused on the areas of immigration, domestic violence and prisoner rights.

KELLY WARNER

Partner
Riley Safer Holmes & Cancila

Kelly Warner specializes in government enforcement actions, investigations, and white-collar criminal defense. In one investigation for a multinational



manufacturer, she discovered a complex fraud costing more than \$4 million, which she reported to the U.S. attorney's office and

that resulted in a successful federal prosecution. She's been involved in government enforcement actions, including representing health care corporations under investigation for Medicare fraud. Warner leads the firm's diversity, equity and inclusion efforts. She's co-leader of the Chicago chapter of the Women's White Collar Defense Association and a member of the national organization's executive committee. As a member of the Chicago Bar Foundation board's strategic planning committee, she participated in a plan focusing on diversity and inclusion.

DIANE WEBSTER

Partner-in-charge, Chicago office
Hinshaw & Culbertson

Trial attorney Diane Webster is the first woman in Hinshaw's history to be appointed as partner-in-charge of the Chicago office. She handles medical



and health care litigation products and medical and surgical device litigation. She recently obtained a complete defense verdict for

clients in a \$9.5 million stroke case involving a 41-year-old man. In June 2020, following the death of George Floyd, Webster coordinated the firm's first racial inclusion circle for Chicago attorneys and staff. She is involved in hiring, retention and advancement of women and diverse lawyers through leadership roles on the executive, hiring and attorney life committees. She mentors law students through the Hispanic Lawyers Association of Illinois, the Step-Up Women's Network and other organizations.

CATHERINE BASQUE WEILER

Partner
Swanson Martin & Bell

Catherine Basque Weiler represents clients in state and federal courts through all phases



of litigation, defending legal malpractice and commercial, product and premises-liability claims. Over the last

18 months, she has argued multiple appeals including eight resulting in precedential opinions from the U.S. appellate courts for the 4th and 7th circuits and the Illinois Appellate Court. Weiler is secretary of the Illinois Appellate Lawyers Association, where in two years she will progress to the position of president, and continues to co-chair the group's Cases Pending publication. She's held leadership roles with the Women's Bar Foundation and is a member of the 7th Circuit Bar Association and the Chicago Inn of Court.

Leadership. Vision. Dedication.

GREENBERG TRAUIG CONGRATULATES OUR OWN **Tiffany Fordyce, Gretchen Miller, and Rita Powers** on their recognition as three of Crain's Notable Women in Law.

Your vision and commitment to clients, colleagues, and the community have earned you the respect as trusted leaders and role models.

GREENBERG TRAUIG, LLP | ATTORNEYS AT LAW | 2500 ATTORNEYS | 43 LOCATIONS WORLDWIDE* | WWW.GTLAW.COM

GREENBERG TRAUIG, LLP | 77 WEST WACKER DRIVE | SUITE 3100 | CHICAGO, IL 60601 | 312.456.8400

Greenberg Traurig, LLP

GreenbergTraurigLLP

GT_Law

GT_Law

Greenberg Traurig is a service mark and trade name of Greenberg Traurig, LLP and Greenberg Traurig, P.A. ©2022 Greenberg Traurig, LLP. Attorneys at Law. All rights reserved. Attorney Advertising. *These numbers are subject to fluctuation.

WORLDWIDE LOCATIONS

United States, Europe,
Middle East, Asia,
Latin America

Vice chair, labor and employment
department
Cozen O'Connor

Labor and employment specialist Anna Wermuth leads teams representing employers in litigation and labor relations matters. She also established a nationally recognized practice representing colleges and universities in faculty, staff and student



litigation. Wermuth filed three amicus briefs in high-value cases involving novel statute-of-limitations theories under the Illinois Biometric Privacy Act on behalf of industry groups concerned that BIPA litigation threatens the livelihood of Illinois restaurants and retailers. And she secured a victory in an appeal centering on college Division I team efforts to unionize scholarship student-athletes. Wermuth is on the board of the Federal Bar Association Chicago chapter. And she's a member of the advisory committee on rules of practice and procedure for the Northern District of Illinois.

Partner
Dentons US

Linda White is chair of Dentons' U.S. real estate practice, which expanded by 50% from 2020 to 2021. White was counsel to Blackstone and the Willis Tower




in the recent \$650 million renovation of the skyscraper that added 300,000 square feet of retail, dining and family entertainment space. She represents MetLife in the repositioning of Water Tower Place, after the insurance company took over the property from Brookfield and now plans to create a new

大成 DENTONS

vision for its presence on Michigan Avenue. White represented Lehman Brothers in connection with the foreclosure, workout, stabilization and disposition of positions in real estate projects across the country. She is on the editorial board of *The Practical Real Estate Lawyer*.

Managing partner
Dentons US

Dentons' first female managing partner, Mary Wilson, is a national finance and health care lawyer representing borrowers, banks and underwriters. She



represented Morgan Stanley, Citigroup, J.P. Morgan and Goldman Sachs in financing a large health system in the West. Wilson was active in Dentons' 2021 Ally Pods program, which trained and mentored colleagues to become allies. She proposed and helped launch Dentons' Executive Mentoring Program,

大成 DENTONS

which pairs board members with Black and/or LGBTQ+ associates. And she participates in Dentons' U.S. Women's Leadership and Growth Network and in the Preparing for Rain Program, which trains and mentors women senior managing associates and new partners in business development. Wilson is on the board of the nonprofit Girls Inc. of Chicago.

Partner, private credit practice
Katten Muchin Rosenman

Jennifer Wolfe helps middle market bank and financial institutions navigate regulation and craft effective business strategies. Her business ties



helped build the more than 750 deals that Katten's private credit practice closed last year. Clients include Chicago-based NXT Capital and Antares Capital, a pre-eminent player in middle market private debt. As a member of the Katten board, Wolfe helped craft an expanded parent leave and a policy allowing lawyers and staff

Katten

to work remotely. She co-chairs the partner review committee, which vets candidates for partner. Wolfe was a founding member and primary driver of the Katten Women in Finance initiative, which supports associates and younger partners in finance disciplines as well as senior women at finance-based clients.

Vice chair, litigation group; vice
chair, trial practice group
Benesch

Litigation partner Nicole Wrigley is vice chair of the litigation group and the trial practice group. Wrigley leads the defa-



Wrigley Winesap, a woman with short red hair, is shown in a headshot. She is wearing a dark jacket over a light-colored top. The background is a solid dark color.

 Benesch

& Strawn, where she was a litigation partner. When staffing cases, Wrigley aims to build trial teams that are at least 50% women. Her pro bono practice has included taking on class action suits on behalf of prisoners in the Illinois Department of Corrections system and representing the Chicago Coalition for the Homeless.

AWARDS LUNCHEON

WEDNESDAY, SEPT. 14
11:30 AM - 1:45 PM | HILTON CHICAGO

CRAIN'S CHICAGO BUSINESS

BEST 2022

PLACES TO WORK

Join us as we reveal the ranking order of the top 100 finalists. Plus, a **keynote conversation with Kevin Brown** of Lettuce Entertain You on *What Makes a Great Corporate Culture*.

Register at [ChicagoBusiness.com/bestplaces2022](https://chicagobusiness.com/bestplaces2022)

For event questions contact us at CCBEvents@crain.com

CRAIN'S
CHICAGO BUSINESS®

AMI WYNNE

Partner

Morgan Lewis & Bockius

Employment partner Ami Wynne advises companies as they have faced increased scrutiny from shareholders and other stakeholders over issues of



diversity, equity and inclusion. Wynne's practice involves finding ways to proactively address DE&I concerns and avoid disputes. This

includes conducting diversity audits and preparing proactive crisis management plans. She is co-managing partner of the Chicago office and co-leader of the firm's education industry team. Wynne joined Morgan Lewis & Bockius in 2020 from Sidley Austin, where she was a partner and practiced for more than 19 years. She's a member of a firm steering committee that focuses on business development opportunities for women. Wynne also is active in the firm's task force against racial injustice.

AMY ZIEGLER

Shareholder

Greer Burns & Crain

Amy Ziegler oversees the firm's trademark practice, which includes trademark clearance, procurement and enforcement. At the center of the practice is a



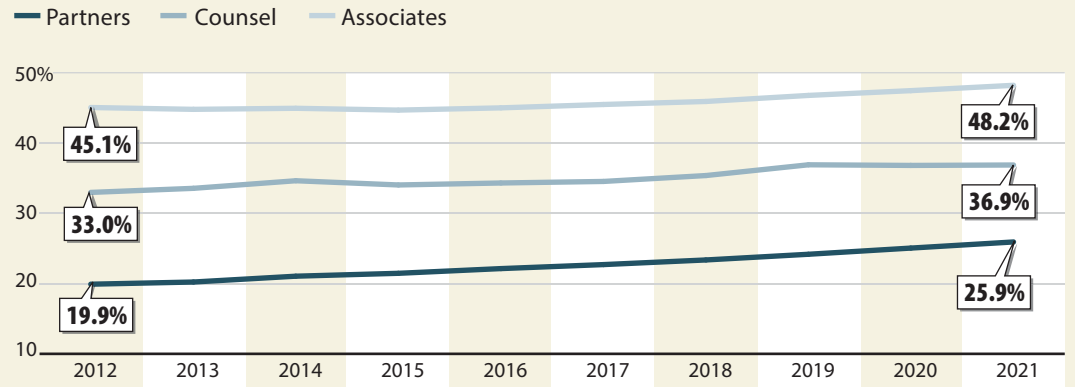
successful litigation program against offshore e-commerce stores selling counterfeit and infringing products to the U.S. Her

team has been the top filer of U.S. trademark counterfeiting lawsuits for the past five years, including 300 cases filed in 2021 for more than 50 famous brands. Last year, her team enforced against more than 30,000 China-based e-commerce stores selling counterfeit products and recovered tens of millions of dollars for brand owners. For 2021-22, Ziegler was president of the Richard Linn American Inn of Court and introduced a scholarship to develop intellectual property lawyers from diverse backgrounds.

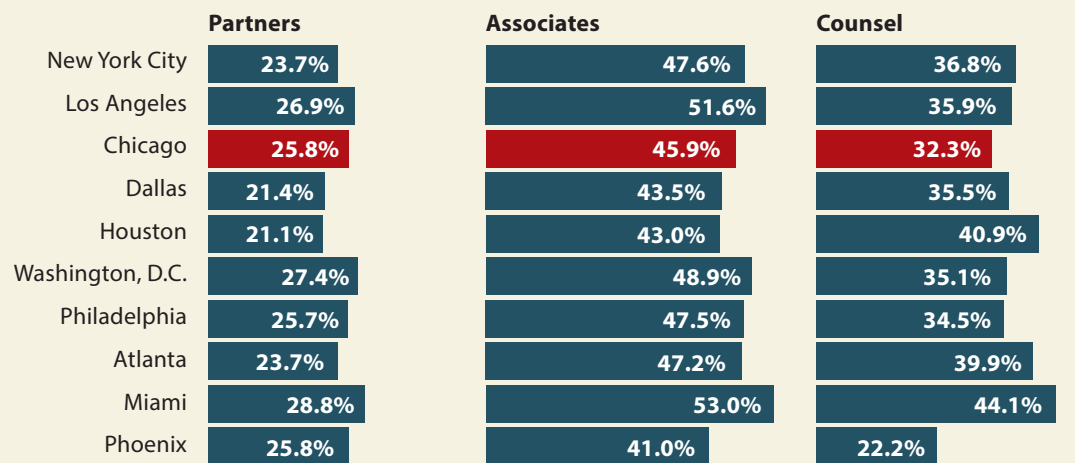
WOMEN IN LAW

Women account for almost half of all associates but a much smaller share of partners.

PERCENTAGE OF FEMALE LAWYERS IN THE U.S.



PERCENTAGE OF FEMALE LAWYERS IN CHICAGO COMPARED WITH OTHER LARGE METROS



Source: National Association for Law Placement's 2021 report on diversity in U.S. law firms

VedderPrice

Congratulates Elizabeth N. Hall

On being named one of Crain's 2022 Notable Women in Law

Chicago • New York • Washington, DC • London
San Francisco • Los Angeles • Singapore • Dallas

Vedder Price P.C. is affiliated with Vedder Price LLP, which operates in England and Wales, Vedder Price (CA), LLP, which operates in California, and Vedder Price Pte. Ltd., which operates in Singapore.



CLASSIFIEDS

To place your listing, contact Suzanne Janik at (313) 446-0455 or email sjanik@crain.com • www.chicagobusiness.com/classifieds

BUSINESS FOR SALE

Residential Elevator Business: Sales/Constr \$950K
\$1.6M revenue - \$200K Profit projected for '22
\$600K increase already booked in '22 pipeline
Includes 4 midwest markets, based in WI
Contact Lou@whipadvisors.com 713-839-5239



REAL ESTATE



New Construction for sale in Lincoln Park
Renowned luxury developer
Call for James for details 773-368-1977
Sheehan Real Estate

LAW

DADS' RIGHTS!

JEFFERY LEVING, Esq.
312-807-3990
www.dadsrights.com
Follow Our Victories!

**OUR READERS ARE
125% MORE LIKELY TO
INFLUENCE OFFICE
SPACE DECISIONS**

Find your next
corporate tenant or leaser.

ChicagoBusiness.com
CRAIN'S
CHICAGO BUSINESS.

Connect with Suzanne Janik at
sjanik@crain.com for more information.



Former First Midwest branch, rebranded earlier this year as Old National.

Bank mergers on hiatus as buyout values fall

BANKS from Page 1

soaring. The paper losses don't affect banks' income. But they do strike directly at their equity, which is how banks are valued in acquisitions.

The result is a pause in the consolidation wave that swallowed longtime local lenders like First Midwest and reduced the ranks of banks competing for savers and borrowers. Banks hoping to sell will have to wait—possibly for years—to fetch the high prices buyers were paying before COVID, or accept far less than they could have gotten even last year. But it's good news for customers, who will benefit as continued competition forces banks to offer better rates on loans and deposits.

Investment bankers say most banks that were considering a sale have opted to wait for buyout prices to rise, sharply slowing merger activity here and across the country. In the two Chicago-area deals announced this year—acquisitions of Northside Community Bank in far north suburban Gurnee and LincolnWay Community Bank in south suburban New Lenox—the buyers are credit unions, currently the most active buyers of community banks.

UNREALIZED LOSSES

Last year, there were six deals, including Evansville, Ind.-based Old National's \$2.5 billion buyout of First Midwest and deals for two of the area's largest privately held banks, Lombard-based West Suburban and Glenview State Bank. There were six local deals in 2019 and 11 in 2018, according to data compiled by D.A. Davidson.

Buyers aren't any more optimistic than sellers. "We continue to evaluate potential acquisitions, but seller price expectations are still unrealistic in our opinion," Edward Wehmer, CEO of Rosemont-based Wintrust Financial, said on a July 21 conference call with analysts. With \$51 billion in assets, Wintrust is by far the largest remaining locally headquartered commercial lender.

The matchmaking hiatus comes after a steady diet of deals over the past four years. Takeovers of two of Chicago's largest commercial banks—MB Financial and First

Midwest—by out-of-state rivals whittled the ranks of homegrown lenders, threatening to reduce the nation's third-largest market to a banking outpost for companies based in smaller cities like Cincinnati, Minneapolis, Pittsburgh and even Evansville.

Asked whether the unrealized losses on bonds and other securities is putting a damper on deals, Byline Bancorp CEO Roberto Herencia says, "The answer is yes. Hell, yes. . . . If the other bank is exposed materially, all of that will hurt the deals. The multiples (of book value) look horrible."

Chicago-based Byline, with nearly \$7 billion in assets, is looking to bulk up via deal-making. But deals aren't happening. For now, Herencia says, there's plenty of organic growth to be found as demand for business loans rebounds and customers unhappy with their banks' moves to sell to out-of-state players increasingly hunt for alternatives.

No one doubts that Chicago's banks will return to merger markets when the time is right. The economic rationale for getting bigger is compelling as the costs of regulatory compliance and technology continue to rise.

But the yellow flag may wave for quite some time.

Next year likely will be much like this one, predicts Eugene Katz, managing director at D.A. Davidson in Chicago and a longtime investment banker for local community banks.

"I think it will be snail's pace," he says. With questions about a future recession and the direction of interest rates, "There are too many unknowns."

The exception, he says, is credit unions, which are increasingly competing to buy small banks and build up business lending. As nonprofits, they pay strictly with cash and worry less about banks' unrealized investment losses. But they generally aren't financially equipped to buy banks with more than \$500 million in assets.

Some of Chicago's most coveted bank-buyout targets have suffered the biggest balance-sheet blows. Elk Grove Village-based First American, the largest privately held local bank, with nearly \$6 billion in assets, had \$306 million in

tangible equity as of June 30, down 29% from \$428 million at year-end. That's thanks mainly to a securities portfolio valued at \$200 million less than its face value.

With banks valued these days around 1.5 times their tangible book value, First American's potential buyout value is down around \$183 million, or 29%, in the first half of 2022 even though the bank has been profitable.

First American CEO Tom Wells isn't worried. He says the bank isn't for sale, and the paper losses are just that—paper losses. If the bank holds those securities until they mature, they will recover their value. In the meantime, in the last few years First American has branched out via acquisitions to Wisconsin and South Florida.

"Our game plan is to grow in serving all those markets, including Chicago," he says.

TARGETS

Chicago-based Marquette Bank is another potential target. With \$2 billion in assets, its tangible book value dropped 17% to \$119 million from \$143 million at year-end. CEO Paul McCarthy didn't respond to a request for comment.

Even a sale doesn't necessarily spare bank investors the pain of falling security prices. For example, Chicago-based Royal Financial fetched what appeared to be a healthy premium in its sale to Finward Bancorp of Munster, Ind. But losses on aggressive fixed-income investments drove Finward's book value down 38% in the first half of 2022. As a result, the Finward shares Royal investors received in the deal have fallen 18% since the deal closed in January.

With \$2 billion in assets, Finward is an ideal acquisition target for a larger bank wanting a slice of both the northwest Indiana and Chicago markets, and Royal's investors might well have been hoping for another takeover premium. But absent a sharp and quick reversal of interest rates, that won't be happening anytime soon. Finward's earnings in the first half of the year totaled \$6.6 million. At that pace, it won't restore its book value for more than four years. A spokesman didn't respond to a request for comment.



**Crain's Chicago
Business is bringing
our award-winning
editorial coverage to
life with a premier
event this Fall.**

F CRAIN'S **FORUM**

**THURSDAY,
NOVEMBER 17, 2022**

Marriott Marquis Chicago

7:30 a.m. – 10.30 a.m.

**FROM THE PAGE TO THE STAGE –
SECURE YOUR SEAT TODAY!**

**chicagobusiness.com/ForumEvent
CRAIN'S CHICAGO BUSINESS**

CRAIN'S FORUM SPONSORS

TheJoyceFoundation

CIBC 


VISTRIA

Hospitals promote medical credit cards to patients as health care costs soar

HOSPITALS from Page 1

Schell managed to pay off the balance before interest charges kicked in. But that's not the case for everyone signing up for medical credit cards, a fast-growing segment of consumer finance. As chief program officer at Working Credit, a Chicago-based non-profit that advises consumers on how to improve their credit scores, Schell often sees clients using cards like the one she had. Mercy Hospital declined to comment specifically on Schell's case, citing federal privacy laws, but said in a statement to Crain's that it offers patients payment plans along with other financing options.

As health care costs and insurance deductibles rise, more hospitals in Chicago and around the country are teaming up with banks to market medical credit cards and other loans to patients who lack the insurance or funds to pay for care.

Hospitals that convince patients to take medical credit cards get paid upfront by banks at a time when unpaid bills are straining their budgets. Lenders, for their part, see an opportunity to capitalize on the growing gap between the cost of medical care and what many Americans can afford.

"The banks have identified a market and the hospitals want to get paid," says Gina Calabrese, a professor of clinical legal education at St. John's University School of Law in New York who has represented clients that have sued medical credit card companies. "(Hospitals) have very much become like businesses."

Patients who take the card get money to pay for care, solving a short-term dilemma. But a quick decision made in a high-stress situation can create long-term financial problems. Patients who can't drum up the cash to pay off the initial balance within an introductory period end up with hefty credit card debt that carries some of the highest interest rates in the industry.

There isn't aggregate data on medical credit card debt because it's lumped in with overall credit card debt. But Stamford, Conn.-based Synchrony Financial, one of the largest issuers of these cards, reported a 50% increase in purchase volume on its CareCredit card, growing from \$7.8 billion in 2015 to \$11.7 billion in 2021 in its annual filings with the U.S. Securities & Exchange Commission. Since at least 2019, Synchrony has focused on launching formal partnerships with hospitals, which promote CareCredit cards to patients.

"As out-of-pocket health expenses continue to rise for consumers, Synchrony's CareCredit is a way for people to pay for care not covered by insurance, including deductibles, coinsurance and copays," Synchrony CEO Brian Doubles said on the company's recent earnings call.

A Kaiser Family Founda-

tion analysis published in July shows that about 17% of Americans with medical debt reported putting bills on a credit card to pay off over time. Other medical credit card issuers include Wells Fargo, which offers a card for vision, dental and hearing care and is accepted by providers in the Chicago area.

Health care credit cards have been on the market for decades; CareCredit launched in 1987. Early on, many consumers turned to the card and others like it for expenses that health insurance doesn't traditionally cover—cosmetic procedures, dental work and veterinary bills. But as patients see their health care costs and insurance deductibles rise, they're increasingly borrowing money to cover essential medical procedures such as emergency surgery.

"It's not surprising that we're seeing a proliferation of alternative ways to pay for these bills," says Patricia Kelmar, director of health care campaigns for advocacy organization U.S. Public Interest Research Groups. "We will be seeing this more and more."

A recent Employee Benefit Research Institute study shows that health insurance plan deductibles exploded over the last two decades, shifting more medical costs to consumers. Individuals enrolled in employer-sponsored health plans saw average deductibles grow 336% from \$650 in 2002 to \$1,945 in 2020. Out-of-pocket payments rose to 19% of all U.S. health care expenditures by people with employer-sponsored health insurance in 2021, up from 17.4% in 2013.

Those rising costs have contributed to the \$88 billion of medical debt on the credit records of 43 million Americans, according to a report published this year by the Consumer Financial Protection Bureau. Illinois residents owe about \$2.5 billion of that debt, the ninth-highest in the nation behind states like Texas, California and Florida.

HOSPITALS BECOME CREDIT ADVERTISERS

Amid rising health care costs, banks like Synchrony, the issuer of CareCredit, have struck deals with hospital chains in recent years, setting up hospitals as marketers of the cards to patients. In its 2020 annual filing with the SEC, Synchrony wrote "our success depends on (hospitals') active and effective promotion of our products to their customers."

Five-hospital chain Mercyhealth in Rockford is among them. As part of the deal, Synchrony trains Mercyhealth staff to introduce the card to patients who are unable to pay medical fees, says Kimberly Scaccia, Mercyhealth's vice president of revenue management.

"It's not easy to talk to patients or families about financial responsibilities," she says.

The hospital pitches the card at the point of care, at discharge

and when the billing department contacts patients days or weeks later, Scaccia says. She calls the card a useful payment tool for the hospital and for patients, particularly those with high deductibles. Scaccia, a CareCredit cardholder herself, often sees patients use the card to cover emergency room visits, hospital stays and other unexpected medical needs.

"Our internal partners and our patients are starting to understand that this can make it so that people don't have to wait (for care) because they have those high deductibles," Scaccia says. "I truly believe (CareCredit) is in it to make these opportunities better for patients. They're not in it to make a whole bunch of money."

Mercyhealth's most popular financing offer for cash-strapped patients is a no-interest payment plan with \$50 minimum monthly payments, according to Scaccia. But she says the CareCredit card is a "close second" with patients, and clearly the better option for Mercyhealth.

"When we look at it comparatively, I pay a single fee for CareCredit versus one fee every time I swipe your credit card for 60 months or however long your payment plan is," Scaccia says. "That adds up."

Scaccia has less insight into the financial impact on patients who use the card to pay for costly treatment. For example, she says Mercyhealth hasn't asked Synchrony how many patients are able to pay off their initial balances before interest charges start. But she adds that Mercyhealth often sees patients reusing the card, indicating that some are reducing the initial balance enough to pay for more services.

CareCredit's issuer, Synchrony, declined an interview request and did not answer emailed questions.

CareCredit has partnerships with 250,000 health care providers nationwide, including 20 hospital systems. Synchrony recently inked a deal with AdventHealth, which has four hospitals in the Chicago area and will offer CareCredit as its "primary patient financing option" at facilities nationwide, Doubles said on the earnings call.

Besides providing payment upfront, medical credit cards also help hospitals save time and resources negotiating with insurance companies or putting patients on payment plans, a long-standing method for collecting payment from low-income and uninsured patients. Medical credit cards also allow hospitals to protect relationships with patients; if there's a billing dispute, patients argue with a bank, not the provider.

The tradeoff for hospitals is that they have to pay credit card transaction fees, which are sometimes higher for medical credit cards. Hospitals also have to grapple with the ethical dilemma of asking patients to go into



Amid rising health care costs, banks like Synchrony, the issuer of CareCredit, have struck deals with hospital chains in recent years, setting up hospitals as marketers of the cards to patients.

debt to pay bills.

"If it seems like the provider is putting their stamp of approval on it, then the patient is probably going to be more likely to sign up for it," says Jenifer Bosco, an attorney for the National Consumer Law Center. "In the worst cases, it's probably an abuse of that trust."

DOWNSIDES FOR PATIENTS

Medical credit cards give desperate patients a way to pay bills but also leave them owing money not to a health care provider but to consumer lenders, which often use more aggressive collection tactics. With a credit card, patients risk damaged credit, high interest rates and falling into the financial trap of paying minimum monthly payments that don't reduce their balance quickly enough to avoid interest costs once the promotional period ends.

For example, the CareCredit card defers interest during an introductory period usually lasting for six months, provided cardholders make minimum monthly payments and pay off the full balance by the end of the promotional period. Those who don't make those payments are charged interest retroactively on the balance carried during the introductory period and all amounts outstanding until they eventually pay off the balance. Interest rates on the CareCredit card are as high as 26.99% per annum, well above the average credit card rate of 19% in 2020, according to the CFPB.

Synchrony doesn't separately disclose delinquency rates for CareCredit cards, but the overall 30-day delinquency rate across Synchrony products is 51% higher than the average for all credit cards, according to the Federal Reserve System.

CareCredit came under fire in 2013, when the CFPB forced it to refund consumers \$34.1 million for allegedly deceptive credit card enrollment tactics. The agency said CareCredit led consumers to believe its cards were interest-free, when they actually accrue interest during the introductory period that becomes payable if the full balance isn't paid by the end of that period. CareCredit did not

admit or deny any wrongdoing at the time.

Medical credit cards come with other drawbacks. Unlike mass-market cards, the available credit on medical credit cards rarely exceeds the cost of the service, meaning the card is maxed out immediately, damaging cardholders' credit scores and making them useless for any other purchases until the balance is reduced. And because CareCredit isn't part of a major card network, it's not always accepted by merchants that take Visa, Mastercard or Discover cards. Besides health care providers, a limited number of pharmacy chains (including Walgreens), big-box stores and a few other merchants accept the card for a limited range of purchases, typically related to health and personal care needs.

Medical credit card holders won't benefit from recent moves to ease the aftereffects of medical debt. The three major credit reporting agencies have agreed to modifications expected to remove about 70% of medical debt from credit reports. But the changes won't help those who used medical credit cards to pay for care, because their debt is considered credit card debt, not medical debt, experts say.

"If you put a medical procedure on a credit card, it's not really medical debt anymore," says Ted Rossman, a senior industry analyst at Bankrate, a personal finance comparison service. "Now it's credit card debt, and that's viewed less favorably by the bureaus."

Still, Bosco expects the usage of medical credit cards to keep growing. As temporary health benefits instituted during the COVID-19 pandemic expire, she predicts more uninsured people who need medical care will turn to the cards.

"If someone has to resort to a credit card, that can be a pretty expensive way to pay for health care," Bosco says. "But it speaks to the challenges that we have with our current system, which has so many gaps, leaves so many people without adequate insurance and without adequate help to get the health care they need."

Rehabbers rescue a long-vacant Mediterranean Revival villa in La Grange

Check out the restoration that preserved charming details in tile, glass and wood, while modernizing the kitchen and baths in a house that had been empty for at least a decade | **BY DENNIS RODKIN**

After sitting empty for at least a decade, a Mediterranean Revival house in La Grange filled with charming wood, tile and stone details has been put right by a pair of rehabbers who now have it on the market at just under \$1.2 million.

The house on Callevue Drive, built around 1929, has a classic exterior of rough stucco and red tile roof. Inside are scalloped doorways, hefty oak doors, rusticated wood beams, “bottle-bottom” art glass windows and, since the rehab, a new kitchen and baths whose tile floors are a modern take on the original. The four-bedroom, 3,700-square-footer on two-thirds of an acre is represented by @properties Christie’s International Real Estate agents Trish Orndorff and Ann Høglund.

Julie Brandt, a veteran builder of new-construction houses in Chicago, said she and contractor Brian Healy of Healy Builders took on the project in 2021

“almost as a dare” because it was so unlike any of their past projects.

Owners of more than 20 years lost the house in foreclosure in 2011, and the house has been unoccupied at least since then, if not longer. The foreclosing lender had it for sale for years, starting at about \$750,000 and eventually selling to Brandt and Healy for \$342,000 in July 2021, according to the Cook County clerk.

Many vintage features were intact, Brandt said, but the house had no furnace or air conditioning, the basement had been flooded with at least two feet of water and the hardwood floors were badly damaged.

The history of the house is unclear, but it appears to have originally stood on several acres and may at some point have been the rectory housing priests from St. Cletus Catholic Church a few blocks away, Brandtsaid. It’s also had a few additions since the original construction.



PHOTOS: @PROPERTIES CHRISTIE'S INTERNATIONAL REAL ESTATE



HOW TO CONTACT CRAIN'S CHICAGO BUSINESS

EDITORIAL 312-649-5200
CUSTOMER SERVICE 877-812-1590
ADVERTISING 312-649-5492

CLASSIFIED 312-659-0076
REPRINTS 212-210-0707
editor@chicagobusiness.com

Vol. 45, No. 35 – Crain’s Chicago Business (ISSN 0149-6956) is published weekly, except for the first week of July and the last week of December, at 130 E. Randolph St., Suite 3200, Chicago, IL 60601. \$3.50 a copy, \$169 a year. Outside the United States, add \$50 a year for surface mail. Periodicals postage paid at Chicago, Ill. Postmaster: Send address changes to Crain’s Chicago Business, PO Box 433282, Palm Coast, FL 32143-9688. Four weeks’ notice required for change of address. © Entire contents copyright 2022 by Crain Communications Inc. All rights reserved.

ADVANCING THE CHICAGO REGION WITH STRONG AND EQUITABLE NEIGHBORHOODS.






Our neighbors across the Chicago region deserve equitable opportunities for success, and we know how to make that possible. United Way of Metro Chicago works with community groups to help them develop programs and initiatives to bring their visions to life. With your support, we can ensure individuals and families can meet their basic needs—like food, healthcare and housing—and work together to reverse the effects of disinvestment in our Black and Latinx communities.

UNITED, WE WILL BUILD A STRONGER, MORE EQUITABLE CHICAGO REGION. Join us at LIVEUNITEDchicago.org



**United Way
of Metro Chicago**

 @UNITEDWAYCHICAGO
  @UNITEDWAYCHI