

Internal Revenue Service
Income Tax Re
or other tax year beginning



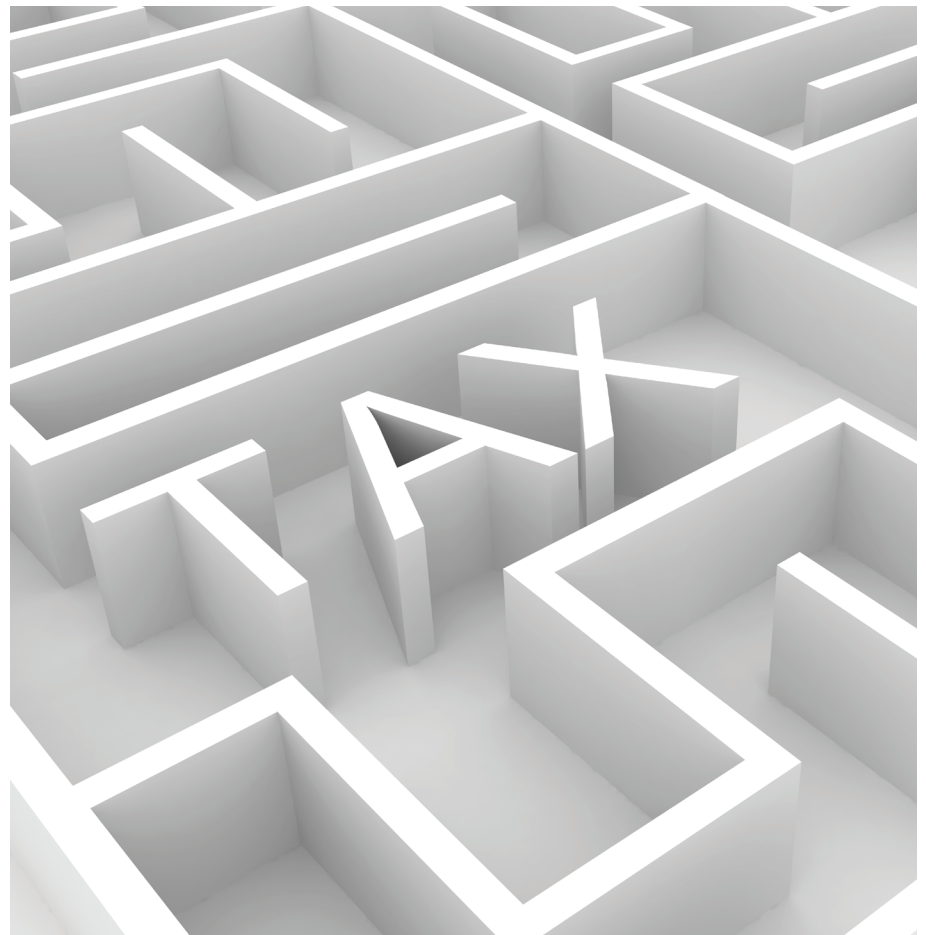
Tax

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STRADLEY
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Our Practice

Stradley Ronon's tax practice reaches into every sphere of international, federal, state and local taxation, working with tax laws that are numerous, complex and frequently changing. The group's lawyers regularly undertake tax planning for C corporations, S corporations, partnerships, business trusts, limited liability companies, individuals, estates and trusts, tax-exempt organizations, and regulated businesses such as mutual funds and banks.



The group's lawyers have experience dealing with all levels of the Internal Revenue Service, from the private letter ruling process at the IRS National Office in Washington, D.C., through the audit and Appeals Office processes at the local and regional levels. Our lawyers represent taxpayers before the various federal courts having jurisdiction over such tax matters. Several members of the group assist clients with multi-state tax planning and problem resolution before state and local administrative appeal boards such as Pennsylvania's Board of Appeals and Board of Finance and Revenue, and the city of Philadelphia's Tax Review Board and Board of Revision of Taxes.

In addition, we have one of the premier national tax practices focusing on the federal and state tax issues relating to commingled investment vehicles, such as mutual

funds and investment partnerships, both domestic and offshore.

These issues include taxation and operation of regulated investment companies (RICs), exchange-traded funds (ETFs), real estate investment trusts (REITs), real estate mortgage investment conduits (REMICs), fixed investment trusts, collective trust funds, Section 529 plans, various charitable collective funds and others. The group's lawyers assist in the formation of such funds, issue tax opinions in connection with fund mergers and reorganizations, and advise on the taxation of financial instruments and derivatives held by such entities.

Corporate Tax

The corporate tax practice spans the life cycle of the firm's business clients from formation – whether as a corporation, an S corporation or, increasingly, a limited liability

company or other pass-through entity – to mergers and acquisitions, bankruptcy, reorganizations, sales and liquidations. In addition, we handle succession planning for the shifting of ownership of a business upon the retirement or death of a major shareholder or the acquisition of stock by key executives.

The group's lawyers work with all tax aspects of real estate transactions, for example, securing available tax credits and incentives including the historic rehabilitation tax credit and low-income housing credit.

Employee Benefits

In addition, the lawyers practicing in the employee benefits area structure all types of employee benefits, including qualified defined benefit and defined contribution plans; ESOPs; and 401(k) and 403(b) tax-sheltered annuity and cafeteria plans. The group's lawyers also

design incentive and nonqualified stock option plans, employee stock purchase plans, phantom stock plans, deferred compensation plans (with or without “rabbi” trusts), and various fringe benefit plans.

International Tax

Stradley Ronon offers sophisticated insight on international tax issues, including cross-border mergers and acquisitions and joint ventures, structuring investment funds, and portfolio investments. Our diverse clients range from large corporations to individuals seeking counsel on international tax issues affecting investment vehicles that include private equity funds, hedge funds and REITs. Our goal is to provide our clients with practical approaches that coincide with business and individual objectives, while easing tax loads.

Investment Management Tax

Stradley Ronon’s national tax practice group provides advice on a range of corporate and business law issues, with a special focus on the federal and state tax issues relating to domestic and offshore investment companies and other commingled investment vehicles. We offer guidance on the taxation and operation of RICs and their foreign wholly owned derivatives-trading subsidiaries (controlled foreign corporations, or CFCs). The tax group also advises on ETFs, private investment funds, REITs, REMICs, fixed investment trusts, collective trust funds, Section 529 plans and various charitable collective funds, among other pooled vehicles.

State and Local Tax

We advise on substantive tax issues and compliance matters, as well as provide tax advice in the context of transactions, advocate regarding tax policy, and resolve enforcement actions and tax controversies in and out of court. Our tax attorneys regularly provide guidance to individuals, corporations, partnerships, trusts, estates, public and private foundations, and charities on federal, state and local tax matters,

assuring that our clients meet their tax obligations while limiting their liability exposure.

Tax Credits & Incentives

Stradley Ronon’s tax practice advises developers, investors and lenders on the various available federal and state tax credits and incentives programs. We navigate clients through the qualification requirements and the regulatory intricacies, helping them overcome hurdles, maximize opportunities and comply with the complex array of tax laws and regulations.

Our attorneys provide guidance regarding all facets of tax credits and tax incentives, advising on transaction structuring, financing, due diligence, real estate acquisition and development, and general tax planning, documentation and compliance issues. Working collaboratively with accountants, we offer counsel on tax implications and assure appropriate treatment of tax benefits.

Tax-Exempt Organizations

Stradley Ronon understands the legal and business challenges tax-exempt organizations face and is skilled at resolving them. Our lawyers represent tax-exempt organizations and those involved

in tax-exempt financings regarding the many and varied legal issues that arise throughout their life cycle. From transactional issues to governance and structure matters, from tax issues to joint venture concerns, we address our clients’ needs and apply our vast experience to represent clients effectively and cost-efficiently.

Among our many clients are those that qualify as tax-exempt charitable entities under Internal Revenue Code Section 501(c)(3), and we also represent title holding companies; social welfare organizations; religious organizations, including churches and religious orders, colleges and universities, hospitals and health care systems, donor-advised funds, and supporting organizations; political organizations; trade associations; and other nonprofits. Additionally, we represent private foundations and advise them on the self-dealing rules, excess business holdings, taxable expenditures and prohibited grants.

The group keeps clients informed of major changes in the tax laws through periodic client alerts and seminars as new developments warrant. Major federal tax legislation receives special attention.



For more information on our Tax practice, visit www.stradley.com/tax.



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ABOUT STRADLEY RONON

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With eight offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

www.stradley.com

LOCATIONS

Pennsylvania
Washington, D.C.
New York
New Jersey
Illinois
Delaware

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