

# TIJANA DVORNIC

## TAX MVP

2024



**W**achtell Lipton Rosen & Katz's Tijana J. Dvornic led the firm's tax team in representing Lumen Technologies in the largest liability management transaction outside of bankruptcy protections, including addressing over \$15 billion of existing debt, earning her a spot as one of the 2024 Law360 Tax MVPs.

**Her biggest accomplishment this year:** Dvornic played a pivotal role in representing Lumen in a liability management transaction that involved restructuring the company's debt and raising over \$1.325 billion in new money financing, according to the firm, which noted it was the largest out-of-court transaction of its kind ever completed.

Because the transaction did not have the extra layer of bankruptcy protection, it was "very sensitive" regarding the need to monitor the transaction every step of the way to ensure it would not trigger significant tax liabilities, according to Dvornic. The firm's tax group was "in the trenches" negotiating with different groups of lenders, she said.

"It was really challenging on the technical analysis on the tax side, but also staying ahead of the process, being timely and dealing with all these different counterparties," Dvornic said. "I'm very proud of how the firm has handled that."

**Why she's a tax attorney:** For Dvornic, a "self-confessed tax nerd," practicing tax in the transactional space is the perfect combination of solving problems



and working in a collaborative environment to find solutions for both sides.

"If it doesn't work for both sides, the deal doesn't happen," Dvornic said.

Dvornic added that these transactions aren't just about getting the deal done but about applying the underlying knowledge — including from cases and regulations — to figure out how to approach these transactions.

"Tax, to me, is this very unique area where you become very knowledgeable in the law and current developments in the law, and then you get to take that knowledge and apply it to practical situations to make something happen," she said. "I just find that to be incredibly exciting."

**What motivates her:** Dvornic said the variety of transactions and their accompanying tax issues are a motivating factor.

In this past year alone, Dvornic has worked on a range of transactions, including leading the Wachtell tax team in representing Irish paper and cardboard maker Smurfit Kappa Group in its \$20 billion combination with Westrock, according to the firm.

Part of that transaction involved complex structuring to navigate U.S. anti-inversion rules, which, if

applicable, can impose tax consequences on the merger participants and their shareholders, the firm said.

According to Dvornic, the transactions this year have been “very important and difficult but all in a different way.”

“It was really rewarding to get through that variety and work on all these different and interesting transactions,” she added.

In general, Dvornic said the variety of transactions she works on motivates her.

“When I wake up every morning, I do not know what’s going to happen to me today,” she said. “I don’t know what I’m going to learn. I find that really exciting to just be able to juggle and keep up with all of that.”

**Her advice for junior attorneys:** While tax is an intimidating field with a steep learning curve, Dvornic said junior attorneys shouldn’t be afraid to voice their opinions. She said tax isn’t a spectator sport, and junior attorneys will learn a lot better if they understand a transaction and try to come up with answers.

“Even if that answer is wrong, that’s fine,” Dvornic said. “You will have other team members that will be there. But you have to try because that is the best way to learn.”

“The best junior associate is not the one that’s right every day,” Dvornic said. “It’s the one that dares to try and has the guts to be wrong.”

*--As told to Natalie Olivo. Editing by Drashti Mehta.*