

## How I Made Equity Partner: 'Being Aligned. The Things That Are Important to the Firm Are Also Important to Me,' Says Precious Jacobs-Perry of Jenner & Block

"You are amazing and belong at every table you sit at, so lean in and speak up, your voice matters, you being at that table matters."

By Tasha Norman

**Precious Jacobs-Perry, 38, Jenner & Block, Chicago.**

**Practice area:** Litigation, Class Action, Complex Commercial, and Bankruptcy Litigation matters.

**Law school and year of graduation:** University of Illinois College of Law, 2009.

**How long have you been at the firm?** Twelve years. I was an associate for seven years and I made partner in 2017 and equity partner in 2021.

**What's the biggest surprise you experienced in becoming equity partner?**

Equity partners have a buy-in requirement in addition to a significant adjustment in the way they are compensated and the amount of quarterly tax payments they are responsible for. I generally knew these three facts, but the biggest surprise was how they all intertwine the first year you are elevated. It is a significant financial adjustment and I was not aware of how much financial planning is necessary to be prepared for being elevated to equity partner. Lawyers who are anticipating the promotion to equity partner really should start thinking about and planning for the financial adjustments early.

**What do you think was the deciding point for the firm in making you an equity partner?** I believe there are a number of factors that contributed to me being elevated to equity partner—the firm

has to take a look at the entire picture to assess the business case for elevating a stipend partner to equity. For example, the firm needed to assess my substantive body of work, my strong relationships and commitment to Jenner & Block and my community, my contributions to the firm, and my demonstrated potential to contribute to the firm's future growth.

In addition to my significant success over the years for the firm's clients, I have been really engaged in a number of the firm's diversity and inclusion initiatives; I have been co-chair of our African American affinity group for seven years, participated in the recruitment of diverse candidates, been an active member of the firm's diversity and inclusion committee for five years, and formally mentored junior associates for at least five years. Additionally, I have always had an active pro bono matter on my desk and have had significant victories for the firm's pro bono clients over the years. Simply put, the things that are important to the firm are also important to me; I believe being aligned in this way is a huge piece of the puzzle.

**Describe how you feel now about your career now that you've made equity partner.** I feel optimistic, both for myself and for the firm. This elevation demonstrates to the outside world and



courtesy photo

**Precious Jacobs-Perry.**

clients that I have a strong practice, and I am well respected by peers and colleagues; it lends gravitas to my role as a lawyer. I believe the sky is the limit in how I can help Jenner & Block grow and evolve now that I'm an equity partner. In fact, several people have expressed an interest in supporting my ability to remain successful at the firm, as a Black female equity partner, and that is a win for me and the firm. It is very empowering to have others supporting me both within and outside the firm.

**What's the key to successful business development in your opinion?**

Above all, I believe it's about building and maintaining genuine personal connections with people—remembering what clients have mentioned about their families or lives. Along the same lines, if there are things percolating in a client's industry or legal developments that might impact them, I am always thinking about how I can help clients navigate through that and will proactively reach out to offer advice and support.

I believe that personal touches are important, even more now that we are working remotely. Recognizing the client's needs and evolving as the work landscape evolves will be key to business development going forward. If a client is working remotely and you want to connect with that client, you should offer to meet the client closer to their home instead of near the office because their lives have changed, and we need to change to maintain those relationships.

**Who had the greatest influence in your career that helped propel you to partner?** [Robert L. Byman](#), an equity partner at Jenner & Block, was an invaluable mentor and sponsor throughout my career and has really guided me during my time with the firm. In the early days of my career, he helped get me on matters and has always been a trusted source of advice for me as I've grown my practice. It's interesting that he became my mentor and sponsor because, before I joined the firm, Bob had helped start a memorial scholarship at the University of Illinois College of Law in memory of his dear late friends and I was the first student to receive it. We didn't realize the connection until later, but it is amazing that he has been a part of every step of my journey as a lawyer.

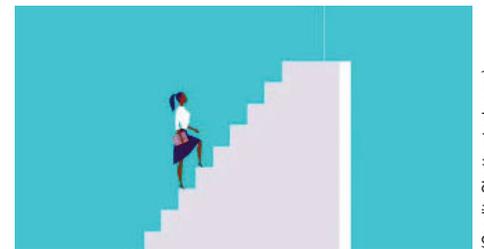
Additionally, [Randy Mehrberg](#), Jenner

& Block's co-managing partner, has also been an incredible mentor and sponsor to me. I worked for Randy when he was a client of the firm at PSEG Energy Holdings, so when Randy came back to the firm, we reconnected, and he has been an advocate for me and my work. During the pandemic, Jenner & Block created an incredible sponsorship program to support Black lawyers by pairing them with sponsors on the firm's management and policy committees. Randy became my sponsor through the program, stepping into a role he had already informally assumed.

Outside the firm, [Leslie D. Davis](#), CEO of the National Association of Minority and Women Owned Law Firms, and Samuel Mendenhall at Winston & Strawn have been my long-term mentors. They were the first lawyers to ever invest in me with their time and invaluable advice. They encouraged me in ways I cannot thank them enough for and continued to lead by example.

I think the kind of strong mentorship—and sponsorship—they gave me over the years is especially important for people of color in the legal industry. And now, I make a concerted effort to pay it forward and offer mentorship and support to younger lawyers, especially women and people of color, who unfortunately are still underrepresented in our industry overall.

**What advice you could give an associate who wants to make partner?** *I would recommend that they communicate early with their practice group leader and firm management about their desire to become a partner. Maybe not within the first few years, but once you are within two years of partnership and you can see the path forward, initiate those discussions. It is important for the leaders in the firm to know*



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*partnership is your goal and about all of your contributions to the firm beyond the billable hour.*

**What challenges did you have to overcome in your career path?** There are many challenges and obstacles on the path to partnership and equity partnership. Over the years, I've come to really appreciate the importance of having a support system, mentor and sponsor when working in a large firm. Having someone more senior in the firm in your corner who is willing to help you navigate those challenges and obstacles can really change the outcome of someone's career and experience at a law firm.

Standing where I am today, looking back, one of the biggest reasons why I stayed and was able to flourish within Jenner & Block was because there were people, like Bob and Randy, who I learned from and who supported my career. It is so empowering to feel the support of your colleagues; it is critical for others to make you feel included in what can sometimes otherwise be an isolating environment.

**Knowing what you know now about your career path, what advice would you give to your younger self?** Imposter syndrome was strong for me, like many diverse associates. I would tell my younger self and younger lawyers in general to stay the course, it will all pay off. You are amazing and belong at every table you sit at, so lean in and speak up, your voice matters, you being at that table matters.