

Vernon Bennett III

SERVICE AREAS

Business

- Corporate, Securities + Commercial Transactions
- Tax: Federal

Governments + Nonprofits

- Tax: Federal

EDUCATION

- Wayne State University Law School, J.D.
- Western Michigan University, B.B.A.

BAR ADMISSIONS

- Michigan



Principal

Kalamazoo

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Vernon Bennett III specializes in strategic business and tax planning for companies, professional practices, flow-through entities and their owners. This includes, for example, transactional tax planning, mergers and acquisitions, and like-kind exchanges. Vern also handles tax disputes at all federal administrative levels and in the United States Tax Court. He works with companies, their owners and their accountants to find ways to integrate transactions and implement strategies to achieve their business and tax planning goals.

"I help clients identify opportunities for tax planning, and I find creative solutions to save them money. My extensive tax controversy experience gives me the professional skills necessary to assist clients and their accountants in evaluating matters in their proper perspective."

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EXPERIENCE

Vern often advises shareholders of "S" corporations about ways to structure transactions in their shares. In one recent case, the structure Vern recommended enabled a major shareholder to receive sales proceeds on a nontaxable basis while allowing an executive at the company to acquire company shares on very favorable terms. Vern also recently obtained a \$1 million-plus refund for an individual client in a complex, multi-year income tax case. In another recent case he succeeded in getting the IRS to accept an offer in compromise of less than 20% of approximately \$1.2 million of back income taxes, penalties and interest.

"While my client's interests always come first, I get great satisfaction from finding 'win-win' solutions for them and the other parties in their business transactions. The bigger picture often

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involves the client's relationship with a new business colleague after the transaction closes. Thus, it can serve my client's interests if the party on the other side of the deal is also happy with the result. When I find a way for the other party to also benefit from the way I structure a transaction -- and without my client incurring additional taxes as a result -- then my client has an added bonus."

PROFESSIONAL ACTIVITIES

- American Bar Association, Taxation Section
- State Bar of Michigan, Taxation Section
- Kalamazoo County Bar Association, Treasurer, 1989-91
- Michigan Association of Certified Public Accountants, Chairman, Southwestern Chapter, 1994-95; Vice-chairman, 1993-94; Treasurer, 1991-92; Secretary, 1992-93; Director, 1990-91

HONORS + AWARDS

- Wayne State University Law School, Senior Associate Editor, Wayne Law Review
- Best Lawyers, Litigation & Controversy-Tax 2012
- Michigan Super Lawyers, Business Litigation, Rising Star, 2010, 2011

CIVIC, CULTURAL + SOCIAL ACTIVITIES

- Walton's Junction Sportsman's Club
- Senior Services, Inc., Former Board Member

SPEECHES

Frequent speaker at various tax seminars for tax professionals