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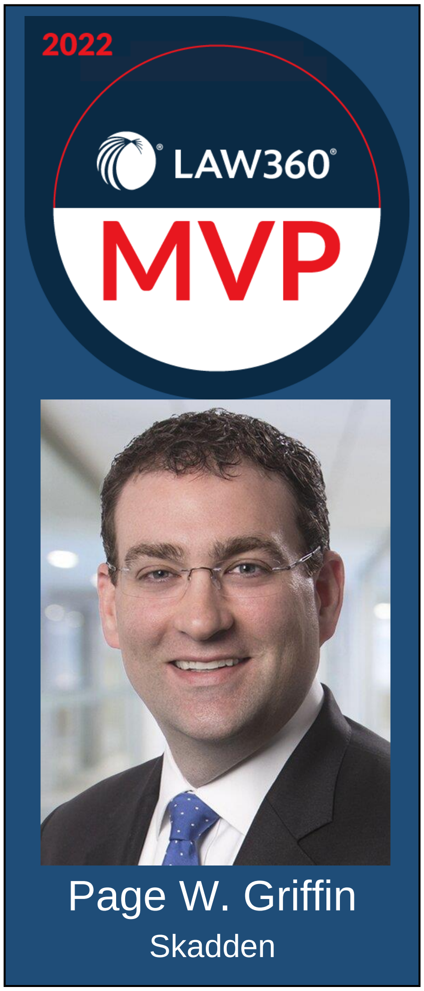
MVP: Skadden's Page W. Griffin

By **Patrick Hoff**

Law360 (September 27, 2022, 2:02 PM EDT) -- Page Griffin of Skadden Arps Slate Meagher & Flom LLP served as lead benefits counsel to Elon Musk in his $44 billion attempted purchase of Twitter and advised Activision Blizzard on executive compensation and benefits aspects during its acquisition by Microsoft, earning him a spot as one of Law360's 2022 Benefits MVPs.



His biggest accomplishment this year:

Griffin said his most significant achievement this year wasn't a particular deal but something that ties most of his work together — helping companies develop strategies that incentivize their employees to stay during times of transition.

Since the COVID-19 pandemic began, and particularly in the last year, Griffin said, there's been a premium put on human capital as employees increasingly look for opportunities beyond their current jobs.

"It's easy for them to leave," Griffin said. "And when you combine that with a regulatory regime, especially outside the U.S., we're dealing with transactions that take a significant period of time between signing and closing."

He added that while there's not one strategy in particular that works for every client, the key is to understand a client's objectives — and who they're trying to retain — to develop a successful program for each particular transaction.

And while it would be much simpler if there were a one-size-fits-all solution, Griffin said that would also be "much more boring."

Notable deals this past year:

Griffin worked on several high-profile deals in the past year, including advising Musk on his attempted acquisition of Twitter, which is now at the center of a legal battle in Delaware Chancery Court.

Griffin tackled in-depth analysis and structuring of equity awards and management compensation, and had only 48 hours to work on the negotiation of the provisions.

He also worked on Microsoft's $68.7 billion acquisition of his client Activision — one of the largest deals in the gaming industry, he said. A deal like that would normally take months to get to signing, Griffin said, but this one reached that point within a month.

Griffin advised Activision on all executive compensation matters leading up to the final negotiation, and he said that knowledge and expertise in advising large technology companies was critical to meeting the needs of Activision, its shareholders and its employees.

Another notable deal was DuPont de Nemours Inc.'s $11 billion divestiture of the majority of its Mobility & Materials segment to Celanese Corp.

That deal, announced in December, is still pending and involved a host of intricate cross-border issues, including some concerning transnational employment and compensation matters, he said.

HIS PROUDEST MOMENT IN THE PAST YEAR:
Griffin's proudest moment in the past year stems from the beginning of the COVID-19 pandemic. At that time, the federal government launched several human capital and compensation-related programs such as the Main Street Lending Program and the Payroll Protection Program, which helped keep many businesses afloat.

Griffin said there was limited guidance and no set playbook for how to deal with those programs, which put pressure on him to quickly synthesize and digest their framework.

Over two years later, he said, he's still working with clients who were able to stay in business because of the programs, including those in the transportation sector or other parts of the economy that haven't fully recovered from pandemic losses.

One of the biggest challenges in the past year, he said, has been helping companies transition from the initial shock of COVID-19 to the development of continuing business operations under the ongoing threat of the pandemic.

"I was working with them in a period of heightened scrutiny and heightened stress on their business," Griffin said. "It was very fulfilling."

WHY HE'S AN EXECUTIVE COMPENSATION AND BENEFITS ATTORNEY:
When Griffin left law school, he was a litigation attorney focused on the Employee Retirement Income Security Act. Within his first 18 months of practice, however, he became interested in a complex portion of U.S. law dealing with deferred compensation, which spurred a transition to executive compensation and benefits.

"I love the fact that this practice is really a mix of different and highly complex disciplines, ranging from tax and securities matters to corporate governance," Griffin said. "And then especially for corporate governance, viewing things also through a lens of public relations — what do we mean and what should we be describing to our investors."

For Griffin, the practice boils down to focusing on two main issues — the desired result and how it will impact individuals and their compensation.

"It's those two questions that really drive me and my practice," he said. "They break out in highly technical points of law, but being able to piece that together and deliver a result to the client, I find highly motivating."

His advice for junior attorneys:

Griffin said he recommends junior attorneys remain intellectually curious, particularly because the executive compensation and benefits practice involves very complex tax and securities rules.

"Looking behind the rules as to why something is the case is just as important to understanding what the rule actually is," Griffin said.

He added that junior attorneys also need to take responsibility for and ownership of their work.

"Especially for junior attorneys, I think that will impress upon the people that they're working with that they are ready, willing and would like more responsibility and more substantive work," Griffin said. "And I think once that happens, your practice can really begin to grow."

— As told to Patrick Hoff.

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.
