


COUNSEL CONNECTIONS
Your business and the law



Freeborn & Peters LLP

Welcome to the latest issue of Freeborn & Peters' *Counsel Connections*. This publication focuses on current developments and trends in business law.

Spring 2010

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New Financial Reporting Rules and Proposed IRS Rules Would Raise the Stakes on Taking Aggressive Tax Positions

Before entering into any significant transaction, the prudent taxpayer will consult with its tax advisor to minimize any possible tax liabilities. As part of these discussions, the tax advisor will assess the potential for any tax liability associated with the particular transaction and propose possible tax positions that can be taken to minimize the liability. Because the tax rules often change due to interpretation by the IRS and court rulings and no "bright-line" test may exist for a particular tax position, tax advisors must often advise the client that there is some risk that the IRS will disagree with the tax position. In such a situation, the tax advisor will advise the client of the likelihood of success and the client will then determine whether the tax risk associated with the transaction or tax position is acceptable.



This e-newsletter is prepared by the Business Law Group of Freeborn & Peters LLP to provide information on current business topics.

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Will Your Company's Reorganization Make Your Company a Copyright Infringer?

A case recently decided by the U.S. Court of Appeals for the Sixth Circuit makes it more important than ever for a company to review its intellectual property, software and technology licenses prior to any corporate restructuring, even if the transaction involves only an affiliate. A company's failure to obtain any consents required to transfer these licenses could render it liable for copyright infringement. This decision affects not only technology companies (the defendant in this case was a producer of aluminum sheet and foil), but any company that has any software or technology licenses.



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Freeborn & Peters LLP Hosts Distressed Mergers & Acquisitions Seminar

On February 24, 2010, Freeborn & Peters LLP hosted a panel discussion on *Distressed M&A: Trends in 2010* at the Metropolitan Club in Chicago.

Nearly 100 lenders, private-equity firm executives, turnaround consultants, and other financial and M&A professionals attended the event.

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Spotlight on the Freeborn & Peters LLP Business Law Group

We are pleased to announce that Nick Freitag recently joined the firm as an Associate in the Business Law Group.

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We welcome your suggestions for issues you would like us to address and ways we can make this resource more valuable to you. Feel free to e-mail the editors: Cindy Bergmann at cbergmann@freebornpeters.com, or Jeff Mattson at jmattson@freebornpeters.com.

Freeborn & Peters LLP, 311 South Wacker Drive, Suite 3000, Chicago, IL 60606

312-360-6000

POWER & finesse

Freeborn & Peters LLP is a full-service law firm headquartered in the heart of downtown Chicago and has a core practice platform in Business Law, Litigation, Real Estate and Land Use, Government and Regulatory Law, and Bankruptcy, Reorganization and Creditors' Rights. With more than 120 attorneys, the firm is committed to providing exceptional legal counsel to clients while maintaining efficiency, an advanced level of responsiveness and individual attention.

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This publication is not intended to provide legal advice for a specific situation or to create an attorney-client relationship. We would be pleased to provide you with legal counsel. Call us at 312-360-6000 to discuss your specific needs.

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