

MARK RICHARDS

By Charlee Beasor

Taxes Put Him in 'Middle of the Action'

It's immediately evident that Mark Richards is passionate about taxes.

As a lawyer for Ice Miller, LLP, for the past 30 years, he is quick to explain how taxes are essential to the Indiana economy.

Richards points to changes – from a cash to credit economy, and from brick and mortar retail to online over the last few decades – as evidence of how interesting taxes can be.

"I'm using that as an example to show how our entire economic system evolves and the tax laws have to evolve to keep pace. Some would argue (the laws) haven't done that very well, but the result is there's always a new frontier, a new area that's undeveloped, unexplored, new issues that come up. This is fundamentally important," he stresses.

Richards has been a member of the Indiana Chamber's tax policy committee about as long as he's been a lawyer. He views his role as a source of support and advice to the Chamber. He has been integral to several major tax policy initiatives over the years, including the repeal of the inventory and gross receipts taxes in 2002, and, more recently, the elimination of the throwback rule.

"The Chamber spends a lot of time in the hallways of the Statehouse. A lot of that time is spent talking about the budget: How are we going to raise money, and how are we going to spend money. The Indiana tax system is fundamental to the equation," he asserts. "Being involved with Indiana taxes, you're in the middle of the action."

Chamber champion

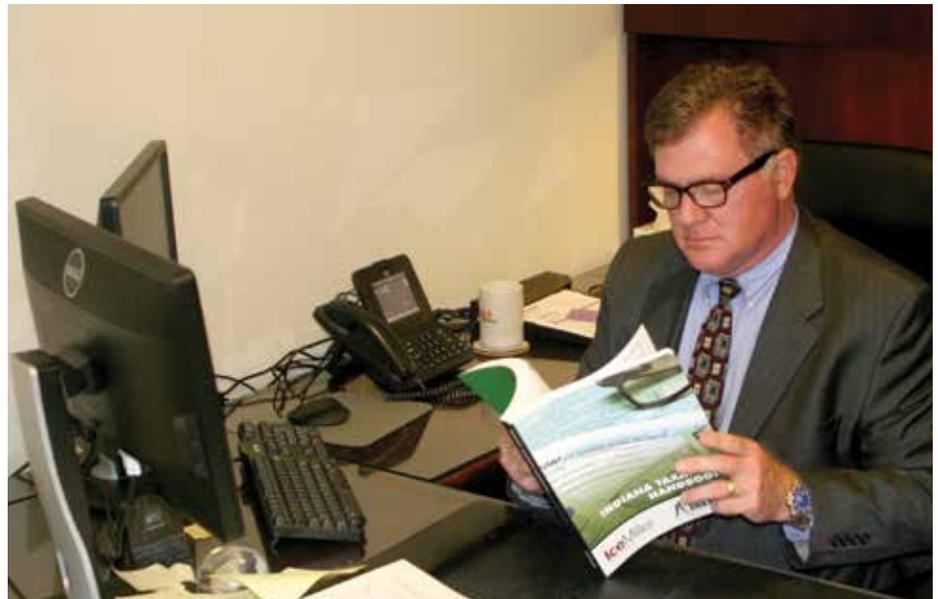
Richards is also a member of the *Indiana Vision 2025* task force, which undertook the challenge of writing a long-range economic

development plan for the state. That group reconvened earlier this year to revisit the plan and make adjustments.

"That was an honor and a privilege. There were a lot of great people, great minds, and we were essentially trying to help

diagram a business plan for the state of Indiana, which is what it really amounts to," he recalls.

"You can go down the list and see areas where progress has been made and areas we still need to make progress."



Mark Richards created and has been the lead author of the Indiana Chamber's *Indiana Taxation Handbook*. He has also served as the longtime chair of the Chamber's Tax Policy Committee.





In addition to tax law, Richards is passionate about racing (and other sports). He has represented the Indianapolis Motor Speedway and related entities for many years.

Bill Waltz, Indiana Chamber vice president of taxation and public finance, works closely with Richards and frequently solicits his advice on tax matters. He points to Richards' vital knowledge and passion for Indiana's success as incomparable qualities.

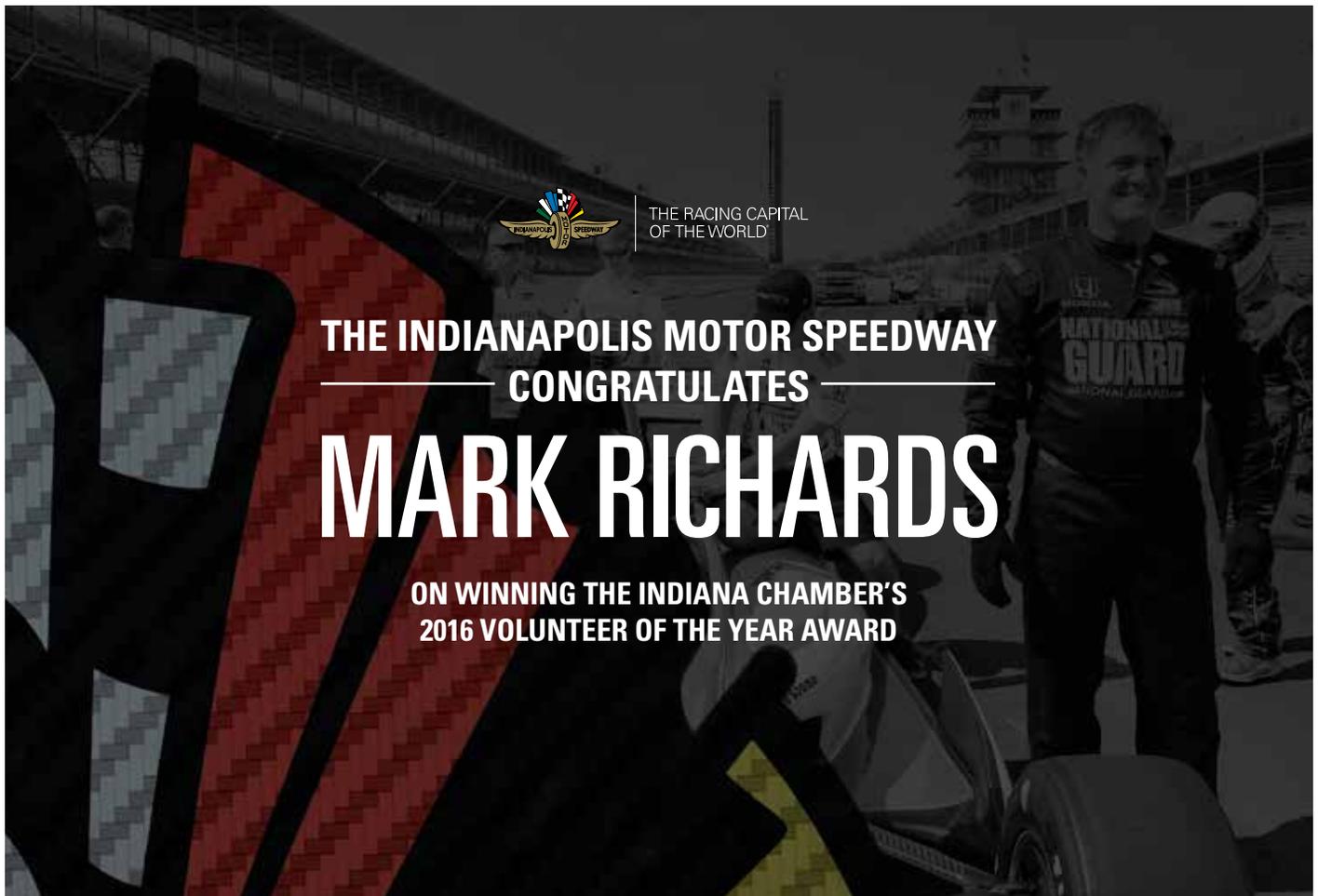
"Mark (and the other task force members) spent considerable time on *Indiana Vision 2025*, rolling up their sleeves and digging deep. He is an extremely knowledgeable tax lawyer. There's a lot of

institutional knowledge that Mark has," Waltz offers. "You have to get the people who have this knowledge to help for the greater good."

Richards jokes that he has to spend 75% of his time working, 75% with his family and, with his free time, he plays golf. (He played his last round of golf when his second of four children was less than a year old, and that child is now about to turn 22. "And I have not played a round of golf since," he says in earnest.)

"Lawyers can't always be free with their time, so for the amount he's willingly given to the Chamber – not everybody takes the time to be involved like that," Waltz adds.

Richards recently oversaw his last meeting as chair of the tax policy committee (he will remain on the policy group). He also helped create the *Indiana Taxation Handbook* and has been lead author on that publication for a number of years. Additionally, Richards recalls putting together a tax seminar for



Chamber members years ago, which has grown into the annual Indiana Tax Conference in the fall.

"I think the Chamber serves an extraordinarily important role in making Indiana a better place to work and live," Richards adds. "The Chamber will often get pigeon-holed into being a lobbyist for business. What the Chamber really tries to do is to help Indiana's business model be as successful as it can be, which is to the benefit of everyone. A rising tide lifts all boats. I think that exemplifies what the Chamber tries to do."

Vroom vroom

Richards isn't just passionate about taxes. He's also involved with a distinctly Hoosier pastime: racing.

"I've been able to enjoy both an interesting career in terms of tax work, but also in other areas of business law and I've worked with a lot of sports clients and predominantly with racing," he notes.

"Obviously, Indianapolis is the Motorsports Capital of the World, and I had the privilege at a young age to work with the Indianapolis Motor Speedway and have been able to maintain that relationship for over a quarter of a century. I've worked a lot with Tony Stewart and some other people in racing. It's a little bit of a change of pace from dealing with tax issues."

One of his fondest memories is his work on the reunification of open wheel racing. He refers to it as bringing the "Hatfields and the McCoy's" together in 2008 when he worked on the deal to unite CART and the Indy Racing League.

"We were successful in the reunification of the sport of Indy Car racing, and I had the opportunity to be the lead lawyer in making that

transaction happen. That was very exciting and very impactful," he recalls.

He also spent many years on the 500 Festival board of directors, and has represented athletes, coaches and organizations that participate in a variety of sports leagues, including the NCAA, the NFL and the NBA.

Hectic at home

Richards and his wife, Shawn, have a busy home life, with four children (three are currently in college), four dogs and a horse (the horse is his daughter's, who has been a rider for several years and has aspirations of becoming a veterinarian).

"That's a lot of mouths to feed and a very busy place. But, I certainly wouldn't do it any other way," he says with a smile.

One of the lessons he's tried to impart on his children he learned from Bart Sprunger, a mentor at Ice Miller.

"He was one of the most honorable people I've ever known and that's, I think, one of the most important attributes not just for a tax lawyer, not just a lawyer, but anybody," he says. "What I tell my kids: one of the most sacrosanct things you have is your integrity. It can take years and years and years to establish yourself as a person of integrity, but you can lose that with one bad decision in one day."

Treating people with respect is another important lesson.

"It goes back to the Golden Rule and just being proud of yourself. You need to have the ability to look in the mirror and say I'm proud of how I treat people, proud of the things I do and what I say and how I do it," he shares.

CONGRATULATIONS



Mark Richards Indiana Chamber Volunteer Of The Year

—Centaur Gaming

INDIANA
GRAND
RACING • CASINO

HOOSIER PARK
RACING • CASINO



Centaur Gaming | 111 Monument Circle, Suite 777 | Indianapolis, IN 46204 | 317.656.8787

Must be 21 to enter casinos and Winner's Circles. Management reserves all rights. Gambling Problem? Call 1-800-9-WITH-IT.