

# Fabian VanCott



## David J. Lyon

Email: [dlyon@fabianvancott.com](mailto:dlyon@fabianvancott.com)

Direct Line: 801.323.2270

215 South State Street  
Suite 1200  
Salt Lake City, Utah 84111-2323

## Practice Areas:



Business Transactions &  
Corporate Law



Tax & Estate Planning



Venture Capital &  
Financial

## Biography

David Lyon has over 30 years of experience practicing in the area of business organizations and transactions with an emphasis on federal and state taxation for both private and public companies in sales, mergers and acquisitions. David's expertise ranges across a wide variety of business structures, including corporations, joint ventures, partnerships, family businesses, cooperatives and tax-exempt organizations. His practice includes estate and income tax planning for individuals who own the businesses he represents. David also has extensive experience in representing large agri-business enterprises, including the formation of agricultural cooperatives and other business planning techniques. He has been able to team with other Fabian VanCott attorneys with expertise in the firm's core competency areas to develop business formation and tax plans to help clients realize monetary and tax benefits. David holds an LL.M. in taxation from New York University, earned his law degree at Cornell University and received his bachelor's degree from Brigham Young University. He is licensed to practice in Utah's state and federal courts.

## Representative Projects

Buying and selling of businesses including mergers, acquisitions and business combinations. David did the tax planning on the sale of a hotel/casino located on the Las Vegas strip to a public company.

Planning with respect to joint ventures. David represented a client in the structuring of a complex joint venture between two large private companies involving the farming of 8,000 acres of land, the packing and selling of the crop grown on such acres and the marketing of the crop through tiered agricultural cooperatives. The planning included innovative tax planning with respect to the trademarks used to market the agricultural products.

Business start-ups, entity formation and business restructurings (often in the context of estate and wealth transmission planning) and buy-sell and insurance planning to provide for contingencies in the life of a business enterprise. One example is David's representation of a client in restructuring a large family business valued to bring younger family members into the family business in a tax-efficient manner and to set the stage for significant income tax benefits on the death of the older generation.

Corporate and partnership tax planning involving all dimensions of tax planning with respect to corporate and partnership business activities. David represented a client involved in a publicly financed real estate development project to minimize current income taxation on funds received where there were significant contingent liabilities which the received funds might have to be used to pay to defer the recognition of income until it is known whether the contingent liabilities have occurred. David has completed many similar projects over the years.

Planning utilizing captive insurance companies. David, together with other Fabian VanCott lawyers, has organized a number of captive insurance companies where there are significant tax benefits insuring worker's compensation and other risks that the clients were self-insuring.

Compensation planning and benefit planning including retirement planning, planning involving 401(k) plans, profit-sharing and pension plans and deferred compensation planning. David has represented large private companies in establishing complex deferred compensation plans to meet objectives of retaining key executives and have advised on the formation of numerous 401(k) and qualified plans.

Agricultural tax planning including formation and use of agricultural cooperatives. David has represented the buyer of 1,100 acres of farm land in a complex transaction involving a lease with a purchase option that provides significant tax benefits to the buyer because of how tax allocations can be made. This purchase is also combined with the use of agricultural cooperatives to achieve certain other tax and anti-trust law benefits.

Exempt organizations and charitable planning. David completed the planning for one of the largest charitable gifts ever to a university in the form of a contribution of a sports arena - Fabian VanCott obtained IRS rulings on the exempt status of four entities (including a disregarded entity owned by a charitable foundation) involved in the ownership and management of the sports arena in a manner that permitted the client's objectives to be obtained.

## Representative Projects (cont.)

Planning for the acquisition, development, investment in and sale of real property. David represented a client in the structure of a land development involving one square mile of land with the objective of maximizing capital gain on sale and minimizing the recognition of ordinary income.

Estate planning including planning to minimize estate, gift and generation-skipping transfer taxes and planning efficiently to transmit wealth and control of businesses from older generations to the succeeding generations. David has designed and implemented many estate plans using partnerships and installment sales to reduce the future imposition of estate taxes and generation-skipping transfer taxes.

State tax planning involving state income, sales, use and property taxes. David and the practice group lawyers have been involved in transactions using Delaware holding companies and Nevada electing small business trusts to localize certain amounts of taxable income of companies and individuals in states that do not impose income taxes.

Asset protection planning to minimize exposure to potential creditors in a litigious society; generally integrated with overall estate planning. Similarly, David and other practice group lawyers have designed estate plans, a part of which involved the use of Nevada trusts to implement the estate plans which met the requirements of a trust that creditors of a beneficiary could not invade for payment so long as the transfers to the trust were made two years previously and the creditor issue did not exist at the time of transfer.

## Education

LL.M., Taxation, New York University, 1979

J.D., Cornell University, 1975

B.A., Economics, Brigham Young University, 1972