

STUART LEVINE
PROFESSIONAL BIOGRAPHY

LAW OFFICES

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Stuart Levine has a broadly based business and tax practice, including dealing with planning issues involving all types of state and federal taxes. He has extensive experience representing clients in business disputes, including litigation, arbitration, and mediation.

Because he chaired the committee that drafted the Maryland Limited Liability Company Act and has written and lectured extensively on the topic of limited liability companies, a significant portion of Mr. Levine's practice focuses on various planning and dispute issues related to this form of business entity.

Mr. Levine publishes the weblog "Tax & Business Law Commentary" which can be found at <http://taxbiz.blogspot.com>. The weblog offers commentary on a wide variety of current court decisions and administrative rulings and has developed a national readership.

Mr. Levine received his master of laws degree at Georgetown University Law Center in 1979 and his Juris Doctor Degree at the University of Baltimore School of Law in 1976. He attended the University of Maryland at College Park where he received his baccalaureate in Government & Politics in 1972.

PROFESSIONAL EXPERIENCE

Representation of numerous retail and service businesses ranging in size from two hundred thousand dollars to fifteen million dollars in annual sales.

Representation of large electronic security firm in sale of business to foreign conglomerate.

Frequent representation of shareholders of closely held corporations in shareholder disputes.

Representation of an S corporation in its efforts to convert to a limited partnership in order to allow the participation of a non-resident alien investor.

Representation of trucking company in a sale of business combining a taxable sale with a tax-free reorganization.

Successful representation of an individual before the Maryland Tax Court in a matter involving proposed tax, penalty and interest in excess of \$100,000.

Successful representation of a publicly traded corporation in a tax dispute concerning whether the State of Maryland could tax the profits from the sale of the corporation's interest in a subsidiary. *Hercules Incorporated v. Comptroller*, 351 Md. 101, 716 A.2d 276 (1998).

Representation of taxpayers in sales tax controversies, including representation at administrative hearings and before the Maryland Tax Court.

Representation of numerous taxpayers before the Internal Revenue Service with respect to 100% penalty issues under I.R.C. § 6772.

Appellate representation in injunction disputes. *See, T.J.B., Inc. v. Arundel Bedding Corp.*, 63 Md. App. 186 (1986); *Lever Brothers Co. v. International Chemical Workers Union, Local 217*, 554 F.2d 115 (4th Cir. 1976).

Litigation of a dispute in the United States District Court, representing a manufacturers' representative seeking recovery from its principal.

Litigation of a dispute, both at trial and on appeal, representing a franchisor against claims made by various franchisees.

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Representation of a substantial holder of commercial paper issued by a failed bank holding company, including representation before the FDIC, the Bankruptcy Court and in various litigation against officers and directors of the failed bank and bank holding company.

Representation of various physicians before the Maryland Board of Physician Quality Assurance.

Representation of publicly traded corporation in dispute with State of Maryland over the State's ability to tax the income of the corporation.

Representation of various professionals in matters involving both the dissolution of their practice groups or their exit from existing practice groups.

PROFESSIONAL ACTIVITIES

AMERICAN BAR ASSOCIATION

Section of Taxation

Committee on Partnerships--Past Chair, Subcommittee on Limited Liability Companies and Partnership Classification; Chair, Committee on Special Projects; Member, Subcommittee Important Developments and Publications. Principal drafting responsibility for the A.B.A. Section of Taxation's comments on the proposed entity classification ("Check-the-Box") regulations.

Member, Special Task Force On Limited Liability Companies.

Section of Business Law

Committee on Partnerships and Unincorporated Businesses
Member, Subcommittee on Limited Liability Companies.

Co-Chair, Prototype Limited Liability Company Act Drafting Project.

MARYLAND STATE BAR ASSOCIATION

Section of Taxation

Chair, Committee on State Legislation, 1989-1991. In that capacity, lobbied the Maryland General Assembly on behalf of the Section of Taxation with respect to numerous tax bills.

Member, Tax Section Council, 1990-1993.

Recipient, 1992-93 Judith C. Mero Memorial Award for Outstanding Service

Chair, 1996-97; Officer, 1994-96

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Section of Business Law

Chair, Special Committee on Limited Liability Companies, created jointly by the Sections of Taxation and Business Law. This Committee drafted the Maryland Limited Liability Company Act and the various amendments to the Act.

Member, Uniform Commercial Code Committee.

Member, Committee to review proposed Maryland Uniform Revised Partnership Act.

TEACHING

Adjunct Professor, University of Baltimore School of Law Graduate Tax Program, Fall, 1998-- (Business Planning Seminar).

Adjunct Professor, University of Baltimore School of Law, 2003-- (Business Planning)

HONORS

Who's Who, 1999.

PUBLICATIONS

TREATISE AND EDITORIAL

Co-Author, *Maryland LLC Forms and Practice Manual* (1993 Data Trace Legal Publishers, Inc.).

Co-Reporter for Maryland in *State Limited Liability Company Laws* (Prentice Hall Law & Business).

Member, Board of Advisors, *The Journal of Limited Liability Companies*, 1994-1998.

Member, Board of Advisors, *Business Entities*, 1999-2003

ARTICLES (AUTHOR AND CO-AUTHOR)

“Tax Impact on Asset Sales,” *Maryland Bar Journal*, January, 1986.

“Subscription Lists Constitute Tangible Personal Property,” *Maryland Bar Journal*, September/October, 1988.

“The Limited Liability Company: A New Planning Tool,” *Maryland Bar Journal*, May, 1989.

“Tax Liability of Corporate Officers,” *Maryland Bar Journal*, September, 1989.

“Tax Traps Remain,” *Maryland Bar Journal*, July, 1990.

“Section of Taxation: Tax Update,” *Maryland Bar Journal*, September/October, 1991.

“Limited Liability Companies Status Uncertain In Maryland,” *The Daily Record*, October 17, 1991.

“Choosing a State of Organization for a Limited Liability Company,” *Prentice-Hall Law & Business*, November 26, 1991.

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“The Sale of Intangibles In Maryland Requires Special Attention to Sales Tax Issues,” *Prentice-Hall Law & Business*, January 3, 1992.

“New Maryland Limited Liability Company Law Set to Take Effect Later This Year,” *The Daily Record*, April 15, 1992.

“Putting Limited Liability Companies to Use,” *Prentice Hall Law & Business*, August 17, 1992.

“Limited Liability Company Statutes: The New Wave,” 4 *Journal of S Corporation Taxation* 226, (Vol. 4, No. 3, Winter 1993).

“Is There A Right To Contribution Among Responsible Persons?” 78 *Journal of Taxation* 30, (January, 1993).

“Maryland Legislation Expands Options to Limit Liability for Professionals,” *CPA Statement*, Vol. XXIX, No. 2 (August, 1993).

“Amortization of Intangibles: The End of Transactional Tax Planning?,” *Tax Talk*, Vol. III, No. 1 (Fall, 1993).

“Limited Liability Companies Provide New Planning Opportunities for Health Care Alliances,” *Prentice-Hall Law and Business*, December 1, 1993.

“State Statutes Make LLCs More Flexible in Three Areas,” 1 *Journal of Limited Liability Companies* 86 (Fall, 1994).

“Revenue Procedure Clarifies IRS Position on Tax Classification of Limited Liability Companies”, LXVI *Aspen Law & Business* 3 (February 1, 1995).

“One-Member LLCs Pose Often-Overlooked State Law Issues”, 1 *Journal of Limited Liability Companies* 162 (Spring, 1995).

“Proposed Regulations Use ‘Management Rights’ Litmus Test for LLC Members’ SE Tax Liability”, 82 *Journal of Taxation* 196 (April, 1995).

“Wyoming, Virginia, and Connecticut Refine LLC Acts”, 2 *Journal of Limited Liability Companies* 82 (Fall, 1995).

Professional Biography of Stuart Levine

“Massachusetts Passes LLC/LLP Legislation, While Other States Make Subtle but Significant Amendments,” 2 *Journal of Limited Liability Companies* 140 (Winter, 1995).

“When Forming A Firm--Should You Prepare for Its Demise?”, XXIX *Maryland Bar Journal* 25 (May/June 1996).

“Hawaii and Vermont LLC Acts Veer From Uniformity--Other States Fine-Tune Their LLC and LLP Statutes,” 3 *Journal of Limited Liability Companies* 132 (Winter, 1996).

“How Much Is That LLC in the Window?” XI *PUBOGRAM* No. 1, 6 (December, 1996).

“The New Right of Contribution From Other Responsible Persons--How Far Does It Go?”, 86 *Journal of Taxation* 76 (February, 1997).

“New Regulations Introduce a New Paradigm,” *Aspen Law & Business*, (March 3, 1997).

“Righting the Wrong Approach to Wrongful Distributions in Limited Liability Entities,” 3 *Journal of Limited Liability Companies* 164 (Spring, 1997).

“IRS Shifts Focus with Controversial New SE Tax Proposed Regulations,” 86 *Journal of Taxation* 325 (June, 1997).

“State Statutory Changes Follow Lead of Check-the-Box Regulations,” 4 *Journal of Limited Liability Companies* 132 (Winter 1997).

“Cross-Practicing--The Eroding Boundaries,” 21 *Maryland Bar Journal* July/August, 1998, 21.

“Inquiry Inflicts Lasting Damage on Presidency,” Letter to the Editor, *The New York Times*, July 30, 1998.

“Putting E-mail to Use in Your Practice,” 15 *GP Solo & Small Firm Lawyer* 22 (December 1998).

“One-Member LLCs: Planning with Little Boxes,” 57 *N.Y.U. Institute on Federal Taxation* §12 (1999), re-published in 15 *Tax Management Real Estate Journal* 235 (No. 8, August 4, 1999).

Professional Biography of Stuart Levine

“Rehearsal for Retirement: Drafting Provisions to Consider,” 14 *The Practical Tax Lawyer* No. 1, 55 (Fall 1999).

“Picking Up the Tab in the 20th Century: Tax Law Milestones,” 23 *Maryland Bar Journal* (January/February 2000) 40.

“Marked Gunpowder,” Letter to the Editor, *The New York Times*, May 28, 2000.

“Section 197 Partnership Anti-Churning Rules,” 2 *Business Entities*, No. 5, at 6 (September/October 2000)

PRESENTATIONS

Panel Participant, Limited Liability Companies, A.B.A. Section of Taxation Partnership Committee, Washington, D.C., May 1990.

“Income Taxation of Maryland Corporations,” (S Corporations and Corporate Alternative Minimum Tax), Baltimore, Maryland, October, 1990 and August, 1993.

“The Proposed Maryland Limited Liability Company Act,” The Baltimore Association of Tax Counsel, January 23, 1991.

“Related Parties: Pitfalls to Avoid,” Maryland Association of Certified Public Accountants, Ocean City, Maryland, October 11, 1991.

Panel Participant, Prototype Limited Liability Company Statute Presentation, A.B.A. Business Law Section Committee on Partnerships and Unincorporated Business Organizations, Washington, D.C., November 7, 1991.

Panel Participant, The Proposed Maryland Limited Liability Company Act, The Advanced Tax Institute, Baltimore, Maryland, November 15, 1991.

Appeared on Television Program “About the Law” on January 3, 1992 to Discuss the Topic “Limited Liability Companies.”

Panel Participant, Limited Liability Companies--An Introduction and Status Report, A.B.A. Section of Business Law Spring Convention, April 11, 1992, Orlando, Florida.

Panel Participant, CLE Presentation on Limited Liability Companies presented by the Committee on S Corporations of the A.B.A. Section of Taxation at the Spring Meeting, Washington, D.C., May 15, 1992.

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Panel Participant, CLE Presentation on Limited Liability Companies presented by the Section of Individual Taxation and Workouts of the A.B.A. Section of Taxation at the Spring Meeting, Washington, D.C., May 16, 1992.

Panel Participant, "Doing Business Under the New Maryland Limited Liability Company Act," MICPEL, Spring, 1992.

Panel Participant, "The Maryland Limited Liability Act Revisited," MICPEL, Fall, 1992.

Speaker, The Advanced Tax Institute, "1992 Limited Liability Company Update," November 13, 1992.

Speaker, Maryland Association of Certified Public Accountants 1992 Multi-State Tax Forum, "State Tax Issues Involving the New Maryland Limited Liability Company Act," November 18, 1992.

Speaker, The District of Columbia Institute of Certified Public Accountants, "The Maryland Limited Liability Company Act," January 13, 1993.

"Limited Liability Companies: The Entity of Choice In Maryland," National Business Institute, Silver Spring, Maryland and Baltimore, Maryland, October, 1993.

"Issues of Local Law In LLC Real Estate Practice," National Institute on Real Estate Taxation, Washington, D.C., November 8, 1993.

"LLC Update and Conversions of Existing Entities Into LLCs," 24th Annual Tax Seminar of the Association of Practicing Certified Public Accountants, Rockville, Maryland, November 16, 1993.

"New Developments in LLCs and LLC Drafting Issues," Multi-State Tax Institute, Baltimore, Maryland, November 17, 1993.

Co-Chair, Mid-Atlantic Advanced Limited Liability Entities Institute, Baltimore, Maryland, 1993--
Current (An Annual Program)

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“Limited Liability Companies,” ALI-ABA Program on Partnerships and Limited Liability Companies, 1994-- Current (An Annual Program)

“New Developments In Limited Liability Companies”, The Baltimore Association of Tax Counsel, February 22, 1995.

Participant, Panel Discussion, “Proposed Self-Employment Tax Regulations Regarding Limited Liability Companies”, ABA Section of Taxation Convention, May 17, 1995.

Participant, Panel Discussion, “Notice 95-14”, ABA Section of Taxation Convention, May 17, 1995.

Moderator, Panel Discussion, “Proposed ‘Check the Box’ Regulations”, ABA Section of Taxation Convention, May 9, 1996.

Moderator, Panel Discussion, “The ‘Check the Box’ Regulations,” ABA Section of Taxation Convention, January 10, 1997.

“One Member LLCs and Estate Planning With Family LLCs,” 29th Annual Chesapeake Tax Conference, Baltimore, Maryland, September 24, 1998.

“One Member LLCs,” NYU 57th Institute on Federal Taxation, New York, New York, October 27, 1998.

“Creative Compensation Strategies,” Advanced Tax Institute, Baltimore, Maryland, November 10, 1998.

Participant, “Property Tax in Maryland,” Lorman Educational Services, Baltimore, Maryland 1999, 2000.

“One Member Limited Liability Companies—One Is Not the Loneliest Number,” 50th Annual Tennessee Federal Tax Institute, Nashville, Tennessee, December 2, 1999.

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“Application of the Section 197 Anti-Churning Rules to Partnerships,” American Bar Association, Section of Taxation, Partnership Committee, Washington, D.C., May 12, 2000.

“Tax Free Exchanges: IRC Section 1031,” MICPEL, Baltimore, Maryland, January, 2001.

“Tax Considerations in the Compensation of Synagogue and Other Non-Profit Professionals,” North American Association of Synagogue Executives, Washington, D.C., February 12, 2002.

Testimony Given to Several Committees of the General Assembly of Maryland with Respect to Various State Tax and Limited Liability Company Issues.