



LAW360

2017 MVP

Sara Zabloutney

Kirkland & Ellis LLP's Sara Zabloutney has advised on tax aspects of major deals this year, including notable spinoff transactions for Energy Future Holdings and Wyndham Worldwide, placing her on *Law360*'s list of 2017 Tax MVPs.

Notable work this year:

Zabloutney helped guide Energy Future Holdings Corp. through the tax issues associated with Chapter 11, including receiving a first-of-its-kind Internal Revenue Service ruling that allowed for the tax-free spinoff of Texas Competitive Electric Holdings Co.

She also advised Bristol-Myers Squibb Co. on the sale of an active pharmaceutical ingredient manufacturing facility to SK Holdings.

In addition, she steered Carlyle Group, Cerberus Capital Management LP, Brookfield Asset Management Inc. and several other clients on the tax aspects of acquisitions.

For Wyndham Worldwide Corp., Zabloutney advised on the tax aspects of its spinoff of its hotel business into Wyndham Hotel Group.

Her biggest challenges this year:

Zabloutney said the Windham spinoff was one of the most time-consuming transactions this year.

"Spinoffs are just tricky in and of themselves. It's an interesting intellectual exercise," she said.

But maintaining work-life balance amid a rocky tax landscape was also one of the biggest challenges this year, she said.

"Tax reform has made that particularly difficult this year," she said. "Planning for three potential sets of laws over the past couple of months has been interesting, to say the least."

Part of the challenge was figuring out how to advise companies on how to plan current transactions when the future is uncertain.

"You're looking at transactions now, and not knowing what you're planning into," she said. "You're planning into a world that could look really different. It's tough for everybody."

Advice for attorneys looking to enter the field:

Zabloutney said young attorneys looking to enter the practice area need to learn how to appreciate how taxes can affect all aspects of a business.

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you're a junior, ask lots of questions. Make sure you know what's going on, and what your clients want."

But she also said young attorneys shouldn't neglect the social aspects of the job.

"The New York State Bar Association is extremely active. There are lots of opportunities for young people to get involved," she said. "Tax people tend to be fun people."

Why she became a tax attorney:

Zablotney, a 2002 New York University School of Law graduate, did not originally set out to practice tax law — she didn't even know that was an option.

But she soon found herself drawn in by the complexity of the field.

"What really appealed to me about the tax piece of it is that it's puzzle-solving. A lot of it is taking what your clients' goals are, and trying to figure out how to make them happen," she said. "Sometimes you're looking at other countries' tax systems. And you're trying to put boxes together in the way that makes the most sense, and that's fun."

"Part of what I do is to make it simple and understandable, and make the client understand why they care about the point. I enjoy the teaching aspect."

Tax law also requires the ability to condense and explain information to nonexperts, which Zablotney found compelling.

"I liked how social it is. That's not most people's impression of the job," she said. "Part of what I do is to make it simple and understandable, and make the client understand why they care about the point. I enjoy the teaching aspect."

Her proudest moment as an attorney:

Becoming pivotal to a company's operations, in the crucial field of taxes, has been immensely rewarding, Zablotney said.

"I think one of the things I am most proud of is when I feel like I'm the go-to person for them," she said. "The moment I thought, 'I've really

connected with this client, and I've really made an impact on them.'"

What she finds most fascinating about the field:

Tax law is not set in stone.

"There's always change. It's not a static body of law, even in years where you don't have a massive tax reform process going through," she said. "I do like the process of learning, and figuring it out together with my colleagues."

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