

## **Jerald David August**

**Jerald David August's** practice is limited to Federal and state income taxation, including the taxation of corporations, including members reporting under the consolidated group regulations, and pass-thru entities, including S corporations, limited liability companies and partnerships. He frequently advises clients on structuring a desired tax-free formation of a business entity, as well as a subsequent issuance of equity to a new partner or shareholder, or a purchase, sale or exchange of ownership interests in corporations or partnerships, including a planned merger or acquisition. He has also advised clients on the tax consequences attendant to workouts and debt restructurings of leveraged real estate and troubled business enterprises. Mr. August has worked on bankruptcy tax issues involving corporations and partnerships as well as tax credit and tax accounting matters. He also has frequently been involved in tax planning for service providers (and/or service recipients) such as deferred compensation arrangements, qualified or non-qualified stock options or phantom stock arrangements, foreign based compensation matters, and issues relevant to structuring compensation arrangements for service partners in a partnership, including hedge fund managers or managers of private equity concerns. Jerald August has advised clients on the deductibility of compensatory related payments including the potential application of parachute payment and excise tax provisions attendant to a change of control event. In addition, he also has issued tax opinions on a variety of general tax matters as well as in assessing contingent tax liabilities of a corporation under ASC 7401-10 (FIN 48) and related filings of “uncertain tax positions” with the Internal Revenue Service.

In international tax matters, Mr. August has advised business organizations and owners on planning alternatives and structures for engaging in foreign business or investment activities, as well as advising non-U.S. persons and individuals on the tax consequences of making investments in the U.S. His work in this area extends to tax planning with respect to intangibles, and tax compliance issues including transfer pricing, withholding and FACTA provisions in the Internal Revenue Code and/or applicable tax treaty.

In addition to his work on federal income tax matters, Jerald also has substantial experience in estate planning for high net worth residents as well as non-residents that frequently requires the assessment of the potential U.S. transfer and/or foreign gift or estate or inheritance tax impact in transferring wealth from one generation to the next generation(s). He also has advised clients on the benefits/detriments to “expatriation” either as a U.S. citizen or “long-term, U.S. resident” as well as the problems faced from both a tax and compliance standpoint by dual citizens or residents.

On the tax controversy and tax litigation side, Mr. August has substantial experience in representing clients before the internal Revenue Service and other tax authorities, including trials before the United States Tax Court, the Court of Federal Claims, federal district court and the Eleventh Circuit Court of Appeals on a variety of tax matters. He has frequently worked with client's other business and tax advisors, as special tax counsel, in addressing one or more matters of concern that already have or may in the future may be challenged by the Internal Revenue Service. He has also been frequently involved in pre-indictment criminal tax investigations

arising out of an audit or referral to the Criminal Investigation Divisions of the IRS and has worked with criminal defense counsel in such cases.

Mr. August is a frequent speaker and author on federal tax matters on a variety of topics including, international joint ventures, mergers and acquisitions of privately owned companies by private equity firms, foreign tax credits, the attorney-client privilege and work product doctrine in tax controversies and trials, the use of defective entities in tax planning, partnership formations, cost-sharing arrangements, ASC 740-10 (FIN 48) and UTP issues, and other subjects. He is a frequent moderator and speaker for the American Law Institute as well as the New York University Institute on Federal Taxation. For over a dozen years he has chaired the Closely-Held Business Program for the Annual NYU Institute on Federal Taxation and has served as Program Chair of the NYU Annual Fed. Tax. Institute on two occasions. He has served as the Program Chair for the past 10 years of the New York University Institute on Federal Wealth Taxation. He also Chaired the First and Second Annual Wallace-Lyon National Graduate Tax Law Workshops of the NYU School of Law Master's in Taxation Program. He has lectured at other national and regional programs sponsored by the American Bar Association, American Law Institute, the University of Miami's Phillip E. Heckerling Institute on Estate Planning, the Southern California Tax Institute and, as a visiting professor on corporate income taxation at the Graduate Tax Program of the University of Florida School of Law.

Prior to joining the Firm, from May 2005 until May, 2015, Mr. August was a partner and the Co-Chair of the Taxation and Wealth Planning Department of Fox Rothschild LLP, a 22 office, full service law firm. He also was the Chair of the Tax Opinions Committee. While at Fox Rothschild LLP, he spent the majority of his time working out of the firm's Philadelphia office and also worked out of the West Palm Beach office. Prior to joining Fox Rothschild LLP, Mr. August was the majority shareholder in the tax law firm of August, Kulunas, Dawson & Siegel, P.A., West Palm Beach, Florida, which he started in 1988 after serving as Co-Chair of the Tax Department of the Miami based firm of Steel Hector & Davis.

Mr. August is also admitted to practice before the United States Supreme Court and has represented the Tax Section of The Florida Bar in writing and filing an amicus curiae brief with the Court in a landmark tax case, *Commissioner v. Estate of Hubert*, 520 U. S. 93 (1997). He served as Vice-Chair (Publications) of the American Bar Association, Section of Taxation, and the Editor-in-Chief of the *Tax Lawyer*, Vols. 58 and 59. He previously served as Chair of the Tax Section's Committees on S Corporations and Continuing Legal Education. He served as Chair of the Tax Section's Pass-Through Entity Integration Task Force and was appointed to the blue ribbon Task Force on Wealth Transfer Tax Reform and wrote a significant portion of the White Paper that the Task Force submitted to Congress and the Treasury.

Jerald is a member of the New York, Florida and Pennsylvania Bar Associations. He is also a member of the American College of Tax Counsel, the American College of Trust and Estate Counsel, the American Tax Policy Institute, the American Law Institute and has long served as the Editor-in-Chief of *Business Entities*, a bi-monthly tax publication which is published by Thomson Reuters and is carried on Westlaw in which he has published numerous articles on federal taxation. He was recently named a columnist on partnership taxation by *Tax Notes*, the weekly *Tax Analysts* publication.

Mr. August received a B.S. and B.A. degree from the Wharton School of the University of Pennsylvania (1974). He earned his Juris Doctorate from the University of Pittsburgh School of Law (1977) and was awarded an LL.M. in Taxation from the New York University School of Law (1980).

He is AV+ rated by Martindale-Hubbell and a "band one" designee in taxation by Chambers. He is also listed as prominent in his field by Best Lawyers and Super Lawyers.