



## Elizabeth K. Brown

### DIRECTOR

Elizabeth K. Brown's practice is focused on serving her privately-held business clients at a strategic level as outside general counsel where she assists in managing the many legal issues that arise in running a business. Her role often involves structuring and negotiating business transactions, managing litigation, settling disputes, assisting with tax planning and designing the estate and succession plan for the family business owners. As a lawyer in private practice and as manager of The Gloria Corporation, an oil and gas exploration and production company based in Southeast Oklahoma, she has obtained invaluable practical knowledge and experience in handling the legal needs of privately owned businesses, which she is happy to share with her business clients.

### CONTACT

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#### Oklahoma City

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### PRACTICE AREAS

- Business Law
- Mergers and Acquisitions
- Private Wealth, Estate Planning and Business Succession
- Real Estate and Land Use
- Securities and Private Equity
- Tax Law

### EDUCATION

- University of Oklahoma (B.Acc., with Special Distinction)
- University of Oklahoma College of Law (J.D.)

### ADMISSIONS

- Oklahoma Supreme Court
- U.S. District Court, Western District of Oklahoma
- U.S. Tax Court

### BIOGRAPHY

Elizabeth K. Brown is a shareholder and member of the board of directors of Phillips Murrah, P.C., where she has practiced for most of her legal career. Liz is primarily a tax and transactional lawyer with a special emphasis in the energy industry. A significant part of her practice involves representing privately owned businesses, often serving in the role of outside counsel to her clients where she assists them in handling and managing the many legal issues faced by private companies.

Her practice has included representing businesses throughout their life cycles - from initial formation, including organizing the business and negotiating the terms of the business relationship among the new business owners - to the ultimate sale of the business or the succession of the ownership of the business from the original business owner to the next generation.

Specifically, her practice has included:

- Forming and reorganizing businesses
- Consulting with business owners as to the choice of business entity and the organizational structure of the business
- Assisting with equity and debt financings
- Drafting and negotiating contracts
- Structuring and negotiating mergers, acquisitions, and other business transactions
- Handling commercial loan workouts
- Consulting with respect to federal and state tax issues
- Managing litigation and settling disputes
- Developing asset protection plans to minimize liability exposure for the business and business owner
- Representing the business owner in shareholder and other disputes
- Designing succession plans to minimize gift, estate and generation skipping taxes upon the death of the business owner and to facilitate the smooth transition of the ownership and control of the family business to the next generation

Liz has also worked with real estate developers and builders in the design and qualification of projects for federal and Oklahoma historic rehabilitation tax credits, new markets tax credits and compressed natural gas tax credits.

She also serves as General Counsel to The Gloria Corporation, a privately held oil and gas exploration and production company founded by her father and based in Ada, Oklahoma. Having been raised in the oil business, Liz has been actively involved in every aspect of running a small, independent oil company.

She is a member of the Board of Directors of the Petroleum Alliance of Oklahoma and is involved in its advocacy efforts for the oil and natural gas industry. She is also on the National Stripper Well Association Board of Directors.

Liz graduated at the top of her class from the University of Oklahoma receiving her bachelor's degree in accounting and her juris doctorate in law. In addition to being an attorney, she is also a certified public accountant.

She has been a frequent speaker and panelist on various legal topics, including oil and gas related issues, family business succession and asset protection planning. She has served on the Ethics Committee of the Oklahoma Bar Association and on the Board of Directors of the Central Oklahoma Chapter of the Juvenile Diabetes Research Foundation. She is a member of numerous professional organizations, including the American Bar Association, the Oklahoma Bar Association, the American Institute of Certified Public Accountants and the Oklahoma Society of CPAs.

Liz lives in Oklahoma City with her husband, Ron, also an attorney. They have three adult children, all OU graduates, who live in the Oklahoma City area. In her free time, she enjoys spending quality time with her family and playing the piano. What Liz loves most about the practice of law is helping entrepreneurs to achieve their business goals.

## EXPERIENCE

- Handled the sale of oil and natural gas properties to private equity group
- Represented energy company executives in the merger of a publicly traded company
- Reorganized several energy companies
- Drafted and negotiated Area of Mutual Interest Agreements, Development Agreements, Farm Outs, Purchase and Sale Agreements and other oil and gas related agreements
- Structured and negotiated historic rehabilitation, new markets and CNG tax credit transactions. Representative Oklahoma City historic projects include Founder's Tower, Park Harvey Center, The Classen and The Candy Factory
- Handled commercial loan workouts after the 2008 financial crisis
- Structured the sale of business through pre-arranged Chapter 11 bankruptcy
- Implemented a plan to minimize discharge of indebtedness income resulting from commercial loan workouts
- Developed succession plans to minimize transfer tax liability and leverage a transfer tax exemption through gifting and other planning techniques
- Provided settlement consulting to plaintiffs' lawyers and their clients in many personal injury and product liability cases, including planning to preserve Medicaid and Medicare benefits through designing special needs trusts and Medicare set aside arrangements, coordinating and funding structured settlements and negotiating settlement documents with defense counsel

## PROFESSIONAL ORGANIZATIONS

- American Bar Association
- Oklahoma Bar Association
- Oklahoma County Bar Association
- American Institute of Certified Public Accountants
- Oklahoma Society of Certified Public Accountants
- Petroleum Alliance of Oklahoma (Member, Board of Directors)
- National Stripper Well Association (Member, Board of Directors)

## RECOGNITION

- Best Lawyers® "Lawyer of the Year" in Litigation - Trusts and Estates, in Oklahoma City (2022)
- 405 Magazine Top Attorney in Oil and Gas (2020), Wills (2021)
- Voted Readers' Choice Best Business Attorney by The Oklahoman Newspaper (2020)
- Martindale-Hubbell AV® Preeminent™
- Best Lawyers® "Lawyer of the Year" in Business Organizations, including LLCs and Partnerships, in Oklahoma City (2020)
- Best Lawyers® (2008-present)
- Super Lawyers by Thomson Reuters (2007 – 2013)

## PUBLICATIONS

- [Phillips Murrah voted 2020 Reader's Choice Best Local Law Firm](#)
- [Phillips Murrah announces 61 attorneys named to 2021 Best Lawyers lists](#)
- [Phillips Murrah announces 48 attorneys named to 2020 Best Lawyers list](#)
- [Phillips Murrah Director Liz Brown elected to Board of Oklahoma's largest petroleum association](#)
- [Phillips Murrah announces 44 attorneys named to 2019 Best Lawyers list](#)
- [Phillips Murrah announces 37 attorneys named to 2018 Best Lawyers list](#)
- [Phillips Murrah announces 35 attorneys named to 2017 Best Lawyers list](#)
- [Workouts a good option: Companies in financial hardship have alternative to bankruptcy](#)
- [Don't Miss Out on the Gross Production Tax Rebate for Economically At-Risk Oil and Gas Wells](#)
- [Low oil and gas prices create opportunity for estate tax planning](#)
- [Phillips Murrah announces 35 attorneys named to 2016 Best Lawyers list](#)
- [Surviving an Energy Industry Down-Cycle](#)
- [In the face of industry uncertainty, proactively protect assets and family wealth](#)
- [Director named to national board](#)
- [Brown: Producing for Oklahoma](#)
- [Phillips Murrah Attorneys Named to Oklahoma Super Lawyers](#)
- [Elizabeth Brown Named to OIPA Board](#)
- [29 Attorneys Selected for 2014 Edition of Best Lawyers](#)
- [Okla. Historic Rehab Tax Credits: good policy – no boondoggle](#)