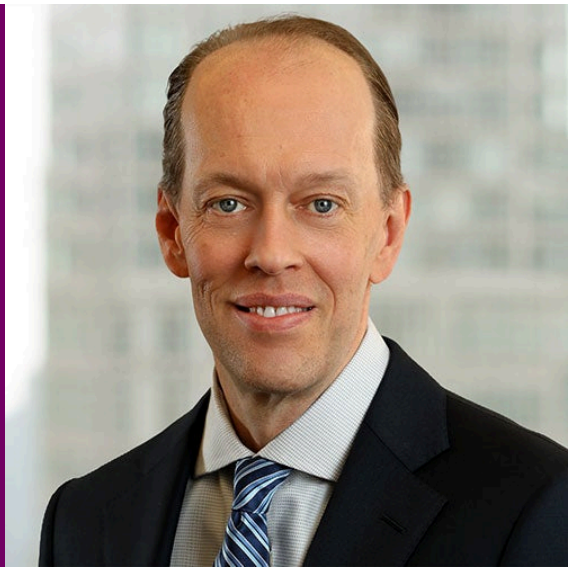
Thomas Gray

Partner

New York

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As both an accountant and an attorney, Tom understands tax issues from every perspective. When clients undertake transactions or investments, he seamlessly navigates complex tax laws and considerations at stake, allowing clients to focus solely on their business goals.

OVERVIEW

Tom is a partner in the firm's Tax practice. With a background in both accounting and law, Tom focuses his practice on the tax aspects of corporate and partnership transactions, including mergers and acquisitions, reorganizations, restructuring, spin-offs, and equity and debt financings. Additionally, Tom advises clients on the special tax considerations related to regulated investment companies and real estate investment trusts.

Tom's experience also includes advising domestic and offshore clients on cross-border tax matters; representing hedge funds on fund structuring and the tax consequences of investments; advising private equity fund investors, including university endowments; negotiating, reviewing, and drafting the tax aspects of stock and asset purchase agreements, partnership agreements and credit agreements; and advising clients on the restructuring of financially troubled entities.

In addition, Tom is experienced in the special tax considerations affecting hedge funds, private equity funds, regulated investment companies, and real estate investment trusts.

AWARDS

- *Legal 500 United States*: Tax: International Tax (2025)

TOP AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Tax

ALL AREAS OF FOCUS

- Financial Services

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- International Tax
- Investment Funds + Investment Management Services
- Tax
- Transactions + Planning

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Certified Public Accountant

EDUCATION AND CERTIFICATIONS

EDUCATION

- Boston University School of Law, J.D., *magna cum laude*, 2000
- The University of Vermont, B.S., 1990, accounting

BAR ADMISSIONS

- New York

SPEAKING ENGAGEMENTS

- Speaker, "Tax Issues With M&A Representations, Warranties, and Indemnifications: Reps and Warranty Insurance, Proceeds — 2026," BARBRI, August 6, 2026.
- Speaker, "Executive Funds Network: A Practical Primer on Digital Assets for Fund CFOs," Executive Funds Network, March 31, 2026.
- Speaker, "Admitting New Partners: Tax Consequences," Strafford, August 20, 2025.
- Speaker, "International Perspectives on Recent United States Cross-Border Tax Developments," Lex Mundi Tax Practice Group, March 19, 2025.
- Speaker, "IRC 751 Hot Assets: Calculating and Reporting Ordinary Income on Disposition of Partnership or LLC Interests," Strafford, October 24, 2024.
- Speaker, "Partnership Profits Interests: What Attorneys Should Know: Compliance and Regulatory Issues, & Risks and Pitfalls," myLawCLE, August 22, 2024.
- Speaker, "Tax Issues With M&A Representations, Warranties, and Indemnifications: Reps and Warranty Insurance, Proceeds and Tax Insurance," Strafford, August 6, 2024.
- Speaker, "Most Relevant Impacts of Pillar 2 on Investment Funds," Lex Mundi Tax Practice Group Meeting, June 4, 2024.
- Speaker, "Tax Considerations of Business Acquisitions/Sales," Tax Executives Institute Oklahoma City Chapter, May 10, 2024.
- Speaker, "Recent Trends in Holding Company Transactions," Lex Mundi Tax Practice Group Meeting Amsterdam, June 26, 2023.
- Speaker, "A Primer on Partnership Agreements," Tax Executives Institute Oklahoma City Chapter, May 12, 2023.

PUBLICATIONS

- Co-author, "IRS Puts Investment Fund Tax Strategies Under the Microscope: What Fund Managers Need to

Know," *Troutman Pepper Locke*, September 30, 2026.

- Co-author, "Second Circuit Affirms That Active Fund Managers Cannot Escape Self-Employment Tax as 'Limited Partners' in Soroban Capital Partners," *Troutman Pepper Locke*, September 23, 2026.
- Co-author, "Fifth Circuit Narrows, but Preserves, Taxpayer-Favorable Ruling on Limited Partner Exception to Self-Employment Tax on Rehearing," *Troutman Pepper Locke*, August 17, 2026.
- Podcast, "Carried Away Series — Management Fees and Self-Employment Taxes – Structuring for Tax Efficiency After Sirius Solutions and Soroban," *PE Pathways*, August 6, 2026.
- Co-author, "IRS Releases Proposed Regulations on Crypto Information Reporting," *Troutman Pepper Locke*, March 11, 2026.
- Co-author, "Financial Services Industry 2025 Digital Assets Year in Review," *Troutman Pepper Locke*, February 5, 2026.
- Co-author, "Fifth Circuit Overturns Tax Court, Ruling in Favor of the Taxpayer in Case Evaluating Standard for Limited Partner Exception to Self-Employment Tax," *Troutman Pepper Locke*, January 23, 2026.
- Author, "Converting Private Funds to Registered Funds," *Tax Notes Federal*, December 15, 2025.
- Co-author, "IRS Provides Guidance for Trusts Engaged in Staking," *Troutman Pepper Locke*, November 13, 2025.
- Podcast, "Exploring Carried Interest in Upper Tier Private Equity Structures," *PE Pathways*, May 21, 2025.
- Podcast, "The Demystification of Employee Retention Credits for Private Equity Deals," *PE Pathways*, January 28, 2025.
- Co-author, "Grantor Trusts — Disregarded or Not?," *Tax Notes Federal*, September 23, 2024.
- Co-author, "Will Modifying the Terms of a Debt Instrument Result in a Taxable Transaction?", *Troutman Pepper*, July 11, 2024.
- Co-author, "How Can I Claim a Business Bad Debt Deduction?," *Troutman Pepper*, March 21, 2024.
- Co-author, "Tax Court Rules That Limited Partners May Be Subject to Self-Employment Tax," *Troutman Pepper*, December 4, 2023.
- Co-author, "Rolling Over and Section 704(c); What's the Big Deal? — Part 4: The Remedial Method," *Troutman Pepper*, November 1, 2023.
- Co-author, "Rolling Over and Section 704(c); What's the Big Deal? — Part 3: The Traditional Method With Curative Allocations," *Troutman Pepper*, October 25, 2023.
- Co-author, "Rolling Over and Section 704(c); What's the Big Deal? — Part 2: The Traditional Method," *Troutman Pepper*, October 18, 2023.
- Co-author, "Rolling Over and Section 704(c); What's the Big Deal? — Part 1: The Basics," *Troutman Pepper*, October 11, 2023.
- Author, "Transaction Tax Deductions and Buying an S Corporation," *Tax Notes Federal*, June 26, 2023.
- Co-author, "Recent Tax Court Case Supports Expansive Reading of Service Condition Requirement and Tiered Partnership Structures for Profits Interests," *Troutman Pepper*, June 22, 2023.
- Co-author, "FIRPTA and Publicly Traded Corporations," *Troutman Pepper*, June 8, 2023.
- Author, "Understanding the Benefits of New York City's Pass-Through Entity Tax," *Hedge Fund Law Report*, January 19, 2023.
- Co-author, "Troutman Pepper Helps Kloeckner Metals Corporation Expand Footprint in Mexico via Klöckner & Co's Acquisition of National Material of Mexico," *Troutman Pepper*, December 20, 2022.
- Co-author, "New IRA Tax Incentives for US Manufacturing in Renewable Energy Sector," *Troutman Pepper*, October 25, 2022.
- Author, "FIRPTA Withholding When Investing in U.S. Corporations," *Journal of Corporate Taxation*, March/April 2021.
- Author, "Investments Trusts, the Power to Vary, and Holding Partnership Interests," *Journal of Taxation*, May 2016.

- Author, “Taxation of Certain Escrowed Payments with Respect to Nonstatutory Stock Options,” *Journal of Corporate Taxation*, September/October 2015.
- Author, “Hedge Fund Capital Accounts and Revaluations: Are they Section 704(b) Compliant?,” *Journal of Taxation*, September 2015.
- Author, “Representations, Covenants and Other Tax Provisions in Private Taxable Stock Acquisitions,” *Journal of Corporate Taxation*, May/June 2015.