

11 Sizzlin' Summer Book Recommendations For Tax Pros

By Amy Lee Rosen

Law360 (August 21, 2020, 6:03 PM EDT) -- As tax practitioners await the next round of blockbuster guidance or get ready for their first virtual appearances before the U.S. Tax Court, they may want to take a break with a captivating book.

Here, Law360 recommends 11 books tax professionals should read poolside or while lounging at home.

'Too Much and Never Enough' by Mary Trump

In "Too Much and Never Enough," President Donald Trump's niece Mary explains how and why she provided her family's tax documents to The New York Times. The newspaper used those documents for an investigative article that explored how the president received at least \$413 million in the 1990s from his father's real estate empire through what it called "tax dodges."

Frank Agostino, the founder and president of Agostino & Associates PC, said Mary Trump's book has been on his reading list since the moment he heard she was the source for the Times' investigation.

"My mentors taught me that behind every fortune is an even greater tax crime," Agostino said. "From my practice, I have observed intergenerational tax crimes, but the successful tax evaders I have represented knew to stay out of the news and to avoid public office."

Agostino told Law360 that he hopes by reading Mary Trump's book, he will learn more about the accountants and attorneys who may have either looked the other way or assisted with Trump's tax structures and planning in the 1990s.

"I am dying to read the book [as a] guilty pleasure; however, this summer my time is devoted to representing my own tax evaders," he said.

'The History of the Decline and Fall of the Roman Empire' by Edward Gibbon

If current events are not of interest, then history buffs have plenty to enjoy in this six-volume set written by Edward Gibbon that covers an in-depth history of the Roman Empire from 98 to 1590.

Libin Zhang, a partner at Fried Frank Harris Shriver & Jacobson LLP, said the book might appeal to the budget-minded since it is in the public domain. But the book also discusses how the empire was affected by pandemics, government taxes and budgets, the treatment and taxation of immigrants, inequality,

leadership changes, the relationship between the Senate and the executive branch, and civil and religious dissent. It also reflects how nations and people are remembered in history, he said.

"It is long and divided into many distinct chapters, which is useful for people who find themselves with more free time on their hands," Zhang said. "Some tax lawyers might get excited at his copious use of footnotes, Latin quotes and defined terms like the Euxine Sea."

Gibbon published the first volume in 1776, and the author is known for accurately and objectively using reference material in the entire set, which he worked on from 1772 to 1789.

There is also an audio book version. Volume One clocks in at just 41 hours, "which means you get to the death of Theodosius I before you know it," Zhang said.

'Lincoln on the Verge: Thirteen Days to Washington' by Ted Widmer

When Abraham Lincoln was elected president, he stepped onto a train bound for Washington, D.C., to take the helm of a government that was nearing bankruptcy amid intelligence reports that there was a conspiracy to assassinate him. "Lincoln on the Verge" looks at the beginning of Lincoln's presidency and the obstacles he immediately faced when he first entered office.

Edward Zelinsky, a professor of tax at Yeshiva University's Benjamin N. Cardozo School of Law, said while everyone knows Lincoln was not assassinated on his journey to Washington for his inauguration as the 16th president, the book is a genuine page-turner. The book was written by Ted Widmer and published in April.

"Mr. Widmer persuasively demonstrates that Lincoln's greatness as president started from the beginning: from his eloquent farewell to the people of Springfield through his subsequent trip by railroad, an effective rally of public opinion on behalf of the Union," Zelinsky said.

The book portrays the flesh-and-blood Lincoln, not the imposing marble statue that appears at the Lincoln Memorial, he said.

"Law was central to Lincoln's ethos and identity, a fact of which contemporary lawyers should be proud," Zelinsky told Law360.

'51 Imperfect Solutions: States and the Making of American Constitutional Law' by Judge Jeffrey S. Sutton

In "51 Imperfect Solutions," Judge Jeffrey Sutton, who sits on the Sixth Circuit, argues that not only does federal constitutional law protect individual liberties, but state courts and state constitutions protect freedoms, too.

This book explores areas of law such as the free exercise of religion, free speech, equal protection, criminal procedure and privacy, and explains how state constitutions and state judges have affected these issues. Textualism, which is a legal theory that applies the ordinary meaning of a text to interpret a statute, can be used to examine these rights in both the U.S. Constitution and state constitutions, according to the book.

Judge Sutton makes a strong argument for the serious study of state law and the notion that state courts are a source of legal experimentation and diversity, according to Zelinsky.

"This is a legal history which demonstrates that, as to many of the great controversies of American law, the state courts have often been in the vanguard," he said. "Judge Sutton's book is also a normative argument for federalism going forward, federalism being understood as a willingness to let states innovate and experiment as the law adapts to new challenges and technologies."

'The Black Swan: The Impact of the Highly Improbable' by Nassim Nicholas Taleb

Nassim Nicholas Taleb defines a "black swan" as an improbable, rare event with a large impact that nevertheless people try to explain as more probable and expected than it really was. Examples include the terrorist attacks of Sept. 11, 2001, and the Black Monday stock market crash of 1987.

"If you do not know why this is on the list in the summer of 2020, then you should stop whatever you are doing and read it," said Russell Pinilis, a tax partner at Willkie Farr & Gallagher LLP.

The novel coronavirus is a perfect example of a black swan because many people worried about a pandemic for years but nothing was done about it, Pinilis said.

The concepts in the book can also be applied to one's personal life, he said. For example, an attorney who represents only restaurants could be putting his practice at risk of being decimated by a black swan event such as the coronavirus and may want to diversify by representing technology companies as well, Pinilis said.

"You need to understand that terrifically bad things can happen out of nowhere — you cannot prepare for them specifically, but you can prepare for them generally to protect yourself," he said. "If you do not understand the black swan phenomenon then you end up shocked every time one appears, and they will typically have a very negative impact on you."

Beneficial black swans also exist and can work to your advantage, such as cryptocurrency and blockchain technology, Pinilis said.

"Many people don't see it, and therefore assume [cryptocurrency] is a fad, or a big nothing," Pinilis told Law360. "But, if blockchain really will change the way ownership records are maintained, then it is a unique opportunity to invest in something that will significantly change our economy."

'Barbarians at the Gate' by Bryan Burrough and John Helyar

"Barbarians at the Gate" explores the leveraged buyout in the late 1980s of RJR Nabisco, the company behind the R.J. Reynolds portfolio of cigarettes and the Oreo cookie. This piece of investigative journalism focuses on the various players in the deal, which include private equity investors, shareholders, investment bankers, lawyers and public relations professionals.

When Pinilis first taught a class in private equity, he made the book required reading because in his opinion, the RJR Nabisco buyout is possibly the most famous private equity deal of all time and in a lot of ways paved the way for the modern private equity business.

"The book does a great job of showing the inner workings of a private equity deal — just how the business deal, and, more importantly, people, work," he told Law360. "That deal was before I graduated college, so I didn't work on it, or know the players, so I cannot attest to how true it really is, but it has such an authentic feel about how deals happen."

Another reason Pinilis said he assigns it to his students is because it is wonderful to read and will easily

get a reader excited about working in the deal space.

"If you are in a transactional practice and have not read this book, then read it as soon as you finish 'Black Swan,'" he said. "It is informative about how deals happen, but also a really fun behind-the-scenes look at the deal that shaped the buyout industry."

'Under the Influence: Putting Peer Pressure to Work' by Robert Frank

Economics columnist Robert Frank explores how environments shape people's behavior, as well as the power of social context, in "Under the Influence." His book posits that our surroundings actually encourage certain bad behaviors such as smoking and tax evasion.

In a Q&A posted on Princeton University Press' website, Frank said he claims prosperous people resist higher tax rates because they suffer from a belief that paying more taxes requires painful sacrifices from top earners. But that belief, which is "the mother of all cognitive illusions," is demonstrably false, he said.

The book also discusses the policy implications of imposing a carbon tax as a means to limit greenhouse gas emissions. Such tax policy tools are vastly more powerful than generally believed because they reduce incentives to engage in activities, which has ripple effects, Frank said in the Q&A.

Leslie Book, a professor at Villanova University's Charles Widger School of Law, told Law360 that the book powerfully lays out the concept of behavioral contagion and discusses how to use it to effectively craft policy. The book covers not only tax policy but also public safety and climate change, he said.

Frank's "discussion of expenditure cascades and the folly of consumption for positional goods leads to the role that tax rates should play in increasing societal welfare as well as how Pigovian taxes targeted at socially damaging activities — like drinking, smoking and polluting — can have an even broader impact than economists and policymakers have recognized," Book said.

'The Color of Money: Black Banks and the Racial Wealth Gap' by Mehrsa Baradaran

In the 1860s, less than 1% of total U.S. wealth was owned by Black families. "The Color of Money" examines the perpetuation of this wealth gap by focusing on Black-owned banks, which were originally set up because African-Americans could not invest in white-owned banks.

The author, Mehrsa Baradaran, argues that racism, Jim Crow-era credit policies and housing segregation created an economic trap for Black communities that hampered their ability to accumulate wealth.

Book said "The Color of Money" provides a fascinating discussion of the racial wealth gap by looking at the role Black banks have played since emancipation.

"The book discusses why the Black bank experiment has barely budged the gap since the post-Civil War era and looks at the role that external forces have played" in the persistent racial wealth gap, such as housing policies and Jim Crow, he said.

The book also examines how a "Black New Deal" could be implemented to address structural racial wealth inequality, Book told Law360.

'Educated' by Tara Westover

In her memoir, Tara Westover describes her life growing up in a survivalist Mormon family in an isolated Idaho mountain area called Buck's Peak, and her fight to receive an education. Westover originally was taught by her father, who forbade family members from going to hospitals or seeing doctors, but slowly she began reading, teaching herself math and learning about other topics. She was eventually admitted to Brigham Young University.

In college, Westover was exposed to concepts that she never learned as a child. For example, she did not know what the Holocaust was until she went to her first history class at BYU. While earning her degree, she was accepted into a program at King's College, Cambridge, and her memoir reflects on adjusting to being abroad while reconciling with the abuse she experienced when she was a child.

Linda Swartz, the chair of the tax group at Cadwalader Wickersham & Taft LLP, told Law360 that her book club at work, which meets regularly, recently read "Educated" and she highly recommends it because it was so riveting. She started reading it on a Saturday morning and did not move from her chair until she finished it, she said. It is a fascinating story of a woman who fights against the constraints of her small world that dismisses women as she searches for something more, Swartz said.

Westover "has little understanding of what she's seeking, but she nonetheless strikes out on her own into a world she knows nothing about and achieves success that she couldn't have imagined, all with no support from her family. Her journey should inspire women lawyers who often feel isolated and a bit unsure of their path, and the puzzles she encounters and the way she solves them should delight tax lawyers since we all love a puzzle," she said. "It's also a beautifully written book that you'll think about and talk about long after you finish it."

'Just Mercy' by Bryan Stevenson

Bryan Stevenson published his memoir in 2014. It follows his life as a young lawyer when he created the nonprofit organization Equal Justice Initiative, which provides legal representation to prisoners who lacked effective representation or were wrongly convicted.

Stevenson's book discusses why he created the Equal Justice Initiative and important cases he has worked on, including an attempt to exonerate a man who was on death row in Alabama, convicted of killing an 18-year-old woman.

Sarah-Jane Morin, a tax partner at Morgan Lewis & Bockius LLP, told Law360 that while "Just Mercy" is not tax-related, it is certainly a worthwhile read because Stevenson tells a powerful and personal story of representing inmates on death row.

The book is hopeful, sad and infuriating all at the same time because it highlights racial inequality in our justice system with a focus on the South, she said.

"It will make the lawyer-reader consider why they went into law in the first place and what powers we have to help fight inequality in our legal system," Morin said.

'Calypso' by David Sedaris

With so much to worry about, such as the novel coronavirus or how to implement Trump's executive order deferring payroll taxes, David Sedaris' "Calypso" may be the best antidote.

In this series of 21 semi-autobiographical essays, Sedaris employs his unique brand of humor to explore topics such as the perks of having a guest room.

Matthew E. Foreman, the managing attorney at the Law Offices of Matthew E. Foreman PC, told Law360 he has likely read every book written by Sedaris, and that "Calypso" is not only a quick read but is at the same time hilarious and deeply personal.

"This is likely his most personal book," Foreman said. "He talks about an acute illness, his truncated relationship with his mother, who died when she was 62, which is nearly his age, and trying to improve his relationship with his conservative, Fox News-watching father while balancing his relationship with his husband."

Tax practitioners would enjoy "Calypso" because Sedaris is a great storyteller, he said.

"Hearing a gay man in his early 60s talk about how he misses his mother and how he tries to find a common ground with a father who watches Fox News does not sound like a book that can bring joy, but Sedaris does an outstanding job of finding levity, humor and relatability in day-to-day minutiae," Foreman said. "He's endlessly optimistic, about both his relationships and life, and I have always found enjoyment in reading his work."

Other essays in the book talk about Sedaris' purchase of a vacation home on the shores of North Carolina with his partner, Hugh, and how visitors should be grateful for access to the house while still abiding by his draconian rules. "Calypso" and other works also include anecdotes from times he has lived in England and France.

Sedaris told Law360 that he was surprised and delighted that his book is part of Law360's list, but that he was hard-pressed to come up with a reason why anyone, much less a tax attorney, should read it, since blowing his own horn has never been his strong suit.

"All I can say is that my story presents a number of potentially interesting tax dilemmas, especially in regards to real estate," he said. "A careful reader will discern that I have houses in three different countries. The headaches that stem from that never end."

--Editing by Robert Rudinger and Neil Cohen.