

## Thomas D. Phelan

Partner

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### OVERVIEW

Tom focuses his practice on federal and international income tax, including providing advice to clients on mergers and acquisitions, reorganizations, and cross-border restructurings. He has experience with tax issues related to corporate finance transactions and the taxation of financial instruments.

### AWARDS

- *Legal 500 United States: Tax: International Tax* (2025)
- Advised on the "Cross-Border Deal of the Year (Over \$100M to \$250M)" M&A Advisor Awards award winner for 2015

### TOP AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Tax

### ALL AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Real Estate Capital Markets (REITs)
- Tax
- Transactions + Planning

### EDUCATION AND CERTIFICATIONS

#### EDUCATION

- New York University School of Law, LL.M., tax; student editor, *Tax Law Review*
- Temple University Beasley School of Law, J.D., *magna cum laude*, editor, *Temple Law Review*

- Lafayette College, B.S., mechanical engineering

## BAR ADMISSIONS

- New York
- New Jersey
- Pennsylvania

## SPEAKING ENGAGEMENTS

- Speaker, "[Ethical Issues Related to AI for In-House Tax Professionals](#)," Troutman Pepper, May 29, 2024.
- Speaker, "[TEI Nebraska and Troutman Pepper Ethical Issues for In-House Tax Professionals](#)," November 11, 2021.
- Speaker, "[TEI Philadelphia and Troutman Pepper – Ethical Issues for In-House Tax Professionals](#)," Troutman Pepper, May 25, 2021.
- Speaker, "Everything Tax! Recent Tax Developments Affecting Funds, Investment Advisers, and Investors," Investment Management and Private Funds Roundtable, Troutman Pepper, March 23, 2021.

## PUBLICATIONS

- Podcast, "[Key Advantages of Using REITs by Funds for Foreign Investors](#)," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, October 27, 2025.
- Co-author, "[Taxpayer Favorable Proposed Regulations Would Repeal the "Domestic Corporation Look-Through Rule" for Domestically Controlled REITs](#)," *Troutman Pepper Locke*, October 24, 2025.
- Podcast, "[Key Advantages of Using REITs by Funds for Tax-Exempt Investors](#)," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, October 3, 2025.
- Podcast, "[Key Advantages of Using REITs by Funds for US Individuals and GP Stakeholders](#)," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, September 12, 2025.
- Author, "[The OBBB Renews and Makes Permanent Qualified Opportunity Funds](#)," *Troutman Pepper Locke*, July 18, 2025.
- Co-author, "[The One Big Beautiful Bill Act: Analysis of Key Provisions for the Real Estate Industry](#)," *Troutman Pepper Locke*, July 17, 2025.
- Co-author, "[Section 899 Implications for Foreign Banks Lending to US Borrowers through US Lending Offices](#)," *Troutman Pepper Locke*, June 9, 2025.
- Co-author, "[The One Big Beautiful Bill: Initial Analysis of Key Provisions for the Real Estate Industry](#)," *Troutman Pepper Locke*, June 5, 2025.
- Co-author, "[The Big Beautiful Bill and the Effects on Bank Lending Into the US](#)," *Troutman Pepper Locke*, May 30, 2025.
- Co-author, "[Will Modifying the Terms of a Debt Instrument Result in a Taxable Transaction?](#)," *Troutman Pepper*, July 11, 2024.
- Co-author, "[Energy Community Tax Credit Boost Will Benefit Wind Sector](#)," *Law360*, April 15, 2024.
- Co-author, "[Treasury and IRS Release Further Guidance on Energy Community Enhancements Under IRA](#)," *Troutman Pepper*, March 26, 2024.
- Co-author, "[How Can I Claim a Business Bad Debt Deduction?](#)," *Troutman Pepper*, March 21, 2024.
- Co-author, "[Proposed Legislation Adds Rural Opportunity Zones](#)," *Troutman Pepper*, July 24, 2023.

## MEDIA COMMENTARY

- Quoted, “The Big Value — and Tax Savings — of Personal Goodwill,” *Financial Planning*, December 19, 2024.