

Rising Star: Cravath's Tatiana Lapushchik

By **Keith Goldberg**

Law360, New York (March 12, 2013, 4:43 PM ET) -- Tatiana Lapushchik's fingerprints are all over multibillion-dollar bank financing deals completed by some of the world's largest financial institutions over the past several years, making the Cravath, Swaine & Moore LLP partner one of Law360's banking rising stars under 40.

Lapushchik, 36, a Cravath partner since 2008, has counseled financial heavyweights such as JPMorgan Chase & Co., Goldman Sachs Group Inc. and Bank of America Corp. on financings for companies including United Technologies Corp., Mars Inc. and Navistar International Corp.

"She represents her clients' interests in negotiations very effectively, but with a light touch," veteran Cravath banking partner Jim Cooper told Law360. "Bank finance is not a zero-sum game, with head-butting negotiation. It requires more finesse to do well, and she excels at that."

Bank finance attorneys need finesse in order to craft creative compromises that protect their banking clients yet preserve their relationships with their borrowers, Lapushchik said.

"In bank financing, the borrower is the client of your client, and the parties are likely to be repeat players and often have worked together in the past and are likely to work together again in the future," Lapushchik told Law360. "The most successful banking attorneys are those that are able to protect their client's interests through a collegial rather than adversarial approach to get a deal done."

Lapushchik, a native of Belarus who emigrated to the U.S. in 1989, joined Cravath in 2000 after earning her law degree from Harvard Law School. As she rotated through the various disciplines within Cravath's corporate department — the rotation system is standard for the firm's associates — Cooper quickly identified her as a banking star in the making.

"When she began her banking rotation, she'd been at the firm for not quite three years," Cooper said. "It was not many months before the partners in our group were talking about her as a future banking partner."

Lapushchik said she was drawn to banking law's intellectual complexity and need for precise legal language. The main document in banking is a credit agreement, which can be one of the most complicated legal documents out there, she said.

"I found that distilling complicated financial concepts into words that could be understood years after they were drafted is a bit like playing chess or putting together a puzzle — you need to visualize the entire board and all the pieces, think several steps ahead and visualize how what you do on one page of the credit agreement will affect what you are doing many pages later," Lapushchik said.

Lapushchik happens to be a chess player — and a very good one, according to Cooper. "I've never dared to play her," he said.

Lapushchik needed her strategic skills in representing JPMorgan, Goldman Sachs, Credit Suisse AG and Merrill Lynch & Co. in connection with a \$1 billion secured credit facility provided in August to Navistar, a truck and engine maker that had to halt production of heavy trucks and truck engines and retool its factories because the engines didn't meet federally mandated pollution standards.

However, Navistar's charter restricted the company's ability to pledge "all or substantially all" its assets without shareholder approval, Lapushchik said.

"We developed structures that, while navigating the charter restrictions, afforded substantial protection for lenders, permitting a successful syndication," she said. "The company obtained the funds it needed, shareholder value was preserved and jobs were saved."

Other major bank finance deals Lapushchik worked on included JPMorgan providing \$12 billion in credit facilities to candy company Mars Inc. to help fund its joint purchase of chewing gum giant Wm. Wrigley Jr. Co. with Berkshire Hathaway Inc. in 2008, as well as JPMorgan, BofA and HSBC Holdings PLC providing a \$15 billion credit facility to United Technologies in connection with its \$18.4 billion purchase of aerospace company Goodrich Corp. and Goldman Sachs in financing the bank gave private equity firm Apollo Management LLC in its \$512 million purchase of CKX Inc., which owns "American Idol." Both of those deals were completed in 2011.

"She can put herself in the client's position and understand what the client is trying to achieve not only on a legal level, but on a business level," Cooper said.

As a younger partner, Lapushchik says she's had to work harder to establish her reputation and win the trust of both her clients and the attorneys she sits across the negotiating table from. That's meant being always available to clients, being hands-on in making deals and being on top of their details.

Younger attorneys can't cut any corners if they want to move up the ladder quickly, she said.

"Your work is your reputation, and no matter how talented you are, if your work product doesn't demonstrate your talent, your talent will remain unnoticed," Lapushchik said.

--Editing by Jeremy Barker.

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