

On Tax—JoLinda Herring of Bryant Miller Olive

Len Teti:

Welcome to On Tax—A Cravath Podcast. I'm Len Teti, a partner in the Tax Department of Cravath, Swaine & Moore, a premier U.S. law firm based in New York City. On each episode of On Tax, I talk to professionals in the Cravath network about their life and work in the world of tax. We focus on the human side of tax law, highlighting the people, connections and stories that make the space such a fascinating and dynamic area of practice. I hope you enjoy this episode.

Today we're joined by JoLinda Herring. JoLinda is the managing shareholder and a member of Bryant Miller Olive, a law firm in Florida. She works out of the Miami office. JoLinda, welcome to the podcast and thanks for joining us.

JoLinda Herring: Well, thank you. I'm very excited, and it's great to be here with you.

Len:

So JoLinda, you are a finance partner and you do some practice in tax-exempt financing, but why don't you just take us back and tell us about your experience in the law generally? Where does that come from?

JoLinda:

I am a public finance attorney working with a lot of local governments, helping them to finance capital projects all over the state of Florida, as well as outside of the state of Florida. I've been doing this for over twenty-something years—so very experienced in it, really enjoy the practice of public finance. It is a very niche area of law, as I'm sure you're well aware, very small community in this particular area. And I get to practice being a tax lawyer sometimes in my practice because it is tax-exempt financings.

Len:

I see. When did you first decide that you wanted to become a lawyer? Do you remember? How far back does that go?

JoLinda:

Oh my gosh. I do remember when I first decided to become a lawyer. Unfortunately, I can't say that it was since I was 6 years old or something like that. I really had to try to figure out what I wanted to do with my life.

But something that a lot of people don't know about me is, in 1992, I actually ran for an open seat for the state House of Representatives in the state of Florida. And so, very good thing that I lost that race and decided I wanted to go to law school from that point and applied—and the rest is history, as they say.

Len:

One of the things that I learned about you when I was preparing for the podcast was that you have an undergraduate degree in chemistry from Fisk University in Nashville. We'll get later in the podcast to the special relationship that the Cravath firm has with Fisk. But tell me about your experience going to law school with that kind of background and maybe a little bit about how your experience as an undergraduate at Fisk helped shape the trajectory of your career.

JoLinda:

Right. So I did graduate from Fisk University with a Bachelor of Science in Chemistry. I actually wanted to be a doctor, and so my thought was I would go to Fisk University and then leave there and become a doctor because Fisk is known for producing medical doctors in this country. So I thought it was a great trajectory, and definitely enjoyed my time at Fisk. But by the time I was getting ready to graduate, going into my senior year, I felt a little bit of burnout from all the studying in the science major.

And my father owned a construction company. He was calling me all the time, talking about the business, wanting to know if it was something I was interested in. I'm the youngest, and so I was the last hope of having one of his children go into the business.

I think coupled with the burnout that I was feeling at the time, I decided that maybe I should consider going into business with him. And so that led me to going to Vanderbilt University to get a Master's in Business Administration in Finance.

So, as you can see, I've always liked numbers. I've liked finance. I've really liked that aspect all my life. I really excelled in those areas. And I did go work for my father for about five years and decided that I did not want to be in the construction industry, and that led me to being able to run for political office and then going to law school after that.

Len: So tell me about your law school experience. What classes did you gravitate to while you were in law school and what were some of your first jobs in the law, either summer jobs or your first job out of law school? What sorts of experiences did you have there?

JoLinda: So in law school, I had a great experience at Florida State University. Being in Tallahassee, we also had an opportunity to actually take part in the legislative process and see that happening in real time, which was very exciting for me. But a lot of the classes I gravitated toward were business law, gratuitous tax transfers, contracts, all of those classes which I seem to do very well in. Fortunately for me, after my first year of law school, I actually started clerking at Bryant Miller Olive, where I am now.

Len: I see.

JoLinda: So I clerked there because we have an office in Tallahassee. I clerked there after my first year of law school and I stayed throughout my entire law school career, and they hired me as an attorney going into my third year upon graduation.

But I did have an opportunity to work for an attorney when I was in high school. It was a solo practitioner, and he did a lot of probate law. That really helped me and I really enjoyed that practice as well. So that's my law career.

Len: And tell us a little bit about your experience coming up at the firm. What kinds of deals did you work on as you started as a junior associate, and then at what point in your career did you feel your practice sort of specializing into this public finance practice?

JoLinda: I was actually very fortunate that being a law clerk at the firm, I got to know most of the attorneys and partners here at the time, and I gravitated toward the public finance area, again, because of the fact that it deals with a lot of numbers. We're dealing with millions of dollars for financing projects. That was very exciting to me having gotten an MBA, being able to do due diligence and reviewing audited financial statements.

A lot of people that go to law school and become lawyers do it because they don't like the numbers and the financial aspect. But for me, it was very much an intersection between my MBA in finance, the analysis and analytical thinking I learned in chemistry at Fisk University, and the law. All of that I felt like intersected in doing the public finance work. And so I was very fortunate to be able to be mentored by the managing shareholder of the firm and do a lot of transactions, working for a lot of local governments, cities, counties and even the state of Florida. We worked on lottery bonds, utilities systems, water and sewer systems. We've built numerous town halls, lots of streets and roads—a number of different projects, which were all very exciting.

Len: It's interesting that you got into the law through political activity and running for office. I gather that this kind of practice still enables you to remain politically active. You're obviously involved in all sorts of community and political decisions. Can you comment a little bit on participating in the political process from the sort of public finance and legal side? What has your experience been?

JoLinda: Oh, well, as you can imagine, we are very involved in that because, as I said, we represent local governments. And so every local government has a mayor, or council, governor, and we sometimes get involved in those races. So that's also been very exciting—the whole strategy of which race do you get involved in?

Sometimes it's about timing. Sometimes it's about, "We don't want to do this deal at this moment." Or it may be, "We need to get this transaction completed at this particular moment."

Len: Before the election.

JoLinda: Before the election, absolutely.

Len: Sometimes, I can imagine those considerations are more important than a certain tax result or even a certain financial result, right?

JoLinda: Yes, absolutely. Absolutely.

Len: Interesting. Can you talk a little bit about the types of tax issues that you see on your deals? I've only done a couple of tax-exempt financings. It's a very unusual, for me, practice. But can you talk about the key tax points that you see on your desk?

JoLinda: Absolutely. So, in issuing tax-exempt debt, generally it has to be for a capital project for a public purpose. But, as you can imagine, the code also allows local governments to issue on behalf of a private entity, whether it is a manufacturing facility or some other type of entity. One of the biggest tax issues we have with local governments is when they want to go and act like a true business, and do more corporate-type things than government things. So they may finance a building with tax-exempt proceeds, but they may decide that they want to lease this building out to a private corporation and give them a big break to entice them to come into the city.

So that is a tax issue, having done that on a tax-exempt basis. We have to consider, where are the payments coming from? Are those private payments that are going to repay the debt? Those are some of the tax issues we have to deal with.

Len: I see. And you've become the firm's managing shareholder now. Can you talk about some of the responsibilities you have in managing the firm both internally with respect to other lawyers and staff, but also externally in the communities that the firm serves? How has your role changed as an advisor in that capacity?

JoLinda: My role has changed in that I am the face of the firm. So obviously any communication that goes out from the firm, any interviews, I do those, unless there's someone else with more expertise or a particular issue that should be doing it rather than I. And I have a lot more client contact. So even though they may not be my clients or clients that I worked with, I make a point of reaching out to the clients, making sure that they're satisfied with the service that we are providing, and doing other types of client-centric activities as well.

Internally, with the firm, when you are the boss and the buck stops with you, everybody comes to you. All the decisions come to you. But I find it sometimes challenging. But I find it also an opportunity to make change and change for the better. I am very focused on our employees and how we treat those employees, in particular the staff, to make sure that they know that they are very much valued here at our firm.

Len: How many offices does your firm have across Florida?

JoLinda: We have five offices in Florida, one in Atlanta and one in D.C.

Len: And what kind of experiences do you have trying to create culture among all the offices that you have?

JoLinda: I think that we have actually done a very good job with that. I do depend on the office managing shareholders. But we meet once a month to discuss various issues that may be going on in their office. I very much would like and try to have as a goal that most of the offices operate very similarly.

Obviously, there are some things. For instance, D.C. can't always operate maybe like an office in Florida. But we do talk about those issues and try to make sure that we're all on the same page, because one of the things that you see is, with employees, that they definitely pick up on those differences, and particularly those they perceive that one office is getting better treatment or able to do things that another office is not able to do.

Len: I'm sure word gets around quickly about that sort of thing.

JoLinda: Yes.

Len: A question I'm wondering about—our podcast audience seems to include a fair number of law students who really like learning about people's experiences in the law over the course of careers. And one of the questions we talk to our guests about is: "What do you think the best lawyers do well? What do you think of the characteristics of effective lawyers?" And I find, in particular in speaking to law students about the podcast, they find the answer to that question to be valuable.

So what are your observations, especially now as a managing shareholder of a firm like yours, about that? What characteristics do the most effective lawyers have, in your experience?

JoLinda: I think the most effective and best lawyers are ones that really care about their clients. They care about the transaction and the work that they are doing, and they're not in it necessarily just for a paycheck. Another big distinguishing characteristic for really good lawyers, I believe, are those that pay attention to detail.

That's a really big thing for me that we stress here at our firm, is being able to pay attention to even just the little things and making sure that you have the details correct, checking and triple-checking those things. And then also, a lawyer who is well-rounded, does not just have expertise in their particular area, but they could also help their clients think through other issues that are not always legal issues. And sometimes also be a good personal confidant to your clients. So I think lawyers with those attributes and that can really get in and know their clients and understand those clients do very, very well.

Len: It's an important point you make about being a personal confidant. A lot of times clients are struggling not so much because of the technical issues you're dealing with, but maybe they're just having a bad day. Maybe there's something going on in their personal life that's making it very hard for them to focus or very hard for them to tolerate the frustration with this particular deal or whatever your advice happens to be is giving them.

And I try and teach our associates that you can really get a lot of trust and a lot of growth in your client relationships by just supporting them. And if you get the sense that today's not a good day, say something like, "It's late. I'm going to handle this tonight, and I'll handle this over the weekend and let's get together on Monday or Tuesday, and I'll catch you up on how everything's going." I think people really appreciate knowing that their lawyers are there to kind of handle their issues and be cognizant of the fact that they're having a difficult time or maybe it's their kid's high school graduation and they can't really focus, or a daughter's wedding or something like that. And getting to know your clients as individuals, as people, and keeping in mind their obligations outside of their work is an important part of developing a relationship.

JoLinda: Absolutely, absolutely. And I find that clients tend to trust you more. And when clients trust you, I think it makes your job as a lawyer a lot easier as well.

Len: It's a huge source of comfort for clients to just say, "Here's my legal problems. It would be great if you would just deal with this, because I've got other stuff going on." In essence, that's what lawyers are supposed to do, but just because you're somebody's lawyer doesn't mean that they will feel good about giving you their problems, that you do need to work hard to build some trust.

JoLinda: Absolutely, absolutely.

Len: I wanted to go back to your connection with Fisk University. I think it probably makes sense for me to give our listeners a sense of Cravath's connection with Fisk first. Fisk was founded by several people, including Reverend Erastus Cravath, who served as Fisk's first president. I think there's a building at Fisk called Cravath Hall.

JoLinda: Absolutely, there is. Yes.

Len: President Cravath's son, Paul Cravath, is the Cravath whose name is on the name of our Firm, and Paul Cravath's a legendary lawyer in American legal history; but I understand that his father is legendary at Fisk. And so Cravath's connection with Fisk goes back to those days. And I believe Paul Cravath may have been raised on the campus, but more recently, one of the things we've been able to do with Fisk is launch a program called the Cravath Scholars Program. And the Cravath Scholars Program at Fisk is designed to support high-achieving undergraduates studying across a range of disciplines at the university, and support them with tuition assistance and then summer internships at our New York office. And that Scholars Program is now a couple of years old and seems to be working fantastically.

You are on the Board of Trustees at Fisk, and so I wonder if you can tell us a little bit about your service and about your perspective on how this Scholars Program is going.

JoLinda: Yes. I am on the board of Fisk University. I've been there for one year now and really enjoying it. As you can imagine, it's one of those things that people aspire to: to be able to come back and give to the university that gave so much to you, because I really don't think that I would be where I am now had I not had the opportunities at Fisk University to be in leadership there and just have met all of the wonderful people that I've met at the university—given the fact that one of the most special things about the university, I found, is that the professors really care about their students.

I'm sure other universities say that, but I don't believe it happens in the same way as it has happened at Fisk University. I will tell you that my chemistry professor, I still keep in touch with her. She is retired. After all these years, we still talk maybe three to four times a year, at least on all of the special holidays, and whenever I'm in Nashville I go visit with her. And I don't know that people from other universities have that type of special relationship with a professor. But Fisk is very excited about the partnership with Cravath, because obviously we learn that history, as students there. So that is very exciting. And for students to be able to not only receive scholarships, but come and do internships at a firm like Cravath, I mean, that's just not an experience that a lot of students get. So I think it's been a very exciting partnership.

One of the things that I do on the board is I am Chair of the Development Committee. So, I get to go out and help raise money for the university. That's actually been a very exciting thing because you get to meet quite a few people in all different areas, in all walks of life. And you never assume that someone cannot or would not give. I never make that assumption, because I think it really is and depends on what people are interested in. And what pursuits they would like to achieve. And for a lot of people, education is one, which is what drew me to wanting to be on the board of Fisk University.

Len: JoLinda, how can people learn more about what's going on at Fisk right now?

JoLinda: There are so many exciting things happening at Fisk University right now. We've got Fisk Jubilee Singers. If you've not ever heard of them, they are an amazing group that sings spiritual songs. And the history about that group that is so special to the university is that there was a point where Fisk University, early in its career, was running out of money. And the Fisk Jubilee Singers got on the road, and they toured the U.S. and England and had an audience with the Queen at that time to raise money for the university. So they basically saved the university. And this year is actually the 150th anniversary of the Fisk Jubilee Singers. We're very proud of that.

The university also recently started the first gymnastics program for women at an HBCU. So we'll be the first program in the country that has female gymnastics at the university. We're very excited about that. As well as academically, Fisk University, in the last three years, has had four Rhodes Scholars.

Len: Wow.

JoLinda: So that's really exciting that students are excelling at that level coming from Fisk University. I would encourage anyone that wanted to get involved, that wanted to know more about the university, to go to our website at www.fisk.edu.

Len: That's great. Towards the end of every podcast episode, JoLinda, we like to talk to people about what they do in their spare time when they're not practicing law or involved in their civic or other obligations. What do you like to do in your spare time? What are some of your hobbies?

JoLinda: Oh, spare time? What is that? But when I do have a down moment, I do like to travel leisurely. I do a lot of business travel, but I certainly like to travel leisurely. So right now one of my goals is to make it through South America. I've pretty much visited most of the countries in Central America, have started working on some of the countries in South America, and just trying to work my way through South America. My biggest thing I like to do is travel. And I also like to read books. I love to read as well.

Len: When you travel, do you like to see sights or learn history or geography or other things, or do you like to relax and decompress and find a nice place to stay and hang out for a couple of days? What is your strategy?

JoLinda:

Oh, no. I like to see the sights. I like to get out in the city. I like to go to the local restaurants. I like to interact with the local people and talk to them about what it's like to live where they live, that I am just a visitor there seeing it through their eyes. So I do try to find those opportunities to have a local experience.

One of my most interesting and probably one of the better vacations I've had, is I had an opportunity to spend some time in Israel, which was very eye-opening for me to be able to see history back that far. We don't have 2,000-, 3,000-year-old buildings here in America.

So to be able to witness that was exciting. But I also got to spend time with an Israeli family and went to Shabbat dinner with them. So that was just very, very nice, very exciting, and I learned a lot about a different culture.

Len:

It sounds like it.

We've been joined today by JoLinda Herring, the managing shareholder and a member of Bryant Miller Olive law firm in Florida. She's based out of the Miami and Tallahassee offices. JoLinda, it's been a pleasure to have you here today. Thanks for joining us.

JoLinda:

Thank you. It's been a pleasure.

Len:

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I'm your host, Len Teti—thanks for listening.