

## An Open Letter to Law Students

Ivins, Phillips & Barker ("IP&B") is one of the premier tax and employee benefits law firms in the United States. If you have looked at the firm's website at [ipbtax.com](http://ipbtax.com), you may be asking yourself how a relatively small firm that few law students have heard of and that works in such a specialized area of the law could possibly attract so stellar a group of attorneys and have such a distinguished group of Fortune 500 companies as clients. The answer to this question is that IP&B is not like any other law firm in the United States.

The distinction between IP&B and other law firms starts with the hiring process. At IP&B, every associate is hired with the goal that the associate will become a partner and stay with the Firm for the rest of his or her career. Once an associate joins IP&B, the track to partnership is relatively short, 5 ½ years to special partner, 2 years as a special partner (salary plus a bonus based on a percentage of profits), and then full partnership for the rest of your career.

The unique philosophy of IP&B does not stop there. Once a partner, every partner is paid exactly the same as every other partner at his or her level of tenure with the Firm. No one is given any type of credit for bringing in clients, generating work, or working longer hours. Partners progress from the lowest rung to the top rung in the partnership in 12 years, at which point everyone becomes a senior partner and earns the same income as every other senior partner. There is complete transparency in this process. Every partner knows what every other partner earns and frankly, so do the associates. Associates are not treated like second-class citizens; they are brought into the decision-making process because the partners want the associates to know what they have to look forward to when they become partners.

It's hard for a law student to appreciate the ramifications of the foregoing approach and the effect that it has on life at IP&B in comparison with other law firms. Under the IP&B compensation system, partners do not hoard clients or work because there is no incentive to do so. All client work is shared with associates, who get immediate client contact and responsibility. At other law firms, associates and even junior partners, are kept away from clients, not because of their inexperience, but rather because under a merit-based compensation system, there is simply no incentive (and in fact a disincentive) for a partner to share his or her clients with other attorneys in the firm. The IP&B approach also benefits our clients because the appropriate attorney with the right level and type of experience handles the client's particular problem, instead of the partner who is simply trying to retain client credit under a merit-based compensation system (sometimes appropriately described as an "eat what you kill" system).

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At this point you are probably saying to yourself, "This sounds like a great place to work, but what is tax practice like?" The best way to describe tax practice at IP&B is that it is like taking an IQ test every day or solving puzzles through logic and analogy. Tax law is extremely intellectual, it utilizes all of the legal analysis and writing skills that you are taught in law school. Tax law is also complex and ever-changing, so that it never gets boring. As a testament to the interesting nature of the practice, whereas in other fields of law older attorneys can't wait to retire and never recommend the practice to their children, at IP&B the attorneys love what they do and even when they retire, many attorneys simply work a reduced schedule because they want to continue to be involved with the practice.

If all of this sounds appealing, look us up when we are on campus and we can discuss with you a career at IP&B.