CHAD RICHTER NAMED 2026 “LAWYER OF THE YEAR” FOR BUSINESS ORGANIZATIONS IN MILWAUKEE

O’Neil Cannon attorney Chad Richter has been named the 2026 Best Lawyers® “Lawyer of the Year” in Milwaukee for Business Organizations (including LLCs and Partnerships). This honor is awarded to only one lawyer in each practice area and metro region, based on outstanding peer reviews for professional excellence, integrity, and skill. In addition, Richter was recognized in the 2026 edition of *The Best Lawyers in America*® for Corporate Law.

A shareholder in the firm’s Business Law Practice Group, Richter serves as corporate counsel to privately held businesses, advising on mergers and acquisitions, ownership transitions, commercial contracts, franchise/dealership matters, and complex business transactions. Over his career, he has represented hundreds of clients on deals ranging from $1 million to $220 million, spanning industries from manufacturing and engineering to technology and healthcare. His practical, results-driven approach has made him a trusted advisor to companies navigating high-stakes transactions and growth opportunities.

THE WILAW QUARTERLY NEWSLETTER

Newsletter Article Highlights:

- One Big Beautiful Bill Becomes Law: What the Sweeping Tax Reform Means for You and Your Business
- Supreme Court Clarifies Initial Burden of Proof for “Reverse” Discrimination Claims
- Wisconsin’s NIL Lawsuit Against Miami Could Shake Up College Recruiting

Firm News:

- O’Neil Cannon Adds Three Attorneys
- Chambers and Partners Recognizes Faust and O’Neil Cannon for M&A Excellence
- O’Neil Cannon Elects Dino Antonopoulos, Jessica Haskell, and Ryan Riebe as Shareholders

Click the image below to read more.

O’NEIL CANNON ADDS THREE ATTORNEYS

O’Neil Cannon is pleased to welcome attorneys John Bolden, Elise Braunel, and Andrew Campbell to the firm.

John Bolden

John Bolden advises clients on a broad range of transactional matters, including corporate, mergers and acquisitions, and real estate. With a background in business and logistics, he offers a practical, solutions-focused approach to every transaction. At Marquette University Law School, he served as an associate editor of the *Marquette Law Review*, was a moot court semifinalist, and held leadership roles with the Black Law Students Association. John was inducted into the Pro Bono Honor Society and selected as the 2025 class graduation speaker.

Elise Braunel

Elise Braunel assists clients with estate planning, probate and trust administration, succession planning, general tax, and employee benefits issues. A Marquette University Law School graduate, Elise earned honors for her work in estate planning. She held leadership positions with the Association for Women Lawyers and the Estate Planning Society.

Andrew Campbell

Andrew Campbell represents clients in civil litigation matters, including business and trust disputes. He has litigated in state and federal court and teaches probate and estate administration at the University of Wisconsin Law School. He serves on the State Bar’s Solo, Small Firm & General Practice Section Board and contributes to legal publications on landlord-tenant law. Previously, Andrew practiced at a Milwaukee litigation firm. He was Editor-in-Chief of the *Wisconsin International Law Journal* while in law school.

O’Neil Cannon, founded in Milwaukee in 1973, is a full-service law firm that focuses on meeting the many needs of businesses and their owners. Our experienced attorneys work with businesses and their owners at all stages of the business life cycle, helping them start, grow, and transition their businesses. We also assist business owners with their personal legal needs, including tax and estate planning, as well as family law. For more information about the services we provide, please visit our website.

ONE BIG BEAUTIFUL BILL BECOMES LAW: WHAT THE SWEEPING TAX REFORM MEANS FOR YOU AND YOUR BUSINESS

The U.S. tax code just underwent its most significant overhaul since 2017. On July 4, 2025, President Donald J. Trump signed the One Big Beautiful Bill (OBBB) into law, a far-reaching tax reform law that touches nearly every corner of the tax system, including estate and gift taxes, business deductions, international provisions, and individual income tax rules.

Some provisions apply as early as tax year 2025. Others begin in 2026 or later, making it important to understand the timing of each change. Here is a high-level look at what taxpayers should pay attention to.

Estate and Gift Taxes: A Bigger Exemption Made Permanent

The OBBB increases the federal estate, gift, and generation-skipping transfer (GST) tax exemption to $15 million per person (indexed for inflation) effective January 1, 2026. This change avoids the previously scheduled sunset that would have reduced the exemption to around $7 million.

Taxpayers with existing estate plans, particularly those involving trusts or lifetime gifting strategies, should revisit their plans to evaluate whether new opportunities exist under the expanded exemption.

Business Tax: Expensing, 199A, QSBS, and Opportunity Zones

The One Big Beautiful Bill makes several taxpayer-friendly business provisions permanent or more generous:

- **100% Bonus Depreciation** is restored and made permanent for qualified property

placed in service after January 19, 2025.
- **Section 179 Expensing** is increased to a $2.5 million cap with a $4 million phaseout.
- **Section 199A (Qualified Business Income – QBI) Deduction** is made permanent, with expanded eligibility thresholds and a minimum deduction for small business owners with modest income.
- **Opportunity Zones** are renewed permanently, with rolling 10-year designations and added compliance requirements.
- **QSBS (Qualified Small Business Stock**) benefits are expanded, with a higher exclusion cap and a shorter holding period to qualify for partial gains exclusion.

Businesses will also benefit from broader R&D expensing options, changes to the business interest limitation, and permanent extension of the New Markets Tax Credit.

Individual Tax Provisions: Some Relief, Some Phaseouts

For individuals, the One Big Beautiful Bill makes the Tax Cuts and Jobs Act's income tax rate structure permanent and provides several new deductions and enhancements:

- **Standard deduction increases** remain and are further enhanced, with inflation adjustments.
- **Child Tax Credit** increases to $2,200 in 2026 and remains inflation-adjusted.
- **SALT (State and Local Tax) Cap rises** temporarily to $40,000 (2025 through 2029) for joint filers before dropping back to $10,000.
- **New above-the-line deductions** are added for tip income, overtime wages, and certain auto loan interest.
- A **new $6,000 senior deduction** is available from 2025 through 2028, subject to AGI limits.
- **Charitable deduction changes** include a modest above-the-line deduction and new floors for itemizers.

International Tax and Compliance

The One Big Beautiful Bill also overhauls international tax rules by renaming and restructuring GILTI (Global Intangible Low-Taxed Income, now NCTI), FDII (Foreign-Derived Intangible Income, now Foreign-Derived Deduction Eligible Income, or FDDEI), and BEAT (Base Erosion and Anti-Abuse Tax), while adjusting effective rates and deduction formulas. It reinstates the Section 958(b)(4) rule, expands deemed-paid foreign tax credits, and introduces a 1% excise tax on certain cross-border remittances.

For multinational businesses, these changes will require careful modeling, particularly with respect to foreign tax creditability, sourcing rules, and reporting obligations.

Other Noteworthy Items

- **ERC (Employee Retention Credit) Claims Denied after January 31, 2024**: Any

COVID-era ERC claim filed after this date is barred, even if it would have been timely under prior law.
- **Excess Business Loss Limitation**: Made permanent and modified.
- **Affordable Care Act (ACA) Verification Requirements**: Tighter rules and loss of premium assistance for certain special enrollment circumstances.
- **Expanded Low-Income Housing and Rural Loan Incentives**: Targeted to promote investment in underserved areas.

What You Should Do Now

While many provisions do not kick in until 2026, now is the time to get ahead:

- Evaluate gifting strategies considering the expanded estate exemption.
- Review business depreciation schedules and capital investment plans.
- Confirm eligibility for the 199A deduction under the new thresholds.
- Consider re-evaluating trust structures, charitable planning, and cross-border operations in light of compliance and tax rate changes.

Implementation will unfold over the next several years. Guidance from Treasury and the IRS will continue to shape how these changes apply. Our team will continue to monitor developments and provide additional guidance as regulations roll out.

Discuss how these changes may affect your personal or business tax planning with us. Contact us, the O'Neil Cannon Tax Team, for assistance.

WISCONSIN'S NIL LAWSUIT AGAINST MIAMI COULD SHAKE UP COLLEGE RECRUITING

In a move that could reshape the college sports landscape, the University of Wisconsin and its name, image, and likeness collective, VC Connect, LLC, sued the University of Miami on Friday, alleging that Miami tampered with former Badgers football player Xavier Lucas and interfered with NIL contracts signed by Lucas.

This is believed to be the first lawsuit by an NCAA university seeking to enforce rights under an NIL contract with one of its athletes, and the outcome could have significant implications for transfers of athletes to other schools.

Wisconsin and VC Connect are seeking unspecified damages for tortious interference with contract and have also asked the court to declare that Miami tampered with Wisconsin's relationship with Lucas. Lucas is not a defendant in the lawsuit, which does not seek to

prohibit Lucas from playing for Miami.

On December 2, Lucas, who had just ended his freshman season as a starting defensive back with the Badgers, signed NIL contracts with Wisconsin and VC Connect. Under his NIL contract with Wisconsin, Lucas agreed not to play for any other school and was prohibited from granting any NIL rights to another school.

Lucas participated in the shooting of promotional videos for the UW football program on December 12 and left for Florida on December 15 for the winter semester break. Two days later, Lucas informed a UW assistant coach that he wanted to be placed in the NCAA transfer portal. Wisconsin, citing his obligations under the NIL contracts, denied that request. But by January, Lucas had enrolled at Miami, despite not formally being in the NCAA transfer portal and missing the deadline for transfer applications at Miami.

Wisconsin claims that a member of Miami's football coaching staff and a prominent Miami alumnus met with Lucas and his family when he returned to Florida over winter break, offering financial incentives to lure him away, actions Wisconsin says violated NCAA norms and the terms of the NIL contracts with Lucas.

Wisconsin characterized its two-year NIL contract with Lucas as one of the most lucrative NIL financial deals of any UW football player. The NIL contract with Wisconsin was to take effect on July 1, the first day universities can directly pay athletes under the recently approved House v. NCAA settlement. Lucas was under contract with VC Connect until the effective date of the House settlement. According to the lawsuit, Lucas received payments from VC Connect before departing for Miami.

Miami has yet to comment on the allegations. Lucas's attorney maintained that Lucas has not received any money from Wisconsin or its collective and denied that Lucas met with a Miami coach and a prominent alumnus in December.

Wisconsin argues that Miami's actions undermine the integrity of NIL deals and the broader fairness of collegiate athletics and that NIL contracts would be rendered meaningless if players are allowed to abandon their contractual obligations. If Wisconsin prevails in this litigation, schools may be reluctant to accept a transfer player bound by an NIL contract that prohibits such a move.

SUPREME COURT CLARIFIES INITIAL BURDEN OF

PROOF FOR “REVERSE” DISCRIMINATION CLAIMS

In a decision that clarifies the evidentiary standards for all employment discrimination claims, on June 5, 2025, the United States Supreme Court issued a unanimous decision in *Ames v. Ohio Department of Youth Services* (No. 23-1039). This ruling directly impacts how “reverse” discrimination claims are evaluated, emphasizing that Title VII protects all individuals equally, regardless of their majority or minority group status.

Prior to the decision in *Ames*, a split existed among federal circuit courts regarding the initial burden of proof for plaintiffs bringing “reverse” discrimination claims under Title VII. These are cases where an individual who is a member of a historically advantaged group (e.g., a white employee, a male employee) alleges discrimination based on a protected characteristic. Some circuits, including the Sixth Circuit where the *Ames* case originated, and the Seventh Circuit where Wisconsin is located, applied a heightened “background circumstances” rule. Under this rule, a plaintiff from a majority group was required to show additional background circumstances to support the suspicion that their employer was the “unusual employer who discriminates against the majority.”

This extra hurdle was not imposed on plaintiffs from historically disadvantaged groups. The plaintiff in *Ames*, a heterosexual female, alleged she was denied a promotion and demoted due to her sexual orientation in favor of gay candidates. Her claim was initially dismissed for failing to meet this heightened background circumstances test.

The unanimous Court rejected the background circumstances rule, holding that it is inconsistent with the plain text of Title VII and the Court’s longstanding precedent. The Court emphasized that Title VII’s disparate-treatment provision makes it unlawful “to fail or refuse to hire or to discharge any individual, or otherwise to discriminate against any individual with respect to his compensation, terms, conditions or privileges of employment, because of such individual’s race, color, religion, sex, or national origin.” Justice Jackson, who authored the decision, stated that “Title VII’s disparate-treatment provision draws no distinction between majority-group plaintiffs and minority-group plaintiffs,” and “Congress left no room for courts to impose special requirements on majority-group plaintiffs alone.”

Therefore, the standard for proving disparate treatment under Title VII does not vary based on whether the plaintiff is a member of a majority or minority group, and all claims of discrimination under Title VII must be evaluated under the same evidentiary burden, typically the three-step burden-shifting framework established in *McDonnell Douglas Corp. v. Green*. The *Ames* decision reinforces the need for consistent, non-discriminatory employment practices across the board.

As always, O'Neil Cannon is here for you. We encourage you to reach out with any labor and employment questions, concerns, or legal issues you may have.

CHAMBERS AND PARTNERS RECOGNIZES FAUST AND O'NEIL CANNON FOR M&A EXCELLENCE

We're proud to announce that Attorney Pete Faust and O'Neil Cannon's mergers and acquisitions team have been recognized by *Chambers and Partners* as among the top in Wisconsin for M&A and general corporate law.

O'Neil Cannon is one of only seven Wisconsin firms ranked by *Chambers and Partners* in this category. Faust, the firm's president and managing shareholder, is one of just 23 Wisconsin attorneys to earn individual recognition for excellence in M&A.

In addition to Faust, O'Neil Cannon's mergers and acquisitions team includes Dino Antonopoulos, JB Koenings, Britany Morrison, Chad Richter, Jason Scoby, James DeJong, Brady Dettmann, Cate Heerey, Michael Kennedy, Jason Meehan, Samuel Nelson, and Nancy Wilson.

Chambers and Partners, a London-based research firm, evaluates law firms and attorneys across 185 countries. Each year, more than 200 researchers conduct thousands of interviews with lawyers and clients to identify and rank the leading professionals in the legal field.

O'NEIL CANNON ELECTS DINO ANTONOPOULOS, JESSICA HASKELL, AND RYAN RIEBE AS SHAREHOLDERS

O'Neil Cannon is pleased to announce that attorneys Dino Antonopoulos, Jessica Haskell, and Ryan Riebe have been elected as shareholders of the firm.

Antonopoulos is a member of the firm's Business and Real Estate Practice Groups. With nearly 20 years of experience, Antonopoulos has established a strong reputation as a corporate and real estate transactional attorney. Known for his exceptional communication skills, dedicated client advocacy, and proven track record of success, he continues to deliver favorable results. Learn more about Antonopoulos.

Haskell is a member of the firm's Banking, Receivership, and Creditors' Rights Practice Group. In addition to her legal work, she serves as Chair of the Milwaukee Bar Association's Bankruptcy Section and is a board member of the State Bar of Wisconsin's Bankruptcy, Insolvency, and Creditors' Rights Section and the Wisconsin Network of the International Women's Insolvency & Restructuring Confederation. Learn more about Haskell.

Riebe is a member of the firm's Litigation Practice Group. He advises individuals and businesses on a wide range of litigation matters, representing clients in state and federal courts as well as in mediation and arbitration. Learn more about Riebe.

We are proud to welcome these attorneys to our shareholder group and look forward to their continued contributions to the firm's success.

FAUST RECOGNIZED IN M&A POWER LIST

Corporate attorney Pete Faust has been recognized in Wisconsin Law Journal's M&A Power List, a list "comprised of attorneys hand-picked as power players in the M&A space."

Faust, the President and Managing Shareholder of O'Neil Cannon, has closed hundreds of successful mergers, acquisitions and financing deals. He advises buyers, sellers, lenders and investors on a full range of business law matters, from entity formation and securities issues to corporate governance and exit strategies. Faust's clients, ranging from entrepreneurs to established institutions, rely on his practical approach and extensive transactional experience.

O'NEIL CANNON WINS WISCONSIN SUPREME

COURT CASE

Wisconsin Supreme Court Case

O'Neil Cannon recently secured a victory before the Wisconsin Supreme Court. On January 22, 2025, the court ruled in favor of O'Neil Cannon's client in *Morway v. Morway*. This case underscores the importance of understanding the finality of court orders and the associated timelines for filing appeals.

Case Background

David and Karen Morway finalized their divorce on March 25, 2019, in Ozaukee County, Wisconsin. As part of the divorce decree, David was obligated to pay monthly spousal maintenance to Karen. In May 2022, anticipating the expiration of his employment contract with the Utah Jazz, David filed a motion to modify or terminate his spousal maintenance obligations, citing a substantial change in his financial circumstances. The family court commissioner initially reduced David's maintenance payments, but Karen appealed this decision. Following a three-day trial, the circuit court issued an oral decision on April 19, 2023, denying David's motion. This decision was formalized in a written order on May 24, 2023.

Procedural Posture

On September 1, 2023, David sought to appeal the circuit court's May 24 order, along with two other subsequent orders dated June 27 and August 28. However, the court of appeals dismissed his appeal as untimely, determining that the May 24 order was final for purposes of appeal under Wisconsin Statute § 808.03(1), despite the entry of the subsequent orders. According to this statute, a party has 90 days to file a notice of appeal from a final order. David's notice of appeal as to the May 24 order was filed beyond this 90-day window, leading to the dismissal.

Supreme Court's Analysis

The central issue before the Wisconsin Supreme Court was whether the May 24 order constituted a "final order" under § 808.03(1). David contended that the order was not final because it lacked explicit finality language and did not dispose of all matters in litigation. He also argued that the order's finality was ambiguous, suggesting that it should be liberally construed to preserve his right to appeal.

The Wisconsin Supreme Court disagreed with David's arguments. The court emphasized that an order is considered final if it disposes of the entire matter in litigation as to one or more of

the parties. In this case, the May 24 order explicitly denied David's motion to modify or terminate maintenance, thereby resolving the substantive issue before the court. The absence of explicit finality language did not render the order ambiguous, nor did it affect its finality. Consequently, the Wisconsin Supreme Court held that the order was final and that David's appeal was untimely.

Implications

The *Morway v. Morway* decision serves as a crucial reminder for litigants and attorneys regarding the importance of understanding when a court order is deemed final. Even in the absence of explicit finality language, or incorrect language, an order that resolves all substantive issues is considered final for purposes of appeal. Failing to recognize this can result in missed deadlines and the forfeiture of the right to appeal.

In conclusion, *Morway v. Morway* reinforces the principle that the finality of a court order hinges on whether it disposes of all substantive matters in litigation. Litigants must remain vigilant in recognizing such finality to protect their appellate rights.

Greg Lyons argued the case before the Wisconsin Supreme Court. In addition to Lyons, the briefs were submitted by Jean Ansay and Ryan Riebe.