



William H.D. Fones Jr.

Of Counsel

Memphis | 901.577.2247 | wfones@bakerdonelson.com

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Mr. Fones' practice includes federal and state tax planning associated with mergers and acquisitions, corporations, non-qualified executive compensation, partnerships, financial institutions, real estate investment trusts and regulated investment companies. He has handled federal and Tennessee state and local tax controversies at the administrative level and in court.

He has participated in a number of family tax planning transactions in connection with the representation of closely held businesses, including family limited partnerships, insurance trusts, grantor retained annuity trusts and other forms of grantor trusts.

Prior to joining the Firm, Mr. Fones was a law clerk with the United States Claims Court, Court of Appeals for Federal Circuit, and Tax Law Specialist in Exempt Organizations for the National Office of the Internal Revenue Service.

Representative Matters

- Closed a \$500 million sale of a minority interest of a third-generation family-owned corporation to a venture capital firm. Baker Donelson's role was to plan the internal restructure of the then S corporation in preparation of the sale (including subsidiary mergers, liquidations and conversions to LLCs), plan and implement the distribution of non-core business assets, modify service contracts, implement new executive compensation arrangements, modify split-dollar agreements, form a new family-owned holding company, interface with separate counsel for family members and analyze the federal and state tax consequences of all the foregoing, including the effects of terminating S corporation status.
- Handled tax issues on numerous acquisitions and sales, both taxable and tax-free, both corporate and partnership/LLC, including hospitals, medical centers, banks, securities firms, REITs, retail chains and tech companies.
- Advised on nonqualified deferred compensation issues including stock options, restricted stock, phantom stock, parachute payments, Section 409A and performance-based compensation not subject to the \$1 million deduction limitation for public companies.
- Formed private REITs.
- Restructured family business corporations, LLCs and other enterprises for better income tax efficiency, succession planning, and gift and estate tax planning, including obtaining private letter rulings on preservation of S corporation status.
- Advised on state and local sales and property tax issues for private aircraft.
- Advised on the preservation of corporate net operating losses, including the adoption of NOL protection plans.
- Prepared wills, generation-skipping trusts, GRATs, grantor trusts, insurance trusts and charitable trusts.
- Probated estates and supervised related tax filings.

- Handled IRS Appeals-level disputes (including mediation and Fast Track) on the following issues: mark-to-market and other accounting issues, tax effects of corporate restructures, collection issues and penalties for non-payment of payroll taxes by a municipality, values for estate tax purposes, offshore residency, and allocation of condemnation proceeds between ordinary income and capital gains items.
- Handled various state income tax disputes for financial institutions.
- Handled Offshore Voluntary Disclosure Process for accounts in Switzerland and a variety of other foreign jurisdictions.



Professional Honors & Activities

- Listed in *The Best Lawyers in America*® since 2003 for Tax Law; since 2011 for Litigation and Controversy - Tax; and since 2016 for Trusts and Estates
- Named the Best Lawyers® 2024 and 2022 Litigation and Controversy - Tax "Lawyer of the Year" in Memphis; 2018 Tax Law "Lawyer of the Year" in Memphis; 2017 Trusts and Estates "Lawyer of the Year" in Memphis
- Named to *Business Tennessee* magazine's "150 Best Lawyers" Memphis
- Member – Memphis, Tennessee and American (Tax Section) Bar Associations



Publications

- "Tax Refund Process and Related Points Resulting from Constitutional Issue with Franchise Tax" (May 2024)
- "S.A.L.T. Select Developments: Tennessee" (April 2024)
- "S.A.L.T. Select Developments: Tennessee" (March 2024)
- "Potential Tax Refunds Resulting from Constitutional Issue with Franchise Tax" (March 2024)
- "Summaries Released of Select Informal Conference Decisions" (February 2024)
- "S.A.L.T. Select Developments: Tennessee" (February 2024)
- "Legislation Filed Addressing Potential Constitutional Issue with Franchise Tax" (January 2024)
- "Legislation To Be Filed Addressing Potential Constitutional Issue with Franchise Tax" (January 2024)
- "S.A.L.T. Select Developments: Tennessee" (January 2024)
- "S.A.L.T. Select Developments: Tennessee" (November 2023)
- "S.A.L.T. Select Developments: Tennessee" (October 2023)
- "S.A.L.T. Select Developments: Tennessee" (September 2023)
- "S.A.L.T. Select Developments: Tennessee" (August 2023)
- "S.A.L.T. Select Developments: Tennessee" (July 2023)
- "S.A.L.T. Select Developments: Tennessee" (June 2023)
- "S.A.L.T. Select Developments: Tennessee" (May 2023)
- "S.A.L.T. Select Developments: Tennessee" (April 2023)
- "Spotlight on Tennessee: Summaries Released of Select Informal Conference Decisions" (April 2023)
- "S.A.L.T. Select Developments: Tennessee" (March 2023)
- "S.A.L.T. Select Developments: Tennessee" (February 2023)
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- "S.A.L.T. Select Developments: Tennessee" (October 2021)
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- "S.A.L.T. Select Developments: Tennessee" (August 2021)
- "S.A.L.T. Select Developments: Tennessee" (July 2021)
- "S.A.L.T. Select Developments: Tennessee" (June 2021)



Speaking Engagements

- "Special Report – Recent Developments in Tennessee Taxes: Issues and Opportunities," Council on State Taxation (COST) Southeast Regional State Tax Seminar, Memphis, Tennessee (November 2017)
- Council On State Taxation (COST), Southeast Regional Meeting (March 2015)



Education

- George Washington University Law School, J.D., 1975
- George Washington University, LL.M. in Taxation, 1979
- Tulane University, B.A., 1972



Admissions

- Tennessee, 1975