

#### Practice Areas

- Tax
- Tax Controversy & Litigation
- Tax Planning
- International & Immigration

#### Education

- University of Pennsylvania, B.S., 1959
- University of Miami Law School, J.D., magna cum laude, 1962
- Harvard Law School, LL.M., 1963

#### Honors

- Listed, Chambers USA: America's Leading Lawyers for Business (2007, 2008, 2009, 2010)
- Listed, The Legal 500 U.S. – Tax Controversy (2007, 2008, 2009, 2010)
- Listed, Guide To World's Leading Tax Advisers (2010)

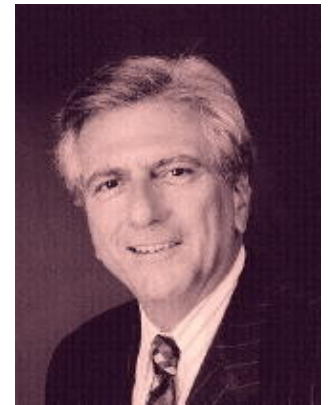
#### Bar Admissions

- Pennsylvania
- District of Columbia
- Florida

## Herbert Odell

Shareholder  
Philadelphia

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Herbert Odell has practiced for over 40 years in all areas of the tax law, including planning and controversy work for major U.S. corporations, litigation of significant cases in the U.S. Tax Court, the U.S. Court of Federal Claims, and the U.S. district courts (jury and non-jury cases), appeals of tax cases to the U.S. court of appeals, administrative matters with the IRS Examination Division, Appeals Division, National Office and Competent Authority, and ruling requests before the National Office. His planning practice includes representing multinational corporate clients in the international area in connection with cross-border transactions, in-bound transactions for foreign entities, out-bound transactions for U.S. entities, and general tax advice in connection with U.S. entities operating abroad. Mr. Odell began his career with the Tax Division of the U.S. Department of Justice, trying a variety of tax cases. He left the Department of Justice to practice in Miami for several years, after which he joined Morgan, Lewis & Bockius in Philadelphia where he practiced in its tax department, ultimately becoming the administrative head of that department. After spending 20 years as a partner at Morgan, he and several other partners started their own tax boutique in Philadelphia, Washington and London. Ultimately, he and several partners joined his current firm.

In 1990, Mr. Odell founded and organized a group of international tax lawyers who meet on a regular basis to exchange ideas and information about the tax laws in their various countries, which now span six continents. This international tax network provides Mr. Odell and Chamberlain, Hrdlicka with the opportunity to meet our clients' needs for tax advice in connection with transactions and business activities that span numerous borders.

As a tax litigation attorney, Mr. Odell has tried many cases during his career, many of them involving issues of national importance. He was the lead trial lawyer in *Scott Paper Co. v. United States*, 74 TC 187 (1980), a case that established an investment credit rule that overturned IRS National policy. He was also lead counsel in *Kimberly-Clark Tissue Co. v. U.S.*, which involved the appropriate method for computing tax deficiency interest. He settled two major cases involving the deductibility of large greenmail payments made by taxpayers involved in takeover

#### Court Admissions

- U.S. Court of Appeals for the Third, Fourth, Seventh, D.C. and Federal Circuits
- U.S. Tax Court
- U.S. Court of Federal Claims
- U.S. District Court for the Eastern District of Pennsylvania
- U.S. District Court for the District of Columbia
- U.S. District Court for the Southern District of Florida

## Herbert Odell, *Continued*

actions. Recently, he was one of the lead counsels in *Black & Decker v. United States*, a contingent liability case and *Kohler v. United States*, a Mexican debt swap transaction.

Mr. Odell has spoken at numerous tax conferences and is the author of various tax articles. He was adjunct professor of law at the University of Miami and Villanova University's School of Law. He is a graduate of the Harvard Law School, where he earned his LL.M. in 1963 and was awarded a Ford Fellowship; the University of Miami Law School in 1962, where he earned his J.D., magna cum laude, and was Editor-in-Chief of the Law Review; and the Wharton School of the University of Pennsylvania where he received a B.S. in Economics in 1959. Mr. Odell is included in the *Guide to the World's Leading Tax Advisers*.

#### Significant Cases

- *WFC Holdings Corp. v. United States*, Docket No. 07-CV-3320 (D.Minn. filed Jul. 13, 2007). Trial counsel for taxpayer claiming \$423 million capital loss from the sale of stock in a contingent liability lease management subsidiary. Case tried to court, October, 2010 (decision pending).
- *Black & Decker Corp. v. United States*, 340 F. Supp. 2d 621 (D. Md. 2004), aff'd in part, rev'd in part and remanded, 436 F.3d 431 (4th Cir. 2006) - Trial counsel for taxpayer claiming \$560 million capital loss from the sale of stock in a contingent liability health care subsidiary.
- *Kohler Co. v. United States*, 468 F.3d 1032 (7th Cir. 2006), aff'g, 387 F. Supp. 2d 921 (E.D. Wis. 2005) - Obtained Seventh Circuit decision affirming summary judgment in favor of taxpayer's claim that participation in Mexican debt-equity swap did not produce short-term capital gain.
- *Black & Decker Corp. v. United States*, 219 F.R.D. 87, 92 A.F.T.R.2d 2003-6426, 2003-2 USTC 50,659 (D. Md., September 15, 2003) - Obtained ruling upholding taxpayer's claim of work product protection over documents prepared by accountant after taxpayer indicated its intention at IRS audit to rely on specific advice offered by accountant in an opinion letter previously disclosed to IRS.
- *Black & Decker Corp. v. United States*, 93 A.F.T.R.2d 2004-989, 2004-1 USTC 50,175, (D. Md., February 19, 2004) - Obtained court ruling affirming taxpayer's right to retain normally redacted information in Field Service advice that was inadvertently disclosed by government. The ruling rejected government's defense that information was protected by disclosure exceptions to Freedom of Information Act.

## Herbert Odell, *Continued*

- *VF Corp. v. Commissioner*, No. 7584-02 (U.S. Tax Court, filed Apr. 19, 2002) - Obtained full IRS concession in Tax Court case involving the question of whether \$59 million cost of providing retail display to retail customers is currently deductible or must be capitalized.
- *Kimberly-Clark Corp. v. United States*, No. 02-0985 (E.D. Wis., filed Oct. 4, 2002) - Filed suit for taxpayer seeking credits against its United States federal corporate income tax liability for foreign taxes deemed paid by certain foreign subsidiaries.
- *Kimberly-Clark Tissue Co. v. United States*, 38 F. Supp. 2d 1028 (E.D. Wis. 1999) - Won summary judgment on issue involving taxpayer's entitlement to an investment tax credit under the "world headquarters" transitional rule of the 1986 Tax Reform Act.
- *Emhart Corp. v. United States*, No. 98-1823 (D. Md., filed June 9, 1998) - Obtained favorable settlement for taxpayer seeking to deduct the costs associated with the defense against a hostile takeover attempt.
- *Emhart Corp. v. Commissioner*, 75 T.C.M. 2231 (1998) - Won taxpayer's claim to a worthless stock deduction for losses attributed to the disposition of a foreign subsidiary.
- *Kimberly-Clark Tissue Co. v. United States*, No. 97-0134 (E.D. Wis., filed Feb. 12, 1997) - Obtained favorable settlement before trial for taxpayer seeking to amortize a \$100 million greenmail payment over the term of the standstill agreement provided by a hostile shareholder in exchange for the greenmail payment.
- *VF Corp. v. Commissioner*, No. 23340-95 (U.S. Tax Court, filed Nov. 9, 1995) - Obtained full IRS concession in Tax Court case involving the question of whether taxpayer could accrue and deduct costs for cooperative advertising with its retailers before claims were submitted and payments were made.

## Articles & Publications

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- "U.S. Officials' Latest Proposals to Curb 'Abusive Tax Shelters' Could Affect Legitimate Cross-Border Transactions," *Journal of International Tax Planning* (March 2000)
- "The Role of Economic Substance In Tax Shelter Controversies," 19 *The Corporate Counselor* 8 (January 2005)

## News

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- Chamberlain Hrdlicka Ranked Nationally in 2011 Chambers USA
  - Chambers USA Once Again Ranks Chamberlain Hrdlicka Among Top Ten National Firms in Tax Litigation
  - Philadelphia Office Profiled in Philadelphia Inquirer
  - Legal 500 Again Names Chamberlain Hrdlicka as Preeminent in Tax Controversy
  - Chambers USA 2009 Rankings Again Place Chamberlain Hrdlicka Among Top Ten National Firms in Tax Litigation
  - Chambers USA Names Nine Chamberlain Hrdlicka Lawyers as Leaders in their Field
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