



Sally A. Thurston

PROFILE

Sally A. Thurston is a strategic business partner who recently retired 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 an expert on combinations between US and foreign multinationals, cross-border structures and post-acquisition integration planning. As a member of Skadden senior management, Ms. Thurston was an engaged, pragmatic and collaborative leader on financial, operational, ESG and human capital matters.

PROFESSIONAL EXPERIENCE

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 in concert with internal diversity and inclusion teams to drive diverse talent hiring, 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 diverse talent across the organization. Partnered with clients on high potential diverse attorney secondments and other novel initiatives
- Led study of women partners from recent partner classes, resulting in the adoption of recommendations and protocols to reinforce inclusion and success during early partner transition

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 structures for combining US and foreign multinationals to achieve social, legal, regulatory, accounting and

tax objectives. Developed innovative structures to move cash efficiently cross-border. Led multi-jurisdictional advisory teams on multi-year projects designed to rationalize corporate structures or supply chains, 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

- 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, Covidien and Joseph Littlejohn & Levy
- 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 transactional 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

Member, Board of Trustees, Lake George Association (preeminent environmental protection organization for the “Queen of American Lakes”)

Former Member, Board of Trustees, Cathedral School of St. John the Divine, Finance and Capital Campaign Committees

AWARDS/RECOGNITION

New York Law Journal “Distinguished Leader” — October 2021

Crain's New York Business “2021 Notable Women in Law” recipient

Regularly recognized in elite legal guides, including: Chambers Global: The World's Leading Lawyers for Business; Chamber's USA: America's Leading Lawyers for Business; and The Best Lawyers in America

EDUCATION

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

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