

INDIVIDUAL HONOREE



RUSSELL D. SACKS, *Shearman & Sterling LLP*

Keen Insight Guides Credit Unions Through Increased Regulation So That They Can Assist Low-Income Residents

Russell D. Sacks is a partner in the Financial Institutions Advisory & Financial Regulatory Group of Shearman & Sterling LLP. He received a B.A. from Columbia College in 1994 and an LL.B. from the University of Toronto Faculty of Law in 1998.

Since first partnering with Lawyers Alliance in 2010, Mr. Sacks has handled corporate and compliance pro bono matters, working in conjunction with other Shearman & Sterling attorneys to whom he is a highly-regarded mentor and leader. Mr. Sacks has worked with four federal credit unions on a range of regulatory and compliance matters. Credit unions are not-for-profit organizations that, like banks, accept deposits and make loans. They generally serve members of modest means and low-income credit unions provide financial services at reasonable rates in areas that are often underserved by banks.

Mr. Sacks volunteered to assist a federal credit union in responding to a regulator's inquiry about the credit union's operations. He assembled a multi-office team and instituted weekly conference calls between the credit union's management and the Shearman & Sterling legal team. On these calls, the participants assessed and prioritized the regulator's questions and devised alternative approaches for response. Led by Mr. Sacks, the team guided the credit union in its implementation of a series of actions and operational procedures that ultimately satisfied regulatory concerns. A representative of the credit union states, "Russell urged us to think like regulators so as to better understand their concerns. His leadership was essential to the successful resolution of this matter."

Mr. Sacks is currently assisting another federal credit union in its assumption of another financial institution's outstanding debt in connection with the merger of the two organizations. Other pro bono clients assisted by Mr. Sacks include two federal credit unions that obtained his assistance developing new and innovative loan products and programs with their participation in the Community Development Capital Initiative of the U.S. Treasury.

He also recently supervised a Shearman & Sterling team that assisted a nonprofit housing organization, which provides financial empowerment and affordable lending to preserve and improve neighborhoods, in revising its bylaws and coordinating the members' operating agreements.

Mr. Sacks says, "Working with Lawyers Alliance is a great pleasure for the entire Shearman & Sterling team, especially in that it presents us with opportunities to support the community on projects and issues to which we bring specialized experience. Together with the leadership and expertise of the Lawyers Alliance staff, we have been able to produce good results on important projects."