

# FOCUS

## President's Message 2023, Edward Blakemore



Dear North-east Ohio Chapter Mem-bers:

It was an honor to serve as 2022 – 2023 Chapter Presi-dent. Over the past year I was able to re-con-nect with

many familiar faces among our member-ship and meet quite a few new ones, too.

As you'll see below, we had six members do their part in recruiting new members to our organization. Please know that even though Membership Month (March) and the annual Member-Get-A-Member Campaign aren't always "in season," we still need your help in welcoming new corporate counsel into the fold.

We also need your help in taking advan-tage of the programs and events our Chapter offers: We're able to do these things thanks to the generous support of our law firm and vendor sponsors. Please help us maintain a strong relationship with ACC NEO sponsors. If you register for an event, please do your best to honor your commitment to attend. Tell them when you've especially enjoyed a program they presented or article they authored. Consider engaging them when you are searching for outside counsel or law department service providers.

When you are working with Chapter sponsors, please let them know you appreciate their support. And if you should engage firms that are not Chap-ter sponsors, do let them know about our activities and ask them to consider supporting us.

I'd also like to thank those who retired from their Board positions this year:

Jason Hollander, Jeff Lauderdale, and Ellen Stein. All of them were long-time Board Members and we very much appre-ciate their contributions over the years.

I'd also like to welcome our newest Board Members: Kelley Barnett, Arlishea Ful-ton, Amy Gilchrist, Arun Kottha, Cyrus Patton, Mark Thompson, and Ebony L. Yeboah-Amankwah.

On October 1, 2023, I handed over the Presidential torch to my successor, Joe Muha. I'm confident he will provide the continued leadership our Chapter needs.

On behalf of the ACC NEO Board of Directors, thank you for your contin-ued membership in the Northeast Ohio Chapter of the Association of Corporate Counsel (ACC). We look forward to see-ing you again soon.

Sincerely,  
Ed

## And the results are in...

CONGRATULATIONS goes to Jenna Hayes, Corporate Counsel and Chief Compliance Officer for Palmer Holland. During ACC's 2022 Member-Get-A-Member campaign, she successfully recruited her colleague Bill Weber, Compliance Director/Counsel, to join ACC.

She is the winner of a complimentary registration to this year's ACC Annual Meeting (#AM23) October 22 - 25 in San Antonio, TX, courtesy of the Northeast Ohio Chapter.

Jenna's name was randomly selected from the six members who recruited new members during the campaign. Thank you to these individuals who shared their ACC pride with their colleagues and peers:

Mark McClendon

Kelley Barnett

David Stringer

Dena Kobasic

Jenna Hayes

Gregory Golub



**Jenna Hayes**

Corporate Counsel and Chief  
Compliance Officer  
Palmer Holland

# Legal Professionals' Business Case for Contract Management Software

By Sean Heck

Manual contract administration can be stressful and tedious. It can also increase risk, diminish revenue, and drastically suppress efficiency. Thankfully, it doesn't have to be this way. Per market research performed by [CLOC](#), 74% of legal professionals already utilize contract lifecycle management software to streamline legal operations and much more!

In this article, we will explore how contract management software can solve various pitfalls of contract management. We will also assist you in confidently crafting a business case for [contract management software](#) to bosses and decision-makers.

## The Anguish of Manual Contracting Processes

If you are still using shared drive, spreadsheets, and physical contracts in filing cabinets other outdated methods – you could be missing out big time. There are strong reasons for why the majority of legal departments trust CLM software.

Some less-than-desirable experiences faced if your team is trusting outdated contract management procedures:

- An absence of contract version control and too many clause changes - leaving your team confused about which version to move forward with for favorable terms and language.
- Storage constraints - making it tricky to find contract documents when needed.
- Overlooked key dates and milestones leading your team to fail to deliver obligations and lose out on discounts and opportunities.
- Workflow inefficiencies, which put many of your team's tasks in delay.
- An absence of security - leaving your confidential items at risk of falling into the wrong hands.
- Signature process bottlenecks, which hinder [contract execution](#).

## Why Most Legal Teams Trust Contract Lifecycle Management

The aforementioned problems can be successfully addressed with contract lifecycle management software. Some important features that emphasize a business case for contract management software include:

- Automated data extracted with [contract intelligence](#).
- A [central repository](#) for contracts and metadata.
- Contract creation and negotiation functionality - [including auto-redline](#).
- Workflows, key date alerts, and task notifications.
- Secure [electronic signatures and digital signatures](#).
- Reports for numerous [contract management KPIs](#).
- Contract risk and opportunity assessment tools and matrices.
- Convenient connectors and integrations with third-party applications and systems.

## Build Your Business Case for Contract Management Software

Hopefully, now you see contract management software's value. Many legal operations professionals are also aware of this value. Your task is to position that value to key decision-makers, leaders, and your manager (those who are primed to approve of your CLM software recommendation).

Some things you must keep in mind for building your business case include the following:

1. **Define "Why" You Are Recommending Contract Management Software:** You need to align your recommendation in a way that will provide value to your organization specifically. Gather the cost savings and [contract management software ROI](#) for your department or organization. Calculate how much

contract management software could hasten sales cycles and contract lifecycles for your company or department. Outline the pain points your team or organization is facing and present contract management software as a source of relief for those trouble points.

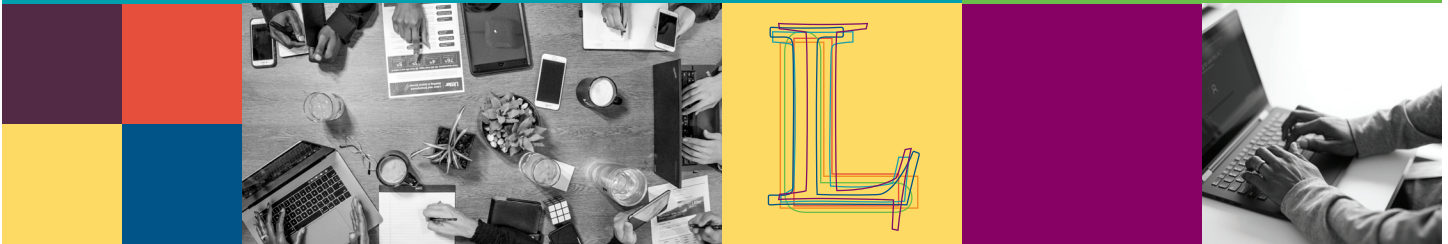
2. **Reap the Benefits of FREE Contract Software Demos and Trials:** Book free demos to see how a CLM software system expert describes and uses the tools you are looking for. Make the most of free trials to navigate contract administration software systems to demonstrate your contract software recommendation in action. Show your decision-makers that you are acutely aware of how you will utilize your investment.
3. **Align Your Case With Leadership:** Learn how to take into account your boss's need to allocate resources and budget in an informed manner. Deepen your knowledge of what your manager or decision-maker needs to consider - and align your contract system recommendation accordingly.
4. **Face Challenges With Multiple Stakeholders:** Say, for example, you need your CLM software recommendation approved by your Head of Legal, your CIO, and your CEO. Piece out your CLM software business case from each of these leaders' perspectives so that you can get the go-ahead for your contract software system recommendation across the board so that everybody wins!

To dive even deeper into how to make your CLM software business case, download our free guide, "[Making a Case for Contract Management Software](#)."

## About the Author

Sean Heck is Content Marketing Manager at CobbleStone Software. CobbleStone® is an award-winning provider of contract management software that has helped corporate counsel, general counsel, and paralegals from a variety of industries to positively transform their legal operations.

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# How In-house Counsel Can Help Navigate a Banking Crisis

By Michael Greene, Legal Resources Manager

Whether facilitating financing, evaluating vendor relationships, or advising leadership on new risks, in-house attorneys can play a vital role in helping their organizations navigate the banking crisis whose effects rippled beyond the US market.

The March collapse of Silicon Valley Bank (SVB), which had about US\$210 billion in assets, left many organizations scrambling to keep pace with fast-moving developments.

Just days after SVB's failure, Signature Bank, with about US\$110 billion in assets, also closed, causing further unease about the stability of the financial system. And turmoil in the banking sector continued this month after US regulators seized California-based First Republic Bank.

The fallout has left many organizations calling upon their in-house legal counsel to get to the bottom of core issues and advise them on next steps.

"There was definitely a sense of panic for several days while a lot of uncertainty was in the air, and many company employees look to in-house counsel for guidance and leadership during a time of potential crisis," Shane Mulrooney, general counsel of New Era ADR, said. In-house counsel must be "transparent and reassuring at the same time in any communication to the rest of the company," he affirmed.

Here are some takeaways on how in-house attorneys can help their organization grapple with the ongoing disruption to the financial sector.

## Stay calm and develop a plan

The best advice for in-house counsel is "don't panic," James Goepel, general counsel and director of education and content at FutureFeed, said.

[FutureFeed](#), a startup that provides cybersecurity compliance solutions, opened an account with Silicon Valley



Artwork by Below the Sky / Shutterstock.com

Bank shortly before the run that caused the bank's collapse.

Goepel said his organization stayed informed of related developments and created a plan to deal with the bank's collapse. FutureFeed, ultimately, didn't see a significant disruption to its business from the bank failure, he said. The company also decided to continue its relationship with Silicon Valley Bank after federal regulators took actions in response to the banking crisis.

**In-house counsel must be able to read through their organization's balance sheet as part of evaluating their risks.**

Those actions included the US Treasury Department, Federal Reserve, and Federal Deposit Insurance Corporation ensuring that accounts at the two failed banks would be backstopped beyond the US\$250,000 limit on [federally insured deposits](#). The Federal Reserve also created the [Bank Term Funding Program \(BTFP\)](#), a lender of last resort to help cash-strapped banks cover their deposits.

The implications could have been worse, but most startups and small businesses were able to weather the storm, Goepel said.

Similarly, other in-house attorneys said in-house counsel must keep up with related developments and provide a calming influence for their organization.

"In addition to the standard role counsel can play in facilitating finance and leadership in whatever they need to secure company finances — rapid response time, introductions to new banking relationships, etc. — in-house attorneys at every level should make sure they are fully informed on all new developments as they progress to appropriately reassure other employees and maintain calm throughout the company."

Shane Mulrooney

## Understand your company's risk profile

In-house attorneys also stressed the importance of understanding their organization's risk profile.

"More than ever, in-house counsel have a critical role to play in enterprise risk identification and management," Rebecca Kronlund, general counsel at Stearns Bank, said. "Every in-house attorney needs to understand their company's risk profile, which includes vulnerabilities of your strategic partners."

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In-house can be invaluable partners in mitigating financial risk. “Once you understand those vulnerabilities, you can more effectively mitigate risk including through contract negotiation,” she said.

In-house counsel must be able to read through their organization’s balance sheet as part of evaluating their risks.

“As we learned from the recent bank failures, poor investments may be lurking as significant unrealized losses,” she said.

“Understand your company’s retained earnings — is there a cushion for hard times ahead?” she asked. “This type of financial acumen will enable in-house counsel to participate and provide guidance around the financial discipline that is needed to weather the ups and downs in your business.”

### Evaluate your vendors (including banks)

The crisis has also caused many organizations to reevaluate their

relationships with vendors, including banks.

“Every company has a bank relationship at its epicenter which provides access to credit, the ability to send and receive money, and make payroll,” Kronlund said. “A key takeaway from the recent bank failures is to do basic due diligence on your bank, like you would any other strategic partner to your company,” she added.

Most bank financial information is public, which provides organizations with a way to keep tabs on their financial stability. However, from a practical standpoint, many in-house attorneys may find it difficult to parse through a bank’s balance sheet while also helping their organization run its business.

**A key takeaway from the recent bank failures is to do basic due diligence on your bank, like you would any other strategic partner to your company.**

There are some key metrics in-house counsel can pay close attention to when reviewing whether their banks are financially sound. “One key metric to know is your bank’s tangible common equity which will capture capital, exposure to unrealized losses and strength of earnings,” Kronlund said.

Meanwhile, companies are also assessing their relationship with other vendors who may have been affected by the bank failures. “Gaining a solid understanding on the implications of potential fallout to any key vendors or customers is important as events unfold, particularly if there is still a lot of uncertainty in the air,” Mulrooney said.

However, Mulrooney cautioned that attorneys must be mindful of the fact that vendors are also trying to manage the events on their own. “Securing your company’s risk is of course standard for in-house counsel, but not at the expense of key relationships that have a much broader impact on the business,” he added.

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# 2022: OH, WHAT A YEAR IT WAS!

## CLEs + RoundTables + Socials

### Top Privacy Concerns for In-House Council

On February 25, McGlinchey Stafford hosted an in-person 1.0 CLE, *Top Privacy Concerns for In-House Council*, at Top Golf in Independence.

The program presented an overview of state-level data privacy and cybersecurity legislation that has been enacted in California, Illinois, Virginia, and Colorado, and looked further down the fairway for what may be coming in other states. The presenters suggested that, based on a company's target audience and business model, in-house counsel may need to customize their approach and technique to minimize risk. Speakers included Paul Lysobey and Jeremy Rzepka from McGlinchey Stafford, and Susie Chylik from Progressive Insurance as the in-house speaker.

### Avoiding Data Governance Pitfalls

In late April, FTI Consulting presented a virtual 1.0 CLE, *Avoiding Data Governance Pitfalls*, which featured a panel of governance, privacy, and compliance experts presented best practices for dealing with data governance issues. The webinar was moderated by John Winkler and featured speakers Adam Ingber and Bryce Snape (all from FTI Consulting).

### Good Whiskey and Good Advice

On May 12, Sutter O'Connell hosted an in-person RoundTable, *Good Whiskey and Good Advice*, at their downtown Cleveland office. Attendees tasted some unique, locally crafted beverages while discussing best practices for managing litigation costs before, during and after litigated claims.

### Mental Health Matters: How Employers Can Provide Support and Prevent Crisis in Challenging Times

On May 19, Littler hosted a virtual 1.0 CLE, *Mental Health Matters: How Employers Can Provide Support and Prevent Crisis in Challenging Times*, that helped corporate counsel recognize mental health challenges in their employees, and to know the options available to address those challenges in order to protect workplaces from potentially dangerous workplace conditions.

During the webinar, in-house speaker (and ACC NEO member) Kelley Barnett from AmTrust and Littler speaker Nathan Pangrace analyzed actual situations of mental health crises in the workplace and discussed the steps employers can take to ensure the safety of employees and customers.

### Virtual RoundTable

On July 12, Littler hosted a virtual RoundTable that focused on FMLA and ADA. The discussion covered some of the most common challenges employers are facing as the boundaries continue to be pushed on the topics of employee leaves of absence under the FMLA and workplace accommodations under the ADA.

### Keep Your Eye on the Ball: Obligations, Agreements, and Hot Topics for Corporate Counsel

Later that month, Walter Haverfield hosted an in-person 3.0 CLE, *Keep Your Eye on the Ball: Obligations, Agreements, and Hot Topics for Corporate Counsel*.

Held at Top Golf in Independence, the half-day program comprised four sections that addressed intersecting obligations under the FMLA, ADA, and Workers' Comp; strategies for negotiation and drafting vendor and supply agreements; hot topics in commercial leasing; and an intellectual property primer for corporate counsel. Several Walter Haverfield attorneys presented: Simon Demian, Dave Grillo, Sean Mellino, Russell Rendall, Jack Waldeck, and Jennifer Whitt; and Jacob Derenthal acted as the moderator. Two ACC NEO Board Members, Don Herbe and Dale Smith, served as in-house speakers.

### Miles to go Before I Sleep - A Look at Some of the Challenges Faced By In-house Counsel

On Thursday, August 18, Frantz Ward hosted its annual member favorite event at Stillwater Place at the Cleveland Metroparks Zoo. The half-day in-person program, *Miles to go Before I Sleep - A Look at Some of the Challenges Faced By In-house Counsel*, comprised four sections that covered protecting the attorney-client privilege before and during litigation; hot topics in labor and employment; corporate acquisitions; and protecting the business entity.

The speaker lineup featured Frantz Ward attorneys Megan Bennett, Todd Broski, Greg Farkas, Mike Gibbons, Alanna Guy, Chris Koehler, John Kostelnik, Hans Larsen, Christina Niro, Brad Reed, Jon Scandling, and Mark Stockman, who were joined by Floyd Trouten from Barnes Wendling CPAs.





### Cleveland Food Bank

On the evening of Thursday, August 24, ACC NEO teamed up with Sutter O'Connell to volunteer at the Cleveland Food Bank. The law firm generously arranged for a pre-shift pizza party for the 12 volunteers before the three-hour long volunteer shift started.

### Annual Chapter Meeting

On Tuesday, September 13, ACC NEO held its Annual Chapter meeting at Walter Haverfield's office downtown to vote on the 2023 Board of Directors' slate. Afterwards, the attendees enjoyed a RoundTable on special considerations for add-on acquisitions and partial divestitures, moderated by Walter Haverfield attorneys.



### September Social

Later that week, Jackson Lewis hosted an early fall social for ACC NEO members and their guests at the Shoreby Club. We couldn't have asked for a more beautiful evening at the lakefront venue: the view, the music, the company was a lovely way to bid summer farewell.

Thank you, Jackson Lewis, for a wonderful event and your continued support of our chapter.



### Proactive Risk Assessment and Avoidance

On September 29, Porter Wright hosted a 2.0 CLE, *Proactive Risk Assessment and Avoidance*.

The first hour of the program featured an overview of the case for proactively identifying risk as an essential part of a robust compliance program and how to do it. The second hour covered best practices for risk assessment and addressing compliance risks associated with rapidly changing international sanctions and trade controls.



## Winter Social

On Friday, December 2, Littler hosted a winter social for ACC NEO members and their guests at Nano Brew in Ohio City. The evening was filled with a festive spirit as the group mingled and enjoyed drinks from the bar's exciting list of micro brews.

Thank you, Littler, for helping us celebrate the holidays together, and for your continued support of our chapter.



## Legal Aid Society's Brief Advice + Referral Clinic

Last but not least, ACC NEO volunteers joined forces with attorneys from Tucker Ellis to help the Legal Aid Society's Brief Advice + Referral Clinic on Saturday, December 10.

## ACC News

### ACC365 App Now Available to Download

Your work goes beyond your desktop and now so does the ACC member experience. The brand-new ACC365 app is now available to [download](#). Stay connected and get the ACC experience in the palm of your hand. With one tap, you are plugged into the people, resources, and knowledge that accelerate your career. Download the ACC365 App today!

### Artificial Intelligence Insights for In-House Counsel

AI is changing legal departments and businesses. ACC has curated this selection of tools and insights to support you navigate regulatory trends, find sample corporate policies, and gain insights on risks and opportunities. [Learn more about regulations, policies, IP, HR, cybersecurity, and other AI issues in the ACC Artificial Intelligence Resource Collection.](#)



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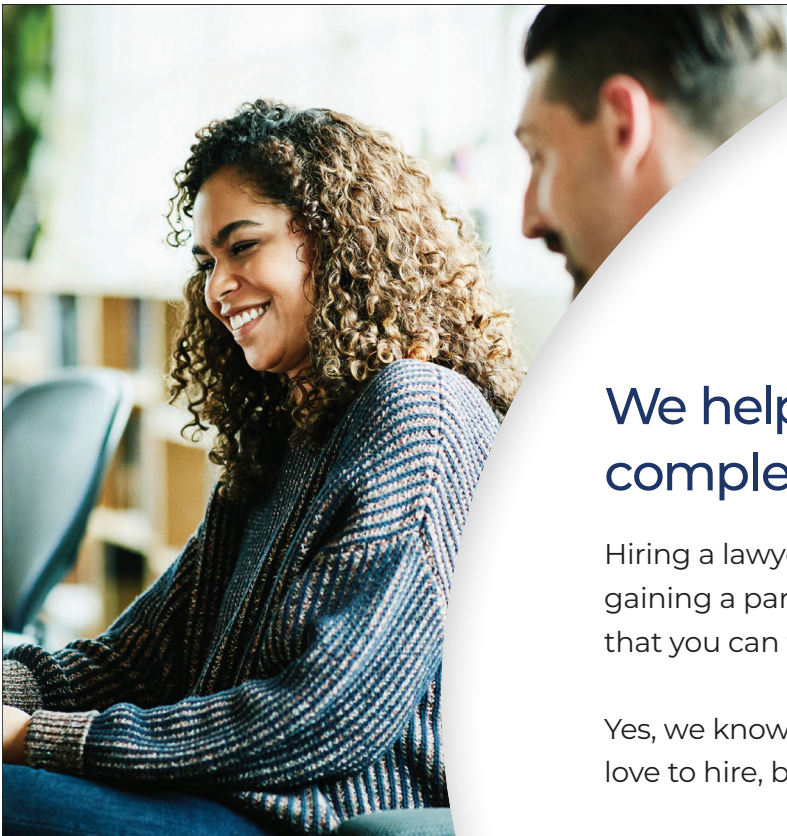


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