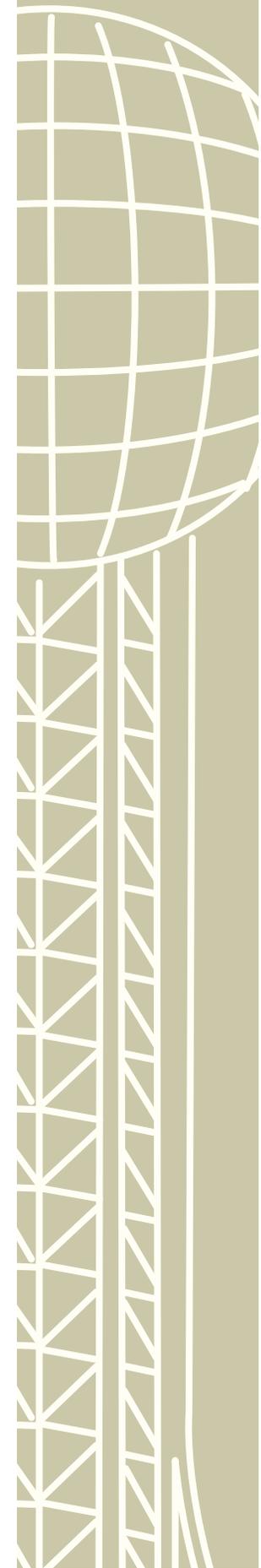


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Egerton, McAfee, Armistead & Davis

A tradition of growth since 1932

By Mitch Moore

Custom Publishing correspondent

It should be no surprise that in the current economic downturn, the Knoxville firm of Egerton, McAfee, Armistead & Davis, P.C. – which was formed during the depression of 1932 – is continuing to show signs of steady growth. At a time when many large national firms are downsizing, the firm has added six new attorneys to its roster over the past two years, including one who will be joining the firm next summer upon completion of his master's degree in tax.

"This firm was founded during a time of economic upheaval, and even during the current economic crisis, we're still a stable source of business and transactional representation for the Knoxville business community," says attorney Jonathan Reed, a former naval aviator. "Representing people during difficult times is nothing new to our firm."

According to firm president Steve McSween, the business's continued growth is a byproduct of the stability of its client base.

"We've experienced a growth cycle because our client base is growing," McSween notes. "Many of our clients are not only weathering the economic storm, they are taking advantage of the opportunities in the current business climate to make strategic acquisitions of real estate and businesses. These are areas in which we can help them."

Reed and McSween are two

of the firm's three attorneys to receive Best Lawyers honors this year. The third, firm chairman Herbert Slatery, frequently counsels clients in matters of public finance, commercial lending, private securities placements, entity formations and the purchase and sale of businesses. Prior to graduating from law school, he worked in commercial lending and finance with a regional money-center bank.

According to Slatery, although transactions continue to occur, they are more difficult to finance and the margin of error is smaller.

"That's why it's important that we be involved early to help the client review all available options," Slatery says. "Sometimes there are alternative deal structure government programs available. PILOT (payment in lieu of tax) or TIF (tax incremental financing) are two examples that can enhance the financing and viability of a transaction."

Reed is heavily involved in the firm's tax and estate planning and corporate practice.

"Due to a failure to implement a long-term business succession plan, many family businesses have to be sold to pay the estate taxes that are due when the owner dies," Reed points out. "It's important to begin planning early if the family wants to successfully pass the business onto the next generation."

In addition to business succession planning, the firm provides more traditional estate planning such as wills and tax-leveraged trusts and actively



Chad Smith

Herbert H. Slatery III, left, Stephen A. McSween and Jonathon D. Reed are the three Egerton, McAfee, Armistead & Davis attorneys to be named in Best Lawyers in America for 2010.

represents tax-exempt entities and charitable institutions.

McSween heads up the firm's healthcare sector and has represented hospitals and physicians in mergers and acquisitions as well as contract and regulatory matters.

"From a legal standpoint, healthcare in general is becoming more complicated every day," he says.

The firm also handles Internet-related businesses and other high-tech concerns.

"We have attorneys who worked in the computer and software development industries before law school," says Slatery. "This helps us guide start-up tech companies through the growth pains that are bound to occur."

In addition to its business law practice, Egerton, McAfee, Armistead & Davis has several experienced commercial litigators who handle contract cases,

employment litigation, workmen's comp, bankruptcy and other business related litigation. It can also provide defense counsel for insurance claims. These lawyers are adept at using mediation and other non-judicial processes to achieve a quicker and less expensive resolution of claims.

"Our litigation department focuses on areas which are integral to the operation of any business, such as enforcing or defending contracts, bankruptcy and defending worker's compensation and personal injury claims," says McSween.

During its nearly 80-year history, Egerton, McAfee, Armistead & Davis has been based on Gay Street in downtown Knoxville and is currently located in the 14th floor of the BB&T building.

Egerton, McAfee, Armistead & Davis, 1400 Riverview Tower, 900 S. Gay St., Knoxville, 37902, 865-546-0500, (fax) 865-525-5293, www.emadlaw.com.

