



LAW360

## 2014 Rising Star

# Sara B. Zabloutney

A history of guiding blue-chip clients like Sunoco, Hess Corp. and Wyndham Worldwide through complicated, multi-billion dollar transactions has landed Kirkland & Ellis LLP partner Sara Zabloutney on *Law360*'s list of the year's best tax attorneys under 40.

Zabloutney's transactional work with clients gives her quite the resume for a 36-year-old attorney, which explains why a panel of *Law360* editors chose her as one of six tax attorneys to be named a Rising Star for 2014.

"One mentor gave me a piece of advice that your first instinct should be 'Yes,'" she told *Law360*. "You try to say yes to opportunities even if it's not convenient, but you make it work."

Good advice from Zabloutney's mentors at Kirkland and elsewhere deserves much of the credit for her success, she said. But there is a strategy behind her just-say-yes approach. Since graduating from New York University School of Law in 2002, Zabloutney said she has always tried to stay informed about how the latest technological advancements can help her be a more efficient attorney.

"The big difference is technology," she said. "There's so much more technology we use to do our jobs in different places. When I started, people went to do due diligence someplace. Now you sit at your desk and do it."

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Zabloutney remembers horror stories of people who were stuck at the printer or in the office waiting for a document, sweating over whether they will make a fax deadline or have a letter prepared in time for FedEx's final shipment of the day.

"It gives you more flexibility to live your life," she said.

Zabloutney's recent work includes guiding Clearwire Corp. in its sale to its largest shareholder, Sprint, for \$3.6 billion. The long-contested deal was unique in that Clearwire and Sprint signed a merger agreement in 2012 with an original acquisition

price of \$2.97 per share. When the deal finally closed in July 2013, the acquisition price had almost doubled to \$5 per share.

After about eight months of discussion, the final proposal of \$5 per share came with a Kirkland & Ellis-negotiated requirement that Clearwire stop all talks with Dish. Because Sprint was buying only the

48 percent of Clearwire that it didn't already own, the \$3.6 billion doesn't properly value Clearwire as a whole. When all was said and done, the company overall came out to be valued at around \$14 billion.

"The Clearwire stuff we worked on was just crazy, it was a really complicated deal with a lot of moving pieces," she said.

Zablotney has also represented Blum Capital Partners LP, an investment firm that got involved in a \$2 billion cash-and-debt deal to buy a stake in the parent company of shoe brands Payless and Keds.

In a special stockholder meeting, 46.2 million of 46.5 million shareholders in Kansas-based Collective Brands Inc. approved the merger plan, which proposed to divvy up Collective Brands' businesses between Michigan-based

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shoe giant Wolverine, Blum Capital Partners and investment firm Golden Gate Capital LP.

"The Blum deal was pretty cool," Zablotney said. "It didn't exactly fit together, but when it was looking to sell itself our clients together looked at it strategically and figured we could put together a very attractive bid. You don't often see taxable bust-ups of companies, because the usual tax cost is prohibitive, but given the circumstances we were able to find a way to make it work."

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commodity in the life of a 30-something attorney.

"A lot of the things I've done is prioritize and outsource," she said. "I prioritize the things that are important to me, and the things I don't like doing, I find someone else to do it. I actually hate shopping, so I have someone who can help me figure stuff out in terms of shopping."

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