

PROVIDENCE BUSINESS NEWS

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The consummate advocate and consistent friend



Farrell has made a mark on R.I.'s business scene

BY JOHN LARRABEE
CONTRIBUTING WRITER

When Margaret Farrell entered the legal profession in the mid-1970s, the number of women in the field was much smaller than today, and those in corporate practice were few and far between.

Farrell – “Peggy” to friends – never saw that as an obstacle. Today, as a partner at **Hinckley, Allen & Snyder LLP**, she is seen as one of the top corporate lawyers in New England. She advises key players in Rhode Island’s economy, serves as a trustee or director for several hospitals and health care organizations, and is listed in both *Chambers & Partners*’ and *Woodward/White*’s directories of the country’s leading lawyers.

“From the perspective of her clients, she is probably without peer,” said Gerald Goulet, managing partner at Hinckley, Allen. “She makes it a point to be as knowledgeable about the industries of her clients and the strategies necessary to make those clients successful as the management teams she advises.”

“She led the way for other women to follow,” added friend Merrill W. Sherman, president and CEO at Bank Rhode Island. “Peggy, through her formidable intellect, incredible work ethic, strong business judgment and superior legal skills, has been able to succeed as a corporate attorney. ... Doing so during a time when women were not as accepted in corporate America as they are today.”

When asked about her success, the winner of the Providence Business News Business Career Achievement award credits others. “It has a lot to do

with the support I got from my colleagues, my husband and our family’s nanny, Dorothy Travers,” she said. “My greatest achievement has been raising my children, and I certainly didn’t do that alone.”

After graduating from Smith College, Farrell first enrolled in law school at Georgetown University. She transferred to the University of Cincinnati when her husband, David Farrell, entered medical school in Ohio.

Her first job as an attorney was with a Cincinnati firm. “Out of 40 lawyers at the firm, there was one other woman,” she recalled. “I was the first woman they hired right out of law school. It took some adjusting, but I was very fortunate in working with good people. I never faced any discrimination from anyone at the firm. However, there were clients who felt uncomfortable working with a woman. Thankfully, I had good male mentors who were very supportive.”

The couple moved to Rhode Island when David Farrell began his medical career as a dermatologist. Margaret Farrell joined Hinckley, Allen & Snyder in 1981, working at the firm’s Providence office. Through the years Farrell’s client list has included a number of businesses that play important roles in the Ocean State’s economy.

She represented Providence & Worcester Railroad Co. – the main freight line for Rhode Island and Massachusetts’ Worcester County – in two public offerings of common stock, which raised approximately \$23 million.

She also has served as legal counsel to Bank Rhode Island, one of the few independent banks in the region. She handled the reorganization of the bank into a holding company structure and several common stock public offerings, raising more than \$34 million in equity. And she advised the parent corporation, Bancorp Rhode Island, in a successful proxy contest against a dissident shareholder who was pushing for a sale of the bank.

In addition, Farrell served as counsel to Providence broadcasting company Outlet Communications Inc. when it was acquired by NBC for approxi-



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LAW AND ORDER: Hinckley, Allen & Snyder partner Margaret Farrell serves as a trustee or director for several hospitals and organizations and is also considered one of the top corporate lawyers in the U.S.

mately \$320 million. Other Rhode Island clients have included AAI.FosterGrant Inc., the Smithfield sunglasses company best known for its catchy ads, and Amtrol Inc., based in West Warwick, a manufacturer of tanks for heating systems and water storage.

Through the years, Farrell has built a reputation for community involvement, helping to guide nonprofits involved with preservation, the arts, education and health care. Her work with Women & Infants Hospital spans 30 years.

When the hospital moved from Maude Street to a larger facility at 10 Dudley St., Farrell played a key role. “At that time they were smaller, so the trustees were more involved,” she recalled. “The first thing they asked me to do was chair the committee that would oversee the design of the new Dudley Street building. The thinking was that I had just had a child. It was extensive involvement. I found myself picking the color of the bricks and the wallpaper.”

Women & Infants again relied on her expertise when it sought to gain regulatory approval and raise more charitable contributions to build the South Pavilion, a major expansion containing a new neonatal intensive care unit with single-family rooms and a

capacity for 80 babies.

From 2003 to 2006 Farrell chaired the board of directors. “One of the major initiatives of her tenure as chairman was to help create a lasting culture based upon governance best practices,” said Constance A. Howes, president and CEO at Woman & Infants. “She is recognized for her extraordinary and unending knowledge of complex issues, sharing her perspectives with insight and clarity.”

In recent years, Farrell has found herself working as a judge and organizer for the Rhode Island Business Plan Competition, a contest established to promote entrepreneurship and the development of startup and early-stage companies. Last year Farrell successfully pushed to include a “green award,” given for a business plan that promotes environmental responsibility.

In every endeavor, colleagues laud Farrell for her honesty and integrity. Larry Davidson, principal at Kahn, Litwin, Renza & Co. Ltd., a New England regional accounting and consulting firm, summed up her leadership qualities: “willingness to be direct, when it is easier to evade; to advocate, when it is easier to go along; to stand up for what you believe; and to be a consistent friend and business partner.” ■

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MERRILL W. SHERMAN

Bank Rhode Island
president and CEO