

W. Gerald Thornton

Partner

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W. Gerald Thornton began his legal career as a tax attorney in the Chief Counsel's Office, Internal Revenue Service in September 1967. He was stationed in Louisville, KY where he got a variety of experience in handling tax matters. Within three weeks of passing the North Carolina Bar Exam, he was presenting his first case before the United States Tax Court. He represented the government in a variety of audits, collections, and general litigation matters in federal and state courts. He also had extensive experience negotiating with taxpayers, their attorneys, and with revenue agents and appeals officers to resolve tax matters.

On September 1, 1970, Gerald joined Manning Fulton & Skinner to concentrate on the practice of business and tax law. Over his career, he has represented clients of all sizes from individuals to large corporations; has tangled with most sections of the Internal Revenue Code; has drafted documents and handled closings for the purchase of businesses ranging into the hundreds of millions of dollars in almost every state, Canada, and Mexico. He has major clients in the distribution business, agricultural business, publishing business, automotive business, and manufacturing business.

He has helped businesses of all sizes grow through strategic tax planning, employee benefits planning, and a wide variety of merger and acquisition transactions. He attends meetings of the board of directors to advise them on sensitive corporate and tax matters as well as transaction structures, fiduciary duties, and transaction negotiations.

Gerald has had extensive experience in helping individuals preserve their assets through tax and estate planning. He has assisted many families to meet the challenge of asset management and family business preservation from one generation to another. He is skilled at setting up trusts, family limited liability companies, partnerships, insurance trusts, and other vehicles to accomplish family financial planning goals and business succession plans at the least amount of

Services

- Business Tax
- Business Succession Planning
- Multi-Generational Wealth Transfer
- Corporate Law and Mergers & Acquisitions
- Family Office Attorneys/Investor Representation
- Corporate Finance
- Estate and Trust Administration and Probate
- Estate and Trust Disputes

tax costs.

Gerald is a Fellow of the American College of Trusts and Estate Counsel (ACTEC) and the American College of Tax Counsel. He has been selected for twenty-five consecutive years to be listed in *Best Lawyers in America*® and is also recognized in North Carolina Super Lawyers (2006-2015). He has received an AV rating by *Martindale-Hubbell Law Directory* and has received many other honors for his service in the legal profession, in his church, and in the community.

Credentials

Education

- University of North Carolina School of Law (J.D., 1967)
- University of North Carolina (B.S. in Business Administration, major in Accounting, 1964)

Admitted to Practice

- State of North Carolina, 1967
- United States District Court for the Eastern District of North Carolina, 1971
- United States Tax Court, 1967

Professional Activities

- American College of Trust and Estate Counsel, Fellow
- American College of Tax Counsel, Fellow
- Listed in *The Best Lawyers in America*® in the Corporate Law and Tax Law (1987-2021) and Trust and Estates (2021)
- Recognized in *North Carolina Super Lawyers* (2006-2019), Top 100 list (2010)
- Listed among *Business North Carolina* magazine's Legal Elite (2002, 2003, 2008 & 2009) in the areas of Tax and Estate Planning
- J. Nelson Young Tax Institute, University of North Carolina School of Law
 - Member of Advisory Board
- North Carolina Bar Association
- American Bar Association

Community Engagement

Church of Jesus Christ of Latter-day Saints

- Past Stake President
- Past Bishop
- Past Counselor to Mission President
- 1st Counselor - Recorder, Raleigh North Carolina Temple