



PHILIP A. GELSTON

Philip A. Gelston is a partner in the Cravath, Swaine & Moore LLP Corporate Department and the Chairman of the Firm's Mergers and Acquisitions Practice. Philip has extensive experience in mergers and acquisitions, joint ventures and general corporate counseling. His practice encompasses hostile transactions (both offense and defense), complicated negotiated transactions, cross-border transactions and advising boards and senior executives. Philip's clients have included Ciba Specialty Chemicals; Novartis AG; Kraft Foods, Inc.; White Mountains Insurance Group, Ltd.; OneBeacon Insurance Group, Ltd.; BAE Systems; FPL Group; Kerzner International; the independent directors of General Motors; the independent directors of Fannie Mae; British American Tobacco; The Tengelmann Group and London Stock Exchange Group, plc.

Philip's recent assignments include representing Kraft in its successful bid for Cadbury and the sale of its frozen pizza business to Nestlé, the independent directors of General Motors in connection with the financial and operational restructuring of GM as well as in connection with the conversion of GMAC into a bank holding company; White Mountains Insurance in its disposition of two run-off business to Berkshire Hathaway through a tax free "cash rich" split off; Kraft in the tax free disposition of its Post cereal business to Ralcorp and its negotiations with Triam; Applebee's International, Inc. in its proxy fight with Breeden Partners and its sale to IHOP; Novartis AG in the sale of Gerber to Nestlé; BAE Systems in its acquisition of Armor Holdings and Tengelmann in A&P's purchase of Pathmark Stores. He also represented the LSE concerning the United States aspects of the Nasdaq takeover bid; GTECH Corp.'s independent directors in the merger with Lottomatica and the Special Committee of Kerzner International in the buyout of Kerzner. Other representative assignments include advising B.A.T plc and Brown & Williamson in the combination of Brown & Williamson with RJR; White Mountains Insurance Group, Ltd. in its acquisition of CGU Corp., its restructuring of certain insurance operations with Liberty Mutual and its acquisitions of Sirius Reinsurance and Safeco Life; IGEN International Inc. in its acquisition by Hoffman La Roche, BAE Systems in its acquisitions of United Defense and the AES Business of Lockheed Martin as well as in the examination of a number of other strategic transactions; Financial Security Assurance Holdings

Ltd. in its sale to Dexia S.A. and White Mountains Insurance in its redomestication to Bermuda.

Philip has also advised boards and senior management of clients, such as White Mountains, General Motors, Kraft, OneBeacon, FPL Group, Fannie Mae and Kerzner on governance and takeover defense issues.

Philip was cited as being one of the country's leading practitioners in the mergers and acquisitions area in *Chambers USA: America's Leading Lawyers for Business* in 2008 and 2009. He was also named *The Best Lawyers in America* in 2009 and 2010 as a leader in mergers and acquisitions law. In addition, Cravath's mergers and acquisitions practice received a high ranking in the publication for being "knowledgeable and responsive, with excellent levels of service".

Philip was born in New York, New York. He received an A.B. *cum laude* from Harvard College in 1974, where he was elected to Phi Beta Kappa, and a J.D. *magna cum laude* from Harvard Law School in 1977, where he was the Supreme Court Note Editor of the Law Review and awarded the Sears Prize. After a one-year clerkship with Hon. John M. Wisdom (U.S. Court of Appeals for the Fifth Circuit), he joined Cravath, Swaine & Moore in 1978. Philip became a partner in 1984.

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