Tax professor devoted to helping students

Graduate students in the UH Law Center have received an in-depth learning experience from the senior adviser to the UH Law Center’s LL.M. tax program, professor Paul H. Asofsky, during his course on bankruptcy tax as an adjunct professor since 2009.

His course, which he created as an adjunct professor at New York University, explains in detail the law and tariff field, exploring resolutions of the complex policies underlying the bankruptcy and tax laws.

“Tax law is important,” Asofsky said. “There are businesses that are spending billions of dollars on taxes, and there are lobbyists who make the tax law harder to understand, so more tax lawyers are widely needed to simplify this situation in the next 20 years.”

Asofsky is positive Congress will increasingly be unable to deal with taxes over the next decade, making tax law a hot degree with great benefits.

“There is a certain fascination within the field,” he said. “It’s like a big jigsaw puzzle — it’s complex but fascinating.”

Currently, Asofsky finds himself looking for future recruits as he travels on the road as a missionary advocate for the UH law program, visiting 14 law schools in four states — Oklahoma, Louisiana, Arkansas and Texas — and seeking potential law students to join the UH Law Alumni Association. It is the organization’s first recruitment, and so far a major victory for UH, according to Asofsky, as it is expected to add a 50 percent student increase to the program.

“The reception has been positive, including from tax professors,” Asofsky said, noting that approval has a major effect toward students joining UH from the 25 LL.M. programs in tax presently in the nation. “We are putting our name out there, conveying that the learning experience in UH will be just as great as other institutions up north.”

Asofsky previously taught at the New York University top alumni program for 10 years alongside adjunct professor Stewart Goldring, a partner in the Weil Firm’s global tax practice, on a course he created on bankruptcy tax until 2006, when he said he decided traveling back and forth from his Houston hometown to New York had become a constant strain. After many years of working together, Goldring still has high praise for his colleague.

“He was an important player in the Bankruptcy Tax Act of 1980, and his articles explaining the Act are still essential reading,” Goldring said, recalling Asofsky’s achievements in the American Bar Association. He mentioned that Asofsky chaired the Tax Advisory Committee to the Congressional Bankruptcy Commission on tax reform proposals to the Bankruptcy Code 20 years later.
“Paul’s style is collegial and one of humor. He’s been effective as a leader, practitioner and teacher because he’s approachable and persuasive,” Goldring said. “There are certain people in one’s career that you’re honored to know, to have worked with and to call a friend. In my career, Paul is one of those people.”

Asofsky’s accomplishments after earning a bachelor’s degree from Columbia University in 1962, and his J.D. from Harvard Law School three years later, include being a Weil, Gotshal & Manges LLP partner for 20 years in the Houston office heading the tax sections, a practice involved in investment partnerships, real estate investments and debt reconstructing, such as his work in the firm helping the case of Enron’s bankruptcy scandal from 2001 through 2006, making him ideal to share his skills and experience to graduate students.

“In the bankruptcy court, most law majors are not familiar with the rules and technicalities. My knowledge over the years and in this field is why I’m asked to speak and teach over this. Many need to know what this is about, so they can step into it and fix the problem,” Asofsky said, describing the roles of his student and their field responsibilities.

One role of tax lawyers is finding how to make transactions that will be taxed the least for their clients’ business transactions, finding a different way to reach the same conclusion with different tax fallouts and to understand tax liability with different methods, as well as tax returns, among other transactions.

Other than teaching bankruptcy tax, Asofsky will also teach a tax policy seminar, while providing career counseling to LL.M students and serving them as a contact to certain law and accounting firms and corporate tax departments, helping them attain a job as they graduate.

“This gives the students a chance to talk to me and help them find job career counseling,” Asofsky said. “My door is always open for them. Former students of mine are now successful lawyers and practitioners, and I would love to help more young people at UH. As I long as I’m good and healthy, I’ll be teaching.”