



# CAREERS IN TAX LAW

Perspectives on the Tax Profession and What It Holds for You

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## **Editors**

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# FOREWORD

This volume is a work of collective mentoring. It is the culmination of dozens of practicing tax lawyers having joined toward the care and maintenance of the profession by fostering its future.

The contributors to *Careers in Tax Law*, almost all of them members of the American Bar Association Section of Taxation, cut a wide categorical swath. They are geographically and demographically diverse. They represent almost every niche and aspect of the law, including several alternatives to traditional practice formats. They encompass every experience level.

More to the point, these contributors have absorbed the common lessons of work and career and then some. Those lessons are what they share here, each from her or his unique perspective, each contributor adding facets to the whole.

Besides experience and good judgment, time is a working professional's only resource. More than 70 practicing tax lawyers have given it freely here.



*Careers* is organized thematically but with a caveat. Any number of these essays would have been equally at home in more than one chapter. It follows that the structure is one of blending rather than bright lines.

It hardly could be otherwise. Every career is a continuum. And while details of circumstance differ, commonalities dominate to a remarkable degree. These essays prove it.

No hard and fast guidelines were issued to contributors. Rather, the simple suggestion was to combine autobiography and anecdote with whatever words of wisdom emanate therefrom. As a result, these essays are conversations—the responsive half of so many dialogues in which the questions are implicit: How did you decide on tax as a practice specialty? How did your career progress from college or law school to where you are today? What lessons have you absorbed along the way?

What might you have done differently had you known what you know now?

And not to be overlooked: What is it that you really do? On a day-to-day basis how do you actually function as a tax lawyer? Does it differ from what you expected? Do you find intellectual fulfillment? Fulfillment of purpose? If you moved away from a traditional practice format, why and to do what?

The contributors address these and other questions with a refreshing, sometimes remarkable candor. The bottom line is quickly apparent: these are not cardboard cutouts, these are real working professionals; what they share here are not abstractions, they are first-hand experiences, often hard-won at that.

In short, *Careers* is so many practicing lawyers going straight to the heart of the matter: "Here's what I know, and here's how I learned it."

That's what mentoring is.



There's credit to go around for *Careers* having become a reality.

Lou Mezzullo, the Tax Section's Vice Chair for Publications, brought the idea to the table in early 2008. Two ABA staff members at the Tax Section's Washington, D.C., offices—Anne Dunn, Director, Publishing & Program Development, and Andrea Amato, Assistant Staff Director, Publishing—were wonderfully consistent in their enthusiasm and support. Robb Longman and Matt Sontag of the Section's Young Lawyers Forum gave time and editorial assistance.

Of course a heartfelt thanks goes to each of the contributors whose altruism and inspiration are so evident here. Together they put the lie to the myth that each generation no sooner moves into the ranks than pulls the ladder up behind. They themselves, each of them, were the beneficiaries of mentoring. In turn they now extend a hand.

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## LIFE AND PRACTICE OVERSEAS

I've been living and working in Brussels for 30 years.

I had always been interested in global affairs, having studied International Relations and Economics. And as I had a Masters in International Relations before my law degree, it was natural that I gravitated towards international matters when I began practicing law.

A confluence of circumstances led to a practice in tax law, and that eventually developed into a specialty in international tax and corporate structuring. Even so, I still do a lot of different things—mergers and acquisitions, pure corporate work, commercial law, and even some labor law.

Brussels was still something of a sleepy backwater when I arrived. It was just on the cusp of international significance, perhaps the way Washington was in the 1930's. But it's still a provincial city, at least in contrast to New York, London, Paris, Tokyo, or Hong Kong.

Brussels has just over one million people. It's an extremely pleasant place to live—many green spaces, a very cosmopolitan population (more on that later) and excellent food. The traffic has gotten worse, but it's still nothing compared to what one sees in any of those larger cities.

Many tourists pass through without staying long—indeed, there's a 1969

travelogue comedy called "If It's Tuesday, This Must Be Belgium." Most people know Brussels only for its chocolates, its beer, perhaps its lace, or for the "Manneken Pis" (the city's mascot). But as the European Union became more important and Brussels became the EU's headquarters, the city rose in prominence and continues to do so.

Indeed, Brussels is in many ways the unofficial "capital of Europe." It's certainly becoming more cosmopolitan. There are large English, Irish, German, French, and Dutch communities. Many have their own schools and each tends to congregate close by. The American expatriate community (leaving me aside!) tends to congregate in Waterloo, where Napoleon was defeated. There's not only an American-style school there, but a McDonalds, an American Women's Club, the Boy Scouts, an English-speaking church, etc....

As a magnet for people from all over Europe—and there are more and more from Central and Eastern Europe—Brussels has become an even more intriguing place to live and work. One can have a very sophisticated international career in Brussels because of its importance as the European "capital"—while still living in a smaller city where prices, particularly for housing, remain relatively affordable.

My own work varies depending on the needs of our clients and industry trends. At one point, in the early 1980s, more than half of my time was spent on foreign investment by Europeans in U.S. real estate—FIRPTA work. But the bottom fell out of that market along with oil prices and the overbuilding in the U.S. Sun Belt.

With the advent of the Single Internal Market Program, especially after 1987, most of my work involved inbound investments into Europe. A great deal of my time was spent on acquisitions on the Continent by companies located in the United States and Japan (or even the United Kingdom). But I worked over the years on many joint ventures too, particularly with entities based in the former Eastern Bloc, and on reorganizations of pan-European corporate groups.

My work admittedly is complex, but it's also fun—because it's "artistic." There's no book in which to look up how to structure (or restructure) an investment in one or more countries. There's no single answer that fits all. Instead, one has to look into laws of the specific countries—both the target/investment country and the investor's home country—as well as various interrelationships between those countries, including tax treaties.

Nor does the matrix stop there. One has to take into account a variety of different areas of law in addition to taxation, mostly corporate and labor law. The overall corporate structure must be tied together with various intercompany agreements, notably loan agreements (in order to finance various of the affiliates), licensing agreements (in order to license patents, trademarks, trade names, software, or other intellectual property rights within the group) and perhaps shareholders' agreements.

In the end, one has a picture (or at least a diagram) and the piece of art is

complete. Of course, the work is never really finished because the law is always changing; but that's what keeps us busy.

Occasionally I do work for individuals (usually one-off consultations), and pro bono work from time to time as well. One project I'm hoping to start soon is for an art museum in France that needs funding for a planned renovation. It has many contacts in the United States, so I've offered to help establish a structure by which it can raise funds in the United States for this much-needed work.

In summary, I have been extremely fortunate. I've enjoyed a varied and challenging career, one that's allowed me to live in a cosmopolitan and congenial location. Obviously it took a lot of hard work to get here, but I'll leave that story for another day.