

Rising Star: Covington's William Woolston

By Danielle Nichole Smith

Law360 (July 27, 2020, 4:59 PM EDT) -- Covington & Burling LLP's William Woolston has helped clients navigate complicated executive compensation and benefits issues, including advising Dow Chemical in a \$130 billion deal with E.I. DuPont de Nemours & Co. and Uber on its \$8.1 billion initial public offering, earning him a spot among the benefits law practitioners under age 40 honored by Law360 as Rising Stars.

HIS BIGGEST DEAL:

One of the more complicated transactions for Woolston came in his role as lead executive compensation and employee benefits counsel for Dow Chemical in a \$130 billion deal with E.I. DuPont de Nemours & Co. that began in 2015 and was completed in 2019.

In the transaction, Dow Chemical merged with and then later spun off from DuPont, resulting in three different companies — Dow Inc., Corteva Agriscience and DuPont de Nemours Inc.

"It was unique for me. I have worked on many mergers, and I have worked on several spinoffs," Woolston said. "This was the only time I have worked on a transaction that was both."

Woolston said the deal was complicated both because it was a tie-up between two of the largest chemical companies in the world and because the spinoffs were planned from the very start.

"As you might expect in that kind of a merger, reorganization, separation, there's a lot of moving parts — very challenging because of that, you know employees moving around and things of that nature," Woolston said. "We were able to help Dow with a lot of the employee benefits and executive compensation parts at each stage of the transaction. It was a great experience. For me it was very satisfying to do our part in helping our client achieve the result that they wanted."



William Woolston
Covington

Age: 39
Home base: Washington, D.C.
Position: Partner
Law school: College of William & Mary's Marshall-Wythe School of Law
First job after law school: Associate at Covington

OTHER NOTABLE TRANSACTIONS:

Woolston also advised Pepco Holdings Inc. on executive compensation and benefits matters when it was acquired by Exelon Corp. for \$6.8 billion in a deal that closed in 2016. And the attorney served as executive compensation counsel for Uber in its 2019 IPO that raised \$8.1 billion.

"Working with the people at Uber was an excellent experience; we continue to work with them. They're really great. They're very mission-driven. You can really see what motivates the company as far as disruption and evolving the way that we do things, the way that we handle certain aspects of our lives," Woolston said. "It was fun to be a part of that and helping them raise cash to further those goals and to help them become a public company."

Another fun matter was advising energy businessman John Sherman's ownership group on executive, player and employee compensation and benefit matters in his acquisition of the Kansas City Royals in a 2019 deal valued at a reported \$1 billion, Woolston said.

"Sports transactions are fun. The clients are always really interested in getting to a great result, and they're very highly motivated, and it presents very interesting issues, and in particular if you happen to be a fan of the sport, it's fun to be a part of something like that," Woolston said.

Woolston is a fan of baseball but doesn't support the Washington Nationals, even though he's lived in the D.C. area for some time. Instead, Woolston roots for the Baltimore Orioles, having grown up in Maryland, he said.

"I will acknowledge at times I did feel a few tugs at my heartstrings because the last time my Orioles were very close to the World Series, it was the Kansas City Royals that kept them out and went to the World Series instead," Woolston joked.

ON BEING AN EMPLOYEE BENEFITS ATTORNEY:

Woolston said that he is an "unusual specimen" in that he knew he wanted to be an employee benefits and executive compensation attorney while in law school.

"I worked for an insurance company before law school, and I had always been interested in personal finance and people making their lives better, but I also knew I wanted to be a lawyer," Woolston said. "I thought, how can I kind of marry all of those interests together in a way where I can practice law but incorporate a lot of those elements, and I saw employee benefits as a way to do that. And it turns out that I was right."

In addition to working on specific deals and transactions, a large part of Woolston's practice is "a day-to-day relationship" with clients that look to him for advice, he said.

"It's extremely humbling. I often experience this combination of excitement and a little bit of stress when a client calls with what's often a challenging situation with no clear answer. There's a lot of grey, and then they ask me, 'so what are we going to do?'" Woolston said. "And then they stop talking, and they look to me for an answer."

"The trust that my clients have that I will understand their situation, I understand their business, that I can help them evaluate their risks, I can come up with good ideas for how to meet their challenges — that trust is something that I'm always trying to live up to, so it is extremely motivating to me in wanting to get good results for them," he said.

Woolston added that he is also motivated by his knowledge of the consequences of his work.

"Employee benefits is an area of the law that impacts everyone in a very day-to-day way. Will I be able to go to the doctor? Will I be able to retire? Will I be able to pay my mortgage? These are questions that everybody has at some point in their lives, and what we do is really key to that," Woolston said. "I view us as really vital to society in that respect."

HIS PROUDEST MOMENT:

Woolston said that his proudest moment isn't a singular moment, but one that has happened multiple times in his career.

"Every time a client has come back with the feedback that they couldn't have done it without us," he said. "That they recognize what we've been able to do for them and how we've been able to help them get where they wanted to go and achieve the result that they wanted to achieve."

— *As told to Danielle Nichole Smith*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2020 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 as of April 30, 2020, to be eligible for this year's award. This interview has been edited and condensed.