



DIRECTORS
ROUNDTABLE

WORLD RECOGNITION of DISTINGUISHED GENERAL COUNSEL

GUEST OF HONOR:

Ana Salas Siegel

General Counsel, NBCUniversal Telemundo Enterprises

THE SPEAKERS



Ana Salas Siegel
*General Counsel, NBCUniversal
Telemundo Enterprises*



Daniela Fonseca Puggina
Partner, Baker & McKenzie LLP



Patricia Menéndez-Cambó
Shareholder, Greenberg Traurig LLP



Maria "Maite" Hoyos
Principal, Maite Hoyos, P.A.

(The biographies of the speakers are presented at the end of this transcript. Further information about the Directors Roundtable can be found at our Website, directorsroundtable.com.)

TO THE READER

General Counsel are more important than ever in history. Boards of Directors look increasingly to them to enhance financial and business strategy, compliance, and integrity of corporate operations. In recognition of our distinguished guest of honor's personal accomplishments in her career and the achievements of her colleagues, we are honoring Ana Salas Siegel, General Counsel, and the Legal Department of NBCUniversal Telemundo Enterprises with the leading global honor for General Counsel.

NBCUniversal Telemundo Enterprises is an American Spanish-language television network and a major provider of Spanish content worldwide, with programming syndicated worldwide to more than 100 countries in over 35 languages.

Ms. Salas Siegel's address focused on key issues facing the General Counsel of a portfolio of businesses including a U.S. broadcast Spanish language network in an evolving media landscape. Additional topics discussed included domestic and international production and distribution of Spanish-language content, compliance, content protection and intellectual property.

The Directors Roundtable is a civic group which organizes the preeminent worldwide programming for Directors and their advisors including General Counsel.

Jack Friedman
Directors Roundtable Chairman



Ana Salas Siegel
General Counsel

NBCUniversal
TELEMUNDO
ENTERPRISES

Ana Salas Siegel serves as General Counsel for NBCUniversal Telemundo Enterprises and oversees all legal resources, including the division's Business & Legal Affairs team. As a key member of the senior leadership team, she is responsible for managing the day-to-day operations of the legal department, and supervising all legal and business affairs issues impacting the group. In addition to overseeing strategic and complex commercial agreements, Ana Salas Siegel works closely with NBCUniversal's corporate legal resources on transactional, litigation and employment law, as well as intellectual property, labor relations and compliance matters.

Ana Salas Siegel has been in the media and entertainment industry for almost 20 years. Previously, she worked at Fox Latin America Channels for 12 years, most recently serving as Senior Vice President & General Counsel, Business and Legal Affairs. In that role she was responsible for all legal matters relating to their pay TV channels, and production and sports facilities in Latin America, in addition to managing and developing the legal department. During her tenure, she also served as

Senior Vice President & Deputy General Counsel for Fox International Channels. Prior to that Ana Salas Siegel served for four years as the Director of Business & Legal Affairs at Universal Studios Networks Latin America Inc.

In her spare time, Ana Salas Siegel sits on the United Way of Miami's Women's Leadership Council. She is also a member of the Florida Film and Entertainment Advisory Council as well as a board member of the Coral Gables Arts Cinema (non-profit independent art house cinema). As an alumna of Amherst College, she has served on the Presidential Selection Committee as well as the Alumni Trustee Nominating Committee.

Ana Salas Siegel holds a Bachelor of Arts degree from Amherst College in Massachusetts and a law degree from Harvard Law School and is a member of the American Bar Association as well as the Florida and DC bars. In addition, she holds a Certificate in International Business Management from Georgetown University and a UK Solicitor's Certificate from Oxford University.

NBCUniversal Telemundo Enterprises

NBCUniversal Telemundo Enterprises is a world-class media company leading the industry in the production and distribution of high-quality Spanish-language content to U.S. Hispanics and audiences around the world. This fast-growing multiplatform portfolio is comprised of the Telemundo Network and Station Group, Telemundo Deportes, Telemundo Global Studios, Universo, and a Digital Enterprises & Emerging Business unit. Telemundo Network features original Spanish-language entertainment, news and sports content

reaching 94% of U.S. Hispanic TV households in 210 markets through 27 local stations, 51 affiliates and its national feed. Telemundo also owns WKAQ, a television station that serves viewers in Puerto Rico. Telemundo Deportes is the designated Spanish-language home of two of the world's most popular sporting events: FIFA World Cup™ through 2026 and the Summer Olympic Games through 2032. Telemundo Global Studios is the company's domestic and international scripted production unit including Telemundo Studios, Telemundo International Studios, Telemundo International, as well as all of the company's co-production partnerships. As the #1

media company reaching Hispanics and millennials online, the Digital Enterprises & Emerging Business unit distributes original content across multiple platforms, maximizing its exclusive partnerships with properties such as BuzzFeed, Vox, and Snapchat. Through Telemundo Internacional, the largest U.S.-based distributor of Spanish-language content in the world; and Universo, the fastest growing Hispanic entertainment cable network, the company reflects the diverse lifestyle, cultural experience and language of its expanding audience. NBCUniversal Telemundo Enterprises is a division of NBCUniversal, a subsidiary of Comcast Corporation.

KAREN TODD: Good morning! My name is Karen Todd, and I'm the Executive Director and Chief Operating Officer of the Directors Roundtable. I'd like to welcome you here this morning. I wanted to especially thank the people of NBCUniversal Telemundo Enterprises, the outside law firms, the Bar groups, the university law schools, the local chambers, and all the other organizations who made a point to be here today. We're very appreciative of that.

The Directors Roundtable is a civic group whose mission is to organize the finest programming on a national and global basis for Boards of Directors and their advisors, which include General Counsel. Over the last 27 years, this has resulted in more than 800 programs on six continents. Our chairman, Jack Friedman, started this series after speaking with corporate Directors who told him that it was rare for large corporations to be validated for the good that they do. He decided to provide a forum for executives and corporate counsel to talk about their companies, the accomplishments in which they take pride, and how they have overcome the obstacles of running a business in today's changing world.

We honor General Counsel and their Legal Departments so they may share their successful actions and strategies with the Directors Roundtable community via today's program, as well as a transcript which will go out to about 100,000 leaders worldwide.

Today, it is our pleasure to honor Ana Salas Siegel, the general counsel of NBCUniversal Telemundo Enterprises [APPLAUSE], as well as the Legal Department that supports her. [APPLAUSE]

In addition, our panelists this morning are Daniela Fonseca Puggina, a Partner with Baker McKenzie; Patty Menéndez-Cambó, the Vice Chair of Greenberg Traurig; and María Hoyos, who is the principal of Maite Hoyos. We welcome them, as well. [APPLAUSE]

As a special surprise for Ana, I have a letter from the dean of Harvard Law School



that I'd like to read to you. She will get a copy afterwards.

Dear Ana:

I was happy to hear that you were being honored by the Directors Roundtable for your work at NBCUniversal Telemundo Enterprises. Congratulations. Your selection is a superb recognition of the leadership and expertise that you have brought to the company since you became general counsel. Given your extensive experience in business and legal affairs, I have no doubt that you will continue to propel Telemundo to even greater heights.

On behalf of Harvard Law School, I send you best wishes on this richly deserved honor. You have made your alma mater proud.

With kind regards,

John F. Manning
Morgan and Helen Chu Dean
and Professor of Law

[APPLAUSE]

ANA SALAS SIEGEL: Thank you.

KAREN TODD: I'm now going to turn it over to Ana to talk about Telemundo.

ANA SALAS SIEGEL: Thank you. Welcome, everyone. Thank you, Karen, for

the kind words, the recognition, and the surprise letter. That's a true honor. And to the panelists for sharing their knowledge with us this morning, as well as to all of you — the guests and colleagues — who drove so far out west so early in the morning to be here! I truly appreciate it.

Welcome to Telemundo Center. It is our new home; the company's global headquarters. It was inaugurated in April of this year. NBCUniversal invested \$250 million in this state-of-the-art facility. It is the only multimedia production and broadcast facility in the U.S. that produces entertainment — both scripted and unscripted — sports and news internationally, as well as domestically. We are now able to produce about 3,000 hours annually of Spanish-language content, and there are 13 studios in the building. Pretty impressive, don't you think?

Before I continue, and to make sure those of you in the back have not fallen asleep yet, I would like to present you with a short video of what we do.

[VIDEO PLAYS] [APPLAUSE]

Pretty exciting, isn't it? I love my job. [LAUGHTER] I feel very lucky to be here and work in this dynamic, fast-paced environment.



But lest you think it's all glitz and glamor, there is a lot of hard work that goes into every frame and every program — there is a legal operation behind it.

I'm going to talk a little bit today about three general topics. I won't delve into any one particular substantive issue, since we have the benefit of our expert panel today. I want to talk a little bit about the role of the General Counsel and, by extension, the Legal Department that's so central to me on a daily basis, as well as the Telemundo milestones of this year and early next year that we hope to accomplish. Then I'll talk a little bit about the changing media landscape in which we work.

But before I start and talk about the role of the General Counsel, I wanted to thank my team, many of whom are here today, and the three leaders of the team sitting in the front row — you help me do what I do — better, faster — and provide a wonderful environment. So, thank you to each and every one of you.

I will give you a general idea of what I do as a member of the senior executive team. I'm responsible for setting business objectives, as well as managing legal, business and regulatory policy, and making risk

assessments. As the head of the Legal Department, I make sure that I supervise this strategic vision, to make sure that it takes place every day, and that our lawyers are aware of it and that it is embedded into each of our contracts.

I oversee the five individual business units that make up Telemundo Enterprises, which is the Telemundo Network, the free-to-air channel. It also includes Universo, which is our pay television Spanish-language channel. It includes the Telemundo Global Studios, which is our production studio, both here and internationally. It also includes our Digital and Emerging Media Group, as well as our International Group. I have the benefit of being able to liaise with NBCUniversal's corporate function lawyers, who help me set best practices every day and help me solve many of the legal issues that we face. That includes the Employment and Labor Group; it includes Compliance; it includes IP and Litigation, as well. I'm very thankful that I have a large family on which to rely.

Here, I see the role of the General Counsel, as well as the Legal Department, as the nexus between all of those different business units that I mentioned. We make it a point to understand the individual business objectives of each of the business units and their entire team. We also make sure that we understand the *impact* that those objectives have on the other business units within the company. Then we make sure that our contracts, our negotiations which set the tone for the final document, take into account those individual interests to the extent that that's possible, and some days, it's easier than others. We also take into account the expertise garnered in those individual areas.

What is our value add? Why did the lawyers become such a part of the fabric of the executive group here? The value add I would categorize into four different sections. We are strategic advisors, so we look at the bigger picture — not only the deal itself, or not only a part of the deal, but how it may

impact other parts of the business. How the content that we may be acquiring fits into our larger strategic vision in terms of the genres that we're exploring. Do we have enough content? Do we have too much? Those are some of the things that I think about that the client may not necessarily be thinking about, and that, by extension, my team looks at, as well.

We're also business advisors, so we wear our business hat proudly. We try to focus on reducing costs, increasing revenues, and looking at the business from a different perspective. Because we are Business and Legal Affairs, we are very much involved in the negotiation process.

We're also creative thinkers. We try and think outside the box, and I know that's not always a characteristic associated with lawyers. But I think, as a group, we don't get enough credit for the creativity that we bring. We try, as a group, to get to "yes" in innovative ways. "No" is the absolute last word that we utter; if we're in legal trouble or we see some other kind of risk and it has to be a "no," the executives know that there was no other way.

Finally, we're legal advisors. We take our knowledge of substantive legal issues very seriously. We have many experts within the legal group, and we try to balance that expertise with the business objectives that the company is seeking to achieve. We also make the executives aware of what's happening within the industry in terms of legal developments that may be affecting their businesses.

So that's, in general, how I view my role and, by extension, the role of the Legal Department. Part of being a business partner and a strategic advisor is to really listen to what the clients want. So, what is it that Telemundo is looking at? Telemundo is looking at basically becoming — if I can say it in one sentence — the Hispanic media company of the future. Maintaining its competition and leading with innovative content

that defies category norms, trying to innovate with respect to the content that it produces and distributes across a variety of platforms, not only on our channels, but on our digital platforms, as well. Then investing in that digital content and in collaborative partnerships with the media companies that, today, are disrupting our businesses. I'll get into more detail later on.

What does that mean? What does a strategy on the business side of innovation and agility mean for a legal department? Innovation, for us, means risk-taking, and it means creative thinking. As I mentioned, we focus on creative thinking, not only when documenting deals, but in addressing issues that come up along the way. For example, if we find ourselves in a situation where a non-US talent may not receive his work visa before production starts, we need to consider what other options we have. Is there any way to expedite his visa? If not, do we cast/use another talent? Or do we delay filming of the talent's scenes? Or if a production's been delayed; we consider what other content can be produced, what other shots can be taken, so that the budget doesn't take a huge hit. Those are just some of the things that we have to think about in addition to, or often after, negotiating an agreement.

We try to obtain, in our negotiation, the best commercial terms possible and protect the company legally as much as possible. But so much happens after the deal is done, and that's when a lot of the creative thinking comes in.

On the legal side, we try to mitigate risk, but in a very risk-tolerant way. When I got here and during the time I've been here, I've looked at risk very differently. I try to make it a shared responsibility with our executives, because it isn't just a legal decision, unless we're doing something illegal — which we don't do. A lot of the risks we take could potentially have revenue impact, and also possibly result in reputational harm to the company. Those are the conversations that we have with our executives

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when we're looking at pushing the envelope. And based on the relationship we've been able to foster with those executives, where we don't say “no” unless we absolutely have to, they are more willing to take our advice and know that we have really tried as much as possible to make the deal happen.

Then there is agility. Agility means do it quicker, do it yesterday, and don't complain. [LAUGHTER]

That's really what the business executives would like. What we have tried to do is get ahead of that request by trying to create forms that are faster to negotiate, that are shorter, but that contain the absolute essential points that will protect the company. We've also tried to improve our workflow process, to make sure that our tracking of rights, of contract expiration dates, of expiration of talent holds, of windowing of our content on our various platforms, is tracked in such a way that it's at our fingertips.

We're not there yet; we're still struggling with some of our software, but that is the intention — to try and be as nimble as possible. But it's also important to be accurate. While we want to get an answer to our executives as quickly as possible and ideally give them the answer they would like, we need to make sure that we're giving them the correct answer. That's also critical for us, as well.

Now that I've talked about what we do, I want to talk a little bit about what Telemundo has done over the last year, and what it's looking forward to doing.

I am sure that many of you, if not most of you, have heard about the World Cup. It's

been on the news on every platform for the month that it was on the air, and for several weeks before, leading up to it. For the first year in many years, Telemundo was the Spanish-language home of the FIFA World Cup in Russia. We beat viewership and ratings metrics by a milestone in many ways, and that took a lot of work. It took many years of negotiation for a month-long tournament to take place. In the weeks leading up to it, we sent 500 employees out, scattered throughout Moscow and the various other cities that were hosting the tournament — whether it was Sochi or St. Petersburg — and we produced about 1,500 original hours of content. That involves a lot of collaboration with our NBCUniversal Sports Group, as well as our Compliance Group and our Corporate Transaction Group. It involved vendor negotiations — everything from the transportation to get our executives and talent there, the negotiation of talent agreements; of digital partnership agreements; and rights agreements, which was really essential to Telemundo getting those rights not only for 2018, but for 2020 and 2026. For us, it's a huge win.

That's on the sports side, and also, we're looking forward to our future programming — we will now be the home of Copa América 2019, which takes place in Brazil. We will also be hosting the Women's World Cup in Paris next year. Next summer will be a very exciting time.

Now, I want to focus on our entertainment programming, both the scripted and the entertainment reality. On the scripted side, we continue to break barriers. We're producing new stories that are relevant, that talk to the Latino community, that talk to our viewership, that bring storylines that

are literally ripped from the headlines, and that are original. They are not a copy of what someone else is doing, or has done, but truly innovative, original content.

One of our biggest hits and one of the things we are most excited about is that we will be launching *La Reina del Sur 2*. We are actually in the process of producing the series, and it's going to be on the air early next year. *La Reina del Sur* was the network's largest ratings hit and it reached ratings numbers that we have not seen in many years, and that our competition hasn't seen, either. There was a lot of pressure to make sure that we stayed true to the original work, given that the original series, which premiered in 2011, created an imaginary "line in the sand," after which Telemundo gained in prominence and viewers, who had never sampled us before, came to see the show on Telemundo. From a legal standpoint, the fact that most of the production takes place overseas kept things interesting. We had a production crew in Moscow. We had a lot of work in Moscow this summer. We also used a Spanish production company, and with the help of our outside counsel, we were able to negotiate a production services agreement in a jurisdiction in which we don't normally work, and whose laws — whether it's tax, labor, or privacy — are different from ours. But we wanted to make sure that the quality remained the same; that the rights that we're used to getting are the same; but all in keeping with a very different legal framework.

We did that; but before that we had to negotiate a literary rights agreement and the talent agreement. The literary rights are held by the author of the book who resides in Spain. We had to convince him to do a Season 2. He was not necessarily looking to do a sequel — he hadn't done another book — so we had to convince him of that, and then hire our main talent, Kate Del Castillo, as well, and then create this international army of production companies — not only in Russia and in Spain, we also shot in Italy, we shot in Romania, we're shooting in Belize and in

Colombia and parts of Mexico, and also in D.C. There is a very large operation behind every production, and there are lawyers looking at all aspects of the process.

That's not the only thing we're doing on the scripted side, but it's really one of the products that we're most excited about. On the entertainment reality side, we will be showcasing two competition shows this year. One of them is *La Voz*, and it is the Spanish language version of *The Voice*, that's going to include Latino stars, superstar coaches — many of which have already been announced, including Mr. Despacito himself — Luis Fonsi [LAUGHTER] — and so we're very excited about that. On the legal side, it is the first time that we are producing an unscripted show in-house. The responsibilities that we have historically passed on to a third-party production company now sit with us. Whereas we could look to the indemnification provisions and their insurance coverage to protect us, we now are that front line. That was really a learning process. But remember the agility? We have to make sure that we do it quickly, and we have to make sure that we get it right.

It's been very exciting for us. We've also been involved in the casting process, which involves a whole set of issues — eligibility requirements, immigration considerations that we're looking at — and that's kept many of our lawyers busy. November 26th, we start to air. It will be here before you know it, and we hope that our audience enjoys the programming.

We also have *Exatlon*, which is an extreme sports competition. It is a combination of *Survivor* and *Ninja Warrior*, so it promises to be quite exciting. It's actually on the air already. It's being produced in the Dominican Republic. In this case, we license the format from a third party that also produces the show. However, because it is a competition show involving mental and physical endurance, we need to make sure that we do background checks on the contestants. This makes sure that they can



handle many of the physical endurance tests that they will be put through, as well as cohabiting with their fellow competitors. We focused on making sure that we understood the competition structure and its attendant risks. We also made sure that our producers, who had produced other versions of the show but were not necessarily familiar with our production requirements, also adhered to our policies and procedures. That took a lot of collaboration, as well.

On the entertainment side, I'd be remiss if I didn't talk about our historic agreement with SAG-AFTRA. That was a 15-month-long negotiation process that culminated in a three-year collective bargaining agreement, where we were able to meet the objectives of the business while also making sure that the talent that is so key to all of our productions feels that they are as valued as we think they are. Some of the things that we were able to negotiate were minimum compensation rates, health and pension contributions, as well as royalties for foreign and domestic exploitations.

Let's talk about news — another very important part of what we do, and also critical at a time like this, especially for the Latino community. The focus of *Noticias Telemundo*, in particular, which is our news show, is to empower our Latino community with

accurate information about what is happening on the national stage, as well as in their local communities. We also endeavor to give our viewers trustworthy, rigorous, and reliable analysis. We strive to report the news as objectively as possible, without pushing our own political view on our audience.

We also strive to fight fear and anxiety in our local communities in the process. Oftentimes, these individuals look to us to defend their rights, to speak for them at a time of uncertainty, and at a time when they feel their voice may be somewhat diminished. One important initiative of the news team is *Telemundo Responde*. It is our consumer investigative unit that answers inquiries, with the help of the legal department, from consumers who feel they have been wronged. They may feel they've exhausted all of their options or that there is no way for them to fight someone they feel has deeper pockets, a louder voice, and a special interest. The group has been able to recover \$20 million for consumers in the U.S. and Puerto Rico, so certainly providing a very important service for our community, and our viewers in particular.

What are some of the legal issues that the Media Law Group faces? One of them is defamation — fighting defamation claims at a time when the media is being silenced in many ways. Also making sure that journalists get their stories reported. Oftentimes, these reporters, themselves, face threats to their lives and to their ability to get access to stories, so we make sure that we provide them with all the tools necessary so that they're able to report internationally, domestically, on both linear and online platforms on a 24-hour basis.

One of the other important things that the group does is to ensure access to information — access to public records — that the public, that our viewership, knows what happens when a case goes to trial. Something that has hit close to home are the Parkland shootings. The news team was able to get access to the court hearings and

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inform the public. On another matter, the team was able to access court records, and discovered that there is a discrepancy, in immigration courts, between those courts that are located in the border states and those in other states. That *definitely* is something of interest to our community, that is often located in border states.

That gives you a snippet of Telemundo Enterprises, of the sports, the news and the entertainment content, that we bring to our audience daily, as well as the continuous behind-the-scenes work that is done by the Business and Legal Affairs Group.

Now I want to talk a few minutes — and, again, I will let the experts delve into the specifics of many of these points that I bring up — about the changing media landscape. It seems like the media landscape has been changing for many years now — at least 10 years — but over the last five years, it has changed at a much more rapid pace, and in a way that affects many more players.

For the third consecutive year, traditional media — which includes free television, pay television, DVD sales and VOD [video on demand] — revenues have gone down significantly. At the same time, the over-the-top players — the Hulu, the Amazon, the Netflix — continue to grow year over year. A lot of the reduction in revenue is due to U.S. cord-cutting. Cord cutting is when consumers that used to have a cable subscription decide to cancel and don't renew them.

The drop in cable subscriptions this year, grew by about 32% to a total of 33 million viewers dropping out of that ecosystem. This trend has led to takeovers, to sales, and to consolidation in the traditional media space.

Also, many of these over-the-top players have deep pockets, whether because they're Amazon and they have a completely different business model that sustains this venture, or they don't have shareholders that they're answerable to. Or, they have investors who believe in their ability to grow, regardless of their mounting debt, because they feel the company's still a viable investment option. Netflix, alone, is investing \$8 billion this year in content. It is very difficult to compete with those kinds of players.

So, what is the industry doing? A lot of the industry players are consolidating, themselves. You've heard of the AT&T — Time Warner merger, and also the pursuit for Fox's assets by Disney and by our own parent company, Comcast. A lot of that is focused on competing generally with these players and in two specific categories: first, in the case of Comcast and Disney, one of the reported rationales was to acquire control of Hulu. Hulu is growing steadily in this space — it's still behind Netflix, but growing — and it allows these traditional media companies to get a foothold in the over-the-top space, and also their ability to grow internationally. U.S. viewership is down, and U.S. revenues are down, and the focus is on international expansion.

We also have smaller players in the OTT [over-the-top] space, like Sony's PlayStation Vue and Google's YouTube TV. These other players that are in the *digital* space but were not necessarily in the over-the-top space have now entered that realm as well. Then you have completely non-media players, like WalMart that is now reported to be interested and looking at having its own over-the-top platform. Competition is everywhere.

What is Telemundo doing? Knowing that its main asset is a free-to-air broadcaster. Telemundo is trying to innovate constantly, to stay competitive in the U.S. Hispanic market, and also to maintain leadership in the Free TV space. It's a balancing act, staying true to the company's core values and to the audience that has followed it for so many years, but also being able to compete with the digital players and, particularly, the over-the-top platforms.

I'll talk briefly about two ways in which Telemundo is innovating. One is in the content itself – bringing, again, better-quality content. We've already tried to do that on the scripted side, and have successfully brought over viewers from other free-to-air channels to Telemundo. We are doing it in a way that fits, more, the model that was presented by Netflix and Amazon, and that is shorter content. For example, stories that span 10 to 15 episodes; that are more action-based; and also that have much more of an international appeal. It's also content that is being produced in 4K, so that we are constantly raising the bar higher in terms of the quality of content that the viewer is used to seeing.

In the digital space, what we're trying to do is listen to the viewers and follow their viewing habits. We understand that the Hispanic viewer, in particular, indexes very highly with respect to online participation and video consumption. For example, we're making sure that on our video-on-demand platform, *Telemundo Now*, we're able to give them entire episodes of our content so that they can view it not only on air, but also on their iPad, on their tablet, on their computer, on their mobile phone – and making it easy. We're now bringing them higher-quality content in formats that they've grown accustomed to and made it convenient for them to watch that content for a longer period of time, after which it premieres on the air. We also have developed standalone apps, one of which is *Telemundo Noticias*, which provides easy access to news to all of our viewers.



Another example is *Telemundo Deportes en Vivo* which was key during the World Cup. It was the largest platform for viewing of the World Cup. I have some figures to share with you. There were 15 million digital uniques, and for those of you not completely aware of all the digital lingo, uniques refers to individual views. Of that, there were 2.1 billion minutes of online viewing, about 1.96 billion minutes of which were livestreaming. During the World Cup, we offered our courtyard as a communal space for employees to watch the World Cup. It was an amazing experience, and one of the many benefits of this wonderful building. But while many saw the game on our TV screen, there were also many others who saw it on their computer screens, saw it on their phones, and so Telemundo Enterprises was a small microcosm of what was happening outside of this space.

Some of the legal issues – I'll just talk about two that we face in the digital space – are issues of first impression. The technology is changing so rapidly, and sometimes applicable laws were not yet fully developed at the time of closing many of these deals with digital partners. But because we see these digital partnerships as key to our growth and to staying competitive, we assume certain risks in entering such uncharted territory. Instead of fighting them; we are joining them, we're going to work collaboratively with many of

them; sometimes they're proposing transactions that may not be technically feasible. As we're constantly pushing ourselves to become more digitally savvy as lawyers, we're also making sure that we understand what's happening in terms of legal jurisprudence in this area in particular.

I had mentioned earlier that *Telemundo Now* exhibits our content online for a certain period of time after it premieres on air. Well, many of our OTT partners are looking to exhibit our content as soon after it premieres on our linear platform as possible, and they're willing to pay substantial monies to have exclusivity to that content, and to have it at the earliest date possible.

That has two effects: one is we have an obligation to our MVPDs [multichannel video programming distributors], which are essentially our cable and satellite distributors, to also provide them with that content for their VOD platforms, because they're trying to stay competitive and they're trying to make sure that their viewers don't cut the cord. They do that by making sure they have this content available as soon as possible after the premier and that it lives on their platform thereafter for a certain period of time. The MVPDs want it, and also within Telemundo, we want to make sure that we have it, as well, for as long a period as possible, to drive viewers to come to our own digital platform. We need to be very careful how and when we window our content, and really we're just dividing the timeframe within which free TV shows – it used to be very traditional – you'd go, first it would go in the movies; then you would get it on pay-per-view; then you'd get it on pay; then it would go to free, and then it would go to digital. Now, many of our OTT partners ask for *first run* rights on their platforms. We resist doing this in the U.S. – we try to respect our screen first – but the marketplace is in continuous evolution.

We are constantly working to stay on top of what's happening in the industry, and to future-proof our deals. We also take

this approach in managing the strategy and trying to be effective strategic advisors — we attempt to create living, breathing documents as much as possible, because a provision that may make sense today may not tomorrow, unless we *know* what's coming, unless we're aware of what's happening in the industry, and try to create documents that will allow us to grow in that space.

I've talked enough about what my team and I do, what the company does, and what some of the opportunities and challenges are that we face. So I will now leave it to our distinguished panel to continue.

KAREN TODD: Before we go to the Distinguished Panelists, I wanted to ask Ana about what Telemundo is doing to compete in the changing media landscape, and what legal issues have you dealt with in doing so?

ANA SALAS SIEGEL: In addition to what we do in-house in terms of *Telemundo Now* and other Telemundo apps, social media is another space where we can grow our scale, which, in turn, gives us the revenue that we're all looking for.

On the sports side, for example, we partnered with Google to make World Cup news and highlights available via their home device — we also did a similar deal with Amazon for their Echo device.

In the live entertainment space, with our Billboard awards for example, we launched an augmented reality component. There's another area that we had to learn. What is Artificial Intelligence? Augmented Reality? How do we build a legal framework around that? Specifically, we partnered with Two Goats and Gloto to produce AR content viewable via *Telemundo Now* to complement the linear experience for our viewers.

For our *Super* series, we tried, with one in particular, to work with virtual reality, to make the viewers feel like they were part of the different scenes themselves. We're also trying to develop games and applications based on our series for use on mobile devices.

“Telemundo is looking at basically becoming — if I can say it in one sentence — the Hispanic media company of the future. Maintaining its competition and leading with innovative content that defies category norms, trying to innovate with respect to the content that it distributes; that it produces and distributes across a variety of platforms, not only on our channels, but on our digital platforms, as well.”
— Ana Salas Siegel

Telemundo is competing by creating collaborative partnerships. We are working with these players in a way that brings audiences to our linear platform, but also helps to develop our digital platform.

KAREN TODD: You mentioned the SAG-AFTRA deal. What was the most gratifying aspect of completing that deal?

ANA SALAS SIEGEL: Closing!
[LAUGHTER]

And closing in such a way that I really believe that both parties walked away feeling that they both got to “yes”; that it was a win-win. I remember, at law school, taking a Roger Fisher negotiation course called “Getting to Yes” that taught us to make sure that it was a win-win negotiation. The union representatives may not have gotten *everything* that they wanted, but they certainly walked away with a deal that they felt respected their constituency, which is our talent. On our end, we felt that the deal met the business objectives of Telemundo, while also recognizing the talent that we value so much, and that really helps to make us the company that we are. Another gratifying aspect is being able to walk away as friends. In fact, we just got invited to an event that SAG-AFTRA is hosting to celebrate the signing of a collective bargaining agreement. The deal involved months of negotiating over very complicated labor and employment issues, and after all of that, that we were to be able to not only respect each other, but like each other is particularly satisfying.

KAREN TODD: Excellent. Our next speaker is Daniela Fonseca Puggina, and she is going to tell us about corporate compliance issues for Latin American and U.S. companies.

DANIELA FONSECA PUGGINA: Thank you to the audience, and the Directors Roundtable for the opportunity to be here. To start off, I just wanted to say that it's an honor to be here with Ana. She makes us feel so proud of our profession, and as she explained, attorneys are sometimes viewed as the “no” professionals: “You cannot do this, you cannot do that.” Some attorneys, unfortunately, are looking for issues and just create them. I believe that the best attorneys and the true counsel are those who are working as trusted advisors to their clients. They are not there to say “No, you cannot do this,” but are instead there to say how they *can* do what they need or want to do. That's something that Ana does so well, and that's why she is such an accomplished professional who we are honoring today.

I also wanted to congratulate Telemundo on this state-of-the-art facility. I remember the last time I visited the old facilities
[LAUGHTER]

I was not impressed with the old building, but I was impressed with the technology that Telemundo already had at the time, and the commitment to the audience, and how well-organized it was. Now, with these facilities, I'm sure it will grow as it plans.



So, I am here to talk about compliance, which is an issue that affects all corporations. Some people tend to associate compliance with anti-bribery, but compliance permeates different areas – antitrust, data privacy, and employment. Again, going back to what it is to be a trusted advisor to the client, sometimes people hear “compliance” and they cringe, but compliance is really something that should be *embraced*. It helps the company and creates shareholder value. I am going to narrow-in today on compliance and anti-bribery in Latin America, as I see that as the most recurrent issue with our clients today. Data privacy and employment issues also come up often.

We have new laws in Mexico that came out now in 2016; and new laws in Argentina and Colombia. Then we have Chile, who adhered to the anti-bribery convention. So, there is a movement in most of the Latin American countries.

What does this mean for the companies that are doing business in Latin America? A major concern continues to be the FCPA, but they now have an additional concern – local enforcement. We are seeing increased

cooperation, which accelerates the process. We now have U.S. prosecutors calling Latin American prosecutors directly and sharing information, so that when the U.S. has to obtain evidence in a way that can be used here in the U.S. in trial, they know exactly how to ask for it; they know exactly *what* to ask for. That has been expediting and increasing the volume of cases.

Most of the cases are settled, and so we don’t have a lot of case law, nor do we have a lot of reporting of certain issues that emerge. But we do know that the U.S. continues to enforce the FCPA, and with cooperation with Latin America.

For the companies doing business locally, it’s important to know the local requirements, the local issues, and the local points of contact with the government. They have to be very careful with the use of third-party service providers and need to do due diligence on them. If it’s an acquisition in Latin America, there’s an expectation of increased compliance due diligence of the companies that are being acquired, otherwise companies can inherit issues from the companies they are acquiring.

Sometimes, in acquisitions, it is a simple matter of driving through and visiting some third-party service providers of the company that you are acquiring. Simple things can be done during due diligence in the pre-acquisition stage, which can spare a lot of pain points down the road.

With respect to the entertainment industry, we see a lot of industries doing productions, which involves is the importation of equipment, and so you’re dealing with customs. We did have a client, not in the entertainment industry – but in the logistics industry – who came to us, asking, “Can I offer lunch to the people who are working in customs? They take three-hour lunches, and we just need to get our products in the country.” Those types of issues are what you should be asking yourself, when you engage in what they call “*despachantes*” [forwarding agents], which are third parties that are supposed to go through customs and assist with import processing. Look carefully at these third parties to be sure that they are not committing bribery, because that can expose your company to risk now and into the future.

Also, with the production of content in Latin American countries, sometimes it’s necessary to deal with the municipalities, who are responsible for issuing permits related to needed street closures, for example. You need to be very careful in working with each and every government contact. Depending on the type of activities you will be conducting, you need to know the licensing requirements, which regulatory agencies you will be dealing with, and who will be dealing with them on your behalf.

Those are issues that have to be looked into very carefully when doing business in Latin America. I’m going to pass on to my friend, Patty, and she’s going to speak a little bit more on the entertainment industry.

KAREN TODD: Before we do that, I wanted to ask a question. Are there any countries in Latin America where the

culture has seen a dramatic shift because of the FCPA and other regulations? Or where one government starts an investigation and then the other countries pile on with their own investigations?

DANIELA FONSECA PUGGINA: We are seeing companies changing their own cultures. Local companies or foreign companies doing business in Latin America are now looking more into what they need to do to be compliant. Some companies didn't even have compliance policies before, and are now looking to implement compliance programs, and this goes well beyond policies, because paper policies alone are no longer sufficient. You need to have controls. Almost all of the large multinationals that are operating in Latin America are now being more careful. With respect to individuals, it is entrenched and intrinsic in the culture, unfortunately. I'm going to talk about Brazil, because that's where I'm from, and I feel very comfortable talking about it. [LAUGHTER]

I don't want to offend my colleagues from other countries. But in Brazil, for example, it's so intrinsic, and people don't realize it is in everyday activities. I went to Brazil 10 years ago, after living in the U.S. for 10 years. For the first time, it clicked for me how intrinsic corruption, especially these small, everyday corruptions are taken for granted. I arrived at the airport and took a taxi to the hotel. At the time, there was some sort of scandal with bribery, scandals that are unfortunately commonplace in Brazil. The problem we had before is that there were no specific laws, enforcement would start and then stop, and there was never any prison time like we are starting to see now. My taxi driver was talking about one of the recent scandals, and was complaining about corruption for an hour and a half, on the drive. When we arrived at the hotel, he turned to me and said, "How much do you want me to put on your receipt?" [LAUGHTER]

I just looked at him like, "What do you mean, how much? How much did this cost? Why are you asking me that?" That was a



shock to me, because I had been living in the U.S. for 10 years and I realized how intrinsic this mentality was.

Change is going to take a long time. It's good that the companies are recognizing the danger now, and that we are seeing enforcement and people are going to jail. It's not starting from the bottom with individuals who are teaching their children not to cheat on their school exams. It is coming from the top, and this top-down message is grabbing people's attention. We hope that this will gradually change the culture.

Now, with respect to the enforcement trickling over; yes, a lot of cases are multinationals, because nowadays, that is the way business is done. If a multinational does business in the U.S., Peru and Mexico, and there is a corruption in its Peruvian business, this trickles over to the other countries where it operates. And again, we see coordinated enforcement.

One positive development we're seeing is there is now not only the cooperation in enforcement, but also cooperation with the division of fines. So when we reach an agreement today, instead of having to pay separate country fines, the agreement tends to involve all of them, and instead of

penalties piling up, there's often some sort of negotiation that shows where all of the penalties will be paid.

KAREN TODD: Thank you. We will now have Patty Menéndez-Cambó tell us about the entertainment industry and its legal issues.

PATRICIA MENÉNDEZ-CAMBÓ: Thank you very much, Karen, for inviting me. And, Ana, it's really a pleasure to be here. I've had the opportunity to know Ana for a long time and every time I think she has soared to the greatest point, she manages to fly even more amazingly higher. It's truly an honor to be here with you and with the other panelists.

As outside counsel, what we do with our clients is help them in the transactions in this practice. Sometimes you say, "Well, it's not a race; it's a marathon." This is an industry that is a race *and* a marathon. There has been a significant amount of expansion into new territories by the elimination of barriers, at the same time there have been significant regulatory changes in the industry. If you have missed viewers, you may have missed points of distribution. It's quite difficult, because as our clients put together their strategies and we do the legal implementation of that, when you are in the middle of

closing a transaction, there could be three new barriers. Historically, you would have thought, these new entrants resulted from the technological development, “they’re just not going to make it long-term,” But that is no longer the case. Ana was talking about what they were doing and about Hulu, when Hulu first came out, it was under a different stream. In an unregulated system, people produce content, distribute content, and don’t have the same costs and expenses until they grow. It was a market disrupter and the regulations catch up with the technological developments. In the meantime, because of the access to digital platforms, you can capture something really quickly.

I congratulate you on what Telemundo has done, because it is a company that has been both in the race and is still here in the marathon.

When we work on transactions, there are vacuums in the law that we’re helping our client address, but the regulatory framework has not caught up to the technological development. At the end of the day, we have to give a judgment call, based on reasoned argument we can support, and hope the policy seems to match that going forward.

In addition, our clients, which are typically in-house counsel, their business people develop a valuation for a company and they determine this. Sometimes, when you’re acquiring a non-brick-and-mortar business, it’s hard to document all the points of description that they’re getting, including the content, because it’s not necessarily documented. In a company like Telemundo, you will take it to the next level, and document arguments going forward but, in the acquisition, how do you document these rights that have been done in a very undocumented manner? How do you make sure that your business team is protected, because they have announced this deal at X amount price per subscriber, and in a business that the subscriber base is quite fluid, and lacks exclusivity? It is the in-house teams that create the future legal relationships.



For the companies in this industry, the challenges that we see are vertical integration between the content providers and traditional content, the points of distribution, and technology. For example, Walmart has nothing to do in this industry, but it has millions of customers and tons of points of distribution. Now, you’re facing an industry where people that have points of distribution want to monetize that, because in order to keep their distributors, they need to be providing them content – but that’s not their area of expertise. A lot of what we work on is joint ventures with different providers and in different sectors that create value add for the customer.

It’s a fast-changing environment. The vertical integration between a studio, a cable company, a telecommunications company, an Amazon, or a new entity that didn’t exist several years ago, is common practice today. Now we take it for granted. You have a stock index for FANG [Facebook, Amazon, Netflix, Google] that are companies that, 10 years ago, didn’t exist. The market value of the FANG at any moment could be \$3 trillion. But at the same time, there could be a new entrant into the market where they lose customers. One of the challenges is to continue doing acquisitions and joint ventures and to continue gathering points of distribution, but in a manner that allows you

to monetize your business plan. For that, content is key.

One of the things that Telemundo has done here is be a leader in the Hispanic content market. When people define Hispanic content, it’s not necessarily defined as one culture; it is multicultural. With the pressure for consumers to have those short intervals and personalized content, it is hard when you’re managing a bunch of different cultures within the Hispanic language.

We try to help our clients in those acquisitions; help document the rights that they are acquiring; and help structure the different transactions in an efficient manner.

You also have, now, with all of GDPR [General Data Protection Regulation] and all the privacy issues, it really affects this industry more than most, from a compliance perspective. We work on putting together programs for implementation and discuss with regulators our client’s plans, why this transaction makes sense and will improve the customer relationship. Because at the same time, if there are vertical integrations, you have a gap in some of the regulatory environment. Also, in some of the countries where we work, like here in the Americas, regulations are policy-driven. They depend on who’s in office and whether the

regulatory landscape is going to be expanded or contracted. There is so much pressure for acquisitions, but at the same time, you have the antitrust governance authority reviewing all of the transactions from a historical compliance perspective.

We work to identify these things so that corporate counsel can advise their business colleagues ahead of time on the barriers. There's nothing worse than being in the middle of a transaction and then somebody says, "We didn't get this approved." Of course, I'll be fired immediately, on the spot. [LAUGHTER]

Worse, you don't want to make your client look bad, which is the in-house counsel.

That is a challenge in an industry that is constantly changing. The metrics as to where competition is going to be are changing all the time now, which is something that they didn't do at the same speed that they do now. Look at something as basic as net neutrality. There is a huge discussion about net neutrality. They pass an order; two years later, it is changed. When you're putting together the legal structure for that, to match the business plan of our clients, the risk allocation shifts from one policy to another.

We work with our clients on the transactional side, on the finance side and on the regulatory side, as to how to deal with the ambiguities that could exist in the law, because the technology evolves so quickly that there hasn't been time for it to catch up.

We also work with them on all the integration of the issues that come with these acquisitions, because it is one thing to close a transaction and to keep it in line with your competitors, but then there's another one coming down the road and you have to integrate all these different things and be building synergies and strategies for that. We try to assist our clients and anticipate some of these things to make it easier,

“For the first year in many years, Telemundo was the Spanish-language home of the FIFA World Cup in Russia. We beat viewership and ratings metrics by a milestone in many ways, and that took a lot of work. It took many years of negotiation for a month-long tournament to take place.”

– Ana Salas Siegel

because it's not a legal framework where you can just do one thing and then wait. Even waiting one month, you might think is totally logical, but it is impossible.

One of the things we look at is anticipating the different market moves, what's going on. Also, identifying the barriers to your competitors so that if you see a transaction, you can think, "That's going to be a problem for them because they're going to have to segregate X amount of assets afterwards" and provide that support.

To me, it's very interesting, because I remember when public TV was public TV – which, by the way, continues to be highly regulated. That has not changed. Then you have pay TV, cable, satellite, cellular, and now, you have a convergence of all of them. This is an industry where you have basic telephone companies competing for content, because as the marketplace becomes more digital and as the cost of entry and the barriers go down, you cannot continue to increase prices. Therefore, in order to stay competitive, it's a very tough market to continue maintaining the quality that you need for the content and keeping your subscribers happy. You have to keep that personalized touch that all consumers demand today in this business, while also staying ahead of advances in technology.

We try to focus on the legal implementation of the vision of a company and foresee what some of the issues are. In the Americas currently, just like compliance, this is an industry that is somewhat regulated in Latin America, and historically, had foreign investment restrictions in the TMT

(Technology, Media & Entertainment and Telecommunications) sector requirements on a country-by-country basis, which made it difficult to be able to expand. One of the benefits of technology was that some of the historical foreign investment restrictions were specific to the technology that existed then. As the digital platforms came out, you didn't have the same restrictions on pay TV or public TV that you had in some of the regions. On a digital basis, a company has a better legal framework to be able to expand, whereas those barriers to entry are less now. Historically, with all of the foreign investment restrictions, it made it quite interesting to structure a transaction. Where you couldn't have the equity control, you had to have content control through content and management agreements, and you had to make sure that those agreements complied with those regulations. Drafting these for a publicly-traded company is quite interesting, historically.

Today, because of the digital platform and the lack of regulation or the not-as-intense regulation or restrictions on foreign ownership, it has made the deployment of expansion of your business much easier. That's something that is a benefit to some of the countries that are operating in Latin America, because before, you had the competition, but also the foreign investment restriction.

The political climate in the region, just like it does for compliance, has a huge impact on transactions. Typically, you find governments that, historically, are very protective of the local content. Today, there is an

opportunity for American companies to do business in a much more open environment in many of these jurisdictions.

The problem was content control in some of the jurisdictions, but with the digital platform you will be able to expand, because the legal barriers that were there before are not there, from that perspective. Here, in the U.S., you're seeing, for the first time, the conversions of America's content. That presents a very interesting play from a regulatory perspective, but it gives you additional viewers and additional points of distribution that help in deployment of a business plan.

We're living in an interesting Latin America. We participated in fiber optic privatization in Mexico last year, and now they have a different president, so I'm afraid to comment on that. But part of that fiber was to give access to the masses to create new technologies and new content and promote possibilities to new entrants to content. You have several places in the region where you have significant and very successful tech hubs that are very ancillary to your business and contribute from that perspective. You're seeing that content distribution is going to be enhanced by additional content coming from the region which will be helpful in the integration.

If you have a member of the FANG, which is Facebook, and they're executing a game plan, the next day you could have a new entrant which could potentially challenge that. Building a model based on something that's digital that could change from one day to the next is a challenge. Making sure that in the speed that you're doing all these transactions and documenting all these legal issues, you also want to contemplate the swing — from one technology to the other. You have to make sure you have the rights that are protected; that in this entry into a new market or doing something *de novo*, that you have it documented. One of the things that we look at now when we do transactions is the future segregation of one of these assets.

You have to plan ahead not only for what is going on today, but also in a manner that if you have to segregate this out because there's a subsequent acquisition, you can, so it's efficient. When you talk about thinking outside the box, that's very much a part of what you have to do. Now, because of the regulatory environment for privacy, when you move assets in some of these jurisdictions, you have to get permission from every single subscriber. It sounds easy, but it's not so easy in practice.

To the extent that you can segregate assets for the future if you have to move them, has become part of the considerations as well as the need to continue getting access to clients and getting more points of distribution. With the development of 5G, it's going to be interesting. Once that backbone is delivered more access will be available.

It is a very demanding business. Every time you think, "I've completed this acquisition — we now have a movie studio, a cable company and this," tomorrow, there are five more. We try to identify as many of the risks as possible, because there is limited time to dedicate to a company's transaction and you want to be ahead of the curve. We want to think about things before our clients call us for them. The issues that we cover are much broader, because when we look at somebody getting a new permit to expand, we think, "Could that be a media competitor in the future? Could this be a competitor for telecommunications?" It's the whole convergence of points of distribution and content, and how that gets used, and maintaining a revenue line when people really don't want to pay for advertising any more. Although research now says that people who pay for paid content would pay not to have advertising.

How do you start a business without having a guaranteed revenue stream? How do you run a business without signing people up to exclusivity on cellphone or cable contracts? Documenting those rights and allocating those risks are a challenge every



day. But every day, there's something new that comes out, and you try to think ahead on those issues.

The integration of content and how to share it among your affiliated companies isn't such a simple thing, either. There are issues because you don't always have 100% control, or you have some, and you have other strategic partners that you bring in on businesses. Managing those issues for an acquisition, monetizing it throughout the system in the vertical integration, and disclosure issues are all things we try to identify.

KAREN TODD: It sounds very complicated. [LAUGHTER]

PATRICIA MENÉNDEZ-CAMBÓ: It's not boring. [LAUGHTER]

KAREN TODD: I know you work with a lot of different companies in many different industries. When you look at an M&A transaction in an entertainment industry, how does the number of contracts that you have to deal with compare to other industries?

PATRICIA MENÉNDEZ-CAMBÓ: Well, as a general rule, they're significant, but they're significant in content agreements. Generally, you're looking at the



differences in the agreements and they're not substantially different. For the risk allocation, there may be differences in pricing, terms, exclusivity and non-exclusivity – but when you get to the risk allocation over on the content side, it's industry standard. That's not always the case, but you hope.

KAREN TODD: In terms of the numbers, are there substantially more contracts in the entertainment industry than in other industries?

PATRICIA MENÉNDEZ-CAMBÓ: Not necessarily, but you also find that this is an industry where you have agreements that expire, and you continue operating under them. That's quite common, because it's so numerous, and nobody really wants to have an evergreen clause in the agreement. You have renewals on the content side that are always dragging behind where the content is, because you're still using the content. That's a challenge, because there are so many agreements, and there are so many content providers, and everybody really focuses on signing that first agreement for one year, or three years. After that, when it comes time for renewal, even if you want to do it, your content provider is off to the next thing.

This is a business where those contracts are very important, because you're paying people based on the eyeballs on the screen for their content. That robot lawyer that you hear about sounds really good, but you don't have one in your office yet. We keep track of the things so when we do an acquisition, we obviously review all of the agreements and create tactical tracking mechanisms for them. We do create a partnership with clients to make this more manageable for everybody.

KAREN TODD: Thank you. Our next speaker is Maria "Maite" Hoyos, and she is going to tell us about immigration issues for corporations.

MARIA HOYOS: Thank you, Karen. Congratulations, Ana. It's really a privilege for me, because I've worked with Telemundo closely for about 15 years. I'm a little bit different than these ladies. We have a small boutique firm, where we are three attorneys, and we deal exclusively in immigration and naturalization law, and we do mostly employment and entertainment-based immigration law.

Lately, immigrants have been getting a little bit of a bad rap, and people tend to

think that immigration is a problem. I find that immigration is a solution. Telemundo knows this as a fact, because we work really closely with them. Immigration is changing continuously with the political climate; it's changing with the economy; and it's very hard to stay on top of this. It's very important that you have somebody that does exclusively and only immigration that can stay on top of these issues. We tend to forget that people like Rupert Murdoch and the people that started YouTube are all immigrants. In the media, not Telemundo, the news works on sound bites and it sometimes doesn't work on the fact that it's such an important part of our industry. They contribute about \$1.7 trillion to the American economy, which isn't always told to everyone.

Companies, to be competitive, need to have visas and need to bring foreign workers into the country. We work mainly with O1 visas, which are visas for talent. There are also visas for the producers and for technicians. These people come from all over the world, and we have to deal with not only the legal part, which would be U.S. Immigration, but you also have to deal with the Labor Department, SAG and AFTRA, AMPTP [Alliance of Motion Picture and Television Producers], all kinds of unions that have to okay for these people to come here and work.

This has a huge effect on the human resources department of every company, because they have to work with the timing; they have to work with how and when these people's contracts expire. Visas can expire in six months, in a year, so they have to keep a record of these expirations and make sure that people are not working without permits. This is a huge burden on the companies, but it's also a huge asset to the companies. You have to see the cost benefit, and you find out that it's a huge benefit.

It's also a very personal industry. You work with these people that come and bring their families; they're moving to a different country. You have to deal with the client as the

whole family; you can't just deal with them as a piece of paper, because these people are coming here and they're leaving their lives behind in another country. It's very difficult to deal with this just on a legal basis. You have to know the whole family and the age of the children. Some people come with their family. At 21, the children age out. Latin people, at 21, they're still babies. [LAUGHTER]

We have to figure out what they're going to do, and spouses also, how they're going to come in and what they're going to do in this country.

It's very important that any corporation see immigration as personnel, as a personal matter, and also that they understand that the laws are continuously changing. This year, for instance, we've had memorandums and initiatives from the government that have adversely affected us. For instance, if a visa gets denied, now they say that the person will be put into deportation proceedings immediately. They're also saying that if you don't file a case completely, they can deny it without requesting additional evidence. As you already know, they request a lot of evidence, because an officer may have a question. If they deny the visa up front without giving you a second chance and put your person who's been working here under deportation proceedings, it is a huge problem.

Before, the timing issue would allow presentation of a skeletal case. More information would be requested by a later time — this can't be done any more. The immigration law and the productions are adverse. By the time a production company or a network zeroes in on choosing the talent, they want them to start tomorrow. There is where our process begins, and it takes months to bring in this person. They have to deal with Immigration, with the Labor Department, with the unions; and then they have to deal with the Department of State and the embassy. The timing on this immigration is very difficult, and it's hard for the Production team to understand why



this person can't come right now — they just can't. It's impossible. If they're here, and they have to leave, can they come back in? It's very complex, and it's something that we have to be on top of all day long.

We also have to notice that these large corporations and large firms have a big say. Immigrants have very little say, so it's important that we understand how important these people are to our industry, and that we don't let them start limiting legal immigration. Because what I've found lately is that since illegal immigration cannot be limited — it's just very hard to control — they are wanting to limit the numbers of legal immigrants, of people that can come in as H1B workers, which are professionals — engineers, architects, financial people — or they want to limit the number of people that can become residents in a year.

It's important that this not happen, and that we stay on top of this. For instance, foreign students are a cash cow for all of our big universities. They pay full price; they lease cars; they watch our media networks; they buy everything in our stores; they go to our restaurants. After they finish studying, they get optional practical training — they can come and work, or practice what they did. The government wants to limit that.

Then after they practice, maybe Telemundo hires them — they get a great finance person or a great communications person — but then they're limited on the options in visas that they can give this person, so they lose them to other countries that are much more welcoming to these professionals.

They say that they're limiting American workers, but at the same time, they're not, because we don't have enough Americans who are researchers or people that do medical research or other technical skills. They come from other countries, like China, India and Europe. We need to have these people to make us competitive. But as a corporation, we have to think ahead and be ahead of the plan if we're going to hire a foreign student or if we're going to hire somebody abroad. Before you even offer the person the job, you need to contact the immigration counsel and see if this is even possible, if this can be done this year or not, if it could be done in the timing. Because sometimes, I find that people offer the job, they sign the contract and the person is all ready to move, and then they get the immigration work started.

I try to think outside the box, but my box is getting smaller! [LAUGHTER]

We sometimes have to tell people, "I'm sorry, you can't bring this person in this year; maybe you can hire them outside and then next year they might come." That's terrible. It's terrible for the business; it's terrible for the production; it's terrible personally for the person.

We have to make sure that this doesn't happen, so it's very important — I find that immigration works very well in small, (maybe I'm prejudiced because my firm is small — we're only three attorneys!) personalized firms. We try to hold the person's hand through the whole process. Because although it's volume, you really need to take everybody individually and hold their hand and be there to explain the process and the consequences of their actions. Immigrants have a much bigger consequence if there is non-compliance with the

labor — with what you pay them. Also, if one gets arrested, the immigrant has a higher stake in not ever being allowed to come into this country again. If something is wrong in a petition and they go abroad and there's an error, they can be permanently barred from entry for a year, not only to work but even to visit. You're really putting these people in peril if you don't take them as a whole and see what has happened in their life before, what they've filled out before, and under what visas they've come in before.

It's a process, and it's very hard for a corporate department to take care of it; it has to be a team that works together for these people. But they're worth it, so it's important that we keep that in mind.

KAREN TODD: Thank you. Is there any particular kind of job or a particular country in Latin America where it's the easiest?

MARIA HOYOS: Well, entertainers are easier, because there is a visa for people of extraordinary ability. People who are well-known and famous, there's no limit to the number that can come under that category. But you have a high threshold for people in business, arts, and entertainment, that are well-renowned.

Some countries, like Canada and Mexico, have the NAFTA treaty, which hopefully will continue. They have special categories of visas that they can use. Chile and Singapore also have special category visas. Sometimes, like in the hotel industry, if they want to bring people; I'll tell them, "If you're going to go hire abroad, these are countries that are better to target than others." Europe has certain visas that are beneficial, but it's mostly for investors of small businesses and things like that. But yes, different countries have different privileges.

KAREN TODD: Thank you.

DANIELA FONSECA PUGGINA: Has the processing of these visas slowed down in the past few years?

“On the scripted side, we continue to break barriers. We're producing new stories that are relevant, that talk to the Latino community, that talk to our viewership, that bring storylines that are literally ripped from the headlines, and that are original.”
— Ana Salas Siegel

MARIA HOYOS: It's slowed down — actually, Brazil has a terrible risk. We also have to deal with reciprocity with the State Department. Mexico, for instance, if you get a visa for three years, Mexico only has a one-year reciprocity. You can only get the visa — you have to renew every year. Brazil, for entertainers, has a three-month reciprocity. Every three months, they have to go back to the consulate to restamp their visa. Sometimes, a Brazilian wants to come and I say, "I'm not going to do you any favors with this O visa; we might have to think of something else, because the reciprocity is difficult."

Yes, the timing issue is not taking longer; it's just become harder. They've become stricter on what they will approve and how they approve it. What has happened in the last week is that lawful permanent residencies for people of extraordinary ability, from one day to the next has retrogressed back two years. Everybody that was in the queue to become residents as extraordinary aliens or as managers have now gone back to 2016. I don't even know how the math can be done with that. These people who thought they were going to get their cards, or get processed right away, now are two-year backlogged, without any explanation. It just happened a week and a half ago. So, yes, it's become more challenging.

KAREN TODD: Patty — you had a question?

PATRICIA MENÉNDEZ-CAMBÓ: No, I just wanted to say that law firms are full of extraordinary lawyers. Size doesn't matter! [LAUGHTER]

You're an extraordinary lawyer, whoever you are — on your own, or in a big law firm!

MARIA HOYOS: Thank you!

KAREN TODD: Last night at dinner, I made the comment that I thought that corporate lawyers had a more balanced life than law firm lawyers. [LAUGHTER]

And I was corrected on that point! But I was hoping that each of you would tell me how you feel you're balancing your life within your own jobs. Ana?

ANA SALAS SIEGEL: Some days, I feel like I'm doing a great job, and some days, not so great. But to borrow Patty's term, it is a marathon. If every day is a race, then you'll be disappointed on many days. What I try to do, and something that I said I wouldn't, is mix work with home life. I find that with the benefit of today's technology and given the length of time that we have to work, that it is easier to combine the two sometimes. Technology makes it easier to leave the office early if you have to, so you can catch a soccer game and then continue to work from home. I have a 14-year-old daughter and a 10-year-old son. They're very much aware of where I work and who I work with. I've brought them to the office. I talk to them, not about the specific details of my work, but I try to give them a heads up if I'm going to go through a particularly busy period. I also explain to my kids the extent to which work responsibilities may impact my time with them. Now, with my daughter, who's older, I'll bring her on a business trip so that she knows what I'm doing. I try to allow my team that same level of flexibility. We have mostly women on the team. Although, we have a recent addition — a somewhat controversial addition [LAUGHTER], as we've taken him away from Maite's group of helpers, and

he's back there, pretending he can't see me!
[LAUGHTER]

But we all go through the same thing, as working women. I certainly try to encourage the team members to focus on family, as well, and if you don't have a family, on self-care. Because to the extent that you are a healthier person, mentally and physically, you'll be a better lawyer, you'll be a better professional in general, regardless of whether you're a lawyer or not.

KAREN TODD: Thank you. Dani?

DANIELA FONSECA PUGGINA: It's important to have support, as we discussed yesterday. The right support at home, the right support at work. I've found that, and I've been happy to find it. As Ana said, sometimes we feel like we're being wonderful lawyers and we can respond right away to the needs of the clients, when they are needed, and sometimes we can't respond right away, and so we feel terrible.

On the other hand, personally, I have a three-year-old, a five-year-old and a 10-year-old. My five-year-old, when she was two, on Mother's Day, was asked at school to complete a card to give to her mom. They had one question, "Where does your mom work?" She answered, "*avión*" — in the airplane. [LAUGHTER]

When she was four, I received a similar card, where the question was, "What is your mom's favorite place?" And the answer was, "work." You feel terrible.

Then making quality time — sometimes you're more into work, sometimes you're more into your personal life, having the right help. We just do our best and as long as we do our best, we can have peace of mind.

KAREN TODD: Patty?

PATRICIA MENÉNDEZ-CAMBÓ: It's never easy. But at the end of the day, the balance is what keeps you caring. I'm a better

“We're also business advisors, so we wear our business hat proudly. We try to focus on reducing costs, increasing revenues, and looking at the business from a different perspective.”
— Ana Salas Siegel

lawyer, because I have four children. I'm well-known for being available all the time, but you'd be surprised how much time I do spend with my family. Technology has been amazing. I've done both — I have been in-house, and I'm a partner. I can tell you with 100% certainty that in-house is a lot more work. One of the advantages of being in a big law firm is you have resources; you have abilities to do things in 24 hours if you have to. But it's much harder to do that in-house. I found one of the biggest challenges of being in-house is that when I wake up, I have a full day of things to do; I get into the office, and everything changes. [LAUGHTER]

But the full day of tasks didn't go away — it is just new things happened that you're trying to fit in. I can tell you I have a lot of respect for the role of the in-house, because it is definitely harder.

Regarding work and family, when you think, "Oh, my God — am I making a mistake? Am I doing something wrong?" My biggest fans, and my biggest supporters, are my kids.

If I can tell you anything, it's that it's never going to be easy; you have to maintain a balance. My family are my biggest fans.

MARIA HOYOS: I think the hardest thing is the balance. I tend to take work home in my head. I worry about people when they're at the embassies and I feel like their life is going to be over if I can't help them. I've always had a problem balancing it. My kids have kept it real and I've tried to work with them. I feel like it hasn't been a complete failure, because two of my girls are going to be lawyers [LAUGHTER]

One is a lawyer and the other one's going to law school, so maybe it wasn't so bad.

We have an office and we're all women in the office, so we all understand each other, and that's a great help.

KAREN TODD: Great. Now, I want to take some questions from the audience. Does anyone have a question for the panel up here?

[AUDIENCE MEMBER]: I'm an attorney. The question is about how the network is going to find a solution for companies that advertise and want to pay you with cryptocurrencies. Or, for advertising in Colorado, where marijuana is legal, and they say, "I want to advertise on your network." I know there is a framework of regulation regarding that, but have you encountered situations like that in your network?

ANA SALES SIEGEL: Not yet, luckily!
[LAUGHTER]

In terms of advertising an activity that is not legal from a federal standpoint, we would not be able to do it, because we do transmit the channel on a national basis — the local portions, obviously, are for the local markets — but you wouldn't be able to do that across the boards. Those are not issues that have yet come up, and definitely cryptocurrency has not been offered to us as a payment form. But as part of NBCUniversal's legal group — we are always looking at things like that, trying to figure out how the market is changing (including new forms of payment) as well as other technological developments that may impact the market.

MARIA HOYOS: That's funny that you say that, because it was just in the news that people have been denied visas because they've invested in Colorado in certain farms and things like that. I've had that issue because



I've had people that want to do investor visas. They want to make an investment there, and I've said, "You can't invest in that, because it's not legal in all the states."

PATRICIA MENÉNDEZ-CAMBÓ:

That's an issue that, from a regulatory perspective, there are two different spectrums. I agree with Ana on the marijuana issue, that's a very cash-driven business today. They don't have a banking relationship because the federal government has denied that. But on the cryptocurrency side, you're going to see more of cryptocurrency. We're already seeing it in transactions. It's interesting. It's not as complex as you think, from that perspective, but you're going to see a move towards more cryptocurrency.

KAREN TODD: Any other questions from the audience?

[AUDIENCE MEMBER]: I have a quick question in terms of forecasting. First, congratulations to my friends and these women who set examples for other up-and-coming women, as well.

They are saying that the speed of technology change today is the slowest you'll ever see it, meaning that it's going to be even faster. One of the things I've seen certain organizations do is incorporate innovation departments within their groups, as a support system. It tends to be internal support

groups, such as contracts, legal, operations, IT, where this group provides vision. Ironically, a lot of that vision comes from the universities — the Harvards, the MITs, the Whartons, the Penn States, Carnegie Mellon — those who, in particular, are involved with artificial intelligence, machine learning, IoT [the Internet of things], and how that's getting incorporated.

Blockchain is a very important part of this, as well, because what we're seeing in that is the elimination of the intermediary in *any* kind of transaction. That's going to impact all of our businesses. There's also a section about morals and ethics for connected planes, trains, automobiles that are going to be run without people and the potential consequences of that.

My only comment is in terms of observation, if you have considered the incorporation, potentially, of a think tank or a focus group, or even from your customers. There are visionaries down the road. Because the velocity of change in technology is astronomical.

ANA SALES SIEGEL: On the legal side, one of the things, again, that my boss — the General Counsel for NBCUniversal — tries to do is to increase our literacy with respect to the digital space and the AI space. She also encourages her team to employ creative thinking when working on these areas. We

don't have a particular segment on blockchain for the company, but in our legal department, it's one of the things that we're pushing to really understand the industry. Not just the content and the means of distribution, but all aspects of it — how it can be enhanced through AI, how it can in the future, be paid for — again, not something that we're experiencing today, but that we certainly should and are looking at.

There is innovation within our group. I don't know about the outside law firms.

DANIELA FONSECA PUGGINA: We have invested heavily in innovation and have in fact opened innovation hubs in both Toronto, and recently, Frankfurt. Our focus is in pairing the latest technologies, such as artificial intelligence (AI), with legal expertise to better meet the changing needs of our clients. This pairing enables us to get ahead of the curve, and truly understand and help resolve the most pressing business challenges that our clients are facing.

PATRICIA MENÉNDEZ-CAMBÓ: We have an innovation group, as well, and we do joint-venture with some of the universities on some of these ideas. They have the new technology and we joint-venture with them, on the legal side, because they're focusing on the technology. We do a lot of that, especially out in Silicon Valley and in California. But to your point, you're right,

the technology is going to continue. So, from the legal part of it, you're trying to define where your value add is and that's moving the curve constantly, but it is predicted that in the next 10 years, the challenges that we face will be history today. But what we're doing today will be history, and there will be new things from that.

At the end of the day, humanity is humanity, and it has a way of correcting itself. It sounds like it's impossible — the robot is going to be doing this — but humanity just has a way of correcting itself eventually, and we have faith in that. You'll figure out where the value add is.

KAREN TODD: Any other questions?

[AUDIENCE MEMBER]: Thank you. I'm a public company director. Ana, congratulations. This is a great panel. Thank you all, this morning. But I have a question as it relates to the boardroom. Ana, can you share a little bit about what your interaction is like with the Telemundo board, and what are some of the top issues that you're dealing with in the boardroom today?

ANA SALAS SIEGEL: I can talk about my interactions with the senior executive group, because Telemundo is not a public company, it doesn't have a board *per se*, but in terms of the executives, one of the things we're looking at is how do we deal with the constant change in our industry and we keep apace with the changes. We are of course, looking at the bottom line. For example, what investments do we make, as well as whether or not we need to implement any cost-cutting measures. You want to make sure that you keep your expenses at bay, but how do you innovate without investment? There is a focus on investment and specifically on what areas to invest in. Is it in the content itself? Is it in getting the talent that's on the screen, or the writers and directors that are going to create that content? Is it in the delivery of the content, in terms of the equipment that we use, the cameras that we use? What about

“What does a strategy on the business side of innovation and agility mean for a legal department? Innovation, for us, means risk-taking, and it means creative thinking.”

— Ana Salas Siegel

our facilities? Do we invest in a building like this, and will it be the game-changer we expect it to be? We have 13 studios. How do we keep those studios fully functioning? How do we keep ourselves on the cutting edge without fully knowing what lies ahead? As for the innovation that we engage in, is it going to be truly innovative, or could it potentially result in a flop?

Those are a lot of the things we discuss. We have very good executives that focus on what we are producing, what we are putting on the air. Then the executives, in addition to managing that from a different perspective, it's also what else can we be doing? What are we not thinking about that we need to be thinking about? For example, who in the industry — or outside of the industry — is making changes because of the form of payments that they accept? The countries that they're investing in? The type of equipment that they're investing in? In many instances, these examples may not necessarily have a direct correlation to our core business, but they teach us how to move forward in our environment.

Those are really the things we're looking at. At the end of the day, we are owned by Comcast, that does have a board and does have expectations with respect to return on investments. We also consider anything that could affect the reputation of the company in the industry or in the community. We also think about how best to address the needs of our viewership, not only through the content that they're watching, but what are the issues that are important to them? What are their daily experiences like? How can we create a community? We have a corporate responsibility initiative that teaches empowerment to our Latino community through health, education and finance.

We spend considerable time focusing on initiatives that may not necessarily go to the bottom line, but that make us a better corporate citizen. Our senior executive group thinks about that a lot.

KAREN TODD: I'd like to expand on that a little bit. Could each of you comment on any interactions you have with the board with relationship to your practice area? Do you see a difference between boards in the U.S. and boards in Latin America?

DANIELA FONSECA PUGGINA: I see different concerns in different industries. A lot of my interaction lately, because of the compliance issues that are coming up, has been in discussions around compliance.

We're running out of time, so I'm going to be brief. Because of the wave of compliance and anti-piracy efforts, most of the interactions that I've had have been focused on situations where clients are trying to understand the environment, and for assistance helping to internalize compliance excellence. It's really coming from the top. There is a lot of interaction with the Csuite and Directors, who are seeking to learn so that they can ask the right questions of people like Ana, who support them and support their business. We're seeing a lot of that.

KAREN TODD: Do we have any other comments with respect to that?

PATRICIA MENÉNDEZ-CAMBÓ: Boards have new challenges every day. The role of a Director has changed significantly on a global basis, as far as identifying risk. But I also see, after the financial crisis, that Boards are very focused on smart profit, sustainable profit. There is a partnership with the countries that you invest in.

Being a good corporate citizen has become something that is not necessarily shared by all boards in the Americas, and that has become much more important than it was before the financial crisis.

DANIELA FONSECA PUGGINA: The main thing I'm seeing continues to be increasing shareholder value. The sub-group of that is with compliance — how can we make that work, to increase shareholder value?

PATRICIA MENÉNDEZ-CAMBÓ: Most importantly, the increase of the role of women on Boards, because the statistics have proven over and over again that diversity on a Board increases shareholder value. You would think equality would be good enough, but beyond that, it is good business. That's proven to be sound business, so that's something that you're going to see grow more.

KAREN TODD: Great! I want to thank Ana and our Distinguished Panelists for sharing their expertise with us. And thank you very much, audience, for being here.

ANA SALAS SIEGEL: Thank you.
[APPLAUSE]

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Daniela Fonseca Puggina
Partner

**Baker
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Daniela Fonseca Puggina advises multinational corporations and domestic clients on civil and regulatory enforcement matters. She has represented numerous financial institutions and other corporate entities in internal and governmental/SRO investigations as well as related enforcement proceedings, civil litigation and arbitration.

Practice Focus

Daniela's practice focuses on resolving disputes for US and non-US companies as well as financial institutions in securities and shareholder derivative litigation, criminal and regulatory enforcement matters, and corporate internal investigations. She has successfully represented clients under investigation by the US Department of Justice, the US Securities and Exchange Commission, FINRA, OFR, OCC and state attorneys general.

Her practice also covers disputes about wills, trusts and estates involving assets located in several jurisdictions. Daniela's extensive

experience includes litigating over joint bank accounts, beneficiary rights to trust and estates, rights of surviving spouses, and family owned businesses. She also assists trustees in handling disputes. Daniela also has considerable experience representing corporate clients in contract and partnership disputes before state and federal courts.

Prior to joining Baker McKenzie, Daniela handled the following matters:

- Represented a broker-dealer in an investigation and enforcement action pertaining to FINRA anti-money laundering rules.
- Represented an affiliate of a multinational financial institution in parallel SEC and FINRA investigations and enforcement proceedings concerning the promotion of a financial product.
- Represented a Miami broker-dealer in a FINRA arbitration involving claims of negligent promotion of a financial product and failure to supervise.

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Baker McKenzie Chair Paul Rawlinson says, "You can't be global and successful without having an authentic core purpose to serve our clients. This means making continued investments in industry, practice and client programs and our people.

Innovation to serve clients better

Paul adds, "We are currently also embarking on a major program aimed to make our professional and business services teams even more effective, mainly focused on transforming our use of technology to disrupt and challenge industry norms by

maximizing the efficiency and quality of our services and sharing those benefits with our clients. It's an exciting prospect and I would like to thank our clients for their loyalty and our people for their dedication."

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Patricia Menéndez-Cambó
Shareholder



Patricia Menendez-Cambo serves as Vice Chair of Greenberg Traurig, where she primarily advises private and public companies and private equity firms on the legal implementation of their business' growth strategies throughout Europe, the United States, Latin America and emerging markets around the world. She is a member of the firm's Executive Committee, and previously served as Chair of the Global Corporate & Securities Practice as well as first Chair of the Global Practice through which she founded the Latin American and Iberian Practice. Under her leadership, Greenberg Traurig was recognized as "Corporate/M&A Law Firm of the Year – International Counsel in Latin America," Chambers Latin America, 2014.

Patricia remains actively involved in the strategy and operations of her clients' business, providing practical solutions and serving as a catalyst for the legal implementation of her clients' global strategy. Patricia previously served as Subdirectora General for a Global 100 company in Europe and General Counsel to a number of its subsidiaries and affiliates, assisting them in relation to their global expansion. During her tenure as in-house counsel, she also served as Director for a number of its entities throughout the United States, Europe and Latin America.

The National Law Journal has recognized Patricia four times in as many years, including as one of the "100 Most Influential Lawyers in America," one of the "Top 40 under 40" attorneys, one of the "50 Most Influential Women Lawyers in America," and one of the "50 Most Influential Minority Lawyers in America." She was also recognized in 2014 by Chambers USA Women in Law for "Outstanding Contribution to Gender Diversity," as well as being recognized by numerous legal rankings for her work.

Patricia was selected as a Young Global Leader by the World Economic Forum, and is an active member of its Regional Business Council for Latin America and its Global Gender Parity Group. Patricia holds a JD from the University of Pennsylvania Law School and a B.B.A. in Economics from the University of Miami. She is also a member of the Board of Overseers for the University of Pennsylvania Law School, a member of the Board of Directors of the Council of the Americas, a member of the Vance Center's Women in the Profession Program, a Latin Commissioner for the Hispanic National Bar Association, and serves as Vice Chair for the International Bar Association's Women Lawyers' Interest Group.

Greenberg Traurig LLP

Greenberg Traurig, LLP ("GT") is an international, multi-practice law firm with over 2,000 attorneys serving clients from 38 offices in the United States, Latin America, Europe, Asia, and the Middle East. GT has been recognized for its philanthropic giving, was named the largest firm in the U.S. by *Law360* in 2017, and was among the Top 20 on the 2017 *Am Law* Global 100.

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Maria "Maite" Hoyos
Principal



Our firm's senior attorney, Maria T. Hoyos (Maite) has been practicing in the area of Immigration and Nationality Law for over 28 years. Ms. Hoyos graduated with honors from the University of Miami in 1985, where she majored in Political Science and Latin American Studies. She graduated from the University of Miami School of Law in 1989.

She is active in national and local organizations. Ms. Hoyos was the Past President of the American Immigration Lawyers

Association (AILA), South Florida Chapter. She is an active board member of AILA Latin American and Caribbean Chapter. She is currently the liaison for The Florida Bar, International Law Section for U.S. Customs and Border Protection. Ms. Hoyos is often asked to speak at conferences in the U.S. and around Latin America on Employment-Based Immigration issues. She has been lecturing to foreign students at Florida International University (FIU) for over 25 years.

Maite Hoyos, P.A.

MAITE HOYOS, P.A. ("MH") was established in 1993. MH is a boutique firm that provides clients in the United States and throughout the world with services in the area of Immigration and Nationality Law with offices located in Coral Gables, Florida.

MH focuses its practice on employment and family-based immigration matters.

Ours is a leading firm in visas for the entertainment and sports sector. We are privileged to represent multi-national companies in the entertainment sector such as NBC Telemundo. We are experienced in servicing large corporations as well as individuals in all areas of the entertainment and

sports. We are also known for our work on O-1 and P-1 visas as well as in the Residency Process for aliens of extraordinary ability in the Arts, Business and Sciences.

Our company has also developed significant expertise in representing commercial airlines, cruise lines, hotel chains, air cargo carriers and other businesses. We are well versed in the needs of businesses in a wide variety of industries and are able to efficiently and effectively represent these companies and their foreign employees in their immigration matters.

At MH our attorneys maintain the highest level of professionalism. Our firm's senior attorney, Maria T. Hoyos (Maite) has been practicing in the area of Immigration

and Nationality Law for over 28 years. At MAITE HOYOS, P.A., we strive to meet our clients' immigration needs in a quick and successful manner by providing personalized service from our group of professionals. We have three full time attorneys working on matters as well as seasoned assistants with specialties in different areas of the Immigration field. We also have two "of counsel" attorneys in our office, one specializing in Labor Certifications and the other in complex Immigration Litigation, Criminal Immigration matters and Asylum. Thus, despite being a relatively small firm our clients have the benefit of five highly qualified professionals attending to their cases.