Schnader | *The Higher Calling of the Law*

Tax and Wealth Management

Our Tax and Wealth Management Department encompasses our Tax Practice Group and our Trust and Estate Practice Group.

Tax Practice Group

Schnader's Tax Practice Group is comprised of lawyers in our Philadelphia, Pittsburgh and New York offices who have broad experience in federal, state, local and international taxation, including sophisticated tax planning and structuring of transactions. We are ready to meet the tax-related needs of domestic and foreign corporations, partnerships, limited liability companies and individuals effectively and cost-efficiently.

Members of the group are prepared to handle the tax aspects of merger, acquisition and joint venture transactions; tax credit syndications; real estate investments and tax-exempt financings; as well as other types of transactions. Our group regularly handles federal tax controversies, including protesting proposed tax adjustments at the appellate level of the Internal Revenue Service and litigating cases in both the U.S. Tax Court and federal appellate and district courts.

Our attorneys also are highly conversant in a range of criminal tax litigation matters, and have represented numerous clients in state and local tax controversies in virtually every state.

Leadership in Specialty Areas

In addition, our Firm has substantial experience in virtually every area of international tax planning; bankruptcy and debt restructuring; employee benefits, including counseling clients on pension, profit-sharing and retirement plans; as well as in a wide range of state and local taxation law issues.

Our Attorneys

We understand that providing sophisticated advice and assistance requires an understanding of our clients' business objectives and long-term goals. In each of the areas in which we practice, our lawyers make it their business to know and understand clients' priorities, and are experienced in crafting advice and recommendations to fit those priorities.

Our attorneys have worked closely with clients in the following substantive areas:

- Choice of entity
- Corporate taxation
- Creditors' rights and bankruptcy
- Family law taxation
- E-commerce tax issues
- Employee benefits
- Employee stock ownership plans
- Estate and gift taxation
- Excise and employment taxes
- Executive compensation
- Exempt organizations
- Individual taxation
- International tax
- Leasing
- Like kind exchanges
- Mergers and acquisitions
- Natural resource taxation
- Partnerships/LLCs
- Qualified plans
- S-corporations
- State and local taxation
- Settlements
- Stock options
- Tax accounting
- Tax controversies
- Tax credits
- Tax-exempt financing

The breadth of our experience makes it possible for us to address the full range of tax-related issues that arise in sophisticated business settings.

An Integrated Approach to Practice

Our attorneys provide an integrated set of legal services that weaves together various interrelated subsets of tax law. Examples include:

Mergers, Acquisitions and Joint Venture Transactions

Our Tax Practice Group has many years of experience in structuring and planning major corporate and partnership transactions, including joint ventures, mergers and acquisitions, divestitures, recapitalizations and leveraged buyouts. We help our clients structure their operations and transactions to take advantage of intricate tax-saving mechanisms.

International Tax Planning

Our attorneys routinely advise both U.S. and foreign clients on tax planning and the structuring of international transactions, including matters involving foreign investment in the United States, FIRPTA, income tax treaties, foreign tax credits, transfer pricing, cross-border leasing, Euromarket financings, foreign insurance operations and other matters.

Real Estate Taxation

We are regularly involved in structuring public and private real estate development projects, including tax credit syndications, as well as real estate investment and sales. Our clients include investors, developers, lenders and community development corporations.

Employee Benefits

Members of the group design and implement tax-qualified pensions and profit-sharing plans and prepare the necessary legal documentation. We counsel employers about the advantages and disadvantages of various types of retirement plans, including their financial, administrative and legal aspects. We design and prepare supplemental executive retirement plans (SERPs), often involving "rabbi trust" and corporate-owned or split-dollar life insurance. We also assist in the design, implementation and documentation of stock-option and phantom-stock plans as well as "golden parachute" agreements.

Bankruptcy/Debt Restructuring

Our attorneys advise corporations, partnerships and individuals on unique tax issues that arise in workout and bankruptcy situations, including discharge of indebtedness income issues and income issues pertaining to the use and carryforward of losses and other tax attributes.

Tax-Exempt Financings

We provide sophisticated advice regarding rebate compliance, change of use, debt modification and related matters involving tax-exempt financing. The Firm acts as underwriters' counsel and special counsel in both large and small tax-exempt financing transactions.

Leveraged Lease and Equipment Financings

We represent clients in connection with leveraged lease and partnership equipment financings, including aircraft and vessel leasing transactions, asset securitizations and international financings.

State and Local Taxation

We provide national, state and local tax planning, audit support and response and related services in connection with the structuring and implementation of business reorganization plans, new business ventures and individual business transactions, audits and assessments of all states' income, franchise, gross receipts, sales and use, employment, property, motor fuel, property transfer and other excise taxes. Our attorneys have maintained a tax practice in nearly all 50 states, where they have contacts with state tax administrators.

Our Clients

The Firm has represented business entities in a broad spectrum of size, location and industry, ranging from large national and multinational clients in the transportation field, to multistate, regional and local clients in the e-commerce, retail, health care and other service industries.

Trust and Estate Practice Group

Why Choose Schnader?

The attorneys of the Trust and Estate Group provide sophisticated and expert legal services to high net worth individuals, owners of family businesses, corporate executives, fiduciaries and charitable organizations in a variety of specialized areas. We offer these services in an integrated way, providing personal, focused attention while making use of the broad array of experience available from our litigation and transactional lawyers on a case-by-case basis, as needed.

Estate Planning and Asset Protection

Our lawyers are experienced in every aspect of sophisticated gift, trust and estate planning. We employ a broad range of techniques that enable us to tailor our clients' estate plans to their specific needs, including but not limited to:

- tax-sensitive wills,
- state-of-the-art trusts (such as QPRT's, GRATs, grantor trusts and revocable trusts),
- family limited partnerships,
- limited liability companies,
- business executives packages, and
- corporate benefits packages.

Moreover, businesses engage us to provide such services to their executives.

We also advise our clients regarding asset protection, planning for the possibility of incapacity and the sensitive area of health care decision-making.

Family Business Planning

Representation and counseling for owners of family and closely held businesses is an important part of the Trust and Estate Group practice. We help our business clients integrate personal, financial and estate planning with bottom-line needs, including business succession planning and business counseling.

Our Lawyers Understand the Entrepreneur's Perspective

Our close "partnering" with our entrepreneurial clients is particularly rewarding as we become an important part of their growth, success and ability to overcome obstacles. Our lawyers understand the specific need of small businesses for quick, practical, creative and cost-effective advice. We have the experience to effectively interface with entrepreneurial personalities and communicate in a straightforward way.

Our lawyers are able to draw on the broad range of expert resources within Schnader to provide our entrepreneurial clients with a variety of traditional business services including corporate law, contracts, leases, zoning, land use and other real estate issues and taxes.

We also are leaders in providing legal services in a number of areas that are increasingly affecting small businesses and their owners, such as labor and employment relations, employee benefits including pensions and profit sharing, Internet and computer issues and intellectual property such as copyrights and trademarks.

A Wide Spectrum of Dispute Resolution Services

Schnader lawyers have extensive experience in mediation, arbitration and other alternative dispute resolution, as well as more formal litigation, in areas including banking, lending, creditors' rights, bankruptcy and bidding regulations.

Charitable Planning

We are highly conversant in the complex area of charitable giving and have extensive experience in the creation of charitable remainder trusts, charitable lead trusts and private foundations. We provide ongoing representation to a variety of private foundations ranging from some of the largest in the country to small family foundations.

We also represent numerous hospitals, schools and other institutions, dealing with a variety of matters including gifts, bequests and planned giving vehicles such as pooled income funds and charitable gift annuities.

Trust and Estate Administration

Our trust and estate lawyers, together with a team of top-notch fiduciary accountants and paralegals, administer a broad array of significant estates, trusts and private foundations. Our own trust and estate accounting unit handles all administrative details promptly and efficiently. We have developed long-standing relationships with a variety of trust and banking institutions and maintain a custody arrangement for our accounts with a major national bank.

Leadership in the Community

Schnader's Trust and Estate Group attorneys serve in leadership positions in major bar and professional organizations including:

- American College of Trust and Estate Counsel
- Executive Committee of the Probate and Trust Law Section, Philadelphia Bar Association
- Pennsylvania Joint State Government Committee
- Rules & Practice Committee, Public Interest Law Committee, and Tax Committee of the Probate and Trust Law Section, Philadelphia Bar Association

- Real Property Probate and Trust Section of the American Bar Association

Our Trust and Estate Group lawyers lecture frequently on estate and charitable planning to other lawyers, nonlegal professionals and private groups. Within recent years, we have participated in significant seminars and workshops on planned giving and fiduciary tax law changes.

Contacts

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