

On Tax—Ariel Greenblum of *Tax Notes Federal*

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, On Tax is branching out into the world of tax journalism. Our guest is Ariel Greenblum. She is the Editor-in-Chief of *Tax Notes Federal*. Ariel, welcome to the podcast, and thanks for being here.

Ariel Greenblum:

Thanks, Len, for having me. It’s a pleasure.

Len: It’s a pleasure to have you, and it’s a pleasure to break ground into this new area of the tax world today with you. Tell us, Ariel—the first question we ask all of our guests is: How far back do we have to go in your life, or your education, to chart a course into the tax law? Where do you think this starts?

Ariel: Oh my gosh, that’s a great question, Len. So, I was in law school at the great University of Florida, and I was in my second year when I took my first tax class—and I really loved it.

Len: Now, the University of Florida is well known in the tax world as having an excellent tax program. So, tell me about that tax class. What about it resonated with you? And can you remember a time or two when you thought, “This is something I might want to do more of”?

Ariel: So, Dean Friedman taught that class, and I had never heard of the concept of allocation before. And I just thought, “What a handy concept to be able to lean on.” You don’t have to have an A or a B answer. You can have some of both. Allocation helps us get there, and there’s a whole science behind allocation. So, that was one thing.

And then also, when I was in college at Wellesley, I had minored in economics. Sometimes tax law mirrors economic concepts, and sometimes it doesn’t—by choice. That’s Congress’s choice—how they want to approach that. But economic principles are frequently discussed along with tax law, no matter which way the laws go. So, I also felt very at home in a way, sort of being able to continue my love of econ with tax law.

Len: And when you have this sense that you’re going to keep pursuing tax, what did you do? Did you take more tax classes? Did you talk to professors? Like, what was the way in which you explored that?

Ariel: So, that was my second year of law school. OK, so that summer, I stayed in Gainesville, and I worked at a very small shop. This very kind man named Jack Bove hired me to help at his shop.

He did primarily estates and trust planning for the well-heeled of Gainesville, Florida, I would say—and that area. So, I was there at Jack’s office a couple days a week. And then I also took my second tax law class with the beloved Dennis Calfee in Gainesville.

I think it was just called Estates and Trust Taxation. So, that was how I continued it. And then what happened was, I started my third year, and I applied for the LL.M. program.

Len: At UF?

Ariel: At UF. So, by some miracle, they admitted me, and then I stayed. I said goodbye to my regular law school friends, and then I—the next year—I ushered in a whole group of new UF friends through the LL.M. program.

Len: That’s kind of a rocket course through at least the academic side of tax law—to take that many tax classes and then go straight through to an LL.M. at your law school.

Ariel: Yeah. It was a little more than I bargained for at some points. I'm sure that would surprise no one listening to this.

Len: I also liked how you underlined the word "beloved" when you were talking about this particular tax professor—what about this professor justified the admiration and the status?

Ariel: Oh my gosh. He is a legend. He takes such an interest in students. He's got a story for everything. You know, if you are struggling with X, he's going to tell you about a student he had 20 years ago that struggled with X but is now working—

Len: Now an expert or something, right?

Ariel: Yeah. Now an expert at Holland & Knight in Miami in this very thing.

Len: Is he still teaching?

Ariel: Yeah. He's still teaching.

Len: Well, I think you're nominating him for membership in "Future Podcast Guests of America" right now.

Ariel: You're welcome, Professor Calfee.

Len: So, after your LL.M. process—or maybe during the course of your LL.M. year—did you have to start thinking about applying for jobs in the tax world? And what was that process like for you?

Ariel: I was, I would say, a special case. Everyone might say that they're a special case, but here's why I was a special case. So, Professor Calfee in particular encouraged me to not do the whole LL.M. program in a year. He said, "Why don't you try to do it in a year and a half?" So, that's what I did. That was definitely the right call for me—to take just a little bit longer with it. And so, it wasn't until I was kind of finishing it up that I thought to myself, "I'm essentially going to be kicked out of Gainesville, Florida, after four and a half glorious years here." So—

Len: Kicked out.

Ariel: I can't stay here.

Len: Evicted.

Ariel: It was going to be rough. I mean, I knew it was going to be a hard transition. But my sister—she had spent a summer in D.C.—and she said to me, "You know, I think you'd really like the D.C. area." So, at that point, I tried to focus my job search, and I was offered an opportunity with RSM McGladrey in their national tax practice. And my boss was Nick Gruidl. So, I got to work with him for a year.

Len: What kind of stuff did they have you doing there? I mean, what was the practice like?

Ariel: Mostly what I did was write internal alerts—translating what somebody thought would be a good thing for the accountants at the firm to know about. And accountants and lawyers have very different ways of writing. And that was very hard for me to do. And it became clear, over the course of that year, that that was not going to be the job for the duration of Ariel's life.

Len: Why? What was clear about it—to you or to others?

Ariel: It was clear to me and to others.

Len: Clear to you and to others?

Ariel: Yeah, it was a journey. That job—I'm so grateful for it because it got me to D.C. I wasn't living in D.C. at the time. RSM McGladrey did not have a national tax office in downtown D.C. I believe it does now, but at the time it didn't. So, they had me working out of the Gaithersburg, Maryland, office, and I really liked that.

But of course, I was in D.C. all the time for various social events. Nick Gruidl, my boss, also was not in Gaithersburg. So, the national tax office of McGladrey at the time was in Minneapolis. So, Nick and I basically had like a long-distance relationship—which probably doomed the relationship from the start.

And at about six months in, he said, "Do you want to come and move to Minneapolis?" And I said to myself, "What would I want to do that for? I've already fallen in love with D.C. I'm feeling very comfortable here."

So, I said no. If I had wanted to remain at RSM McGladrey in some capacity, the answer to that question was an obvious yes. I was young—I was so green, Len. I said no without thinking too much of it.

Len: Did you come to realize very quickly that that was actually kind of a test of sorts? Like you said, if you wanted to grow in that firm, you felt like you needed to go to Minneapolis—but you had said no and cast your fate?

Ariel: Yes, I would say that I kind of cast my fate. But I was a little, like, naïve, I think. And I didn't realize that at the time.

Len: You didn't realize what you were really being asked.

Ariel: I didn't realize what I was really being asked. But that's OK—because it all worked out. Because my story does not end there.

Len: Well, it's the "that's OK, because it all worked out" part that I think makes these podcast episodes, and any individual story, particularly interesting. Without jumping too far ahead, what did you do next?

I mean, when you realized either, "My career here is over," or, "I sort of—I can't advance because I don't want to move"—how did you keep your head in the game in the office? But also, what were you doing to plan for the future?

Ariel: What I did next was, I called my other sibling Jake. And so, I said, "OK, I'm going to start applying for other jobs."

Nick was very kind. He sent me to another firm where I interviewed and was ultimately not offered a job. But I remain close with the people who interviewed me, because they write for us at *Tax Notes*. So, it's a small world.

So, anyways, I was applying for jobs. And in the meantime, I wanted to keep my apartment, so I did some legal temp work in D.C. But that was also OK, because it got me into D.C. almost every day, which I loved. So, that's what I did.

Len: It's interesting to me that so much of this thinking is kind of geographical. You grew up in Florida, and I think you obviously love Florida. I think you felt drawn to D.C. on the recommendation of your sister.

You sort of resisted the growth potential at the accounting firm because it required moving both away from D.C. and to Minneapolis.

Ariel: Yeah.

Len: That's very interesting, because many of our guests are the opposite. They're less focused on geography, and they're more focused on company, or opportunity, or prestige, or a firm name or whatever it is. And I just think it's an interesting organizing principle.

Ariel: Well, I can't say it was the best organizing principle, but it was—

Len: But as you say, it all worked out.

Ariel: It was for me at the time—I made the best decision I could at the time, with the very limited life experience that I had.

Len: Was there a point at which you decided to move into D.C.—away from Gaithersburg—before you had the next professional thing figured out?

Ariel: Oh, absolutely. I moved into a smaller one-bedroom—into the Dupont Circle area. And I didn't have my job at *Tax Notes* yet. I was just trying to figure it out a little bit, I guess. I was applying to jobs. I was temping. I was still, like, having a ton of fun socially, and I felt very content, I would say. And I really loved Dupont.

Len: So, I'm curious—was tax just hanging out in the background as a thing you knew you wanted to come back to?

Ariel: I think I knew I wanted to come back to it, but I didn't know how it was going to happen. And it wasn't until I was—OK, so I had a very good friend, Michael Lapidus, who had gotten his LL.M. in tax, and he was working at another big accounting firm.

And we were both like, "This accounting firm life maybe isn't all it's cracked up to be for people like us. Maybe there's something else." So, he chose to leave tax law completely. But in my case—he had had a professor when he was getting his LL.M., Tom Field, who was the founder of Tax Analysts.

And my good friend Michael had been saying it to me for a few months: "You know, I think this is your kind of place. You would still be engaged in tax law and be able to think about tax law concepts on a daily basis. And I think that your background and your experience—I just think that it would be a great fit for you."

So, I did interview here when they needed someone. And then, like three weeks later, I was working here.

Len: In that time, when you're thinking about taking this job, did you think about it as a journalism job? Or did you think about it as a tax writing job?

Ariel: They were looking for an editor, so I knew it was going to be a little more journalistic. But I also had an inkling that there would be plenty of opportunity to grow here. And there has been.

Len: And tell me about that growth. I mean, has the growth been that you have gotten exposure to more areas of the tax law than you can possibly imagine? Or has it been you've gotten exposure to tax policy? Or to tax lawmaking that you didn't expect? Or has it been just exposure to journalistic practices, or some combination?

Ariel: It's been so much. I've been here—it'll be 12 years in October. And over that time, you know, first I had to learn that there's something called a style guide. Len, I was super green. I just want to keep emphasizing that.

Len: So, what's interesting to me is the process—on both sides—of turning Ariel from a green, day-one tax journalist to a professional, mid-career person. Do you remember who, or what experiences or what cool stories reflect that growth the most? What do you think of when you think about those 12 years, and that growth?

Ariel: So, I started out being an editor on the *Federal* daily when I was hired at *Tax Notes*. So, those were some relatively late nights. I mean, I was never here until like 3 in the morning, but I was here until 8 or 9 p.m., or a little bit later—just really every night for that year.

I was only on that team for a little less than a year. But then I got pregnant.

So, then by chance, they were looking for someone on the weekly *Federal*. And I scooted over and I took that position, which—usually no more late nights. We do go to press every Friday. So, there was a period of two or three years when I just didn't see my children on Thursday nights. But that was only one night a week—OK, everybody can handle that.

I remember one time, my then-boss Jeremy Scott, who's still at the company—he got married. And so, he was out of the office for two weeks. And I had to do things, relatively early on in my time at *Tax Notes*, that I hadn't done before. And I was just kind of thrown at it, and nobody on the day-to-day side of things was in a position to really help me. Like, I really had to figure that out.

And yeah, it was a little tricky here. I remember Jeremy Scott's absence kind of early on very clearly.

Len: It's probably worth, at this moment, kind of helping the audience understand what *Tax Notes* is. As a junior—very junior—tax lawyer, my introduction to it was two things.

First: every morning, there would be, like, physically—I think it was yellow—a yellow little paper pamphlet delivered to my office inbox. And it would have, like, a summary of all the big news from tax, I think just from the previous day.

And second: at a cocktail party with partners and their spouses, one of the spouses of one of the tax partners walked up to me and she said, "You know, he reads the *Tax Notes* pamphlet every morning. And so, if you really want to know how to ingratiate yourself with him, you should do that too."

To zoom out, what I would say is, *Tax Notes* has a lot of different products now. But mostly, it's a kind of like best-in-class daily or weekly journal for the entire tax profession—from tax policy and tax law changes, to regulatory developments, to state tax issues, to interesting tax cases or interesting tax nuggets—like how home run balls get taxed when they land in the outfield.

And so, it's kind of like a one-stop place to just go and scan the tax horizon. And it's indispensable to practitioners in the area. How did I do? Is that a fair description?

Ariel: Man, marketing needs to talk to you. That's exactly what we do.

Len: And so, I think for tax practitioners, we all use it differently. Some people will use it just because they need to know, like, what the calendar is for tax and what's coming up in the way of hearings.

I use it more to stay on top of big developments in the world of transactional tax, or in just law changes generally.

But it's sort of got something for everybody in the space—whether you're a tax lawyer like me or a tax accountant at a Big Four or a small-town tax accountant who's doing a lot of individual income tax returns. It's relevant for everybody.

Ariel: That's our goal, every day.

Len: So, tell me about how you journeyed through the various positions that you had. And tell me kind of exactly what you're doing right now and how you got there within the organization.

Ariel: So, right now, I am the editor-in-chief of the weekly *Federal* product. So, *Tax Notes Federal*. And I've been in this exact role for a little more than nine years.

And what my day-to-day looks like, frequently, is reviewing articles that have been submitted to see if we want to publish them or not. And then, if we want to get them on our schedule, I assign them to someone on my team to edit. Or, if we are going to say, "No, thanks," then I try to draft a nice, courteous email that says, "You know what, we're going to hold off this time. But thank you so much."

Len: When a project goes well, like an author is really working well with you or a member of your team, what about it makes it go well? And I'm going to ask you the flip side in a second—but when something goes really well, what are the hallmarks of a good process?

Ariel: Hallmarks of a good process are that they're responsive to emails. They don't go AWOL on us, because that definitely makes the process just downright scary—because we're going to have questions, certainly. And we are tax law experts in a general sense, but we're not practitioners of partnership, or corporate or individual income tax issues.

So, we're going to have questions. And in order to maintain the publication schedule, we need to get those questions answered in a timely fashion. So, being responsive and understanding that we do have a style guide. I always try to explain to authors that it's a style guide, not a "style straightjacket." So, there is room for flexibility.

But, you know, authors sometimes will say, like, "I'm phrasing this thing, this concept, the way the Internal Revenue Code phrases this thing. And if you try to phrase it any differently, then people aren't going to know what you're talking about." And my response to that is, "That's maybe the incorrect way of looking at it."

Everybody knows how the Internal Revenue Code gets to be in black and white—it can be some very late night sessions. It's a combination of a lot of people—not everybody on The Hill. And people are getting tired. They're getting cranky. They just want to get out of there.

So, they come up with a way to phrase something that everybody is just too exhausted to maybe protest anymore, and, like, that's the way it happens. And sometimes that's a fine way of describing whatever is the thing. But sometimes it's a very clunky way of describing the thing. And we try to streamline language as much as we possibly can, because that just helps the reader.

Len: It reminds me of something that one of my mentors who's been a podcast guest, Steve Gordon, used to say, which is, "There's a difference between accuracy and clarity." And in the tax law, that's especially true.

If you want to be 100 percent accurate about something, especially in the tax law, it's going to be very hard to be understood. So, a lot of times you kind of need to simplify. You need to cut some corners. You need to relate to your listener or your reader in a way that is simpler as long as you are clear that you're not intending to be incredibly precise. You just want to come up with a way of thinking about something or a particular hypothetical that you can use to help explain a concept.

Ariel: That's right. That's exactly right.

Len: And in the tax law, I mean, I think it's a huge thing. Sometimes it's a problem because practitioners, or speakers or writers aren't comfortable. Look, you don't get to be where you are as a tax person, if you're writing for *Tax Notes*, without being incredibly precise.

But there does come a time where you have to kind of sacrifice some precision in order to get the concept across. So, that resonates a lot with me.

Let me ask the flip side: When something goes totally off the rails or you're really not having a good experience with a particular author or an article, what is it? And besides unresponsiveness, is it intransigence? Is it you have a disagreement about the substantive point that should be made?

Ariel: We hardly ever have that, thank goodness. And truly, truly, I hardly ever have a terrible experience with authors. I usually have a wonderful experience. And I now—I know many of our authors who submit several times a year. I know about their families. They know about mine. It's a wonderful relationship.

Len: I see. So, Ariel, as part of our last question, we like to talk to our guests about what they do in their spare time when they're not doing tax stuff. Do you have any particular hobbies or ways you like to spend your downtime?

Ariel: Well, right now, my children, Isaac and Aaron, are at summer camp in Wayne County, Pennsylvania. So, I've had just so much spare time for the last few weeks. But I'm going to see them again tomorrow. I'm so thrilled that they're coming home. So, I like to drive them to ice hockey practice.

Len: I was going to say drive somewhere, I'm sure.

Ariel: I like to drive them to swim practice. I like to drive them to Sunday school, where I complain with the other parents about how we're always running around with our children—because I really like those conversations with the other parents.

Len: But at least you're doing it at 5 a.m. And you've got a lot of coffee. And it's not terribly inconvenient, right?

Ariel: No, no. It's all great.

My husband and I, while the kids were at camp, we just went to Mammoth Cave National Park in Nashville, Tennessee. That was a trip that the two of us did. Which was—we had never been to these places, and I'd always wanted to go. So, we did that. It was pure fun.

Len: Sounds great. Well, our guest today has been Ariel Greenblum, the Editor-in-Chief of *Tax Notes Federal*, in Washington, D.C. Ariel, thank you so much for joining the podcast, and have a great day.

Ariel: Thanks so much, Len. It was my pleasure.

Len: That's all for this episode of On Tax—A Cravath Podcast. You can find us online at cravath.com/podcast. And don't forget to subscribe on Apple Podcasts or Spotify.

If you enjoyed the show, please consider rating or reviewing us wherever you listen. We'd also love to hear from you directly. You can tell us what you'd like to hear on the show by emailing podcast@cravath.com. I'm your host, Len Teti. Thanks for listening.