

Tax Group Of The Year: Mayer Brown

By **David Hansen**

Law360 (January 29, 2025, 4:03 PM EST) -- Mayer Brown LLP's bench of tax talent is so deep that it can help its clients sell the Chicago Cubs one day and buy \$646 million of Brazilian solar farms on another. The firm's ability to offer tax transaction and advisory services across industries, transaction types and specialty areas earned it a place among the 2024 Law360 Tax Groups of the Year.

The firm has represented Tribune Media Co. throughout its sale of the Cubs, which was the first case to sustain the use of a leveraged partnership structure to defer gain on amounts borrowed and distributed to a partner.

The Internal Revenue Service sought to increase Tribune's tax liability by nearly \$182 million. After defeating the IRS at the U.S. Tax Court, Mayer Brown aggressively defended Tribune at the Seventh Circuit, representing the company in oral arguments on Feb. 12.

Mayer Brown also advised ENGIE, a French electric utility company, in its \$646 million acquisition of five solar farms in Brazil from Atlas Renewable Energy. The deal, announced Oct. 30, 2023, is the largest merger and acquisition transaction in the Brazilian power industry and the largest renewable energy deal of the year in Latin America.

The firm also advised ENGIE in the \$360 million sale of a 50% stake in building a 700-kilometer natural gas pipeline in the Yucatan Peninsula in Mexico to Macquarie Asset Management in a deal announced on July 11. When completed, the enterprise value of the project will be up to \$3 billion and accelerate the energy transition of the region.

Tax attorneys constitute only about 6% of Mayer Brown's attorneys, Jason Bazar, the co-leader of the firm's tax group, told Law360. But "we are regarded well within the firm, respected by our colleagues," he told Law360.

There are 120 tax lawyers, spread across four continents. The number is larger than in many law firms, Bazar said. Separate teams are dedicated to specific practices — tax planning, tax litigation, international tax and transfer pricing, state and local tax, and private clients, trusts and estates.

Unlike competitors, Mayer Brown has the ability to both plan tax strategies and defend them, in and out of court, said Thomas Kittle-Kamp, a partner who also co-leads Mayer Brown's tax group.



"Besides advising on large deals, we are litigation and controversy advisers," he told Law360. "Only a handful of large international law firms have the depth of planning expertise and the ability, if necessary, to resolve disputes or litigate."

Tax practice attorneys are actively involved in drafting and amending new tax legislation in key global financial centers, advising on the impact of proposed tax and regulatory changes, and developing strategies to achieve tax policy goals, the firm told Law360. That includes routinely working with Congress — including the House Ways & Means Committee, the Senate Finance Committee and the Joint Committee on Taxation — the IRS and the U.S. Treasury.

"In light of U.S. tax reform and other major tax reform initiatives around the world, this aspect of our practice provides a particularly important service that most law firms can't offer," Mayer Brown told Law360.

Mayer Brown scored several additional impressive accomplishments in 2024. It advised Sotheby's on the tax and structuring aspects in the September sale of a minority stake to ADQ, an Abu Dhabi-based investment and holding company. The amount of investment in the transaction is approximately \$1 billion and will help Sotheby's develop an ambitious growth agenda and expand into new markets, especially in the Middle East.

The firm also represented E. & J. Gallo Winery in its fight to qualify for a 0% tax rate on business income. Gallo claimed it met the rate's requirements to be a "qualified New York manufacturer" through its purchase and operation of a New York vineyard. The state's Department of Taxation and Finance argued the company did not, because it had no employees in the state and used a third-party management company at the vineyard.

The state's Division of Tax Appeals returned a favorable opinion on Feb. 15, finding the company met the statutory requirements and its use of a third-party contractor did not preclude qualification. The tax department declined to appeal the case, making Gallo's win final.

--Additional reporting by Anna Scott Farrell. Editing by Janice Carter Brown.