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## **Partnerships, Limited Liability Companies and Other Pass-Through Entities: Tax**

Pryor Cashman's Tax Group regularly assists clients in utilizing the flexibility and tax-advantages provided by partnerships, limited liability companies and other pass-through vehicles for business and investment objectives. Areas of focus include issues relating to the formation, capitalization, management, operation, combination, merger, division or other restructuring, investment in, and transfers of these entities. We have also extensively studied and utilized techniques for providing options and profits interests to key employees while deferring the tax impact to such employees.

Our tax attorneys have designed special structures to eliminate or minimize taxable income for tax-exempt investors (unrelated business taxable income) and foreign investors (income effectively connected with a trade or business carried on in the U.S.) as a result of their investing in partnerships engaged in a trade or business in the U.S. or elsewhere.