

## MVP: Cravath's Lauren Angelilli

By Asha Glover

*Law360 (September 16, 2022, 2:51 PM EDT)* -- Lauren Angelilli — the first woman to lead Cravath Swaine & Moore LLP's tax department — advised Canadian National Railway Co. in a proposed \$33.6 billion combination with Kansas City Southern, earning her a spot as one of Law360's 2022 Tax MVPs.

### **NOTABLE DEALS SHE'S WORKED ON:**

Angelilli worked on several deals this year, including representing Canadian National in a cross-border mega deal in which it offered Kansas City Southern an unsolicited deal-jump proposal. The offer was made weeks after Canadian Pacific Railway and Kansas City Southern entered into an agreement to merge for \$29 billion.

Angelilli advised Canadian National, which offered \$33.6 billion to Kansas City Southern, and the two companies entered into an agreement to combine. However, roadblocks emerged on the regulatory side of the transaction, she said.

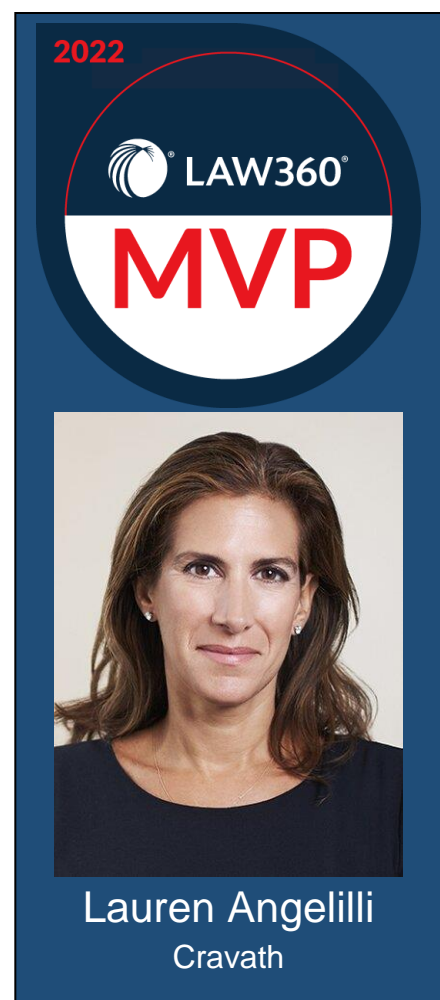
"You might be able to tell from the names [that] these are both railway companies, [which are] heavily regulated in the U.S. and elsewhere," Angelilli said, adding that the transaction ultimately could not be completed because of regulatory considerations. "It was a really interesting, challenging transaction to work on."

### **HER BIGGEST ACCOMPLISHMENT THIS PAST YEAR:**

Angelilli said her biggest accomplishment this year was leading Cravath's tax department through a period of instability that began with the coronavirus pandemic in 2020.

"The world is changing at such a rapid pace, and we continue to see the effects of the pandemic," she said. The war between Russia and Ukraine, supply chain issues and political issues also are contributing to the changing landscape, she added.

"I think all of that can really have an effect on the team," Angelilli said. "Making our workspace a place of enjoyment, enthusiasm, safety [and] making people really excited to come to the office and be



together and do the work we do ... I think we've done a very good job of that."

#### ***HER BIGGEST CHALLENGE THIS PAST YEAR:***

Angelilli's biggest challenge of the year came from the shifting tax landscape, she said, pointing to federal tax changes, including those enacted under the recently passed Inflation Reduction Act. Helping clients navigate the uncertainty surrounding the tax changes has presented challenges, she said, pointing to the law's 15% alternative minimum tax on companies' book profits as an example.

"Tax lawyers always needed to be aware of how transactions and tax issues get reported for financial accounting purposes, but that is even more important than ever with this new corporate minimum tax provision," Angelilli said.

The uncertainty clients are facing isn't limited to domestic legislation and extends to the Organization for Economic Cooperation and Development's global tax deal, she said. The global tax overhaul includes the 15% minimum tax rules under Pillar Two for large multinational corporations and a reallocation of taxing rights on highly profitable companies under Pillar One.

It's going to take some time and effort for companies to figure out how to manage those changes if the U.S. agrees to the global tax deal, Angelilli said. "We're talking to clients about all of those things and I think there are new challenges, but that's what makes the job exciting," she said.

#### ***WHY SHE'S A TAX ATTORNEY:***

The opportunity to keep learning and growing within her practice is one reason why Angelilli is a tax attorney, she said. She also enjoys working with people, noting that interpersonal skills are an important part of the job when working with both clients and colleagues.

"The stereotype of a tax lawyer is someone who sits in a room with a calculator and thinks through things all on their own, but my experience of being a tax lawyer is very different than that," she said, adding that her work is actually incredibly collaborative. "I think that we need to talk to other people to sort through our ideas ... and we need to be able to communicate with our clients."

Communicating with clients helps lawyers understand what's important to them in order to figure out the best path forward and to be able to explain that course of action, Angelilli said, adding that she loves that aspect of her career.

"The client needs to be part of the process to understand why you're making a particular recommendation, why something works, why something doesn't work," she said. "In most cases ... there's some gray areas, and we want to be able to guide the client through those so they can understand the risks and determine whether those risks make sense given their own objectives."

#### ***HER ADVICE FOR JUNIOR ATTORNEYS:***

There will always be things that lawyers don't know, but it's important for young lawyers to be clear and confident enough to be honest when they don't understand something, Angelilli said. If something isn't clear to you, it probably isn't clear to other people, she added.

Her advice for younger lawyers is simple: "Be inquisitive and speak up."

In-person communication is critical as a tax lawyer, and walking into someone's office for feedback on an idea or to ask a question is a skill that needs to be practiced and developed, Angelilli said.

"With practice, you grow [and] you learn," she said, adding that junior lawyers don't have to wait until they're fully confident before broaching different topics and conversations. "I think the approach is to engage respectfully, humbly, thoughtfully, [but] be part of a conversation."

— *As told to Asha Glover*

*Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.*

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