LUÍS C. CALDERÓN GÓMEZ

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APPOINTMENTS

Benjamin N. Cardozo School of Law (New York, NY) **July 2022 –**
Assistant Professor of Law

- **Courses:** Federal Income Tax, Tax Policy Seminar, Contracts

New York University School of Law (New York, NY) **August 2021 - July 2022**
Visiting Assistant Professor of Tax Law

- **Courses:** Taxation of Property Transactions (Fall 2021), Tax Policy Seminar (Spring 2022)
- **Service:** TAX LAW REVIEW, Assistant Editor

EDUCATION

YALE LAW SCHOOL (New Haven, CT)
Juris Doctor, June 2019

- YALE LAW JOURNAL, Articles Editor, Volume 128; Editor, Volume 127
- YALE JOURNAL ON REGULATION, Submissions Editor, Volume 35
- Yale Law & Business Society, Co-President
- Research Assistant to Professor Amy Chua
- Latino Law Students Association, Social Chair
- OutLaws

VANDERBILT UNIVERSITY (Nashville, TN)
Bachelor of Arts, *magna cum laude,* Highest Honors in Philosophy and Economics, May 2015

- **Honors:** Recipient of the merit-based, full-tuition International Student Grant
  Phi Beta Kappa
  Recipient of the Berry Award, given by a faculty committee to the best undergraduate Philosophy student
  Recipient of the McSeveny Award, given for excellence in undergraduate writing
- **Thesis:** *Buying Your Way into Virtue? A Response to Bruni and Sugden* (Highest Honors)
- **Activities:** Vanderbilt Rowing; Vanderbilt Policy Debate; Shade Tree Clinic, Medical Interpreter; Maetaman Elephant Camp (Chiang Mai, Thailand), Volunteer

PUBLICATIONS

- *Transcending Tax Sovereignty and Tax Standardization: Three Questions*, Note, 45 YALE J. INT'L L. 192 (2020), https://digitalcommons.law.yale.edu/yjil/vol45/iss1/4.

- *Whose Debt Is It Anyway?*, 77 TAX L. REV. (forthcoming 2023).

Every year, companies issue hundreds of billions of dollars of debt with a feature carrying unclear tax consequences. So do individuals, who frequently tie their most significant financial asset to this type of instrument. Yet this instrument is not an exotic or innovative financial derivative, but is simple vanilla debt with two or more borrowers, or "co-obligated debt". Co-obligated debt poses a conceptual problem for the law because it does not fit neatly into the simple and dyadic legal framework underlying the law's

conception of debt, where one creditor lends money to one borrower in exchange for a direct promise to pay the amount borrowed plus interest. Such a framework collapses when the debt instrument has multiple borrowers—as a matter of law or as a matter of fact. As a result, courts and the IRS frequently struggle with the consequences of a transaction, unable to consistently find a resolution to the puzzle: whose debt is it anyway? This Article illuminates the previously unexplored side of this fundamental aspect of the law on debt, investigating its roots in surety, guaranty, and restitution law, and surveys the law's inconsistent treatment of multiple obligors, emphasizing its erratic stances on interest deductions, cancellation of indebtedness income, and debt modifications. The Article then identifies and categorizes the inconsistencies and shortcomings in these areas of the law, developing a typology of approaches to the issue of who owes co-obligated debt. After tracing the law's shortcomings, the Article culminates by developing a comprehensive solution to the problem of "ownership" of joint debt, resolving the unpredictability, inconsistency and undesirability plaguing current law. Resolving the puzzle of who owes joint debt not only provides uniformity and predictability to the IRS and the courts' stances on interest deductions, cancellation of indebtedness income, and debt modifications; but it also further illuminates solutions to legal problems in contiguous areas of the law, such as the sourcing of interest income in some cross-border transactions, challenging certain tax evasion schemes, and finding a more comprehensive definition of "debtor".

- *Market Virtues and Respect for Human Dignity, in* DIGNITY, FREEDOM, AND JUSTICE (Reiko Gotoh, Henry Richardson, eds., Springer, forthcoming 2023) (with Robert Talisse & John A. Weymark) (presented at the International Conference for the Philosophy of the Social Sciences: Human Dignity and Well-Being, Institute for Economic Research, Hitotsubashi University, Tokyo, 6/20/20).

Luigino Bruni and Robert Sugden have provided a normative defense of markets from a virtue ethics perspective. They interpret market exchange as being a practice in the sense of Alasdair MacIntyre. For Bruni and Sugden, the *telos* of a market is mutual benefit, and a market virtue is a character trait or disposition that contributes to the realization of this benefit. They regard market virtues as embodying a moral attitude towards market interactions that is characterized by reciprocity. For MacIntyre, this is a partial account of a virtue. To qualify as a virtue, it is also necessary that it contribute to the good of an individual's life taken as a whole and to the social tradition in which both practices and individuals are embedded. This piece adopts MacIntye's understanding of a virtue and considers the extent to which Bruni and Sugden's account of market virtues is compatible with respecting the fundamental human good of dignity in Kant's sense of this term.

WORKS IN PROGRESS

- *Is Tax "Law"? Lon Fuller, Legality, and the Problem of Contemporary Taxation*

Resolving this conflict by disposing of either a strong conception of legality or our current tax architecture would be extreme, unnecessary, and unproductive. Rather, in seeking to reform our current system, this Article takes a step back and identifies a major cause of tax law's conflict with legality: the fight against tax avoidance and evasion. While perhaps inevitable to a degree, tax avoidance and evasion are not static phenomena; they are a function of internal motivations to follow the law, which are themselves hindered by the tax law's shortcomings in legality. Given this inter-relationship, willing lawmakers can transmute these jurisprudential and philosophical conundrums into policy opportunities by enacting measures that simultaneously and harmoniously increase compliance with—and reinvigorate the legality of—tax law. Such measures would include, for example, the simplification of certain areas of the tax code and the overhaul of tax preparation services; the tailoring or replacement of General Anti-Avoidance Rules

with Specific Anti-Avoidance Rules; and a prohibition or curtailment of private letter ruling programs and state and local tax incentives.

- *Stopping Runs in the Crypto Era*

Bank runs, and the financial crises they catalyze and amplify, are incredibly costly—to individuals, families, society, and the economy writ large. Banking regulation has, for the most part, protected us from traditional bank runs for the last 90 years. However, as we saw in the devastating 2008 financial crisis, bank runs can still occur in lightly-regulated or opaque segments of the financial sector.

The recent crypto market downturn dramatically forewarned regulators of the potential and significant risks that these novel assets could pose to our financial system's stability. In particular, a novel kind of systemically-important asset—stablecoins—evidenced its vulnerability to bank run dynamics, demonstrating that a future run on this relatively unregulated, yet now widely-held, asset could trigger or amplify another Great Recession-type event. Yet the government's macroeconomic policy toolkit (including successful traditional tools like deposit insurance and emergency lending) is not equipped to respond to quick bank runs on these novel assets and new regulatory or statutory "fixes" are unlikely.

With these vulnerabilities in mind, this Article advances a novel policy alternative: the Cooperative Enforcement Doctrine. The Doctrine revives a forgotten approach to runs—namely, suspending the convertibility of deposit contracts—and posits that courts should act as emergency enforcers of macroeconomic cooperation through the temporary and selective non-enforcement of debt contracts in times of financial stress. By doing so, courts could effectively halt bank runs—especially in situations where other regulatory responses are not viable or implementable, such as a run on stablecoins. Furthermore, unlike new policy "fixes", the Doctrine would not need any Congressional or agency implementation: the contractual doctrine of public policy is available to serve as a solid buttress for its application.

- *Taxation's Limits* (manuscript in progress).

- *Digital Services Taxes and their Legality under International Law* (manuscript in progress).

- *Bruni and Sugden on the Moral Limits of Markets* (with Robert Talisse & John A. Weymark) (manuscript in progress).

PROFESSIONAL EXPERIENCE

Cravath, Swaine & Moore (New York, NY) **Summer 2018, October 2019 - August 2021**
Tax Associate

- Assisted in drafting a pre-submission memorandum and a private letter ruling request to the IRS, seeking clarification on the application of Section 108(e)(6) to the cancellation of more than $5 billion of debt issued by an insolvent corporate subsidiary. *See* PLR 202112003.
- Collaborated in a wide range of private and public mergers and acquisitions, including cross-border transactions, partnership M&A, SPAC and de-SPAC transactions, and private equity deals.
- Managed from a tax perspective more than $100 billion in securities offerings, with special focus on underwriter representation of high-yield debt instruments, debt-to-debt exchanges, co-obligated debt, and complex debt instruments.
- Counseled a nonprofit organization in structuring a joint venture arrangement with a for-profit entity, avoiding UBTI and ensuring the organization retains its charitable status.
- Represented on a pro-bono basis a Latinx organization seeking tax-exempt status, a theatre organization seeking to prove eligibility for COVID-related benefits, and a family seeking immigration relief through humanitarian parole.

Allard K. Lowenstein International Human Rights Clinic, Yale Law School (New Haven, CT) **2019**
Clinical Student

- Drafted an amicus brief submitted to the U.S. District Court of Puerto Rico outlining the federal government's international law obligations of equal treatment in the provision of government services and financial assistance to residents of Puerto Rico. The district court found that the unequal provision of government services and financial assistance to residents of Puerto Rico was illegal. *See* Peña Martínez v. U.S. Dep't of Health & Human Servs., 478 F.Supp.3d 155 (D.P.R. Aug. 3, 2020).

Sullivan & Cromwell (New York, NY; London, UK) **Summer 2017, Summer 2018**
Tax & Corporate Summer Associate

European Court of Human Rights (Strasbourg, France) **Summer 2017**
Kirby Simon Summer Fellow

- Prepared research reports and memoranda for the Court's judges and its Research Division—on topics including privacy, socioeconomic discrimination, and procedural rights of alleged terrorists—from domestic and comparative perspectives.

American International Group (AIG) (New York, NY) **Summer 2014, 2015 - 2016**
Financial Analyst - Personal Insurance

OTHER

- **Bar Admission:** Admitted in New York (2020).
- **Languages:** Fluent Spanish (native language), basic Japanese and French; proficient in Java, R, and VBA.