

Influential Women In Tax: Cravath's Lauren Angelilli

By **Alex M. Parker**

Law360 (September 5, 2019, 11:08 AM EDT) -- Lauren Angelilli, one of Law360 Tax Authority's Influential Women in Tax Law, has helped shepherd through some of the biggest mergers in entertainment business history — accomplishments she partly attributes to the supportive and inclusive environment at Cravath, Swaine & Moore LLP she helped create.

She advised on the tax issues of Dreamworks Animation LLC's spinoff and eventual acquisition by Comcast Corp., Time Warner Inc.'s acquisition by AT&T Inc. and the recent blockbuster merger between The Walt Disney Co. and Twenty-First Century Fox Inc.

"It's a lot of fun to work with folks in the entertainment industry, and see folks that you know are going to have an impact on the culture at large," said Angelilli, a partner at Cravath and co-head of its tax department. "And work with people who are really, really interesting — and really smart — on deals that make headlines."

Angelilli grew up in Manhattan and Queens in a close-knit Italian family that always made her feel supported and encouraged.

"I have three kids now, and I've thought a lot about my upbringing, and how my parents did what they did," she said. "They did a great job of making me feel like I'm powerful, that I was a person who was capable of making good choices."

It's also an approach that she's brought to her work in the unique nexus between tax law and business transactions. It's as much about relationships and understanding objectives as it is about the nuts and bolts of the Internal Revenue Code.

"You have to know your audience. You have to know what they care about, and then explain things to them in a way that is clear and understandable," Angelilli said.

The tax adviser's job is to understand the dealmakers so they can understand the deal, and consider all of the possible tax implications as it evolves and changes.

"There's a lot of work that happens based on relationships, and we always try to make sure that the work we do is consistent with that, and respectful of those relationships," she said. "To make sure that the client understands the deal that's

INFLUENTIAL WOMEN IN TAX LAW



Lauren Angelilli
Cravath

CAREER ACCOMPLISHMENTS

- Advised Disney on its \$85 billion acquisition of 21st Century Fox, helping to adjust the purchase price due to the tax implications of the 2017 Tax Cuts and Jobs Act.
- Counseled Time Warner for more than a decade on issues including its investment in streaming venture Hulu, its spinoff from AOL, and its \$109 billion sale to AT&T.
- Advised DreamWorks Animation from its spinoff from DreamWorks SKG to its acquisition by Comcast a decade later.

been struck — the unlikely things, not just the best-case scenario.”

In some cases the tax law can move faster than the deal. While Disney and Fox executives hammered out details of their merger in 2017, Congress passed the Tax Cuts and Jobs Act, overhauling the federal tax code and changing the numbers of the deal. Angelilli helped develop a dynamic model to understand the tax costs of the unique deal, which involved the spinoff of some of Fox’s business and creating a new entity to acquire both companies. The estimates ultimately affected Disney’s purchase price.

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“What makes Lauren a standout as a tax adviser is that she combines a mastery of the technical intricacies of tax law with a commercial approach that focuses on solving for the right business outcome for our clients,” said Faiza Saeed, Cravath’s presiding partner.

Angelilli has spent her entire 19-year career as a lawyer at Cravath. She said the culture and structure of the firm — where the tax team works closely with the rest of the firm — is a big reason she’s stayed.

During her career, Angelilli has seen attitudes in the legal industry slowly shift, as more women have been supported and mentored to have successful careers in the field.

“I think there are more women in the room now than when I started,” she said. “The times when you’re the only female in the room, that’s been lessened.”

But to see it grow, firms need to continue to foster environments in which everyone feels supported and empowered to speak.

“Recognizing that certain environments might not always be comfortable for people, and asking ‘what do you think?’” Angelilli said. “I think that has to happen at the ground level, that has to be part of the culture of the place.”

It’s something that she’s done her entire career. Despite the headline-grabbing deals she’s ushered through, Angelilli looks at people whose careers in tax law she’s helped support and mentor as her proudest accomplishments.

“If you’re passionate about tax law, you can make a really great career with this work,” she said. “We’ve created an environment where people can learn, can participate, can think through hard technical issues and debate points in a thoughtful way.”

Colleagues also note the effort she puts into supporting young associates.

“She is a natural leader and a great role model and mentor for younger lawyers,” said Stephen Gordon, a partner and head of the tax department at Cravath.

--Editing by Tim Ruel and Vincent Sherry.

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