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PRESS RELEASE

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FOR IMMEDIATE RELEASE

TO: ALL MEDIA

David A. Oldfield, one of the attorneys of Oldfield Myers Apke & Payne Law Group, Ltd. attended a continuing legal education seminar on "Techniques and Traps for Merging Unincorporated Entities" sponsored by the Illinois State Bar Association on March 27, 2013. The attorneys constituting the panel for the discussion came from Colorado, Kansas and Texas and they addressed various issues regarding unincorporated entities such as partnerships and limited liability companies regarding their formations, liquidations, combinations, mergers and sales of the ownership interests. The only topic which grew discussions from the attorneys in attendance was the "mixing bowl" issue raised by Mr. Oldfield. In the "mixing bowl" issue partners form a partnership contributing different assets. Later, upon the dissolution of the partnership, each partner takes out assets different in nature than what that partner contributed.

In the dissolution of the partnership under the "mixing bowl" scenario, the distribution of the assets to the individual partners can either be a fair distribution of the assets to the partners or could be a disguised sale avoiding income taxes. The discussion centered around Treasury Regulations regarding the length of time from the formation of the partnership to the termination of the partnership and whether there was any difference in the treatment based upon two, four or seven years from formation to dissolution.

David concentrates his law practice in the areas of business planning, tax planning and business entities. He represents approximate 750 corporations and limited liability companies. Mr. Oldfield has previously lectured on church structure, contracts, real estate, estate planning, tax planning and corporations and has made presentations to attorneys, accountants, bankers, insurance agents, church groups, state employees, farmers and business groups. Mr. Oldfield received his undergraduate degree from the University of Illinois with highest distinction in finance and received his Juris Doctorate degree from Vanderbilt University Law School. He began his practice of law with the firm in 1979.