The Contemporary Tax Journal

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Tax Maven

The Contemporary Tax Journal’s Interview with Mr. Wayne Monfries

By: Enas Al-Mais, MST Student

For this issue of The Contemporary Tax Journal’s tax maven feature, I had the pleasure of interviewing Wayne Monfries. Mr. Monfries is the Senior Vice President, Head of Global Tax at Visa. He also serves as Chair of the Board of Directors at Oregon Health and Science University (OHSU). Mr. Monfries recently completed his term as International President of the Tax Executive Institute (TEI). As a well-recognized leader in the international tax field, he speaks regularly on many conference panels.

Prior to Visa, Mr. Monfries served as VP of Global Tax at TransUnion in Chicago, and prior to that served as VP & Chief Tax Officer for Nike in Portland, Oregon. An accounting graduate from Georgetown University, he began his career presenting tax interests of professional athletes and celebrities. He swiftly grew to become one of the icons in the corporate tax field.

I had the honor to interview Mr. Monfries on August 23, 2023. This interview was conducted virtually via Teams from his San Francisco office at Visa. Following are the questions I asked Mr. Monfries.

EA: How did you get involved in the tax field? Was that your plan when you were in college?

Monfries: I wanted to be a tax person since high school. I preferred tax for different reasons. As an athlete – who played football, basketball, and baseball – I would read stories about players and entertainers who got in trouble because they had crooked managers. They ended up owing the IRS money, and it would destroy them. I looked at myself and said: “well, I’m honest and I’m really good at math” so I thought to myself that looks like a field that I can get into.

I started taking some accounting courses in high school. I chose Georgetown University because 100% of their accounting graduates had a job or got admitted to a graduate school program. I graduated and got a job at a (at the time) Big 8 accounting firm. Soon after, my employer hired a partner with a portfolio of athletes and entertainers and assigned me to that partner. So, five years into my career, I was doing exactly what I thought I wanted to do – helping world-class athletes be tax compliant!

EA: What stands out as one or two of your most significant accomplishments in your career?
**Monfries**: I saw that question coming! Recently at Visa, our CEO retired, and I remember his retirement celebration was not about the earnings per share, revenue growth, or increase to the stock price. It was all about his leadership, his impact on people, how people respected him, and how he led and taught. I also remember when I left Nike and after I gathered the team around and informed them I was leaving, one of my team members came into my office and said: “you know, Wayne, I know this is work and its business, but you always made it personal. Thank you for that.” When I think back to that, I know that is the kind of legacy I want to leave behind.

The legacy you want to leave is that people liked working with you, and that you came across as genuine, respectful, and caring. So now that I'm here and I have people who have worked for me in the past who reach out to say I would love to join your team is a huge honor.

The other significant accomplishment is being elected International President of Tax Executives Institute (TEI). To be recognized by your peers as a leader, someone who represents them, is an amazing honor. So those are the two things; the legacy you leave with people and the honor of my peers to serve as a leader in the profession.

**EA**: How do you keep up to date with changes in tax law and new types of business transactions and ways of doing business?

**Monfries**: I've been fortunate to work for major companies where firms are always sending information and tax updates. But having roundtables with other colleagues about what's going on in the tax world and what's new in the industry is the most beneficial for me.

I get the most value in an in-house tax lunch or industry roundtables. The Silicon Valley Tax Directors Group, the TEI Chief Tax Officers group, the TEI International Tax Committee, and other leadership roundtables are helpful for keeping current. Getting information and insights from each other, and networking and having those conversations I think is great and the best and most entertaining way to keep up to date. We all get news from the CPA and law firms, but I think networking with our colleagues is the best, most rewarding way for me.

**EA**: What type of business activity are you involved with today that did not exist when you graduated from school and how did you get involved in the area?

**Monfries**: ESG (environmental, social, and governance practice). The transparency that we need for country-by-country reporting and showing our tax footprint (total tax contribution) around the world did not exist when I graduated. There is a new focus on being a good corporate citizen and showing how we (corporations) contribute to the economy.
**EA:** What do you think is one key area of our federal tax system that could/should be improved and why?

**Monfries:** The politicization of the tax system: we have too much public policy written into tax law and that should be minimized. Also, there is a certain disconnect between the legislators who pass the law and the authorities enforcing it – an example being the requirement to capitalize R&D (change to IRC section 174 by the Tax Cuts and Jobs Act of 2017).

**EA:** What advice do you have for students preparing for a career in tax?

**Monfries:** Tax is complicated; so, all of us who get in it are intelligent. We learned the code and the sections, and we learned how to manage them and apply them. What we don't learn is how to communicate it to those who are not us.

The key to success is the ability to communicate a complex subject in layman's terms to those who don't work in the space. I've done an interview before where I said that a big part of my job is to be a translator of tax law to those that don't tax speak.

**EA:** If you could have dinner with anyone (living or not), who would it be?

**Monfries:** That's an easy question, it's Muhammad Ali. He's a man who stood firmly on his beliefs and his faith. The impact he had on the world continues to live out in his legacy. So, I would have dinner with him to get a sense of that strength and character that comes from within.

As much as he was a spokesman and had a lot of braggadocio in his boxing career persona, he actually embraced humility and always had good intentions. The way he lived that out is remarkable.

**EA:** What is the most unusual item in your office or something in it that has special meaning to you?

**Monfries:** Anyone who's been video conferencing with me throughout the pandemic knows that I have a collection of autographed memorabilia in my home office. My favorite basketball player growing up was Julius Erving. So, I have Doctor J assigned jersey that's behind me usually. I'm a New York fan and I have the New York Yankees best players of my generation, Mariano Rivera and Derek Jeter. I have an autographed basketball with Magic Johnson, Jerry West and Kobe Bryant. My autograph collection in my office is probably the most fun thing and the stories that I tell about how I obtained those items are also fun.
Enas Al-Mais and Wayne Monfries, August 23, 2023