

Taxing Capital Income: Mark-to-Market and Other Approaches

Speaker Biographies

Lily Batchelder is the Robert C. Kopple Family professor of taxation at New York University School of Law and an affiliated professor at the New York University Wagner School of Public Service. She served as deputy director of the White House National Economic Council and deputy assistant to President Obama (2014–15) and as majority chief tax counsel for the US Senate Committee on Finance (2010–14). Batchelder’s scholarship and teaching focus on personal income taxes, business tax reform, wealth transfer taxes, retirement savings policy, and social insurance. She is on the boards of Tax Analysts and the National Tax Association. Before joining New York University in 2005, Batchelder was an associate at Skadden, Arps, Slate, Meagher & Flom; director of community affairs for a New York state senator; and a client advocate for a small social services organization in Ocean Hill-Brownsville, Brooklyn. Batchelder received a bachelor’s degree in political science with honors and distinction from Stanford University, a master’s degree from the Harvard Kennedy School, and a doctoral degree from Yale Law School.

Lucy Farr is a partner in Davis Polk & Wardwell’s Tax Department. She concentrates in the taxation of corporate finance, derivatives, and structured finance and on domestic and international tax planning for financial institutions. She has advised financial institutions and issuers in the development and execution of complex public and private financial products designed to achieve capital raising, hedging, or other objectives. Farr also has extensive experience representing investment funds and insurance companies.

William Gale is codirector of the Urban-Brookings Tax Policy Center and the Arjay and Frances Fearing Miller chair in federal economic policy in the Economic Studies Program at the Brookings Institution. His research focuses on tax policy, fiscal policy, pensions, and saving behavior. He is also director of the Retirement Security Project. From 2006 to 2009, he served as vice president of Brookings and director of the Economic Studies Program. Gale is the author of *Fiscal Therapy: Curing America’s Debt Addiction and Investing in the Future*. Before joining Brookings in 1992, he was an assistant professor in the Department of Economics at the University of California, Los Angeles, and a senior economist for the Council of Economic Advisers under President George H. W. Bush. Gale serves on the editorial board of several academic journals and has served on advisory boards for the Government Accountability Office, the Internal Revenue Service, and the Joint Committee on Taxation and on the Board of the Center on Federal Financial Institutions. Gale attended Duke University and the London School of Economics and received his doctoral degree from Stanford University in 1987.

Jane Gravelle is the senior specialist in economic policy in the Government and Finance Division at the Congressional Research Service. She specializes in taxation, particularly the effects of tax policies on economic growth and resource allocation. Her recent papers have addressed investment subsidies, dynamic scoring, estate and gift taxes, family taxes, corporate taxation, and international taxes. She is the editor of the *Tax Expenditure Compendium*, published every two years by the Senate Budget Committee. She has served at the Labor Department and the Treasury Department’s Office of Tax Analysis and has taught at Boston University. She is former president of the National Tax Association and winner of their public service award. She holds a bachelor’s degree and a master’s degree in political science from the University of Georgia and a doctoral degree in economics from the George Washington University.

Mark J. Mazur is the Robert C. Pozen director of the Urban-Brookings Tax Policy Center and a vice president at the Urban Institute. His research interests cover all aspects of tax policy. From 2012 until early 2017, he was the assistant secretary for tax policy at the US Department of the Treasury. Mazur served in the federal government for 27 years in various positions, including policy economist at the congressional Joint Committee on Taxation; senior economist at the President’s Council of Economic Advisers; senior director at the National Economic Council; chief economist and senior policy adviser and director of policy at the US Department of Energy; acting administrator of the Energy Information Administration; director of research, analysis, and statistics at the Internal Revenue Service; and deputy assistant secretary for tax analysis in the Office of Tax Policy. Before entering public service, Mazur was an assistant professor in Heinz College at Carnegie-Mellon University. He has a bachelor’s degree in financial administration from Michigan State University and a master’s degree in economics and a doctoral degree in business from Stanford University.

Steven M. Rosenthal, a senior fellow in the Urban-Brookings Tax Policy Center at the Urban Institute, researches, speaks, and writes on a range of federal income tax issues, with a focus on business taxes. In 2013, he also was the staff director of the DC Tax Revision Commission. Before joining Urban, Rosenthal practiced tax law in Washington, DC, for over 25 years, most recently as a partner at Ropes and Gray. He was a legislation counsel with the Joint Committee on Taxation, where he helped draft tax rules for financial institutions, financial products, capital gains, and related areas. He is the former chair of the Taxation Section of the District of Columbia Bar Association. Rosenthal holds bachelor's and doctoral degrees from the University of California, Berkeley, and a master's degree from Harvard University.

Karl Russo is a director in the National Economics and Statistics practice of PricewaterhouseCoopers' (PwC's) Washington National Tax Services group. In this role, he analyzes the economic impacts of legislative and regulatory proposals. Before joining PwC, Russo served for more than 11 years on the staff of the congressional Joint Committee on Taxation, most recently as senior economist. In that role, he assisted members of the House and Senate and staff of the Ways and Means and Finance committees in the development of their tax policy proposals. He also served as a financial economist in the Office of Tax Analysis of the US Department of the Treasury. Russo received a bachelor's degree in economics summa cum laude and earned his doctoral degree in applied economics and managerial science from the Wharton School of the University of Pennsylvania.

Jan Schakowsky is the US representative of Illinois' 9th Congressional District, a position she has held for 11 terms. Schakowsky serves in the House Democratic leadership as a senior chief deputy whip. She is a member of the House Democratic Steering and Policy Committee and the House Budget Committee, as well as the House Energy and Commerce Committee, where she serves as chair of the Consumer Protection and Commerce Subcommittee and as a member of the Environment and Oversight and Investigations Subcommittees. Before her election to Congress, Schakowsky represented the 18th District in the Illinois General Assembly for eight years. She also served as a Democratic floor leader and as secretary of the Conference of Women Legislators. Schakowsky was the program director of Illinois Public Action from 1976 to 1985 and director of the Illinois State Council of Senior Citizens from 1985 to 1990. She graduated from the University of Illinois in 1965 with a bachelor's degree in elementary education.

Michael L. Schler is a retired tax partner and currently serves as of counsel in the New York City law firm Cravath, Swaine & Moore LLP. He practices in mergers and acquisitions, corporate tax, international tax, consolidated returns, and financial products. Schler is a past chair of the New York State Bar Association Tax Section and is a member of its executive committee. He was the president and is now a trustee of the American Tax Policy Institute. He is also the chair of the New York Tax Forum and a member of the American College of Tax Counsel. He has been a consultant to the American Law Institute Federal Income Tax Project on integration of the individual and corporate income taxes and to the Institute's Project on Taxation of Private Business Enterprises. He is a past winner of the Chambers USA Award for Excellence in Corporate Tax and Schler is the author of numerous published articles. He was the chair or cochair of the annual NYC Bar-Penn State Dickinson School of Law mergers and acquisitions tax conference and its predecessor conferences from 1998 to 2013. Schler received his bachelor's degree magna cum laude from Harvard College, his doctoral degree from Yale Law School, and his master of laws from New York University School of Law.

Eric Toder is an institute fellow and codirector of the Urban-Brookings Tax Policy Center at the Urban Institute. He currently oversees the center's modeling team, serves as its leading expert on corporate and international tax and tax compliance, and authors and directs research studies. Toder has published articles on various tax policy and retirement policy issues, including corporate tax reform, distributional effects of tax expenditures, carbon taxes, value-added taxes, net benefits of Social Security taxes and spending, tax compliance, and the effects of saving incentives. Before joining Urban, Toder held several senior-level positions in tax policy offices in the US government and overseas, including deputy assistant secretary for the Office of Tax Analysis at the US Department of the Treasury, director of research at the Internal Revenue Service, deputy assistant director for the Office of Tax Analysis at the Congressional Budget Office, and consultant to the New Zealand Treasury. He has also served as a part-time consultant to the International Monetary Fund and serves as treasurer of the National Tax Association. Toder received his doctoral degree in economics from the University of Rochester in 1971.