

Rising Star: Cravath's Lauren Angelilli

By Jonathan Randles



Law360, New York (May 02, 2014, 6:55 PM ET) -- Cravath Swaine & Moore LLP's Lauren Angelilli has quickly built a reputation as a gifted tax strategist while advising on numerous high-profile transactions, including Ashland Inc.'s pending \$1.8 billion sale of its water business and Time Warner Inc.'s spin-off of Time Inc., earning her a spot on Law360's list of top tax lawyers under 40.

The 39-year-old Rising Star came to Cravath after graduating cum laude from Harvard Law School, making partner in 2008. Colleagues say Angelilli is a skilled negotiator with an unflappable demeanor who has earned the trust of some of the firm's biggest clients.

"Lauren has broad understanding of tax law and spectacular deal judgment," Cravath's tax department head Stephen Gordon said. "She also manages people and situations artfully."

"In a stressful situation, having someone lead a client through it who is calm and understands what is going to be threatening bonds the client to you like nothing else," Gordon added.

Angelilli is part of a team at Cravath that is advising Time Warner on its separation from Time — which owns Sports Illustrated and Food & Wine, among other magazines. When the proposed transaction is completed, Time will operate as its own publicly traded company.

She is also advising on the \$1.8 billion sale of Ashland's water technologies unit to Clayton Dubilier & Rice LLC. That deal is expected to close in September.

"We see each deal as a new opportunity to help our clients achieve their goals. Ashland has been a client of the firm for a very long time, so it's always exciting to work with them," Angelilli said.

Those deals are among the latest in a long list of transactions Angelilli has worked on. Angelilli advised Delta Air Lines in acquiring a 49 percent stake in Virgin Atlantic Airways and a related joint venture, a deal that closed in June of last year, and Starbucks Inc. in its \$620 million acquisition of Teavana.

She also advised on a joint venture between oil service giant Schlumberger Ltd. and Cameron International Corp. That deal was particularly complex because it had involved foreign jurisdictions, Angelilli said.

“That deal was very interesting because we had to consider not only U.S. tax laws but the foreign rules,” Angelilli said. “It was one of those situations that, from the outside, may not have looked as complicated as it was, but figuring out the best path through all the tax considerations in many jurisdictions was challenging and fun.”

Angelilli said she enjoys the logic and deductive reasoning required in practicing tax law and said she likes the intellectual challenge of structuring transactions. She compared the work of configuring various components of a deal with fitting together pieces of a puzzle.

“It takes a long, long time to master the law and develop judgment — and I've enjoyed doing that,” Angelilli said. “You need to have a very strong technical understanding of the law, but one of the most important qualities of a good tax lawyer is having good judgment.”

At Cravath, Angelilli says she was exposed early on to challenging and meaningful work. Angelilli, who helps recruit law students to Cravath's tax department, says she enjoys passing on her knowledge to more junior attorneys in the same way knowledge was passed to her from her mentors at the firm.

“I enjoy what I'm doing very much. I hope to continue building relationships with clients and helping them navigate the tax waters,” Angelilli said.

--Editing by Christine Chun.

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