



Cheryl A. Upham

Vice Chair, Tax

Philadelphia

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Practice Areas

- Tax

Industry Sectors

- Education

Education

- Villanova University School of Law, J.D., 1997
- Villanova University School of Law, LL.M., 1999
- Villanova University, B.A., *cum laude*, 1994

Bar Admissions

- New Jersey
- Pennsylvania

Affiliations

- American Bar Association
- Pennsylvania Bar Association
- Pennsylvania Bar Institute
- Philadelphia Bar Association

Awards & Honors

- 2022 Bar Stars, Tax Section, Philadelphia Bar Association
- Chambers and Partners USA, 2020-2024
** This award is conferred by Chambers and Partners. A description of the selection methodology can be found here. No aspect of this advertisement has been approved by the Supreme Court of New Jersey.*
- Pennsylvania Super Lawyers, 2015-2024
** This award is conferred by Super Lawyers. A description of the selection methodology can be found here. No aspect of this advertisement has been approved by the Supreme Court of New Jersey.*
- Pennsylvania Super Lawyers "Rising Star," 2005-2012
** This award is conferred by Super Lawyers. A description of the selection methodology can be found here. No aspect of this advertisement has been approved by the Supreme Court of New Jersey.*
- Lawyers on The Fast Track, *The Legal Intelligencer*, 2012

Cheryl concentrates her practice in the area of state and local tax law, including corporate and personal income, net worth/franchise, sales/use, real estate, payroll, and realty transfer taxes issues. Cheryl has extensive experience before various state and local courts and administrative appeal boards on both audit defense and refund issues, with particular experience dealing with personal income tax issues for high-net worth individuals including, domicile and residency issues and taxation of income from pass-through entities. She is also involved with state and local tax aspects of mergers and acquisitions, including realty transfer tax, bulk sales, and sales and use tax issues, as well as corporate restructurings. She works extensively on issues involving Pennsylvania state and local taxation of charitable organizations.

Cheryl is an active member of the Philadelphia Bar Association's Tax Section and State and Local Tax Committee (SALT). She is the immediate past chair of the Tax Section and formerly served as both vice chair and secretary of the Tax Section, as well as both chair and secretary of the SALT Committee. Cheryl also previously sat on the Association's board of governors. She served as an adjunct professor at Villanova University School of Law from 2004 through 2012, teaching state and local taxation in the graduate tax program. She also frequently teaches continuing legal education classes on various state and local taxation subjects.

Cheryl is a co-editor of the *PA Tax Recap*, a joint email service of Cozen O'Connor and the Pennsylvania Legislative Service (PLS) that delivers updates in Pennsylvania tax law to subscribers, including substantive analysis of judicial decisions, actions by the General Assembly, and new regulations or other guidance from the Department of Revenue.

Cheryl has been ranked by Chambers and Partners USA from 2020 to 2024. She was also named a "2012 Lawyer on the Fast Track" by *The Legal Intelligencer* and named to the tax section of the "2022 Bar Stars" list by the *Philadelphia Bar Association*. Cheryl has been recognized as a Super Lawyer by *Pennsylvania Super Lawyers* since 2015 and a Pennsylvania Rising Star Super Lawyer in the 2005, 2006, 2007, 2008, 2011, and 2012 editions.

Cheryl earned her undergraduate degree, *cum laude*, from Villanova University and her J.D. and Master of Laws in Taxation (LL.M.) from Villanova University School of Law.

Experience

Served as counsel for a financial partner/investor in a joint venture to acquire two existing entities in the process of constructing and developing a pair of warehouse buildings with a combined square footage of approximately 780,000.

Represented Abington Reldan Metals, LLC, a company that reprocesses industrial and electronic waste to extract precious metals for resale, and its affiliated entities in their sale to Sibanye-Stillwater Limited (NYSE: SBSW) (JSE: SSW), a South African company and one of the world's largest gold producers, for \$211.5 million. The sale transaction, which was structured as a locked box transaction, required Hart-Scott-Rodino and CFIUS clearances as well as ITAR filings and drew on the experience of the firm's corporate, tax, transportation and trade, antitrust, employee benefits and executive compensation, and

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labor and employment attorneys.

Represented Utz Quality Foods, LLC (NYSE: UTZ) and certain of its affiliates in the \$167.5 million sale of certain assets and brands to Our Home™, an operating company of Better-for-You brands that includes Real Food From the Ground Up®, Popchips®, and Food Should Taste Good® (Our Home). Under the agreement, affiliates of Our Home purchased the Good Health® and R.W. Garcia® brands (including the entities that owned such brands); the Lincolnton, NC, and Lititz, Pa., manufacturing facilities; and certain related assets.

Represented the shareholders of Sparks Marketing LLC, an experiential marketing agency, in connection with the company's sale to Freeman, a global events company.

Represented private equity firm Argosy Capital in its sale of Component Sourcing International, LLC, a manufacturer of custom components in a variety of product categories, to private equity firm CPC, LLC. This transaction drew on the experience of the firm's corporate; tax; antitrust; labor and employment; employee benefits and executive compensation; technology, privacy, and data security, intellectual property, real estate, and environmental attorneys.

Represented Jillamy, Inc., a third-party logistics provider and freight forwarder, in its acquisition of the Riverside, Cal. division of Elevate Fulfillment, Inc., which provides warehousing, fulfillment, and transportation services.

Represented The Burgiss Group, LLC, a provider of systems and data on private capital, in its acquisition of Caissa LLC, a developer of an investment analytics software platform. This transaction drew on the experience of the firm's corporate; tax; employee benefits and executive compensation; labor and employment; intellectual property; and technology, privacy, and data security attorneys.

Represented Shank's Extracts, Inc., a privately held specialty ingredient, flavoring, and food company with bottling and packaging capabilities, in its \$100 million sale to Universal Corporation, a multinational tobacco and other agricultural products processing company, and the sale by a related party of certain real estate to Universal for an additional \$13 million. Shank's has a strong presence within the flavoring, extracts, and bottling marketplace, with significant vanilla expertise. In addition to pure vanilla extract products, Shank's offers a robust portfolio of more than 2,400 other extracts, distillates, natural flavors, and colors for industrial and private label customers worldwide. This transaction drew on the experience of the firm's corporate; tax; environmental; intellectual property; employee benefits and executive compensation; business litigation; antitrust; labor and employment; and technology, privacy, and data security attorneys.

Represented private equity firm PennSpring Capital, LLC in its sale of Securus Contact Systems LLC, a virtual receptionist and live web chat services provider for businesses, to Signpost Inc., a technology company that develops marketing automation software for local businesses to build customer relationships. This transaction drew on the experience of the firm's corporate; tax; employee benefits and executive compensation; labor and employment; intellectual property; and technology, privacy, and data security attorneys.

Represented the owners in the sale of more than 25 franchises in eastern Pennsylvania and New Jersey, and exclusive territorial rights, to a growing franchisee. The owners sold the business operations only, with the franchisee continuing to lease many of the restaurants from the sellers. This transaction drew on the experience of the firm's corporate; tax; real estate; technology, privacy, and data security; franchising; and labor and employment attorneys.

Obtained a 5-2 *en banc* decision from the Pennsylvania Commonwealth Court, on an issue of first impression in Pennsylvania, holding that a \$35 million whistleblower payment our client received under

the federal False Claims Act was not subject to Local Earned Income Tax.

Represented real estate developer Parkway Corporation in connection with the zoning, construction, leasing, and \$187 million financing of a new office tower at 2222 Market Street in Philadelphia. The 19-story tower will have 305,000 square feet of rentable space. This transaction drew on the experience of the firm's real estate; construction; corporate; tax; bankruptcy, insolvency & restructuring; and environmental attorneys.

Represented an insurance company and its wholly owned subsidiaries in a nine-figure sale of stock and related real estate. This complex transaction drew on the experience of the firm's corporate, insurance corporate and regulatory, real estate, labor and employment, intellectual property, tax, antitrust, and environmental attorneys.

Represented Pilot Air Freight Corp., a private air freight logistics, package forwarding, and delivery company, in connection with the sale of a controlling interest in the company to ATL Partners and British Columbia Investment Management Corp. The transaction required a complex reorganization of Pilot and its subsidiaries and drew on the experience of the firm's corporate, employee benefits, real estate, intellectual property, tax, and aviation regulatory attorneys.

Achieved a favorable en banc decision by the Pennsylvania Commonwealth Court on behalf of a corporate taxpayer that the client's corporate net income tax could be calculated without capping the amount the client could take on its net operating loss (NOL) carryover deduction. The Court held that the limit on NOL carryforward deductions violated the Uniformity Clause of the Pennsylvania Constitution because it results in two classifications, one for taxpayers that can completely eliminate their taxable income and another that can only limit the deduction to the extent of the limit.