



James C. Waddoups

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Practice Areas

-  Tax & Estate Planning
-  Energy & Utilities
-  Business Transactions & Corporate Law
-  Venture Capital & Financial

Biography

James Waddoups has developed a practice focusing on business transactions, with an emphasis on tax planning for those transactions. He acts as lead counsel in mergers and acquisitions, entity formations, complex entity structures and other commercial deals. James assembles teams of attorneys from Fabian VanCott's different practice areas to handle transactions as varied as the sale of a mining services company, the simultaneous conversion of 17 "S" corporations, acquisition of intellectual property and trade name rights for a high-profile client and the negotiation of long-term leases for an environmental services business. His experience includes working on business and tax counsel teams in transactions involving international business interests in China, Japan, France, Italy, Switzerland and Estonia. James also helps clients with tax structuring, estate planning and creating organizational structures for trusts and charitable foundations. He graduated from the University of Utah College of Law and is admitted to practice in the state of Utah.

Professional

Shareholder and Board Director, Fabian VanCott

Recognized by Utah Business Magazine as one of their 2013 40 under 40 business professional leaders to watch who are putting a fresh foot forward in the business world

Recognized by Super Lawyers magazine as a “Mountain States Rising Star” in Business & Corporate Law

Recognized by Utah Business magazine as a “Legal Elite” in the field of Tax Law

Member, the Utah State Bar

Member, American Bar Association

Admitted to Utah State Bar, 2002; U.S. District Court for the District of Utah, 2002

Representative Projects

MERGERS & ACQUISITIONS: Acted as lead counsel as the head of a legal team representing a mining services company in a sale of assets valued in excess of \$100 million. Structured and documented the deal and negotiating terms, including complex employment, environmental, tax, and real property issues. Acted as lead counsel in structuring and preparing employee retention and incentive plan. Acted as the primary attorney who was responsible for structuring estate planning in connection with the asset sale of the business.

Structured the simultaneous conversion of 17 different S corporations into limited liability companies located in multiple states. The transaction involved the conversion of two S corporations that together were valued at approximately \$400 million. The transaction also involved companies in three different states, requiring coordination with each state’s secretary of state or division of corporations to ensure simultaneous conversions of all entities.

Acted as a part of corporate legal team representing the buyer in a \$250 million asset acquisition of a national linen business. Assisted in structuring the deal and negotiating terms, including complex employment, union, real property and lease issues. Acted as primary attorney responsible for research on tax issues relating to the transaction. Primary attorney responsible for due diligence and preparation of the purchase agreement schedules.

Acted as a lead counsel in the acquisition of intellectual property and trade name rights for a high profile client. Successful acquisition of name and intangible rights led to a on-time launch of a multimillion dollar national marketing and advertising campaign.

Assisted the lead tax counsel in representing the seller in a transaction involving the sale of hotel and casino assets valued at \$380 million. Assisted in tax structuring of the deal and complex tax research and analysis.

Acted as part of legal team representing a seller in an \$80 million stock purchase sale of a scrap metal business. Assisted in preparing the tax structure of buy-out and the structure of new acquiring company with new investors and current equity owners.

Acted as part of corporate legal team representing a seller in the \$50 million stock purchase sale of a plumbing and heating business. Assisted in preparing the estate plan in connection with the stock sale of the business.

Acted as part of the corporate legal team representing the seller in an asset transaction involving the sale of trucking and diesel engine business valued at \$17.5 million. The buying group consisted of the parent franchisor attempting to consolidate its corporate franchisees. The business had been in seller's family for over 50 years and involved complex environmental and real property issues.

Corporate and tax counsel on corporate restructuring of a scrap metal business operating in Estonia. Restructuring was done in advance of a \$3 million asset sale by the Estonian business to a German company. Advised on U.S. tax issues relating to the transaction and payments of dividends to the U.S. owners of the Estonian company. Resolved Estonian tax issues with Estonian counsel. Lead counsel on drafting corporate documents, including stock purchase agreement and definitive asset purchase agreement for sale to the German company.

TAX AND STRUCTURING: Acted as corporate and tax counsel on the corporate restructuring of 15 corporate entities (corporations and limited liability companies) from Nevada to Wyoming.

Assisted the lead tax counsel in the complete corporate restructuring of the foreign structure for a company trading on a world-wide basis in recyclable zinc, nickel, cobalt, stainless steel scrap and other recyclable minerals and chemicals (and with offices in Ohio, Belgium, Austria, Switzerland, Bermuda, Barbados, Malaysia and Moscow and a facility in Estonia) to minimize taxes due to the U.S. and other jurisdictions. Acted as the lead attorney responsible for drafting over 100 corporate documents relating to the restructuring. Assisted in coordinating legal work in Bermuda, Switzerland and the U.S. as to tax and other matters.

Corporate and tax counsel on corporate restructuring of a real estate developer. Advised client on tax issues and availability of capital gain treatment for real estate transactions worth \$12 million to \$15 million.

Acted as part of the tax counsel team in the reorganization of the foreign structure of a company importing products from China. The company was owned by Chinese nationals and by U.S. citizens. The work involved reorganizing the business out of Hong Kong and structuring the relationship between the Hong Kong company and the U.S. distributors. The transaction also involved the sale of trademarks of substantial value.

Acted as the tax counsel with respect to the creation of foreign subsidiaries of several U.S. companies, the reorganization and the liquidation of a number of foreign subsidiaries of U.S. companies and the reporting issues involving the same. Assisted in implementing a plan involving Switzerland, British Virgin Islands, and Hong Kong.

Assisted the lead tax counsel in structuring and analyzing U.S. income tax treaty issues with countries that included, France, Italy and Japan. Advised foreign clients with respect to U.S. permanent establishment rules and corporate structuring.

Part of tax counsel team advising several U.S. and foreign companies concerning the excise taxes applicable to the importation or distribution of products such as alcohol, tobacco and firearms.

COMMERCIAL TRANSACTIONS: Acted as the lead counsel in the negotiation of long-term leases to provide transportation for environmental services business. The value of the purchase/lease was \$17 million. Legal negotiations involved issues such as liability, indemnification, decontamination standards and processes, complex escrow and surety issues.

Acted as the lead counsel while negotiating and drafting several complex agreements for environmental services. The agreements had values between \$5 million and \$20 million. Negotiations involved issues such as environmental liability, transfer of title, transportation, regulatory compliance, indemnity and insurance.

Worked with a legal team that provided complex anti-trust analysis and training to a client with high public exposure.

CHARITABLE AND ESTATE PLANNING: Advised a charitable foundation client on charitable gifting and grant procedures for contributions to universities. Helped structure and establish a \$20 million grant for scholarships and academic chairs.

Assisted the lead tax counsel in the tax structuring and documentation of a charitable gift of \$110 million. The money was given to a university for a new sports arena.

Acted as lead tax counsel for a legal team that submitted and filed for tax exempt status for a support organization. The support organization builds and manages a hockey arena for public schools, youth hockey leagues and public use. Prepared the exempt status application and worked with the IRS on the application's review. Advised a client about issues involving how to structure a foundation, make a charitable gift and donate land.

Acted as part of a legal team advising a trust and private foundation with assets of approximately \$800 million. Currently provide tax, private foundation, charitable and business planning on an on-going basis. Also, provide tax planning and strategy for estate tax planning and management of a charitable foundation as well as its compliance with tax rules governing private foundations and charitable entities.

Education

J.D., University of Utah, College of Law, 2002; Note and Comment Editor, 2001–2002, Staff Member, 2000–2001, Journal of Land, Resources, and Environmental Law; Appellate Advocacy Team Member, 2001–2002, Fordham Securities Law Competition, 2002; Member, Phi Delta Phi Legal Society

B.A., American Studies, Brigham Young University, 1998

Publications & Presentations

Published: Federal Reserved Water Rights Under the Wilderness Act: “Is it Finally Here to Stay?” 20 J. Land Resources & Env't. L. 335, 2000

Presenter, “Red Flag Tax Issues,” CLE, 2008

Presenter, “Common Ground on Corporate and Real Property Transactions,” CLE, 2007

Presenter, “Conflicts of Interest (Ethics): Overview of the Ethical Considerations of Sarbanes Oxley and Other Trends,” CLE, 2005

Community Service

Guest Lecturer, S.J. Quinney College of Law, “Non-profits and Public Charities,” 2007, and “Choice of Entity,” 2008