



ROBERT J. BROWNING

PARTNER

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Robert Browning is a member of the Tax, Public Finance, and Trust and Estates practice areas. Public and private companies of all sizes, in a broad range of industries, look to him for strategic federal, state, international and local tax advice. Rob routinely represents corporate and individual clients before the IRS, state taxing authorities and in U.S. Tax Court.

Collaborating with accountants and other advisors, Rob advises on tax provisions in asset acquisitions, stock acquisitions, transfers of LLC membership interests and overall deal structure while implementing tax-saving strategies.

For newly emerging businesses, Rob provides strategies for growth, governance and structure including choice of entity. Then, as businesses mature, he counsels regarding mergers and acquisitions, dissolution and valuation analysis.

In the real estate area, he advises both investors and developers in transactions involving historic, renewable energy and low-income housing tax credits. Rob's background also includes significant experience representing real estate investment trusts (REITs), among them one of the largest REITs on the West Coast. In addition, he counsels municipalities and other organizations on tax-exempt bond issuances, handling due diligence matters and IRS filings.

Rob also assists in complex tax and wealth planning, estate planning and trust administration matters. He develops and implements solutions for high-net-worth clients' complex tax issues, including creating the structures necessary to affect their wealth planning objectives.

EDUCATION

- Georgetown University Law Center (LL.M., *with honors*, 1999)
 - Taxation
- Pepperdine University (J.D., 1998)
- University of Utah (B.A., 1994)

PROFESSIONAL ACTIVITIES

- California State Bar (Section of Taxation, Trust and Estates Section)
- American Bar Association (Tax Section)

SERVICES AND INDUSTRIES

Tax
Corporate
Public Finance
Trusts and Estates
Energy and Utilities

ADMISSIONS

California
District of Columbia
Missouri (pending)

- National Association of Bond Lawyers

CHARITABLE AND CIVIC INVOLVEMENT

- Rainbow Village (former Board of Directors)
- Rainbow Village (former Chair of the Development Committee)

ACCOLADES

- Top 100 St. Louisans to Know to Succeed in Business, St. Louis Small Business Monthly (2019)

BACKGROUND

Prior to joining the firm, Rob was in private practice at a California law firm.

THOUGHT LEADERSHIP

Rob writes materials for professional continuing education seminars and has served as a panel member at such programs.

EXPERIENCE

\$30 Million Private Offering and Controlling Interest Acquisition in Franchisor

Represented a group of investors in a \$30 million private offering and acquisition of a controlling interest in a leading U.S. dog daycare franchisor. Handled investment documentation for private offering by buyer entity, operative documents for the acquisition, and conduct of due diligence.

Energy Tax Credits for Solar Project

Advised client on energy tax credits for solar project. Provided advice on the acceptable use of funds, operational requirements, and how to qualify the project for federal energy tax credits.

Dismissal of \$1 Million+ Tax Dispute with IRS

Secured dismissal in IRS Tax Court of a long-standing dispute regarding characterization of investment in a series of medical facilities as passive income. The client, a physician, potentially would have owed in excess of \$1 million. The Court dismissed the matter on all counts.

Multimillion-Dollar Sale of Family Pharmacy

Represented a family pharmacy that specialized in compounding, human fertility drugs and hormone replacement therapy. The buyer's tax structure required us to complete a tax-free reorganization of the client's business prior to closing. The transaction also involved complicated tax and dividend issues regarding the majority shareholder's redemption of shares in the holding company that owned the pharmacy prior to closing.

IRS Notice Contested for Online Payments Client

Successfully contested a notice of deficiency from the Internal Revenue Service for an online payments provider. The notice stated the client owed taxes and penalties in excess of \$1 million.

Because the client often holds money in escrow for its clients and then disburses the funds, the IRS misinterpreted that money as actual income. We submitted a letter to the IRS notifying them of their error and began preparing a Tax Court petition. In the end, the IRS responded and ultimately closed the case with no additional tax liability.

\$400 Million Recapitalization

Represented client in a recapitalization transaction. The matter included the client's holding company and all of its affiliates.

Representation of Major Consumer Products Company

Represents a major manufacturer of consumer products in relations with its distributors.

\$258.4 Million Bond Financing

Served as co-bond counsel in the issuance of \$258.4 million of tax-exempt bonds to fund airport construction and refinance existing debt. The refinancing was expected to result in major savings over the term of the bonds.

\$46.6 Million Bond Financing for University

Served as bond counsel in a \$46,690,000 bond financing for a university, in which the bonds were issued to refinance the university's educational facilities.

THOUGHT LEADERSHIP

December 18, 2020

New IRS Reporting Roles for Independent Contractors

August 31, 2020

Presidential Payroll Deferral Program

March 27, 2020

Tax Provisions Under the CARES Act

March 23, 2020

Tax Day Delayed to July 15, 2020 – Treasury Secretary's Tweet Now Official

August 12, 2015

Possible Tax Refund for Kansas Residents