



Drinks With The Deal Podcast: Cravath's Teti on Spinoffs, Tax Appeal

By David Marcus

July 21, 2022



Len Teti, a tax partner at Cravath, discusses his work on spinoffs and how young tax lawyers should think about building their careers.

J. Leonard Teti II doesn't think of himself as a tax lawyer but as a corporate lawyer with a tax skill, he said on this week's Drinks With The Deal.

Len Teti, a partner at Cravath, Swaine & Moore LLP, particularly enjoys playing that role on spinoffs, where his advice is critical to successfully completing the transactions, he said.

Early in his career he worked on Time Warner Inc.'s spins of the Atlanta Braves, Time Warner Cable Inc. and AOL, a series of transactions where he came to understand "some of the deepest complexities of what tax lawyers are doing," he said.

"Over the course of doing those three deals, I felt in my bones, 'I think I could do this for a long time,'" added Teti, who is working on several spins now, including Johnson & Johnson's (JNJ) planned separation of its consumer health business.

Teti was active in the arts and gave tours at Princeton University, from which he graduated in 1999, and he said the skills he gained from those activities come in handy as a lawyer.

"Every conference call, every meeting is performative," he said. "I think my experience with public performance has given me tools that are a little bit rare in the tax field."