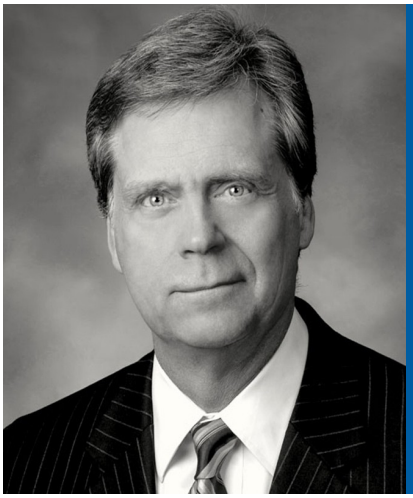
Dinsmore



Frederick J. Caspar

Partner
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Dayton, OH
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Fred is the office managing partner of our Dayton office. He concentrates his practice in the area of federal income taxation, including structuring business organizations, acquisitions, divestitures, exchanges, reorganizations, workouts, and syndications. Fred has an extensive practice representing developers in connection with low income housing tax credits, historic tax credits, and new market tax credits. He also represents clients in sophisticated gift, estate, and succession planning. Fred has been recognized by *Best Lawyers*® in the areas of Tax Law; Trusts and Estates; Corporate Law; Litigation & Controversy – Tax; and Litigation - Trusts & Estates.

Services

- Corporate & Transactional
- Corporate Taxation
- Private Client & Family Wealth Planning
- Tax Planning
- International Business
- Tax Credits, Affordable Housing, & Economic Development

Education

- The Ohio State University Moritz College of Law (J.D., *summa cum laude*, 1980)
  - Order of the Coif
  - The Ohio State Law Journal
- Wright State University (B.S., *summa cum laude*, 1977)
  - Accounting
  - Beta Gamma Sigma

Bar Admissions

- Ohio

- Pennsylvania (inactive)

Affiliations/Memberships

- Ohio State Bar Association
- Dayton Bar Association, Tax Committee, past chair
- American Bar Association
  - Section of Taxation
  - Proposed and Temporary Regulations Subcommittee of the S Corporation Committee, past chair
- Warren, Gorham & Lamont publication "Business Entities," Board of Advisors

Distinctions

- Peer Review Rated AV in *Martindale-Hubbell*
- Ohio *Super Lawyers*®
- Who's Who in Law by The *Dayton Business Journals*
- *Best Lawyers*®
  - "Lawyer of the Year" in Dayton for Litigation - Trust & Estates (2014)
  - "Lawyer of the Year" in Dayton for Corporate Law (2021)
  - Corporate Law, Litigation and Controversy - Tax, Litigation - Trusts and Estates, Tax Law, Trusts and Estates (2022,2024)

Experience

Negotiated Member Interest Purchase Agreement and Metal Supply Agreement Involving Multiple Clients
We represented our clients through the complex negotiations of a binding membership interest purchase agreement, metal supply agreement, and associated agreements involving intellectual property rights. Our clients, UACJ Corporation and its U.S. subsidiary, Tri-Arrows Aluminum Holding Inc., opted to sell their interest in Constellium-UACJ ABS LLC, a Bowling Green, Kentucky joint venture engaged in finishing automotive body sheet, which it previously held with their joint venture partner, Constellium N.V. and Constellium U.S. Holdings I, LLC. Our team assisted with the negotiations resulting in the termination of the membership agreement, working with owners and representatives in Tokyo, Paris, New York, and Louisville. As part of the deal, we also assisted with the negotiations of a metal supply agreement ensuring that Tri-Arrows Aluminum, also our client, would remain a supplier of cold coil to the Constellium Bowling Green plant for up to five years.

Financing for Mixed-Use Development Project
Represented two well-known developers and an investment partner in a $75,000,000 mixed-use retail, office, entertainment and residential development project in Cincinnati. The deal included Bond, Tax Increment and New Market Tax Credit financing for construction of the University Square Project. In total, the transaction spanned three years, leveraged a multitude of financing vehicles including a blend of grants, bonds and tax credits and

involved negotiations and coordination between three law firms, a public university, the City of Cincinnati and one of the area's largest regional banks.

Represented an ESOP-Owned Client During a $70 Million-Plus Stock Sale
We represented an ESOP-owned company engaged in the wholesale brokerage, distribution and sale of grocery merchandise. Our client sold its stock to a private equity buyer for a transactional value in excess of $70 million. This enabled the buyer to expand its operating territory and allowed our client's operation to further grow and expand its operations under the new ownership.

Acquisition and Financing of Tax Credit Projects
Represented developers in over 200 transactions involving low income housing tax credits, historic tax credits and/or new markets tax credits.

Multi-Step Tax Deferred §1031Exchange of Assets
Structured, for a communications tower company, a multi-step tax deferred §1031 exchange of assets. This transaction involved numerous "out of the box" aspects, including incorporating forward and reverse exchange structures, and the transfer and acquisition of multiple asset classes, both tangible and intangible.

Reorganization
Reorganization of a real estate company owning over $1 Billion in value of rental properties. This restructuring was designed to be completely tax free, and to allow for the tax-free award of ownership interests in selective properties to various key employees who have management or supervisory responsibilities with respect to those specific properties. The permutations of pairing such executive awards to specific properties were numerous, and the structure was designed to allow for such selective award of ownership interests in a manner that was not only tax free to the company and the executives, but to also allow for such ownership through a common holding company for maximum simplification, for retention of control in the hands of the majority owner, and for appropriate asset protection insulation among properties and from non-property creditors.

Sale and Leaseback of Assets
Structured the sale and leaseback of a large block of assets for the U.S. Subsidiary of a FTSE100 company. This transaction was effected through various Delaware Series Trusts. The transaction was structured to be treated as a sale and "true" lease for federal income tax purposes, but in a manner to minimize or avoid sales and other transfer taxes.

Sale of Technology Company
When Space Computer Corporation, a technology company that specializes in software for hyperspectral sensors, sought counsel to guide them through a merger with ITT Exelis, they turned to Dinsmore. Space Computer Corporation's business includes the development and production of hyperspectral sensors, which are installed on satellites, manned aircraft and unmanned vehicles to detect hidden or obscure targets, cue other sensors, and downlink real-time data to analysts, including providing such services and products to the defense industry, U.S. military and government organizations. We were tax and transactional counsel, advising the clients on all aspects of the transaction, including tax structuring, negotiating terms, drafting the applicable documents, closing, and ensuring that our client's interests were protected throughout the entirety of the transaction.

Syndicated Revolving Credit Facility

We assisted a long-time privately held client in negotiating, and on January 31, 2011, closing, a syndicated revolving credit facility of up to $125,000,000. In connection with obtaining the financing, we also assisted our client in a major and complex restructuring of its ownership and subordinated debt structure that had significant tax implications.

Tax Representation Related to Affordable Housing Projects
Representation of real estate developers, owners and operators, on an annual basis in excess of $100 Million in assets, in connection with numerous affordable housing projects under §42 of the Internal Revenue Code. This representation includes all tax aspects under §42, Subchapter K, and related tax planning, in connection with the acquisition, construction, development, syndication and operation of such projects.

Tax Structuring
Planned tax structuring in connection with the reorganization of a publicly traded manufacturing company in bankruptcy. Planning involved numerous domestic and foreign operations and subsidiaries, and included planning to maximize the use of all tax attributes and maximize basis step-up for the post-bankruptcy reorganization owners of the various business segments.

Publications

May 4, 2020
IRS Regulations Are at Odds with CARES Act Regarding Taxability of Paycheck Protection Loans

June 24, 2019
SCOTUS: States Prohibited from Taxing Trust's Undistributed Income Solely by Virtue of Residency of Beneficiary

July 12, 2018
New IRS Audit Rules for Partnerships and Suggested Amendments to Partnership/Operating Agreements

July 3, 2018
Here, There and Everywhere