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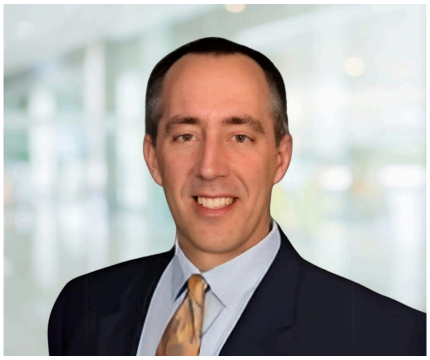
GORDON REES SCULLY MANSUKHANI
YOUR 50 STATE LAW FIRM™



Gary M. Wells

OF COUNSEL

Livingston

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RELATED SERVICES

- Business Transactions
- International Law
- Taxation

OFFICES

- Livingston

OVERVIEW

Gary Wells has over 25 years of experience as member of several Big 4 National Accounting firms and large financial institutions. He has served 15 years as a Vice President and Tax Director for two large financial services corporations. Gary has extensive background in mergers, acquisitions, spin-offs, finance and banking. Most recently, he was the Managing Director of Corporate Tax for Navient Solutions, Inc. and its predecessor Sallie Mae, Inc. He managed the tax planning and federal controversy function for both companies. Having worked hands-on in many areas of federal and state income taxation, law and accounting both as an officer and trusted legal, tax advisor, he provides in-depth tax planning advice, including accounting (ASC 740) that affects many facets of operating and structuring businesses for global markets. He understands how to ask the tough questions and the importance of explaining the difficult answers in an easy-to-understand manner. He holds a license to practice as a Certified Public Accountant in the Commonwealth of Virginia.

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REPRESENTATIVE EXPERIENCE

- Lead a large case IRS examination for six cycle years for Fortune 500 company focused on defending bad debt deduction and other financial institution tax issues.
- Secured tax incentives from Maryland state and local county for new corporate headquarters.
- Reached settlements with Appeals division of IRS related to debt modification rules (Treas. Reg. § 1.1101-3) and received deduction for government settlement not equated with a "penalty".
- Closed a series of arbitrage bond examinations (student loan tax exempt bonds) without adjustments by Tax Exempt Division, IRS.
- Conduct due diligence process and lead tax acquisitions planning and dispositions for financial services, marketing and industrial companies.
- Wrote and secured private letter ruling on non-taxable nature of transition service payments to former employees associated with office closure.
- Prepare FIN 48 (Uncertain Tax Position) research and documentation for industrial company and financial institution.
- Advise client on accounting method change (Form 3115) to remedy impermissible accounting method issue.
- Managed Polish court case concerning basis for distressed debt portfolio acquisition and subsequent collection recoveries.

PRESENTATIONS

- "The Cybersecurity Threat, Burden, and Role of Tax Practitioners," *Tax Management Memorandum*, Bloomberg Tax, February 18, 2019.
- "IRS LB&I Campaigns: Filers Beware the Ides of March," *Tax Notes*, June 5, 2017.
- BLOG – "Trump Tax Plan Where are We Going?" December 2016.
- "No Longer Solely a Tax Issue: Jobs Creation Act and Recent Regulations Spread the Tax Shelter Reporting Burden Across the Organization for Financial Institutions and Other Taxpayers," *JOURNAL OF TAXATION OF INVESTMENTS*, Vol. 22 No. 2, Winter 2005 Edition.
- "Income Recognition by Credit Card Providers: Developments and Difficult Issues," *JOURNAL OF TAXATION AND REGULATION OF FINANCIAL INSTITUTIONS*, Vol. 19 No. 3, January/February 2006 Issue.

CREDENTIALS

Admissions

- New York
- New Jersey
- District of Columbia

Memberships

- Northern Virginia Technology Council
- Virginia Society of Certified Public Accountants (VSCPA)
- Northern Chapter, VSCPA
- New York State Bar Association

Community Involvement

- Former Treasurer for Arlington Little League
- Baseball Coach for Arlington Little League
- Reflections Coordinator (art contest) for Arlington Special Education PTA

Education

- J.D., *cum laude*, University of Illinois, College of Law, Champaign-Urbana, IL, 1999
  – Member of *Elder Law Journal*
- M.S.T., Taxation, George Washington University, Washington, DC, 1990
- B.A., *cum laude*, Accounting, George Washington University, Washington, DC, 1989
  – Member of Beta Alpha Psi (Accounting Honor Society)