Stephen T. Byrd

Partner

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Steve is the practice group leader of Manning Fulton's Corporate, Tax and Estate Planning Section. Steve represents middle market companies and closely held businesses in transactional matters, including mergers and acquisitions, corporate finance, partnerships and joint ventures, business succession planning, and other transactions with an emphasis on tax planning structure. Steve assists companies and individuals with real estate investment and development transactions and related tax planning. He also represents many business owners and high net worth individuals implementing substantial wealth transfer strategies and tax and estate planning for their families.

Steve has vast experience in representing many private, closely held companies in various business transactions including mergers and acquisitions, corporate finance, corporate reorganizations, recapitalizations, redemptions, product distribution arrangements and licensing. He also structures complex joint ventures, partnerships and strategic alliances. Clients benefit from Steve's experience and advice on the tax planning and business implications of deal structure and "choice of entity" features related to the formation, operation, combination, restructuring, and termination of C Corporations, S Corporations, limited liability companies and partnerships. Steve helps clients navigate the wide variation of differences in the opportunities and risks associated with the types of business entity involved with their business transactions.

Steve's wide range of experience includes counseling clients on corporate governance issues for boards of directors and corporate executives. He also structures buy-sell agreements for business entities. Steve has developed equity compensation and deferred compensation plans for key employees, including incentive stock option plans, non-qualified stock options, insurance solutions and related employment agreements. He has assisted clients with numerous corporate finance matters involving debt and equity financings, and also has substantial experience representing

Services

Corporate Law and Mergers & Acquisitions
Tax and Wealth Preservation
Multi-Generational Wealth Transfer
Agribusiness
Business Tax
Corporate Finance
Family Office/Investor Representation
Mergers and Acquisitions
Tax Controversies
Business Succession Planning
Estate and Trust Administration and Probate
Wills and Planning for Young Families

investors with private equity and debt investments. He has handled a number of private placement Regulation D securities offerings, including the preparation of confidential disclosure memoranda and other documents for compliance with federal and state securities laws.

A Board Certified Specialist in Estate Planning and Probate Law, Steve maintains a vibrant estate and tax planning practice. He works with clients on estate plans to implement tax-saving wealth transfer and management strategies with family trusts, limited liability companies and partnerships, generation-skipping trusts and multi-generational legacy trust planning, sales to defective grantor trusts, qualified personal residence trusts, grantor retained annuity and uni-trusts, various other estate freezing and discount valuation strategies, irrevocable life insurance trusts and related life insurance strategies, and probate minimization strategies, including the use of funded revocable living trusts. Steve helps clients navigate opportunities with business succession planning and asset protection strategies, often using the family trusts and business entities that also implement the wealth transfer and tax savings objectives in the client's estate plan. Steve also assists clients with charitable planning objectives, including charitable lead and remainder trusts, family foundations, and related charitable giving opportunities. He regularly handles numerous estate and trust administration proceedings and matters to process wealth transfers for families following the loss of a loved one. Finally, Steve also has successfully represented clients with a number of income tax and estate tax related audits, following Internal Revenue Service examination of client tax returns.

Credentials

Education

- University of North Carolina (J.D., 1984)
- University of North Carolina (B.S., *Phi Beta Kappa*, 1979)

Admitted to Practice

- State of North Carolina, 1984

Professional Activities

- N.C. State Bar, Board Certified Specialist in Estate Planning and Probate Law (1994- Present)
- North Carolina Bar Association
    - Member of Tax Section
    - Estate Planning Section
    - Business Law Section
- NCBA Tax Section Service:
    - Section Chair (1999-2000)
    - Nominations Committee (2000 to 2005)
    - Legislative Chair (1996-1998)
    - Tax Continuing Education Chair (1995-1996)
    - Tax Newsletter Editor (1989-1991) Wake County Estate Planning Council
- Manning Fulton Practice Group Leader, Corporate/Tax/Estates Section (2005-Present)
- Former Licensed Certified Public Accountant (1982-2012)

Professional Activities

- *Best Lawyers in America*, Business Organizations, Tax Law, Trusts and Estates (2018, 2019)
- *NC Super Lawyers*, 2006-2019, Estate Planning

- *Legal Elite*, Business North Carolina, (2006, 2010-2012, 2015-2019), Tax and Estate Planning
- Martindale-Hubbell, AV rating

Prior Experience and Clerkships

- Petree, Stockton, & Robinson, Attorneys (Now Kilpatrick Townsend & Stockton LLP); Winston-Salem, Raleigh, 1984-1989
- Peat, Marwick, Mitchell & Co., CPAs (now KPMG US LLP); Raleigh, 1980-1981

Representative Transactions

- Represented clients in major corporate finance transactions, including commercial borrowing and private debt and equity placements
- Represented clients in business acquisitions and sales including various types stock purchase transactions, asset purchase transactions, mergers, spin-offs and other reorganizations and restructurings
- Represented and counseled clients on ESOP transactions involved with business acquisitions
- Counseled clients on complex tax savings strategies for real estate, including like-kind exchanges, condemnation rollover transactions, and deal structuring for limited liability companies and joint ventures
- Involved with all business organization and transactional aspects of closely-held business representation, including formation of C corporations, S corporations, limited liability companies and partnerships, and counseling clients on varying tax implications of these business entities
- Represented business owners in business succession planning, including preparation of joint-venture agreements, operating agreements, shareholder buy-sell agreements on business formation and to effectuate business succession plans, and consulting on income, estate and gift tax implications of same
- Represented clients in drafting and implementing equity compensation and deferred compensation plans, including incentive stock option agreements and other employment agreements
- Represented clients in negotiating and drafting product distribution and licensing transactions
- Represented individual clients in estate and tax planning matters, and supervision of estate and trust administration proceedings to transfer wealth for client estates
- Represented individuals in implementing complex wealth transfer planning and preservation strategies, including use of family trusts, partnerships and LLC’s for asset protection and wealth transfer strategies, generation-skipping trusts for multi-generational legacy planning, sales and gifts to intentionally defective grantor trusts, qualified personal residence trusts, grantor retained annuity trusts and various other estate freezing transactions, charitable lead and remainder trusts, family foundations and other charitable giving strategies, irrevocable life insurance trusts and related life insurance strategies, and probate minimization strategies using revocable living trusts

Community Engagement

Alexander Family YMCA, Raleigh

- Chair of Board of Advisors (2017-2019), Vice Chair (2016)
- Board Member (2008-Present)
- Chair of We Build People Development Campaign (2012 & 2013), Vice Chair (2010-2011)

Alexander Family YMCA and Raleigh City League

- Youth Basketball Coach (2007-2015)

Hayes Barton United Methodist Church, Raleigh

- Stewardship Team Chair (2014-Present

UNC-Wilmington

- UNCW Foundation Board (2018-Present)
- Parents Council (2016-Present)

Broughton Senior High School, Raleigh

- Broughton Community Advocates Committee (2014-2017)

Crossroads Fellowship Church, Raleigh

- Administrative Leadership Team (1995-2011)