The 2008 Tax Institute
April 24 - 25, 2008
The Carolina Club in the
UNC George Watts Hill Alumni Center
Chapel Hill, North Carolina

Program Highlights Include:
• Recent Federal Income Tax Developments
• For Better or Worse: Winning Strategies for the Complex Business Divorce
• Criminal Tax Investigations: Hot Issues & Perennial Problems
  • Recent Trends & Developments in Estate Planning
  • The Use of LLCs in Corporate Transactions
  • Ethics in Tax Practice for CPAs
• 14.00 hours of CLE credit
• 17 hours of CPE credit

A Program in Continuing Legal/Professional Education
The J. Nelson Young Tax Institute is an annual professional institute covering current federal tax problems and issues at the post-graduate level of knowledge.

The program is designed for the practitioner who must frequently handle federal tax matters. Emphasis is placed on subjects that are new and current, including in-depth coverage of recent developments and problems that often prove difficult in planning clients’ affairs and transactions. The teaching method employed is lecture. No prerequisites or advanced planning are required.

The speakers at The Tax Institute are tax practitioners and scholars from throughout the country who have been selected for their technical expertise and speaking ability. They will address any recently enacted or pending legislation relevant to their topics.

### About the 2008 Tax Institute

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The speakers at The Tax Institute are tax practitioners and scholars from throughout the country who have been selected for their technical expertise and speaking ability. They will address any recently enacted or pending legislation relevant to their topics.

### 2008 J. Nelson Young Tax Institute Board of Advisors

The following have given valuable assistance in the planning of the program and selection of speakers for the Tax Institute:

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- **William J. Turnier**
  UNC School of Law, Chapel Hill

- **Lawrence A. Zelenak**
  Duke Law, Durham
8:00 a.m.
Continental Breakfast

8:15 a.m.
Welcome
John Charles Boger
Dean and Wade Edwards Distinguished Professor of Law, UNC School of Law

8:30 – 10:45 a.m.
Recent Federal Income Tax Developments
Ira B. Shepard, Professor of Law, University of Houston Law Center
Martin J. McMahon, Jr., Clarence J. TeSelle Professor of Law, University of Florida College of Law
This session will provide an examination of the legislation, court opinions, and regulations and rulings of the past year.

10:45 – 10:00 a.m.
Break

11:00 a.m. – 12:15 p.m.
An Examination of Circular 230 & Notice 2008-13 Implications
Pete Wilson, McGladrey & Pullen LLP
The 2007 changes to the §6694 preparer penalty that expanded the returns covered by the penalty and increased the standards for avoiding the penalty have significantly affected the ethical responsibilities and risks of both tax advisors and tax return preparers. This session will discuss the changes to §6694, the interim guidance under Notice 2008-13, the related proposal to amend Circular 230, and the application of these standards to tax advisors and tax return preparers alike.

12:15 – 1:30 p.m.
Lunch (provided)

1:30 – 2:45 p.m.
Individual Retirement Accounts – A “Top 10” List
Catherine L. Creech, Ernst & Young
This session will focus on new tax rules, areas of concern, and compliance questions for individual retirement accounts and similar tax-preferred savings accounts, including Roth IRAs and Health Savings Accounts.

2:45 – 2:55 p.m.
Break

2:55 – 4:25 p.m.
Criminal Tax Investigations: Hot Issues & Perennial Problems
Scott D. Michel, Caplin & Drysdale
Cono R. Namorato, Caplin & Drysdale
In this session the speakers will address recent developments in the area of criminal tax investigations and prosecutions and discuss strategies and tactics available to practitioners who confront a situation that raises potential or actual criminal tax issues.

4:30 – 5:30 p.m.
For Better or Worse: Winning Strategies for the Complex Business Divorce
Caroline J. Woodruff, Woodruff Law Firm PA
Learn to avoid the complex business divorce with a well-defined premarital agreement. Stock restrictions and arbitration provide keys to the successful business divorce. For those cases where there isn’t an adequate premarital agreement, understand key strategies and tax laws involving cashing out the minority spouse with a “freeze-out” merger or redemption. Understand how to use Section 1041 for redemptions and to gain pay-out time for distributive awards to the “out” spouse. Examine the impact of equitable distribution after death, particularly with regard to retirement plans and IRAs.
## Agenda
Friday, April 25

### 8:00 a.m.
Continental Breakfast

### 8:30 – 10:00 a.m.
**Recent Trends & Developments in Estate Planning***
Sanford J. Schlesinger, Schlesinger Gannon & Lazetera LLP

This presentation will review recent Tax Acts, legislative proposals, and important IRS announcements and court decisions affecting transfer taxes and estate planning, including the status of the possible repeal of estate taxes. This session will also cover various sophisticated estate planning techniques, including grantor retained interest trusts, family limited partnerships and intentionally defective grantor trusts.

### 10:00 – 10:10 a.m.
Break

### 10:10 – 11:20 a.m.
**Using State Law Limited Liability Companies as S Corporations**

Ronald A. Levitt, Sirote & Permutt PC
Stephen R. Looney, Dean, Mead, Egerton, Bloodworth, Capouano & Bazarth PA

This session will illustrate important state law issues which tax practitioners should consider in determining what type of state law entity fits best for a client and will address how to properly prepare documents for LLCs that elect to be treated as S corporations for tax purposes since the normal drafting used for LLCs taxable as partnerships may be problematic for an S corporation. It will also review the tax consequences that will result from the conversion of one type of entity to another and address the government’s ruling positions on the conversion of existing S corporations into LLCs that elect to continue to be treated as an S corporation for tax purposes.

### 11:25 a.m. – 12:35 p.m.
**LLC Operating Agreements**

Warren P. Kean, Kennedy Covington Lobdell & Hickman LLC

This session will identify and discuss the consequences of common mistakes and oversights that many lawyers and accountants make when negotiating, reviewing, and attempting to comply with LLC operating agreements. It will provide an overview of how to approach these agreements and general considerations to keep in mind in the context of the Model Real Estate Development Operating Agreement recently published by the American Bar Association’s Business Law Section.

### 12:35 – 1:35 p.m.
Lunch (provided)

### 1:35 p.m. – 2:25 p.m.
**Public Opinion & Tax Policy**

Lawrence Zelenak, Pamela B. Gann Professor of Law, Duke Law

This presentation will examine the role public opinion actually plays and the role it should play in the tax legislative process.

### 2:25 a.m. – 2:35 p.m.
Break

### 2:35 p.m. – 3:50 p.m.
**The Use of LLCs in Corporate Transactions, Including Sec. 355 Spin Offs**

Lisa M. Zarlenga, Steptoe & Johnson LLP

LLCs can be taxed as corporations, partnerships, or disregarded entities, and thus present a great deal of flexibility in planning corporate transactions. This session will explore the basic treatment of disregarded entities and the ability to use LLCs in reorganizations and spin-offs. The session will include a look at the recent regulations governing distributions and drops of assets or stock to LLCs following tax-free reorganizations and the proposed section 355 regulations governing the satisfaction of the active trade or business requirement through LLCs.

### 4:00 – 6:00 p.m.
**Professional Ethics in Tax Practice**

R. Milton Howell III, Davenport, Marvin, Joyce & Company LLP

A review of ethical tax guidance for NC CPAs, from the NC Accountancy rules, Circular 230, and the AICPA’s Statements on Standards for Tax Services.

(Note: this is a 2-hour session designed to satisfy the annual ethics requirement in NC for CPAs)

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* The School of Law is greatly appreciative of the Marvin K. and Florence T. Blount Lecture, which was established in 1973 by Marvin (J.D. 1916) and Florence Blount to promote greater professional and public awareness of estate planning and tax issues.
Catherine L. Creech
Creech is a principle in the law firm of Ernst & Young. She advises clients on a variety of federal tax matters related to ERISA and employee benefits, including executive compensation, health plans, federal employment taxes, controversies arising on audits of tax-qualified retirement plans, and worker classification. She represents employers, trade associations, and financial institutions on planning and compliance matters. She was Attorney-Advisor in the Office of Tax Policy of the U.S. Department of the Treasury from 1991 to 1994. She is a frequent speaker on tax and employee benefits matters to client groups and professional organizations, including the American Bar Association, the Tax Executives Institute, the New York University Federal Tax Institute, and the American Benefits Council. She has published numerous articles on federal taxation and benefits matters in The Journal of Taxation, the Benefits Law Journal, the New York University Federal Tax Institute, ALI-ABA publications, the CPA Journal, and the Research Institute of America. Creech received a J.D. from Harvard Law School.

R. Milton Howell III
Howell is a tax partner with Davenport, Marvin, Joyce & Co. in Greensboro. He has practiced primarily in tax matters for twenty years. His specialty is handling the tax matters that closely-held businesses and their owners face day to day. Milton regularly writes and reviews articles in local, regional and national publications on tax matters and spends significant time monitoring current tax issues and legislation. His speaking engagements include the Southern Federal Tax Institute, the N.C. Academy of Trial Lawyers, the North Carolina Association of Certified Public Accountants, and many other venues and organizations. He is the chair of the Tax Committee of the North Carolina Association of Certified Public Accountants, and the chair of the Tax Executive Committee of CPAmerica International.

Warren P. Kean
Kean is a partner in the law firm of Kennedy Covington Lobdell & Hickman and focuses on matters relating to limited liability companies, partnerships, and other unincorporated entities and the taxation of those entities. His practice emphasizes venture capital and private equity financings, strategic alliances and joint ventures, and organizing and advising private equity funds and their investors and management. In addition, Warren is involved with mergers and acquisitions; organizing and advising real estate ventures, advising emerging and other closely-held businesses; and corporate finance. His clients rely on his abilities as both a business and a tax lawyer to be two advisors in one. He received a J.D. from Louisiana State University and a LL.M. in securities regulation from Georgetown University and a LL.M. in taxation from New York University.

Ronald A. Levitt
Levitt is a shareholder with the Birmingham law firm of Sirote & Permutt. His practice focuses on business and tax planning issues, particularly for closely held and family owned businesses. Specifically, he counsels clients in the areas of business planning, mergers and acquisitions, federal and state tax planning and controversy matters, health care law (focusing on the representation of physician practices) and estate planning. He is listed in Best Lawyers in America in Taxation, Health Care and Corporate Law and has been named as a Fellow in the American College of Tax Counsel. He received a B.S. in Marketing from the University of Alabama School of Business and a M.B.A. and J.D. at the University's School of Law. Levitt received a LL.M. in taxation from the University of Florida.

Stephen R. Looney
Looney is a shareholder in the law firm of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth in Orlando, Florida. He practices in the areas of tax, corporate, partnership, business and health care law, with an emphasis in entity formations, acquisitions, dispositions, redemptions, liquidations and reorganizations. His clients include closely held businesses, with an emphasis in medical and other professional practices. Looney writes and speaks extensively on a nationwide basis on a variety of tax subjects. His articles have appeared in a number of professional publications, including the Journal of Taxation, The Tax Lawyer, the Business Entities Journal, the Journal of Corporation Taxation, the Journal of Partnership Taxation, and the Journal of Corporate Taxation. Looney received his B.A. in accounting and business administration from Drury College and earned his J.D. from the University of Missouri-Columbia and a LL.M. in taxation from the University of Florida.

Martin J. McMahon, Jr.
McMahon is the Clarence J. TeSelle Professor of Law at the University of Florida College of Law. He has a J.D. from Boston College Law School and an LL.M. in Taxation from Boston University. Professor McMahon is the coauthor with Boris Bittker and Larry Zelenak of Federal Income Taxation of Individuals, 3d Ed. (Warren, Gorham & Lamont 2002), and the coauthor of course books on Federal Income Taxation, Taxation of Corporations, and Taxation of Partnerships. In addition to publishing over forty articles on various income taxation issues, he is a frequent speaker at tax conferences around the United States, and has lectured on U.S. taxation in several European countries, including Germany, Poland, England and the Netherlands. He received a J.D. from Boston College Law School and a LL.M. in taxation from Boston University Law School.

Scott D. Michel
Michel is a partner in the Washington, D.C., law firm of Caplin & Drysdale. For 6 years, his practice has consisted largely of representing individuals and corporations in criminal tax fraud, tax shelter promoter inquiries, sensitive tax examination, voluntary disclosures, ethics issues and related matters. He is a former chair of the Committee on Civil and Criminal Penalties, American Bar Association, Section of Taxation and is currently vice-chair of the Committee for Legal Developments, as well as the vice chair of the Standards of Tax Practice Committee. He also serves as co-chair of the Tax Fraud Subcommittee of the ABA's White Collar Crime Committee. Michel is a frequent writer and lecturer on criminal tax matters. He is also a Fellow of the American College of Tax Counsel and the American Bar Foundation. He received his J.D. from the University of Virginia School of Law.

continued
Cono R. Namorato
Cono R. Namorato is a member in Caplin & Drysdale’s Washington, D.C. office. He rejoined the firm in 2006 after serving for two years as Director of the Office of Professional Responsibility for the Internal Revenue Service. He had been a member of the firm for 25 years previously, joining the firm in 1978 after ten years in the Tax Division of the U.S. Department of Justice, where he served as Chief of the Criminal Section and Deputy Assistant Attorney General in charge of criminal tax enforcement nationwide. During his more recent term at the IRS, he supervised the Service’s increasing efforts toward achieving compliance nationwide among tax practitioners with newly enhanced standards of conduct, and he also served as senior advisor to the Commissioner of Internal Revenue on complex enforcement matters. A Brooklyn native, Namorato earned a bachelor’s degree in accounting summa cum laude from Iona College in New Rochelle, N.Y., and a J.D. from Brooklyn Law School.

Sanford J. Schlesinger
Schlesinger is a founding partner of the law firm of Schlesinger Gannon & Lazetera, an affiliate of Dreier, and chair of its Wills & Estates Department and Family Business Group. He is a nationally recognized expert in the areas of estate and tax planning, estate administration, family-owned business planning, charitable planning and all related areas. He also handles all aspects of contested and litigated estate and trust matters. In addition to being a frequent lecturer, he has authored three books and numerous publications on trusts, estates, taxation, closely held business and family succession planning, charitable giving and related matters. Schlesinger is listed in The Best Lawyers in America, Who’s Who in America, and Who’s Who in the World. Schlesinger received a B.S. from Columbia University and a J.D. from Fordham University School of Law.

Ira B. Shepard
Shepard has been at the University of Houston Law Center since 1975, where he is a professor of law. Before that he taught at the University of Georgia School of Law and was a visiting professor at the University of North Carolina School of Law. He received a J.D. from Harvard University, where he was an editor of the Harvard Law Review. He practiced in New York City with the firm of Paul, Weiss, Rifkind, Wharton & Garrison from 1964 to 1971. He has been the special advisor to the Southern Federal Tax Institute since 1974. He regularly speaks at numerous tax institutes.

Pete Wilson
Wilson is a managing director with RSM McGladrey’s National Tax practice and a partner in McGladrey & Pullen. He is responsible for quality assurance, risk management, and professional standards for the firm’s $400+ million tax practice. He regularly advises RSM McGladrey tax professionals concerning professional standards, quality assurance, and risk management matters. He also consults with tax professionals from the 96 independent CPA firms that are members of the RSM McGladrey Network. Wilson is both licensed as a Certified Public Accountant and is admitted to the bar in New York and North Carolina. He is a member of the AICPA and the American Bar Association (Tax Section and Standards of Tax Practice Committee).

Carolyn J. Woodruff
Woodruff is the president of Woodruff Law Firm PA in Greensboro. She received the Donald Farmer Award in 1993, 1995, and 2000 from the NCACPA for her role as an outstanding discussion leader in continuing education courses. She has received the Outstanding Discussion Leader award every year for more than a decade. She is a Board Certified Family Law Specialist. She has also served as an expert witness in divorce cases. Woodruff is a Fellow in the American College of Tax Counsel, has been chair of the Domestic Relations Committee of the Tax Section of the American Bar Association, and is a past member of the Board of Directors of the NCACPA. She received her J.D. from Duke Law School.

Lisa M. Zarlenga
Zarlenga is a partner in the Washington office of Steptoe & Johnson LLP. She is a member of the firm’s tax group and practices in the area of federal income taxation, with particular emphasis on corporate transactional and planning matters. Her practice focuses on structuring tax-free and taxable corporate acquisitions, dispositions, and spin-offs, including providing opinion letters and seeking advance rulings from the IRS. She also has experience regarding the use of LLCs in corporate transactions and the rules governing consolidated groups. She also handles tax audit and controversy matters, including advising clients during the audit. She has been very involved in the American Bar Association and the District of Columbia Bar, and she currently serves as an officer on the corporate tax committees of both. She received her J.D. from Ohio State University School of Law and a LL.M. in Taxation from Georgetown University Law Center.

Lawrence A. Zelenak
Zelenak is the Pamela B. Gann Professor of Law at Duke Law. He teaches income tax, corporate tax, and tax policy. His publications include numerous articles on tax policy issues and a treatise on federal income taxation of individuals. Prior to joining Duke Law in 2003, he was a member of the Columbia Law School faculty. Prior to that, he was a faculty member at the University of North Carolina School of Law; professor in Residence at the Office of the Chief Counsel, Internal Revenue Service, Washington, D.C.; an assistant professor at Lewis and Clark Law School in Portland, Oregon; and an associate with the firm of LeSourd and Patten in Seattle. He has also been a visiting professor at the University of Utah School of Law. He received a B.A. from the University of Santa Clara and a J.D. from Harvard Law School.
Yes, please register me for The J. Nelson Young Tax Institute:

Registration Information

Please print the following information:

- Mr.  - Ms.  - Mrs.  - Dr.  - Judge

Name: ____________________________________________

Firm/Company: ______________________________________

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Daytime Phone: ___________________________ Fax: ___________________________

E-mail address: ________________________________

Name as you would like it to appear on nametag: ________________________________

☐ I am a graduate of the UNC School of Law. ☐ I am not a graduate of the UNC School of Law.

☐ I would like to receive CLE credit in North Carolina. ☐ I would like to receive CLE credit in the state of: ________________________________

My N.C. Bar number is: ___________________________ My Bar Number* is: ___________________________

*Please include your bar number, appropriate address, and any other needed information if attendance verification is required. Out of state bar reporting fees are the responsibility of the registrant.

Occupation: ☐ Attorney  ☐ CPA  ☐ Other: ________________________________

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If you have questions about registration or the courses, please contact the Carolina Law Office of Continuing Legal Education at (919) 962-7815 or by e-mail at jcarlock@email.unc.edu.

You May Register:

Online: Now register online at www.law.unc.edu/cle

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General Information & Registration

Save Time and Register Online
Have a MasterCard or VISA ready, and go to www.law.unc.edu/cle to start the registration process.

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To register for The Tax Institute, please complete and detach the registration form included in this brochure and return it to the School of Law with a check made payable to “UNC School of Law.”

The fee for a registration postmarked on or prior to April 14, 2008 is $350. If postmarked after April 14, the fee increases to $400. The registration fee includes course materials, a continental breakfast on both days and all refreshment breaks. Registrations will be accepted at the door on a space-available basis only. To check space availability, please contact the UNC School of Law - CLE Office before April 18.

Cancellations

Cancellations received on or prior to April 4 will be honored and registration fees refunded, less a $50.00 processing fee. Cancellations received after April 4 but before April 11 will be honored and registration fees refunded, less a $65.00 charge for processing and unrecoverable expenses. Cancellations will not be honored after April 11. Confirmed participants who do not attend the program are responsible for the entire fee unless other arrangements have been made with the director of continuing legal education. Please call (919) 962-1679 if you need to cancel.

J. Nelson Young Tax Institute has come home to Carolina

The program will be held at The Carolina Club located in the George Watts Hill Alumni Center. The Alumni Center, with almost 64,000 square feet of dining and meeting rooms serves as a gathering place for Carolina friends, faculty and staff. Convenient conference parking is available in the Rams Head Center Parking Deck next to the Alumni Center.

Course Credit for Attorneys and CPAs

**CLE Credit for Attorneys** - The Tax Institute is accredited for 14.00 hours (including 3.25 hours of ethics) under the N.C. State Bar Mandatory Continuing Legal Education requirements. All attorneys wishing to receive credit in N.C. must include $30 with the registration fee.

**CPE Credit for CPAs** - The Tax Institute is recommended for 17.00 hours of CPE credit (including 2 hours of ethics). The UNC School of Law is registered with the N.C. State Board of CPA Examiners as a sponsor of continuing professional education. Complaints or comments regarding registered sponsors may be addressed to the North Carolina State Board of CPA Examiners, P.O. Box 12827, Raleigh, NC 27605-2827.

**CLE and CPE Credit in Other States**

Please indicate the states in which you would like to receive credit on your registration form, and we will assist in that process. Payment of any out of state fees are the responsibility of the attendee.

Accommodations

A block of rooms has been reserved at a special rate at The Franklin Hotel. The beautiful new hotel is located (311 West Franklin Street) in the heart of downtown Chapel Hill on Franklin Street’s West End, just steps away from fine restaurants and boutiques, museums, theaters, art galleries, sports and performing arts venues and the University of North Carolina at Chapel Hill. Please make reservations directly with the hotel by calling (866) 831-5999. The cutoff date for reservations is March 22.