William D. Klein

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MINNEAPOLIS
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PRACTICE AREAS

Corporate Governance

Entrepreneurial Services

Joint Ventures & Strategic Alliances

State & Local Taxes

Tax

Tax Issues in Health Care

Taxation of Partnerships and Other Pass-Through Entities

Closely Held & Family Business

Mergers & Acquisitions

Nonprofit & Tax-Exempt Organizations

Private Equity & Venture Finance

Corporate Tax & Transactions

Corporate & Business

Litigation

Bill Klein concentrates on business and tax law issues, especially those involving closely held business organizations (S and C corporations, partnerships, and limited liability companies), and their owners. Bill is routinely involved in entity selection and reorganization decisions, many different types of business and investment transactions, succession planning, and a wide variety of other issues affecting these organizations, businesses, and owners.

Bill is an adjunct professor at the University of Minnesota Law School and a former adjunct professor at the William Mitchell College of Law.

Representative Experience

- Structured several private-equity investment funds and represented investors in evaluating investments in private-equity funds and hedge funds.
- Represented sellers in >$250 million stock sale involving 60 S corporations operating a highly regulated business in more than 25 states.
- Represented limited liability company members in successfully defending an IRS assessment of more than $3 million of self-employment tax.
- Prepared organizational documents for partnerships owning and/or operating professional sports businesses.
- Represented dealers joining together to form a limited liability company to operate an equipment auction business, including structuring and a recapitalization valued at more than $14 million.
- Represented related private equity funds with an aggregate value exceeding $150 million in restructuring to form a legacy fund without a time-limited horizon, including the liquidation of interests of investors who did not wish to continue in the new fund, and the

COURT MEMBERSHIPS

- Minnesota

EDUCATION

University of Michigan Law School, J.D., *magna cum laude*, 1979

- Order of the Coif

St. Olaf College, B.A., *summa cum laude*, 1976

- Phi Beta Kappa

merger of two preexisting private equity funds and combination of their associated portfolio companies into the new fund.

Client Alerts And Blog Posts

- Updated Guidance Concerning PPP Loans and Changes of Ownership
  October 14, 2020
- LLCs Deskbook, co-editor; co-author, publication of Minnesota Continuing Legal Education, Minnesota Business Law Series
  April 1, 2016
- Corporate & Business Alert: Minnesota Adopts New Limited Liability Company Act
  July 24, 2014
- "PPC Tax Planning Guide: Partnerships," Practitioner's Publishing Company
  January 1, 2006
- "Life Insurance Funding of S Corporation Buy-Sell Agreements," Tax Management Memorandum
  November 15, 2004
- "Insurance Counselor," S Corporations and Life Insurance, coauthor, 2nd edition, publication of the ABA Real Property, Probate and Trust section
  June 13, 2000
- "Back to Basics: Rationality in Back-To-Back Loan Transactions," Journal of S Corporation Taxation
  January 1, 1997

In The News

- "Equitable Protection for LLC Shareholders," Minnesota Lawyer
  January 12, 2015

News Releases

- Eight Lathrop GPM Attorneys Named Lawyer of the Year, 89 Ranked as The Best Lawyers in America©
  August 17, 2023
- Lathrop GPM Attorneys Named 2023 Minnesota Super Lawyers and Rising Stars
  July 18, 2023
- Six Lathrop GPM Attorneys Named Lawyer of the Year, 95 Ranked as The Best Lawyers in America©

August 18, 2022

- Lathrop GPM Attorneys Named 2022 Minnesota Super Lawyers and Rising Stars
  July 18, 2022
- Seven Lathrop GPM Attorneys Named Lawyer of the Year, 100 Ranked as The Best Lawyers in America©
  August 19, 2021
- Lathrop GPM Franchise Practice Group Closes $13.5 Million Deal with BBQ Holdings, Village Inn and Bakers Square
  August 3, 2021
- Lathrop GPM Attorneys Named 2021 Minnesota Super Lawyers and Rising Stars
  July 22, 2021
- Lathrop GPM Attorneys Named to The Best Lawyers in America©, Lawyer of the Year, and Ones to Watch for 2021
  August 20, 2020
- Lathrop GPM Attorneys Named 2020 Minnesota Super Lawyers and Rising Stars
  July 21, 2020
- Gray Plant Mooty Attorneys Named The Best Lawyers in America© 2020
  August 15, 2019
- Gray Plant Mooty Attorneys Named 2019 Minnesota Super Lawyers and Rising Stars
  July 5, 2019
- Gray Plant Mooty Attorneys Recognized in The Best Lawyers in America© 2019
  August 15, 2018
- Gray Plant Mooty Attorneys Named 2018 Minnesota Super Lawyers and Rising Stars
  July 5, 2018
- 37 Gray Plant Mooty Attorneys Recognized in The Best Lawyers in America 2018
  August 15, 2017
- 43 Gray Plant Mooty Lawyers Named 2017 Minnesota Super Lawyers and Rising Stars
  July 5, 2017
- 35 Gray Plant Mooty Attorneys Recognized in The Best Lawyers in America 2017
  August 15, 2016

- 40 Gray Plant Mooty Lawyers Named 2016 Minnesota Super Lawyers and Rising Stars
  July 5, 2016
- 36 Gray Plant Mooty Attorneys Recognized in The Best Lawyers in America 2016
  August 17, 2015
- 38 Gray Plant Mooty Lawyers Named 2015 Minnesota Super Lawyers and Rising Stars
  July 09, 2015
- 33 Gray Plant Mooty Attorneys Recognized as Best Lawyers
  August 19, 2014
- 40 Gray Plant Mooty Lawyers Named 2014 Minnesota "Super Lawyers" and "Rising Stars"
  July 7, 2014
- William Klein Named a Fellow of the American College of Tax Counsel
  February 7, 2014
- 27 Gray Plant Mooty Attorneys Named 2012 “Minnesota Super Lawyers”
  July 9, 2012
- 22 Gray Plant Mooty Attorneys in 2012 Edition of “Best Lawyers in America”
  September 2, 2011
- 25 Gray Plant Mooty Attorneys Named 2011 “Minnesota Super Lawyers”
  July 12, 2011
- Gray Plant Mooty’s William Klein Named to City of St. Paul Neighborhood Honor Roll
  March 29, 2011
- Gray Plant Mooty’s William Klein Honored with Minnesota State Bar Association Tax Section Distinguished Service Award
  December 3, 2010
- 23 Gray Plant Mooty Attorneys in 2011 Edition of “Best Lawyers in America”
  August 9, 2010
- 24 Gray Plant Mooty Attorneys Named 2010 “Super Lawyers”
  July 16, 2010
- Gray Plant Mooty Shareholders Re-Elect Four Board Members
  April 23, 2010

Professional Affiliations

- American Bar Association, Tax Section, S Corporations Committee, past chair, 2012-2014; Revenue Rulings Subcommittee, past chair
- Minnesota State Bar Association, Business Law section, past chair, 2015-2016, Executive Council member; Partnerships, Limited Partnerships, and Limited Liability Companies Committee, co-chair; Tax section, past chair, 2002-2003; Governing Council, past member, 2000-2006

Community Involvement

- LegalCORPS, board member, treasurer
- City of Lakes Rotary Club, Member, board member, past president
- Minneapolis City of Lakes Rotary Foundation, chair, board member, former treasurer
- Camp Get-A-Well-A, former board member
- Carter G. Woodson Academy Charter School, former board member and treasurer
- Katahdin, Inc., former board member, past board chair
- Highland District Council (St. Paul, MN), president, 2008-2009; board member, 2002-2009; secretary, 2003-2008
- City of Saint Paul, Ford Site Planning Task Force, co-chair, 2007-2017

Honors

- American College of Tax Counsel, Fellow
- Selected among *The Best Lawyers in America*©, 2008-2024
  - Tax Law "Lawyer of the Year" in Minneapolis, 2017, 2022, 2024
- *Thomson Reuters*, "Minnesota Super Lawyer®," 2003-2023
- Distinguished Service Award, Minnesota State Bar Association, Tax Law Section
- "Minnesota's Top Lawyers," *Minnesota Monthly,* 2009, 2022
- Top 40 Business & Commercial Transactions Lawyers, Minnesota Super Lawyer, 2005

- Neighborhood Honor Roll, 2011 (City of St. Paul award honoring persons who improve the quality of life in St. Paul)