

**SAMUEL C. THOMPSON, JR.****AUGUST 30, 2012**

Penn State Law
Center for the Study of Mergers & Acquisitions
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PRESENT POSITION

Professor of Law and Director of the Center for the Study of Mergers & Acquisitions,
Penn State Law, July 2007 - present

The Center for the Study of Mergers & Acquisitions co-sponsors with the New York City
Bar annual Institutes on (1) Corporate, Securities, and Related Aspects of M&A, and (2)
Tax Aspects of M&A

PREVIOUS LEGAL POSITIONS

Professor of Law and Director of the UCLA Law Center for the Study of Mergers &
Acquisitions, UCLA School of Law, January 2003-June 2007

Member of Several Case Teams and Lecturer, European Commission's Antitrust Merger
Taskforce, Brussels, Belgium, Summer 2003

Professor of Law and Director of the Center for the Study of Mergers and Acquisitions,
University of Miami School of Law, June 1998-December 2002

Edwin S. Cohen Visiting Professor of Law and Taxation, University of Virginia School
of Law, Fall Semester 2002

Consultant, Federal Trade Commission, Bureau of Competition, Summer 2002 (consulted
on merger issues)

Attorney Fellow, Office of Mergers and Acquisitions, Securities and Exchange
Commission, June 2001 to December 2001 (part-time August to December 2001)

Edwin S. Cohen Visiting Professor of Law and Taxation, University of Virginia School
of Law, Fall Semester 2001

John A. Ewald Distinguished Visiting Professor, University of Virginia School of Law
2000-2001

Tax Policy Advisor (On behalf of the U.S. Treasury Tax Assistance Office), Ministry of Finance and South African Revenue Service, Pretoria, South Africa (March 1, 1999–May 31, 2000) (worked on the adoption of a capital gains tax and the restructuring of the taxation of foreign income from a source to residence basis). Also worked as informal advisor to the South African Competition Commission on antitrust merger policy.

Jacquin D. Bierman Visiting Professor of Taxation, Yale Law School, New Haven, Connecticut, Fall Semester 1998

Dean, University of Miami School of Law, Coral Gables, FL, 1994-1998 (established the school's first two endowed chairs, the Center for Ethics & Public Service, and the Children and Youth Law Clinic; convinced faculty and university administration to adopt a plan to significantly reduce the number of incoming law students)

Professor of Law, UCLA School of Law, 1990-1994

Partner (Head of Tax Department) Schiff Hardin & Waite, Chicago, 1981-89; Also Part-time Director of the Graduate Tax Program, IIT-Chicago-Kent College of Law

Professor, University of Virginia School of Law, 1977-81

Attorney-Advisor, Office of Tax Legislative Counsel, U.S. Treasury Department, Washington, D.C., 1976-77

Associate, Davis Polk & Wardwell, New York, 1975-76

Assistant and Associate Professor, Northwestern University, Chicago, 1973-75

Associate, Davis Polk & Wardwell, New York, 1971-72

Law Clerk, U.S. District Court, St. Thomas, U.S. Virgin Islands, Summer 1970

EDUCATION

L.L.M., New York University, 1973, in Taxation

J.D., University of Pennsylvania Law School, 1965-1966, 1969-1971 (USMC 1966-69, see below) (Activities: Legal Writing Instructor; Worked on a university sponsored Civil Rights Project in Tent City, near Leland, Mississippi during Christmas break in 1965)

M.A., University of Pennsylvania, Joint Degree Economics Department and Wharton School, 1969, Business and Applied Economics

B.S., West Chester University, West Chester, Pennsylvania, 1965 (Activities: Varsity Football, helped establish school's NAACP Chapter)

MILITARY SERVICE

Captain, USMC, 1966-1969, Award, Navy Commendation Medal with Combat V for service in Vietnam (during Tet Offensive, served as Commanding Officer of Headquarters Company, Fifth Marine Regiment, South of Hue City)

BIBLIOGRAPHY

Books:

THE OBAMA vs. ROMNEY DEBATE ON ECONOMIC GROWTH, A CITIZEN'S GUIDE TO THE ISSUES (iUniverse, September 2012)

MERGERS ACQUISITIONS AND TENDER OFFERS (Practicing Law Institute, 2010, updated twice annually)

BUSINESS PLANNING FOR MERGERS AND ACQUISITIONS: CORPORATE, SECURITIES, TAX, ANTITRUST, INTERNATIONAL, AND RELATED ASPECTS (3rd Ed., Carolina Academic Press, 2008, 4th Ed. in preparation)

INTERNATIONAL TAX PLANNING AND POLICY: INCLUDING CROSS-BORDER MERGERS AND ACQUISITIONS (Carolina Academic Press, 2007)

CORPORATE TAXATION THROUGH THE LENS OF MERGERS & ACQUISITIONS (Carolina Academic Press, 2005)

CITIZEN'S GUIDE TO U.S. ECONOMIC GROWTH, AND TO THE BUSH-KERRY ECONOMIC DEBATE (iUniverse, September 2004)

TAXATION OF BUSINESS ENTITIES (2nd Edition, West Publishing, August 2001)

A PRACTITIONER'S GUIDE TO THE ECONOMICS OF THE ANTITRUST MERGER GUIDELINES (American Law Institute, ABA, 1997)

U.S. TAXATION OF INTERNATIONAL TRANSACTIONS (West Publishing, 1995)

FEDERAL INCOME TAXATION OF PARTNERSHIPS & S CORPORATIONS (West Publishing, 1995)

BASIC FEDERAL INCOME TAXATION OF C CORPORATIONS (West Publishing, 1995)

TAXATION OF BUSINESS ENTITIES (West Publishing, 1994)

TAXABLE AND TAX-FREE CORPORATE MERGERS, ACQUISITIONS AND LBOS (West Publishing, 1994)

REFORM OF THE TAXATION OF MERGERS, ACQUISITIONS, AND LBOS (Carolina Academic Press, 1993)

FEDERAL TAXATION OF BUSINESS ENTERPRISES (3 Vols.) (with Wysocki, Pluth and Jacobson) (Callaghan, 1989)

FEDERAL INCOME TAXATION OF DOMESTIC AND FOREIGN BUSINESS TRANSACTIONS (Michie, Bobbs-Merrill, 1980)

PENSION REFORM: HOW TO COMPLY WITH ERISA (Illinois Institute for Continuing Legal Education, 1976)

Partial List of Articles:

A Buffett Rule for Social Security and Medicare: Phasing Out Benefits For High Income Retirees, 50 U. Louis. L. Rev. 603 (2012)

Beyond the "Buffett Rule" Making The Income Tax More Progressive, 133 Tax Notes 705 (Nov. 7, 2011).

An Imputation System for Taxing Foreign-Source Income, 61 Tax Notes Int'l 639 (Feb. 28, 2011) and 130 Tax Notes 491 (Jan. 31, 2011).

Change of Control Special Committee: Breathing Life into CNX, 36 DELAWARE JOURNAL OF CORPORATE LAW (2011)

Obama's International Tax Proposal is Too Timid, 123 TAX NOTES 738 (May 11, 2009)

The Missing Link in Sarbanes-Oxley: Enactment of the "Change of Control Board" Concept, or Extension of the Audit Committee Provisions to Mergers and Acquisitions, THE BUSINESS LAWYER, Vol. 63, 81-114, November 2007

How Should Congress React To Bush's Tax Proposals?, 114 TAX NOTES 1233 (March 26, 2007)

Economic Substance, Inversions, and The Bush-Kerry International Tax Reform Debate, 103 TAX NOTES 1385 (June 14, 2004) (with Robert Clary)

U.S. Investment Tax Credit: Alternative To The President's Flawed Dividend Plan, Financed By ETI Repeal, 29 TAX NOTES INTERNATIONAL 1127 (March 24, 2003)

President's Dividends Plan Undertaxes High-Income Taxpayers, TAX NOTES 389 (January 20, 2003)

Inversion Hearings Focus on Wrong Issues, 96 TAX NOTES 154 (July, 1 2002) and 27 TAX NOTES INTERNATIONAL 193 (July 8, 2002)

Treasury Official Gives Unconvincing Reason for Not Blockading Inversions, 2002 WORLDWIDE TAX DAILY 112-15 (June 11, 2002), expanded with comments on Treasury testimony in 95 TAX NOTES 1673 (June 10, 2002), and 26 TAX NOTES INTERNATIONAL 1321 (June 17, 2002)

Treasury's Inversion Study Misses The Mark: Congress Should Shut Down Inversions Immediately, 26 TAX NOTES INTERNATIONAL 969 (May 27, 2002) and expanded with comments on Treasury testimony in 95 TAX NOTES 1673 (June 10, 2002)

Analysis of the Non-Wimpy Grassley/Baucus Inversion Bill, 26 TAX NOTES INTERNATIONAL 741 (May 13, 2002) and 95 TAX NOTES 1515 (June 3, 2002)

Section 367: A "Wimp" for Inversions and a "Bully" for Real Cross Border Acquisitions, 94 TAX NOTES 11 (March 18, 2002) and 26 TAX NOTES INTERNATIONAL 587 (May 6, 2002)

Asset Acquisitions: A Colloquy, 10 UNIV. OF MIAMI BUSINESS LAW REV. 145 (2002) (with Egan and Tafe)

Change of Control Board: Federal Preemption of the Law Governing a Target's Directors, 70 MISSISSIPPI LAW JOURNAL 35 (2000)

South African Perspectives: Its Prospects and Its Income Tax System, 1 CHICAGO JOURNAL OF INTERNATIONAL LAW 443 (2000)

Introduction to Workshop on Emerging Issues in Mergers and Acquisitions and Tribute to Joseph Flom, 54 UNIVERSITY OF MIAMI LAW REV. 689 (2000)

Ethics Issues Faced by Lawyers and Investment Bankers in Mergers and Acquisitions: A Problem Approach and Report of Panel Discussion, 54 UNIVERSITY OF MIAMI LAW REV. 697 (2000) (with Barry Alberts)

Demystifying the Use of Beta in the Determination of the Cost of Capital and an Illustration of Its Use in Lazard's Valuation of Conrail, 25 JOURNAL OF CORPORATION LAW 241 (1999)

The Impact of Code Section 367 and the European Union's 1990 Council Directive on Tax-Free Cross-Border Mergers and Acquisitions, 66, U. CIN. L. REV. 1193 (1998)

A Lawyer's Guide to Modern Valuation Techniques in Mergers and Acquisitions, 21 JOURNAL OF CORPORATION LAW 457 (1996)

The Merger and Acquisition Provisions of the ALI Corporate Governance Project as Applied to the Three Steps in the Time-Warner Acquisition, 1996 COLUMBIA BUSINESS LAW REVIEW 145 (1996)

A Proposal for Antitrust Merger Enforcement Reform: Repudiating Judge Bork in Favor of Current Economic Learning, THE ANTITRUST BULLETIN (Spring 1996)

Significant Developments in the Federal Corporate Tax Area, UNIVERSITY OF SOUTHERN CALIFORNIA, LAW SCHOOL 1-54 (Published by Matthew Bender & Company, Inc., 1996)

Ex-Government Officials Challenge Partnership Anti-Abuse Reg: An Analysis, 69 TAX NOTES 11 (December 11, 1995)

Impact of the Treasury and ALI Integration Proposals on Mergers, Acquisitions, and LBOs, TAX NOTES 923 (August 17, 1992)

Continuing Legislative and Regulatory Assaults on Mirrors and Other Clashes on the C Corporation Front, 43rd USC INSTITUTE ON FEDERAL TAXATION Chapter 3 (1991)

A Suggested Approach To Debt/Equity Issues and Leveraged Acquisitions, TAX NOTES 483 (January 23, 1989)

A Review of the Provisions of the Tax Reform Act of 1986 Relating to Corporate Acquisitions, TAX NOTES 339 (October 27, 1986)

A Suggested Alternative Approach to the Senate Finance Committee Staff's 1985 Proposals for Revising the Merger and Acquisition Provisions, 5 VA. TAX REV. 599 (1986)

A Comparison of the Merger and Acquisition Provisions of Present Law with the Provisions in the Senate Finance Committee's Draft Bill, 22 SAN DIEGO L. REV. 171 (1985)

An Analysis of the Tax Straddles Provisions after the Tax Reform Act of 1984 (with Wysocki), TAX NOTES 785 (August 20, 1984)

An Examination of the Effect of Recent Legislation on Commodity Tax Straddles, 2 VA. TAX REV. 165-224 (1983)

Qualifying as a "B" Reorganization; the ITT-Hartford Case; Alternatives to Use of a "B", 39TH ANNUAL N.Y.U. INSTITUTE ON FEDERAL TAXATION (1981)

Planning for the Loss Corporation: The Interaction Among Code Sections 269, 381, Old and New 382 and the Consolidated Return Regulations, 1979 U.S.C. MAJOR TAX PLANNING 223 (1979)

Tax Policy Implications of Contributions of Appreciated and Depreciated Property to Partnerships, Subchapter C Corporations and Subchapter S Corporations in Exchange for Ownership Interests, 31 TAX LAW REVIEW 29 (1975)

A Response to Professor Haskell's Academic Plantation Theory, 60 AMERICAN BAR ASSOCIATION JOURNAL 1525-1530 (1974) (challenging Professor Haskell's attack on affirmative action)

The Federal Income Tax Impact of the Operating Function on the Choice of Form: Partnership, Subchapter C Corporation, or Subchapter S Corporation, 4 BLACK LAW JOURNAL 11 (Published by UCLA) (1974)

Black Business Ownership: An Analysis and a Proposal, BLACK BUSINESS DIGEST (Nov. 1971) (Third year law school research paper)

ADDITIONAL ACADEMIC AND OTHER ACTIVITIES

Presentation at ABA Tax Section Spring Meeting, May 2012, Tax Policy Implications of the Taxation of Dividends and Capital Gains

Presentations at various Institutes on Mergers and Acquisitions sponsored by the Center for the Study of Mergers and Acquisitions

Presentation in Washington, D.C. to Attorneys in Chief Counsel's Office of the Internal Revenue Service, July 24, 2007, The Ten Building Blocks of Mergers and Acquisitions

Commencement speaker December 2006, West Chester University of Pennsylvania: The Seven Keys of Professionalism I Learned from West Chester Football

Presentation in Los Angeles, CA to Attorneys in Chief Counsel's Office of the Internal Revenue Service, July 20, 2006, Update on M&A Marketplace and Case Study: Impact of South African Laws on Acquisition by U.S. Acquiror of South African Target

Penn State Forum, The Pennsylvania State University, Reflections on Tax Reform: Getting \$800 Billion Out of the President's Proposed \$1.4 Trillion Increase in the Deficit, March 15, 2006 (published in Tax Notes March 21, 2006)

Presentation to Attorneys in Chief Counsel's Office of Internal Revenue Service: Introduction to Mergers and Acquisitions, Including Corporate, Securities and Antitrust Aspects, December 2002

Member of Informal Advisory Group on Tax Policy for Senator Max Baucus, Ranking Minority Member of the Senate Finance Committee, December 2002

Member of International Tax Working Group of the United States Senate Finance Committee (September 2002 to present)

Professor of International Taxation, Southern African Tax Institute (SATI), sponsored by Harvard Law School International Tax Program and University of Pretoria School of Law, Pretoria, South Africa, July 2002

Edward N. Polisher Tax Lecture, Dickinson School of Law, Pennsylvania State University: Internal Revenue Code Section 367: A “Wimp” for Reincorporations of American Companies in Bermuda, and a “Bully” for Cross Border Acquisitions Between Real Companies, April 24, 2002

Adjunct Professor of Law of Comparative Mergers and Acquisitions, University of Pretoria School of Law, Pretoria South Africa, February 2000-May 2000, August 2001, and July 2002

Golden Apple Award, Outstanding Faculty Member of the Year, University of Miami School of Law (elected by students, 1997-1998 school year)

Golden Apple Award, Outstanding Faculty Member of the Year, University of Miami School of Law (elected by students, 1994-1995 school year)

Professor of the Year, UCLA School of Law (elected by Graduating Class, May 1993)

Adjunct Professor, University of Chicago Law School (Tax Aspects of Mergers and Acquisitions), Fall 1988

Part-Time Director, Graduate Tax Program, ITT Chicago-Kent College of Law, 1983-88

Member, Faculty of Salzburg Seminar in American Law, Salzburg, Austria, Summer 1986

Adjunct Professor, University of Pennsylvania Law School (International Taxation), Fall 1986

Adjunct Professor of Law, Northwestern University (Mergers and Acquisitions), Spring 1983

Consultant, Pre-merger Notification Office of Federal Trade Commission, May 1981

PRINCIPAL COURSES TAUGHT

Business Planning for Mergers and Acquisitions (Includes Corporate, Securities, Antitrust, and Tax Aspects of Mergers and Acquisitions)

Merger Finance and Economics (Jointly with the Business and Law School at Penn State)
Federal Income Taxation

Federal Income Taxation

Corporate Taxation

Tax Aspects of Mergers and Acquisitions

International Tax

Investment Banking

The Law and Public Policy of Economic Growth

Antitrust Law

Taxation of Business Entities

RELATED PROFESSIONAL ASSOCIATIONS

Member, Advisory Group to the Commissioner of the Internal Revenue Service, 1985-87

Member, Advisory Committee on Tax Litigation, U.S. Justice Department, Tax Division, 1979-80

Member, The Tax Advisory Group of the American Law Institute, 1977-present

Member, American Bar Association

- Section of Taxation, Committee on Corporate and Shareholder Relationships
- Section of Antitrust Law: Clayton Act Committee
- Section of Business Law: Committee on Corporate Laws and Negotiated Acquisitions Taskforce

Member, American College of Tax Counsel

Member, Los Angeles County Bar Association Ad Hoc Disaster Relief Committee for Rebuilding L.A. 1990-1991

LEGISLATIVE ACTIVITIES

Statement for Inclusion in the Hearing Record of: Hearing on Tax Reform Options: International Issues Held September 8, 2011, Before U.S. Senate Finance Committee (Sept. 18, 2011)

Testimony before and Written Submission to the Select Revenue Measures Subcommittee of the Committee on Ways and Means, U.S. House of Representatives Regarding Hearings on Corporate Tax Reform (May 9, 2006)

Written Submission to the Select Revenue Measures Subcommittee of the Committee on Ways and Means, U.S. House of Representatives Regarding Hearings on Corporate Inversions (June 25, 2002)

Written Submission to U.S. House Of Representatives, Committee On Ways And Means Regarding Hearings On Corporate Inversions Held: Thursday, June 6, 2002

Testimony before House Judiciary Committee (on proposed Constitutional Amendment relating to two-thirds vote for tax bills), 1996, 1997

Assistance to Senator Paul Simon in drafting Modification of General Utilities Bill of 1986

Testimony before Senate Finance Committee (on corporate tax reform), 1985

Testimony before House Ways and Means Committee (on tax straddles legislation), 1983

NON-PROFESSIONAL ASSOCIATIONS

Board of Directors, WPBT Channel 2 Public Television, 1995-1998

Board of Trustees, Foundation for Villa Vizcaya, 1995-1997

Board of Visitors, Brigham Young University, School of Law, 1991-1994
Member, The American Law Institute, 1988-present

Member, Executive Committee of the Association of American Law Schools, 1979-81

BAR MEMBERSHIP

Member, Bar of New York, February 1972

Member, Bar of Virginia, March 1981

Member, Bar of Illinois, May 1983

PARTIAL LIST OF CONFERENCES AT WHICH SPEECHES WERE DELIVERED

The History & Future of U.S. and Global Takeover Regulation...The Williams Act 40 Years on, Georgetown University School of Law, Washington, D.C., The Evolution of U.S. Takeover Regulation: Where do We Go from Here: Proposal for a Change of Control Board Concept, May 2008.

Sixth Annual Institute on Tax Aspects of Mergers and Acquisitions: Basic M&A Tax Rules, (with Michael L. Schler) April 2009.

Sixth Annual Institute on Corporate, Securities, and Related Aspects of Mergers and Acquisitions: Panel: The Ten Building Blocks of M&A, September 2009

American Bar Association Section of Business Law Spring Meeting, Dallas TX, An Overview of the U.S. System of Taxing Outbound and Inbound M&A Transactions, Samuel C. Thompson, Jr. and Robert A. Clary II, April 2008

Practising Law Institute, Tax Strategies for Corporate Acquisitions, Los Angeles, CA, Participation on panel Current Issues in Tax-Free and Partially Tax-Free Acquisitive Reorganizations, November 15, 2007.

Fourth Annual Institute on Corporate, Securities and Related Aspects of Mergers & Acquisitions: The Ten Building Blocks of M&A, Keith A. Flaum and Samuel C. Thompson, Jr., sponsored by the Center for the Study of Mergers and Acquisitions at Penn State Dickinson School of Law and the City Bar Center for CLE at the New York City Bar, October 2007.

First through Fourth Annual UCLA Law Institutes on Tax Aspects of Mergers & Acquisitions: Basic M&A Tax Rules, Michael L. Schler & Samuel C. Thompson, Jr., February 2004, May 2005, May 2006, and April 2007

First through Third Annual UCLA Law Institutes on Corporate, Securities and Related Aspects of Mergers & Acquisitions: The Ten Building Blocks of M&A, February 2004, October 2005, and October 2006

Second Annual UCLA Law Institute on US, EU, and Canadian Antitrust Aspects of Mergers & Acquisitions: An Introduction to US and EU Pre-merger Notification and Substantive Antitrust Merger Law, Ilene Knable Gotts & Samuel C. Thompson, Jr., October 2006

Practicing Law Institute, Tax Strategies for Corporate Acquisitions, Chicago, Illinois, Introduction To Acquisitive Reorganizations, November 16, 2006

University of Southern California, 2003 Institute on Federal Taxation, Inversions and Tax Shelter Legislation, January 27, 2003

The George Washington University Law School, Steven L. Cantor, International Tax Symposium, Participation on Panel Discussion of U.S. Tax Treatment of Foreign Source Income Earned in Developing Countries: A Policy Analysis, November 8, 2002

Fifth Annual University of Miami Institute on Mergers & Acquisitions: Corporate, Securities & Related Aspects, Stock and Asset Acquisitions of a Closely-Held Company: A Mock Negotiation, Byron Egan, Larry Tafe, moderated by Samuel C. Thompson, Jr., February 2001

Fourth Annual University of Miami Institute on Mergers & Acquisitions: Corporate, Securities & Related Aspects, Asset Acquisitions A Mock Negotiation II, Byron Egan, Larry Tafe, moderated by Samuel C. Thompson, Jr., February 2000

Third Annual University of Miami Institute on Mergers & Acquisitions: Corporate, Securities & Related Aspects, Asset Acquisitions A Mock Negotiation, Byron Egan, Larry Tafe, moderated by Samuel C. Thompson, Jr., February 1999

George Washington University School of Law, Eleventh Annual Institute on Current Issues in International Taxation, 1998

University of Cincinnati, Corporate Law Symposium, 1998

American Law Institute-ABA, Corporate Governance, 1994, 1995, 1997

University of Miami, International Tax Institute, 1996

Practicing Law Institute (Tax Strategies on Leveraged Buyouts and other Corporate Acquisitions) 1994, 1993, 1989

American Association of Law Schools Conference on Teaching of Taxation, 1992, 1980

University of Southern California, Tax Institute 1999, 1996, 1993, 1991, 1978

New York University Institute on Federal Taxation, 1980, 1988

American Law Institute -- ABA (Advanced Corporate Tax Planning) 1989

Southern Federal Tax Institute, 1995, 1986, 1978

POLITICAL ACTIVITIES

Alternate Delegate to Democratic National Convention from Charlottesville VA, Summer 1980

Transition Team for First Clinton Administration, focusing on IRS and Tax Policy Office of Treasury Department