



Profile: Karen Ray, Senior Paralegal, GTx, Inc., Memphis, TN

[by Regan Morris]

Paralegal Karen Ray was hired by GTx, Inc., to help take the company public. LawCrossing speaks with Ray about her legal career and the intensity of launching an IPO.

As a senior paralegal with GTx, Inc., a men's health biotech company, Ms. Ray wears many hats. She helped the cancer research company go public in 2004, and now she administers all the company stock options.

Ray has worked in the legal profession for 20 years and has been a paralegal for 9 years. She started her career as a receptionist and worked as a secretary for several law firms before joining Harrah's Entertainment.

While at Harrah's, Ray worked as an administrator and coordinator for 10 years before moving into a paralegal position. By that time, she had earned her paralegal certificate and loved her job. But Harrah's, a gaming company, relocated to the gaming capital of Las Vegas, and Ray was out of a job.

Networking, she said, helped her land on her feet. As an active member of local and national paralegal associations, Ray knew where to look for work.

"I can't stress enough to new paralegals to join their local paralegal associations and become involved. Not only will they have fun and learn a lot, they will have a great opportunity for networking," she said. "I really believe networking is the key to success for all paralegals. Every time I found myself without a job, by networking with other paralegals, I was able to find new employment almost immediately."

Ray found work as a corporate paralegal at International Paper Company and then later at ResortQuest International, Inc., a resort property management company.

"Within a few months of coming to work for ResortQuest, I was appointed assistant secretary of the company," she said. "Naturally, I had my hand in everything."

Her responsibilities included preparing and filing SEC forms and coordinating the board meetings and annual meetings.

"I also prepared stock option agreements for employees granted options," she said. "I was also responsible for maintaining the subsidiary records and drafting minutes for all the subsidiaries, as well as drafting the board and committee minutes."

Although ResortQuest also relocated out of state, Ray's experience there made her uniquely qualified to help GTx with its initial public offering. A contact through the Memphis Paralegal Association knew about her experience with SEC reporting and filings and told her about the opportunity at GTx. She jumped at the chance.

"We had to pull every company document during due diligence review for outside counsel to review, and some of the material documents were filed with the SEC," she said, adding that the legal department has now increased to four people. Ray and the general counsel were the only legal staff during the IPO, but now the company also employs a contract paralegal and an associate general counsel for clinical trials.

Working at GTx is doubly fulfilling, she said, because it's a fast-paced corporate setting and there is the additional bonus of knowing

she may be helping the company in its quest to cure cancer.

Ray is also secretary of the American Alliance of Paralegals, Inc., a national organization that focuses on individual paralegals. She has served on the board of directors of the Memphis Paralegal Association from May 2000 to September 2004. Ray has also served as a delegate to the National Federation of Paralegal Associations since 2000.

"As far back as I can remember, I've always been interested in the legal profession. I can remember coming home from school and turning the TV on just to watch Perry Mason," she said.

Ray said she was inspired to attend paralegal school because she realized her options for growth were limited as a secretary. She said she prefers working in the corporate world to law firms.

"I just feel like I get more fulfilled with this job and there is always something happening, something going on," she said. "You just change priorities on a dime."

And while GTx's stock price has dipped from its offering price of \$14.50, the company's fortunes could change if the researchers develop a breakthrough drug that could save or prolong the lives of men with cancer. If that happens, Ray and her colleagues will be much richer.

"I hope so," Ray said.