



James W. Forsyth

Member

Pittsburgh

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Jim primarily works with business and corporate tax matters and the taxation of pass-through entities. He represents publicly and privately held enterprises in analyzing the federal, state, and local income tax consequences of corporate transactions, including corporate reorganizations, divisions, debt restructurings, joint ventures, and other business transactions.

Jim devotes a significant amount of his practice to resolving taxpayer disputes with the Internal Revenue Service and with the Pennsylvania Department of Revenue. He particularly enjoys working with business clients to develop the practical solutions that will help them achieve their financial and operational goals.

Jim is the author of BNA Tax Management Portfolio 765-4th "Stock Rights and Stock Dividends - Sections 305 and 306." BNA Tax Management Portfolios are often cited in federal tax cases as containing the most persuasive thinking on cutting-edge topics. This portfolio analyzes potential tax problems that could arise in connection with dividend distributions of common or preferred stock and stock rights. It provides a framework for analysis of the tax treatment of such distributions by analyzing the issues regarding when a distribution will be taxable; what factors must be considered in determining whether stock is common or preferred stock; when a distribution of preferred stock will be subject to taint under § 306; and the basis and holding period issues surrounding stock distributions. Jim is also co-author of the 2014, 2015, and 2016 *Guidebook to Pennsylvania Taxes* published by CCH.

Jim has garnered an AV® Preeminent distinction, the highest available mark for professional excellence from Martindale-Hubbell's Peer Review Ratings. Also, Jim was recognized in Pittsburgh's Top Rated Lawyers (2012-2017 editions) for Business, Corporate, and Taxation law by *The Legal Intelligencer*. He has been included in *The Best Lawyers in America*® list each year since 2017 and was named "Pittsburgh Tax Lawyer of the Year" in 2020.

Jim earned his bachelor's degree from West Liberty State College. Jim earned his law degree from West Virginia University and was Order of the Coif. Jim went on to earn his LL.M. in Taxation from the University of Florida.

Experience

Assisted a Fortune 500 energy company in a business combination and eventual initial public offering for a corporation which became listed on the New York Stock Exchange.

Assisted a Fortune 1000 energy company in a business division into two public companies listed on the New York Stock Exchange.

Defeated multiple tax assessments asserted by the Pennsylvania Department of Revenue against an international electronics manufacturer traded on the New York Stock Exchange and against two national cable television/media services clients.

Organized private equity funds for local venture capital management teams.

Structured acquisition transactions to avoid Pennsylvania personal income and sales tax.

Practice Areas

- Business/Corporate
- Corporate
- Emerging Business & Venture Capital
- Private Equity

Industry Sectors

- Insurance
- Real Estate & Construction
- Venture Capital

Education

- West Virginia University, J.D., 1986
- University of Florida, LL.M., 1989
- West Liberty State College, B.S., 1983

Bar Admissions

- Pennsylvania
- West Virginia

Court Admissions

- U.S. Supreme Court
- U.S. Tax Court

Affiliations

Bloomberg BNA Corporate Taxation Advisory Board, Member

Bloomberg BNA Real Estate Advisory Board, Member

American Institute of Certified Public Accountants, Member

American Bar Association Section of International Law, Tax Section

West Virginia Society for Certified Public Accountants, Member

West Virginia University College of Law, Past adjunct professor

West Virginia University Foundation Planned Giving Advisory Committee, Pittsburgh

Awards & Honors

- Top Rated Lawyer in Taxation
- The Best Lawyers in America, 2017-2020
- 2020 Tax Lawyer of the Year in Pittsburgh by The Best Lawyers in America
- AV Preeminent, Martindale-Hubbell
- Pittsburgh's Top Rated Lawyers for Business
- *Legal Intelligencer*, Corporate and Taxation

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Defeated millions of dollars of tax assessments imposed by the Pennsylvania Department of Revenue against investors in Pennsylvania high rise office buildings.

Successfully defended a claim of nonresidency by an executive of a large, privately held company against the Pennsylvania Department of Revenue.

Represented a publicly traded waste management company in the sale of substantially all of its assets, valued at approximately \$80 million, to a private equity fund. This complex transaction drew on the experience of the firm's corporate, tax, employee benefits and executive compensation, labor and employment, commercial litigation, real estate, and utilities, energy, and environmental attorneys.

Represented Aspen Capital Partners, a real estate investment, development, asset management, and service organization, in its role as the lead investor in a \$12 million private funding round of ERP Maestro, Inc. The financing consisted of the sale of senior secured convertible promissory notes. Based in Ft. Lauderdale, Fla., ERP Maestro is a provider of leading cloud-based access control, security auditing, and risk reporting solutions for SAP systems.

Represented Attis Industries, Inc. in the closing of its placement of senior secured convertible notes with an initial principal amount of \$5.4 million, and warrants for the purchase of an aggregate of 4,532,500 shares of common stock having a per share purchase price of \$0.60, which resulted in gross proceeds to the company of \$4.9 million (including a \$300,000 offset of certain of the company's outstanding indebtedness). On the closing date, the company also fully satisfied its outstanding obligations under its prior credit facility with Goldman Sachs Specialty Lending Group, L.P. in an amount of approximately \$8.7 million by: (i) making a cash payment of \$3 million and (ii) issuing to Goldman Sachs & Co. LLC 2,500 shares of Series F Preferred Stock.

Represented Eurofins Scientific SE and its subsidiary EAG, Inc. in their acquisition of the stock of Nanolab Technologies, which delivers advanced materials and analytical solutions to a technology market comprised of equipment suppliers, original design manufacturers, and original equipment manufacturers. This transaction drew on the experience of Cozen O'Connor's corporate, tax, antitrust, and commercial litigation attorneys.

Represented a private equity sponsor in its acquisition of a leading designer and manufacturer of employee hygiene equipment and related soaps and sanitizing solutions.

Represented Doerfer Corporation in its acquisition of Votaw Precision Technologies, Inc., a designer and manufacturer of complex aerospace and flight hardware. This transaction drew on the experience of attorneys across several departments within the firm, including corporate, real estate, and employee benefits and executive compensation.