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"Morgan Stanley destroyed my career. They destroyed everything that I had put my heart and soul into for fifteen years." - Allison Schieffelin

"A \$54m settlement is embarrassing, plus it's a lot of money. A settlement will be viewed as an admission that they misbehaved." - Steve Thel, professor of securities law at New York's Fordham Law School

### Morgan Stanley Settles Gender Discrimination Case for \$54 Million



LATEST. July 12, 2004. Morgan Stanley settled the sex-bias case for 54 million dollars. U.S. District Judge Richard Berman announced the

settlement just as opening statements were to begin in the trial today. It would have been the nation's first gender bias trial of a brokerage based on the commission's claims if it had not settled in the last moment. Last year EEOC and Morgan Stanley had come very close to settlement but the talks failed over a few details. The suit against it had focused on salary and promotion issues and said women were still subjected to groping, slaps on the buttocks and other office antics like striptease shows and breast-shaped birthday cakes.

[AP]The settlement would include \$12 million for Allison Schieffelin, the lead plaintiff. Morgan Stanley is to implement "far-reaching" measures — including agreeing to oversight by an outside monitor — to enhance the role of women in its work force. In addition, a retired federal judge is to oversee a \$40 million claims fund for women

forward and press their individual claims. Yearlong talks aimed at resolving the case collapsed in December. Berman twice summoned Morgan Stanley Chairman Philip Purcell and EEOC Chief Cari Dominguez to court to pressure them to settle, most recently on Dec. 16.

July 11, 2004. Jury was chosen on last Friday. It consists of 8 women and 4 men. On Monday, a lawyer for the Equal Employment Opportunity Commission (EEOC) is expected to present opening argument in U.S. District Court, Manhattan, telling jurors about the gender discrimination, sexual harassment and retaliation for complaining, dozens of women had to suffer in one unit of Morgan Stanley. Presiding judge will be Judge Richard M. Berman.

For background, please follow the gender discrimination link on left.

### **Allison Schieffelin's Statement in September 2001**

Ms.



Schieffelin, a former convertible-bond salesperson at Morgan Stanley Dean Witter, was fired after she complained of discrimination at the investment banking firm. Following is an excerpt from her statement issued on September 10, 2001, the day EEOC filed a lawsuit against Morgan for sexual discrimination, on behalf of her and about 100 [now expected to be about 340] female employees of Morgan Stanley.

The campaign of retaliation that Morgan Stanley launched against me was

October 2000

my daily responsibilities. I believe that they thought that if they made my day-to-day life miserable enough that I would just pack up and leave. But I couldn't just walk away. And so when that day-to-day mistreatment didn't force me to quit, Morgan Stanley fired me. They actually fired me without warning last October, after almost 15 years of service. They used as an excuse the type of incident that happens on Wall Street trading floors every single day, the type of thing that no one else at Morgan Stanley would ever be fired for. They didn't have a legitimate reason for firing me; they just wanted me gone.

Morgan Stanley destroyed my career. They destroyed everything that I had put my heart and soul into for fifteen years. And the retaliation that I endured has had the effect, and I believe the intent, of sending a loud message to women that if they complain, they too will be diminished from a somebody to a nobody in the Morgan Stanley community.

I was born and raised at Morgan Stanley. I was born professionally out of business school into the MBA Associate program in 1986 and I was raised professionally at Morgan Stanley. Morgan Stanley's corporate color is blue, and it was often joked that I was so loyal to the firm that I bled Morgan Stanley blue. I had deep friendships at

9/10/2009

## Morgan Stanley Discrimination Watch

Credits: The photo of Ms. Schieffelin on top right is part of New York Times picture by John Marshall Mantel. Her smiling photo on left after Morgan Stanley settled, is from Reuters.