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Chamberlain Hrdlicka Tax and Estate Planning Attorneys Explain Exit Plans, Audit Strategies for Companies

Lawyers from the Philadelphia office of Chamberlain Hrdlicka presented at a seminar discussing strategies for attorneys and accountants who advise business owners

January 2014

PHILADELPHIA (January 2014) Philip Karter, David S. Kovsky and Dustin Covello, tax and estate planning attorneys in the Philadelphia office of Chamberlain, Hrdlicka, White, Williams & Aughtry, spoke recently at a seminar designed to give lawyers and accountants new strategies to assist their business-owner clients.

Karter spoke on Defending the IRS Audit Planning For and Managing the Examination Process. His presentation focused on topics important to lawyers and accountants defending clients in audit examinations, including who should handle the audit, IRS methods of obtaining information and privilege considerations.

Any business owner facing an audit has many questions and concerns, Karter said. These tactics will help their attorneys and accountants prepare for an audit with confidence.

Kovsky and Covello teamed up for Exit Planning for Growth Companies, discussing strategies to help owners of growing businesses be more profitable by operating, and possibly selling, their businesses in the most tax-efficient manner possible. Joined by co-presenter Roger Braunfeld, of Royer Cooper Cohen Braunfeld LLC, they discussed examples of restructuring approaches that help accomplish varying estate planning and income tax planning goals, all designed to optimize tax efficiency.

An exit strategy is an important consideration for a growing business, Covello said. Proper planning can help a business owner make a company a more attractive acquisition target and save estate tax and income tax on the eventual sale of the company.

The seminar, called The Synergy of Legal & Accounting Strategies, was hosted by Lawline.com and FurtherEd CPE and held at the Valley Forge Casino Resort in King of Prussia, Pa. It offered attorneys and accountants course credit to develop skills in their respective fields.

During his 30-year career, Karter, a shareholder at Chamberlain Hrdlicka, has litigated a wide variety of complex and high-profile matters involving federal income, estate, gift, and excise tax issues. He focuses his practice on tax controversy and tax litigation matters and has tried dozens of jury and non-jury cases to judgment, in

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addition to representing clients ranging from Fortune 500 companies to small businesses, joint ventures and individuals in matters resolved with the IRS at the examination level, administrative appeals or through alternative dispute resolution.

As senior counsel in the trusts and estates department at Chamberlain Hrdlicka, Kovsky advises individuals and families on complex estate planning matters, including wills, trusts, closely held businesses, tax-exempt organizations, estate, gift and generation-skipping transfer tax planning, gift and estate tax return preparation, and multi-generational wealth transfer planning.

With a practice that focuses on tax controversy and tax planning for growth companies, Covello has represented taxpayers in establishing U.S. and foreign operations, structuring acquisitions and dispositions of businesses, and issuing debt and equity across borders. His recent controversy matters have examined prominent tax issues, including rehabilitation tax credits, the economic substance doctrine, TEFRA partnership audit and litigation procedures, and judicial deference owed to Treasury regulations.

Karter and Covello discuss issues currently affecting taxpayers and tax administration as contributors to Chamberlain Hrdlicka's tax blog Taxblawg.net. Kovsky has contributed to the firm's trust and estates blog Trustandestatesblawg.com.

About Chamberlain Hrdlicka Chamberlain Hrdlicka is a diversified business law firm with offices in Houston, Atlanta, Philadelphia, Denver and San Antonio. The firm represents both public and private companies as well as individuals and family-owned businesses across the nation. In addition to tax planning and tax controversy, the firm handles corporate, securities and finance, employment law and employee benefits, energy law, estate planning and administration, intellectual property, international and immigration law, commercial and business litigation, real estate and construction law.

