



Sally A. Thurston

PROFILE

Sally A. Thurston is an independent board member, strategic business partner and problem solver who is seeking further independent board work. Prior to her retirement from global law firm Skadden Arps, Ms. Thurston was a results-oriented tax advisor to Fortune 500 companies on multi-billion-dollar transactions for 35 years and a member of senior management of the firm.

PROFESSIONAL EXPERIENCE

Board Member, Vantage Risk Specialty Insurance Company (June 2024-present)

- Vantage Risk is a member of the Vantage Group of specialty re/insurance companies formed in 2020 and jointly owned by Carlyle and Hellman & Friedman

Skadden, Arps, Slate, Meagher & Flom LLP – Partner (Apr '94 – May '97; Jun '98 – Jun '21); Associate (Sep '87 – Mar '94)

Chair, Financial Oversight and Audit Committee (FOAC) (2016 – 2019; Mar '19 – Jun '21)

- Established operating budgets, capital structure and attorney pricing structures, and oversaw external audits for international firm with revenues in excess of \$3B

Member, Policy Committee (Executive Board) (2006 – 2009; and while FOAC Chair)

- Oversaw annual budget, partner compensation, and executive partner succession planning
- Responsible for partner growth (internal and lateral), practice expansion initiatives, human capital and governance

Co-Chair, Global DEI Committee (Jan '19 – Jun '21)

- Developed strategies to drive diverse talent training, retention and promotion throughout the Firm. Implemented processes to increase partner accountability for same
- In response to client demands for more diverse teams on their matters, undertook in-depth study utilizing improved metrics to better identify, utilize and develop under-represented talent across the organization. Partnered with clients on high potential attorney secondments and other novel initiatives

Tax Matters Partner (Jan '09 – Jun '21)

- Directed tax planning, interoffice transfer pricing, compliance and audits throughout 22 offices located in 10 countries
- Implemented novel structures to better align business operations and reduce overall tax burdens
- Modified operating structures and monitored attorney movements to mitigate risk in tandem with changing jurisdictional requirements for foreign offices

Transactional Practice

- Strategic advisor to multinational corporations on US federal income tax issues arising in acquisitions, divestitures, mergers of equals, joint ventures, financings, spinoffs/splitoffs, and restructurings. Devised innovative structures for combining US and foreign multinationals to achieve governing, legal, regulatory, accounting and tax objectives. Led multi-jurisdictional advisory teams on multi-year projects designed to rationalize corporate structures or supply chains, repatriate cash cross-border, integrate operations post-acquisition and/or divest of businesses. Negotiated favorable rulings from the Internal Revenue Service in client matters involving billions of dollars. Enabled PE clients to achieve ROI goals through creative use of financing and tax-efficient disposition strategies
- Lead tax advisor to Joseph, Littlejohn and Levy private equity firm in connection with its portfolio company transactions
- Represented Pfizer for more than 10 years on nearly all of its major transactions
- Other clients included The Middleby Corporation, Devon Energy, International Paper, Merck KGaA, Moody's, Corning, Party City, Endurance Specialty Holdings, AXA XL Insurance, and Covidien
- In-depth experience addressing operating and regulatory issues faced by companies in the pharmaceutical and insurance sectors
- Utilized extensive knowledge of structures and network of international advisors to promote strategic objectives while navigating execution and business risk inherent in cross-border combinations
- Expert on supply-chain planning, transfer pricing, deferred tax assets/liabilities, tax reserves, effective tax rates, and managing audit risk and compliance

NBC Inc. – Vice President, Tax Department (Jun '97 – Jun' 98)

- Head of department. Responsible for transactional and internal planning, reporting and compliance throughout organization. Direct report to CFO and dotted line to GC

Associate – Shearman & Sterling (Sep '86 – Aug '87)

OTHER BOARD/COMMITTEE EXPERIENCE

DirectWomen Board Institute, Class of 2022

Secretary and Executive Committee Member, Board of Trustees, Lake George Association (environmental protection organization with annual budget of \$3.5M and endowment of \$20M)

EDUCATION

Harvard Law School, J.D., *cum laude* — 1986

Cornell University, B.S. Chemical Engineering, *with distinction* — 1983

Wharton ESG Executive Certificate Senior Leaders Program, May 2023