

Morgan Klinzing

Partner

Philadelphia

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Morgan focuses her practice on federal and international income tax, specifically on the private equity arena and pass-throughs.

OVERVIEW

Morgan advises clients on federal and international income tax and private equity matters. Her practice includes advising on mergers, acquisitions, reorganizations, dispositions, capital markets, and restructurings. Morgan has advised private equity sponsors, as well as their portfolio companies and other strategic clients, on the tax aspects of investments, acquisitions, and divestitures. She is also involved in the formation of private equity and hedge funds.

Morgan is an adjunct tax professor at Temple University Beasley School of Law, vice chair of the Partnership Committee of the Tax Section of the American Bar Association, an elected member of the Philadelphia Bar Association's Tax Council, and treasurer of the Philadelphia Tax Conference. Additionally, Morgan is a frequent speaker on a variety of transactional tax matters and has lectured at several major conferences and forums, including the American Bar Association Tax Conference, the Tulane Tax Institute, and the Chicago Tax Club.

AWARDS

- *Legal 500 United States* for Tax: International Tax (2024-2025)
- *Best Lawyers in America®: Ones to Watch: Tax Law* (2023-2025)
- *Chambers USA: Tax, Pennsylvania: "Up and Coming"* (2022-2023), Band 3 (2024-2025)
- Pennsylvania Super Lawyers "Rising Star" (2019-2023)
- John S. Nolan Fellow, American Bar Association Section of Taxation (2020-2021)

TOP AREAS OF FOCUS

- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity

- Tax

ALL AREAS OF FOCUS

- Automotive
- International
- International Tax
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Tax
- Transactions + Planning

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Adjunct Professor, Temple University James E. Beasley School of Law
- Philadelphia Bar Association, Tax Section, Member of Advisory Council (2019-present)
- American Bar Association Tax Section: Assistant Secretary, Council (2023-present); Vice Chair, Partnership Committee (2021-present); Chair, Young Lawyers Forum (2019-2020); Vice Chair, Young Lawyers Forum (2018-2019); Law Student Tax Challenge, Problem Drafter and Technical Reviewer (2015-2017)
- Philadelphia Tax Conference, Board Member, Treasurer (2019-present)
- 5th Annual Young Tax Lawyers Symposium in Washington D.C., Conference Chair (2019)
- First Presbyterian Church in Philadelphia, Trustee (2018-present)

EDUCATION AND CERTIFICATIONS

EDUCATION

- New York University School of Law, LL.M., 2015, taxation
- University of Georgia School of Law, J.D., 2014, executive notes editor, *Georgia Journal of International and Comparative Law*
- Emory University, B.A., 2010, economics

BAR ADMISSIONS

- Pennsylvania
- Georgia

COURT ADMISSIONS

- Supreme Court of Pennsylvania

SPEAKING ENGAGEMENTS

- Speaker, "Emerging Company Tax Issues," 26th IBA/ABA Annual US and Europe Tax Practice Trends Conference Panel, April 16, 2026.

- Speaker, "Taxes After Trump is There a Way Back? The Global Impact of the One Big, Beautiful Bill," IBA 15th Annual London Finance and Capital Markets Conference, January 26, 2026.
- Speaker, "US Blocker Corporations," Private Equity CFO Association April Meeting 2025, April 29, 2025.
- Speaker, "International Joint Venture Issues," PLI Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2025: International Joint Venture Issues, April 24, 2025.
- Speaker, "Cracks in the Foundation: Source and Character Challenges in International Tax," ABA 25th Annual U.S. and Europe Tax Practice Trends Conference, April 10, 2025.
- Speaker, "2025 Annual Tax Update," Private Equity CFO Association, January 15, 2025.
- Speaker, "Partnerships in International Tax," George Washington Law Annual Institute on Current Issues in International Taxation, December 12, 2024.
- Speaker, "Section 1202 and Partnerships," Tulane Tax Institute, November 13, 2024.
- Speaker, "Tax Considerations in M&A Transactions," Troutman Pepper, May 29, 2024.
- Speaker, "Hot Topics in Mergers & Acquisitions," Pennsylvania Bar Institute CLE, May 24, 2024.
- Speaker, "Section 1202 and Partnerships," American Bar Association May Tax Meeting, May 3, 2024.
- Speaker, Private Equity CFO Association April Meeting, April 30, 2024.
- Speaker, "Investment Funds: Taxation of Carried Interest and Management Fees," International Bar Association's 24th Annual U.S. and Europe Tax Practice Trends Conference, April 12, 2024.
- Speaker, "Annual Tax Update," Private equity CFO Association, January 26, 2024.
- Speaker, Annual Institute on Current Issues in International Taxation, GW Law, December 14-15, 2023.
- Speaker, The Private Investment Fund Tax & Accounting Forum, December 6-7, 2023.
- Speaker, "Become an Effective Section 199A Practitioner," Lorman, August 11, 2023.
- Speaker, "Selected Pass-Through Entity Tax Issues 2023," Pennsylvania Bar Institute, August 1, 2023.
- Panelist, "Investment Funds Formation, ETB and Other Inbound Tax Implications," ABA May 2023 Tax Meeting, May 5, 2023.
- Panelist, "Withholding Obligations Involved in the Sale of a Partnership With Foreign Investors," Private Investment Fund Tax Master Class, May 1, 2023.
- Panelist, "CET Private Equity Alternative Liquidity: Secondary Transactions, GP-Led, Etc.," ABA/IBA 23rd Annual U.S. and Europe Tax Practice Trends Conference, March 30, 2023.
- Panelist, "Annual Tax Update for PE CFOs," PA PECFOA Tax & Audit Conference, January 26, 2023.
- Speaker, "Secondary Transactions – What Do GPs Need to Know About Tax?," Financial Executives Alliance, November 3, 2022.
- Panelist, "QSBS: Small Business. Big Exclusion," American Bar Association Tax Conference, October 14, 2022.
- Panelist, "Tax Provisions in M&A Transactions," Philadelphia Bar Association Tax Section, September 21, 2022.
- Panelist, "Partnership Merger Considerations: A Deep Dive Into Rev. Rul. 99-6 Transaction," American Bar Association Tax Section, May 13, 2022.
- Speaker, "Sovereign Wealth Funds: Important Investors with Important Issues," Financial Executives Alliance, March 17, 2022.
- Speaker, ACG New York Private Equity RoundTable Dinner Series, December 9, 2021.
- Speaker, "Interest Limitations for Private Investment Funds and Investments," Troutman Pepper, December 3, 2021.
- Speaker, "Selling a Professional Practice," 70th Tulane Tax Institute, November 18, 2021.
- Speaker, "Tax Reform and Other Interesting Issues," Tax Update – Tax Reform and Other Interesting Issues 2021, Pennsylvania Bar Institute, August 18, 2021.

- Speaker, "Representing the Professional Selling to or Purchasing a Minority Interest in a Corporate Practice," ABA Tax Section's Virtual 2021 May Tax Meeting, May 13, 2021.
- Speaker, "Everything Tax! Recent Tax Developments Affecting Funds, Investment Advisers, and Investors," Investment Management and Private Funds Roundtable, Troutman Pepper, March 23, 2021.
- Speaker, "Update on Section 1061 Carry Regulations," Troutman Pepper Webinar, February 26, 2021.
- Speaker, "IRS Tax Update on 2020 Changes," Pennsylvania Bar Institute, January 12, 2021.
- Speaker, "Regulations on Withholding on Foreign Partners Finalized," Troutman Pepper Webinar, December 9, 2020.
- Speaker, "Carried Away With Carried Interest Planning," Tulane University Law School's 69th Tulane Tax Institute, November 18-20, 2020.
- Speaker, "The Proposed Carried Interest Regulations Are Finally Here," Financial Executives Alliance, September 3, 2020.
- Speaker, "Corporate Mergers and Acquisitions: Asset and Quasi Asset Acquisition Considerations and Rep and Warranty Update," Tax Executives Institute, Inc. (TEI) New Jersey Chapter, February 14, 2020.
- Panelist, "Application of 1061 and the Feasibility of Carry Waivers," Lorman Education Services, February 6, 2020.
- Panelist, "How Far Will You Carry Your Client? Section 1061 as It Stands Today," ABA Section of Taxation 2020 Midyear Tax Meeting, January 30-February 1, 2020.
- Moderator, "Tax Practice Essentials: A Practical Approach to 199A," American Bar Association Section of Taxation, January 15, 2020.
- Speaker, "Federal Tax Year in Review," Philadelphia Bar Association Tax Section's Annual Meeting, December 9, 2019.
- Speaker, "Federal / International / State – Key Areas for Corporate Tax Departments," Chicago Tax Club, December 7, 2019.
- Speaker, "Become an Effective Section 199A Practitioner," Lorman Education Services, December 6, 2019.
- Speaker, "Pepper Hamilton and Marcum's 2019 Year-End Tax Forum," Boston, MA, November 12, 2019.
- Speaker, "A Practical Approach to Section 199A," ABA 2019 Fall Tax Meeting, October 3-5, 2019.
- Speaker, "States of Matter: A Change in Form in a Post-Tax Reform Era," Fifth Annual Young Tax Lawyers Symposium, July 17, 2019.
- Speaker, "Tax Issues in Inbound and Outbound Transactions: Utilizing Partnerships to Maximize Tax Benefits," Strafford Publications, Inc., May 30, 2019.

PUBLICATIONS

- Podcast, "From Legislation to Implementation: Understanding Section 1202 Changes," *Troutman Pepper Locke Podcast*, August 27, 2025.
- Co-author, "Tax Considerations for Sovereign Wealth Funds' Investments in PE (Part Two of Two)," *Private Equity Law Report*, June 21, 2022.
- Co-author, "Tax Considerations for Sovereign Wealth Funds' Investments in PE (Part One of Two)," *Private Equity Law Report*, June 14, 2022.
- Co-author, "Sovereign Wealth Funds: Important Investors With Specific Tax Concerns," *Middle Market Executive*, Spring 2022.
- Co-author, "Proposed Regulations Shed Light on Three-Year Holding Period Requirement for Carried Interest," *Troutman Pepper*, August 14, 2020.
- Author, "Choice-of-Entity Considerations After Federal Tax Cuts," *Middle Market Growth*, March/April 2020.
- Author, "Choice of Entity Considerations Post-Tax Reform: Corporation or Flow-Through Entity?," *Pepper Hamilton Tax Update*, Volume 2019, Issue 4.

- Author, "Do You Know Who Your Partnership Representative Is?," *Pepper Hamilton Tax Update*, Volume 2019, Issue 1.
- Author, "New Regulations Under 199A: Are You Eligible for a Deduction This Year?," *Pepper Hamilton Client Alert*, September 1, 2018.
- Author, "The Blueprint's Border Adjustment: Basis for Challenge Under the WTO and Bilateral Income Tax Treaties," *Tax Management International Journal*, March 10, 2017.
- Author, "Combatting Foreign Tax Evasion With New Filing Requirements for Foreign-Owned Disregarded Entities," *Pepper Hamilton Tax Update*, Volume 2017, Issue 2.
- Co-author, "The IRS's Stricter(?) Stance on Regulated Investment Company Investments in Commodities," *Pepper Hamilton Tax Update*, Volume 2017, Issue 1.

MEDIA COMMENTARY

- Mentioned, "Troutman Pepper Advises Adit EdTech Acquisition Corp. in \$276M IPO," *Troutman Pepper*, January 20, 2021.
- Quoted, "Tiered Partnerships May Provide Little-Known 199A Benefit," *Tax Notes*, February 14, 2019.
- Quoted, "Indirect Investors May Lose Out Under New Pass-Through Regs," *Law360*, February 1, 2019.
- Quoted, "Five Key Changes in Final IRS Pass-Through Deduction Rules," *Law360*, January 23, 2019.
- Quoted, "Real Estate Businesses Are Dissatisfied With Parts of 199A Guidance," *Tax Notes*, January 28, 2019.
- Quoted, "No IRS Help on Global Tax Issues as Shutdown Keeps Officials Home," *Transfer Pricing Report*, January 18, 2019.
- Quoted, "Tax Planning Woes Hit Foreign Entities as Shutdown Lingers," *Bloomberg Tax*, January 18, 2019.
- Quoted, "ABA Section of Taxation Meeting: Pension Trusts Shouldn't Ignore Partnership Audit Rules," *Tax Notes*, October 15, 2018.