

Allison Schieffelin

Attorney Wayne  
Outten

Outten Golden  
Law Firm

# press release

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## Allison Schieffelin

...I am here for all of the women who have just begun their careers at Morgan Stanley, who want to believe, as I believed with my whole heart, that discrimination is a thing of the past and that their careers and their generation won't be affected by sex discrimination. And I am here on behalf of all of the women who will follow us, who deserve the equal opportunity we were denied.

Many, many women were denied pay and promotion commensurate with their male counterparts. This is not to imply that there weren't many

men at Morgan Stanley who achieved prominence because of their hard work and exceptional performance. I had the pleasure of working with many of them. But, in too many instances, women who were better educated, had better performance, women who were more dedicated to their work and more loyal to Morgan Stanley than their male counterparts lost out in pay and promotion.

. . .

The campaign of retaliation that Morgan Stanley launched against me was designed not only to punish me but also to scare other women who might dare to complain of discrimination. From the time that I filed my charge with the EEOC, senior managers at the firm sought to denigrate my work, ostracize me and humiliate me. They took away projects that I had worked on for years. They diminished my daily responsibilities. I believe that they thought that if they made my day-to-day life miserable enough that I would just pack up and leave. But I couldn't just walk away. And so when that day-to-day mistreatment didn't force me to quit, Morgan Stanley fired me. They actually fired me without warning last October, after almost 15 years of service. They used as an excuse the type of incident that happens on Wall Street

trading floors every single day, the type of thing that no one else at Morgan Stanley would ever be fired for. They didn't have a legitimate reason for firing me; they just wanted me gone.

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

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## Lawyer Wayne Outten

Everybody knows sexism exists on Wall Street. Everybody knows that women on Wall Street have to be better and work harder than their male counterparts to get ahead. Everybody knows that very few women hold positions of real power or earn top dollars on Wall Street. And everybody knows that the Old Boys' Club atmosphere persists on Wall Street.

That's not just the perception of some women and their supporters. Numerous governmental and independent reports have confirmed what everybody knows. For

example, in 1995, the Glass Ceiling Commission of the United States Department of Labor, under the leadership of Cari Dominguez (the new EEOC Chair), issued a report confirming the existence of the glass ceiling. That report contained detailed findings on how few women hold senior positions in major companies; and it included data showing how few women hold board positions in the securities industry. Three years ago, the Attorney General of New York, Dennis Vacco, issued a report based on a survey of the top 10 securities firms for 1995, 1996, and 1997. He found that very few women at the highest levels on Wall Street. In fact, at least seven of the top 10 firms had no women at the highest levels for each year. And numerous empirical studies have shown the persistence of substantial disparities in pay between men and women on Wall Street.

First, until recently, Wall Street companies were able to prevent most professional women from bringing discrimination cases to court - by forcing them to assert any claims they might have in private, industry-run arbitration procedures. Under substantial pressure from advocates for employees and others, the industry lifted those restrictions about three

years ago.

Another reason these glass ceiling issues have not been more actively pursued is the high cost to people who assert discrimination claims against Wall Street firms.

Complaining about gender discrimination against your employer can be the kiss of death for your job and your career.

Indeed, that is what happened here. After filing her charge of discrimination in 1998, Allie Schieffelin was subjected to a campaign of harassment by Morgan Stanley, culminating in its termination of her employment - after more than 14 years of dedicated, exemplary service - on pretextual grounds. Recognizing such costs, it is not surprising that most women simply grin and bear it - or they move on, in the hopes of finding greener pastures.

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## **Outten & Golden LLP**

New York (September 10, 2001) -- Allison Schieffelin today joined the EEOC in challenging gender discrimination and retaliation by her former employer, Morgan Stanley. Ms. Schieffelin has submitted a request to intervene in a lawsuit filed earlier today against Morgan Stanley by the Equal Employment

Opportunity Commission("EEOC"). The lawsuit was filed in the United States District Court for the Southern District of New York. Effectively, under Ms. Schieffelin's request, the two matters will be joined into a single lawsuit.

In her 29-page proposed complaint, Ms. Schieffelin charges that "Morgan Stanley has maintained a discriminatory workplace in which she and other female employees have encountered a glass ceiling" and "were denied promotions and compensation commensurate with men."

Ms. Schieffelin further charges that, after she filed a "charge of discrimination" with the EEOC in 1998, Morgan Stanley initiated an unlawful "campaign of retaliation" against her. Among other things, the firm sought to "diminish, demean, humiliate, embarrass, isolate and ostracize Ms. Schieffelin in the workplace."

In October 2000, this "campaign of retaliation" culminated in the firm's termination of Ms. Schieffelin's employment on "pretextual grounds." Ms. Schieffelin, 40, is a 1986 graduate of the Kellogg Graduate School of Business Management at Northwestern University. At the time of her termination, she had been with

Morgan Stanley for more than 14 years and was a Principal in the Institutional Equity Division.

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