Super-Charging Wealth Transfer & Asset Protection Planning with Grantor Trusts

Chattanooga Estate Planning Council

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Super-Charging Wealth Transfer and Asset Protection Planning With Grantor Trusts

Robert G. Alexander, JD, LL.M., EPLS, AEP

Our Three Study Goals

- Understand the *dynamics* of modern wealth, tax, and asset protection planning
- Learn how to *apply* the income, gift and estate tax *grantor trust rules*
- Learn how to *super-charge* comprehensive wealth planning with grantor trusts

Understanding the Dynamics of Modern Wealth Planning

- What our clients *need* is also what our clients *want!*
- The eight essentials of advanced wealth planning – the "pipe dream" plan:
  1. Freeze the size of the estate
  2. Transfer wealth on a leveraged basis
  3. Income tax planning
     - The "tax burn"
     - Family income tax planning
     - State income tax planning - situs

Understanding the Dynamics of Modern Wealth Planning (Cont.)

4. Multi-generational/dynasty planning
5. Family wealth management and control
6. Protect assets from predators, creditors, and divorces
7. Flexibility to modify or change the plan downstream – changing circumstances
8. A "no-risk" plan

- In other words – *I want to have my cake and eat it too!*

A Critical Component!

Key - ***Develop a Comprehensive Financial Analysis***

- Mathematical proofs and spread sheets
- Compare
  - All possibilities
  - All probabilities
  - Risk tolerance
- Sophisticated Monte Carlo modeling
- "What If" strategies
- Will it cash flow?
- Hedging your bets
- Blending and layering the documents to optimize the financial/tax strategies

Key Planning Strategies

- Creatively integrate estate, tax, asset protection and financial planning techniques:
  - Select the best entities to use
  - Valuation discounts
  - Leverage/freeze strategies
  - Various types of trusts
  - Creatively integrate the various tax rules
  - Select the best trust situs

Key Planning Techniques

- Lifetime Gifts
  - Annual exclusion gifts
  - Applicable exclusion amount gifts
- Dynasty Trusts – GSTT exemptions
- Grantor Retained Annuity Trusts – GRATs
- Intentionally Defective Grantor Income Trusts – IDGITs
- Self-cancelling Installment Notes –SCINs
- Beneficiary Defective Inheritor's Trusts - BDITs

Grantor Trust Rules

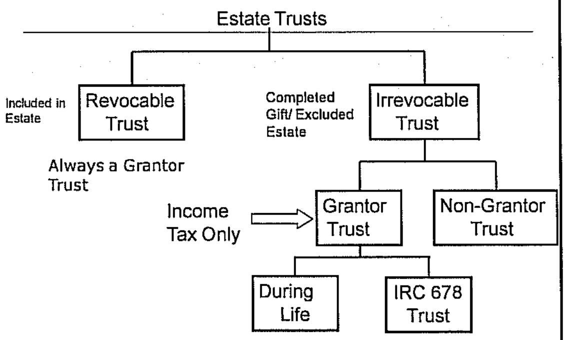
- Income tax rules – IRC §§ 671-679
- Estate tax rules – IRC §§ 2036-2038 and 2041
- Gift tax rules – IRC §§ 2501-2514
- Often similar
  - But there are important differences
- You get to decide how each set of rules will apply to each trust

Properly integrating these rules can create amazing results!

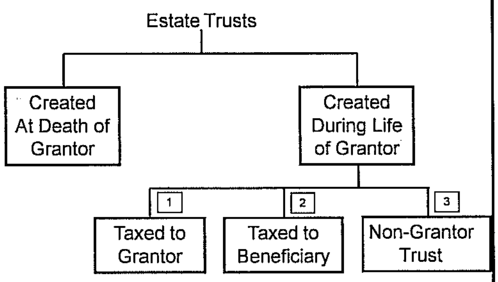
"Defective" Trusts

- So who screwed up?
- Better yet – better results with better planning
  - Purposely "defective" trusts
- Income tax effective/estate tax defective
- Income tax defective/estate tax defective
- Plan to obtain different results for gift and estate tax purposes

What is a Grantor Trust?



Determining Who Pays The Income Tax



So Why Do We Care About the Grantor Trust Rules?

- Trust income - taxed at very high rates
  - 35% at $11,150
    - 2009
  - Ouch!
- Individuals - much broader bracket spread
  - 35% at $357,700
    - 2009
- *So* - trusts can be very poor tax and wealth planning vehicles from an income tax perspective!

So Why Do We Care About the Grantor Trust Rules?

- Grantor trusts
  - All items of income, deductions and credits are taxed to the grantor at his/her individual rates
  - The trust does not pay income tax
  - Transactions between the trust and the grantor are income tax free

So Why Do We Care About the Grantor Trust Rules? (Cont.)

- Grantor trust rules allow us to super-charge wealth transfer and asset protection planning
  - Trust assets continue to grow in value undiminished by income taxes
  - Creates the "tax burn" for the grantor
  - There is no additional gift to the trust or the beneficiaries
- *Together these concepts exponentially compound planning benefits*

Displacing the DNI Rules

- Generally, trust income is taxed based on the DNI rules of IRC §§ 651-662
  - Spouse
  - Beneficiaries
  - Trust
- Displace the DNI rules so that all income is taxed to the Grantor, even if not distributed
  - Trust income is taxed under the grantor trust rules
  - IRC §§ 671-679

Planning Opportunities

- Insurance trusts
  - Sales and exchanges
  - Taxation of investment income
  - No "transfers for value"
- Supercharge the credit shelter trust
- GRAT planning
- Sales/exchanges of remainder interests

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Planning Opportunities (cont.)

- Tax free sales/exchanges between trusts and the grantor
- Disregarded entities planning
  - Partnerships
  - LLCs
- Enhance leveraged freezes and valuation discount planning

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Planning Opportunities (cont.)

- Installment sales/gifts to an IDIT
- S corporation planning
- Create the "tax burn"
- State income tax planning
- Medicaid and support trust planning
- Special needs trusts
- IRA planning

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Planning Opportunities (cont.)

- Asset protection planning for "hot " assets
- Inheritor's trusts
- Beneficiary defective inheritor's trusts
  - BDITs
- Charitable lead trusts – CLTs
- Many others

Summary of Code Provisions

- IRC § 673 – Reversionary Interests
- IRC § 674 – Comparison To Estate Inclusion Rules
- IRC § 675 - Control Issues
- IRC § 676 – Revest in Grantor
- IRC § 677 - Income For Benefit of the Grantor
- IRC § 678 - Person Other than Grantor Deemed Owner
- IRC § 679 - Transfers to a Foreign Trust

Important Definitions

- Adverse party – § 672
  - Any person who has a beneficial interest in the trust;
  - Whose interest is substantial; and
  - Whose interest would be adversely affected by the exercise or non-exercise of the power

Important Definitions (Cont.)

- Related or Subordinate Trustee – § 672
  - Parent
  - Brother or sister
  - Spouse
  - Issue
  - Employee, but not a director
- Independent trustee – anyone not a related or subordinate trustee

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Important Definitions (Cont.)

- Attribution Rules –§ 672(e)
  - The grantor is treated as holding:
    - Any power or
    - Any interest
    - Held by the spouse of the grantor

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Achieving "Defective" Grantor Trust Status

- IRC §§ 671-679
  - Specify powers that will cause a grantor or another person to be treated as the owner of all or a portion of a trust for income tax purposes

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Power to Control Beneficial Enjoyment - § 674

- § 674
  - Grantor will be treated as the owner of any portion of a trust in which the beneficial enjoyment of the corpus or income there from is subject to a power of disposition exercisable by the grantor and/or a non-adverse party without the consent of any adverse party.

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Power to Control Beneficial Enjoyment - § 674 (Cont.)

- This power will also cause estate tax inclusion
  - §§ 2036-2038
    - Except – where the grantor's discretion as trustee to distribute income or principal is limited by an ascertainable standard
- Grantor trust if any person has the power to add a beneficiary to receive trust income or principal
  - This power retained by the grantor may result in the gift to the trust being treated as incomplete

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Power to Control Beneficial Enjoyment - § 674 (Cont.)

- The power to add beneficiaries is often limited to charitable beneficiaries

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Administrative Powers - § 675

- Power to reacquire trust corpus by substituting other property of an equivalent value – § 675(4)
  - Power held in a fiduciary vs. non-fiduciary capacity
- Power to borrow without adequate interest or security – § 675(2)
  - Watch estate tax inclusion
  - Power to obtain trust assets for less than full and adequate consideration

Administrative Powers - § 675 (Cont.)

- Safer approach – authorize a non-adverse party to lend trust assets to the grantor without adequate security
- Also, make sure the power is for both trust corpus and income to ensure the entire trust is a grantor trust
- Grantor borrows either trust corpus or income and does not completely repay the loan, including any interest, before the beginning of the year

Administrative Powers - § 675 (Cont.)

- In order to trigger grantor trust status, the loan must not provide for adequate interest or security

Income May Be Distributed for the Grantor's Spouse - § 677(a)(1)

- Trust assets will not be included in the spouse's estate as long as the spouse did not contribute assets to the trust
- Grantor trust status only as to income?

Payment of Life Insurance Premiums - § 677(a)(3) -

- Grantor will be treated as the owner of any portion of a trust in which the income of the trust may be used to pay premiums on policies of insurance on the life of the grantor or the grantor's spouse
  - Does the trust actually have to own life insurance?
  - Does the trust actually have to use trust income to pay premiums?
  - Is this sufficient to cause grantor trust treatment as to both income and principal?

Selected Planning Issues With Grantor Trusts

- <u>Question 12(e) on the estate tax return</u>
- You must identify and report any:
  - Trusts created by grantor
  - Trusts in which the grantor held beneficial interests
  - Trusts to which the decedent made lifetime transfers or sales of interests in partnerships, LLCs or closely held corporations

Selected Planning Issues With Grantor Trusts (Cont.)

- Tax Reimbursement Clauses – Rev. Rul. 2004-64
  - Requiring or permitting the trust to distribute funds to the grantor to pay the income tax liability of a grantor trust
    - Not a gift by the grantor to the beneficiaries of the trust
    - Not a gift by the beneficiaries of the trust to the grantor
    - Assets of the trust are not included in the grantor's estate if the reimbursemt is discretionary with the trustee.

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Selected Planning Issues With Grantor Trusts (Cont.)

- An alternative to a tax reimbursement clause
  - Include the grantor's spouse as a discretionary income beneficiary
  - Same flexibility as the reimbursement clause
  - No risk of inclusion in the grantor's estate
- Electing out of installment sales treatment in the year of sale – § 453(d)
  - Installment sales to intentionally defective trusts

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Crummey Powers

- IRC § 678
  - A person other than the grantor will be treated as the owner of any portion of the trust with respect to which such person has the power to vest trust corpus or income in him/herself
  - The rule does not apply with respect to a power over income if the grantor is treated as the owner under other sections of 671-678
    - § 678(b)
    - This is a drafting error - Congress intended this to apply to both income and principal

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Crummey Powers (Cont.)

- A trust remains a grantor trust as to the grantor even when a Crummey withdrawal power is given to beneficiaries of the trust
  - See the series of PLRs in 2007

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Toggle Switches

- Grantor trust status may be turned on and off by changing grantor trust status
  - If the grantor turns the status off, a third party can have the power to turn grantor trust status back on
    - Independent trustee
    - Trust protector

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Toggle Switches (Cont.)

- <u>Examples:</u>
  - Relinquish the trustee's power to make loans to the grantor without requiring adequate security
  - Cancelling the grantor's right to substitute trust assets
  - Borrowing assets and not repaying
  - Adding or removing trustees
  - Changing foreign income tax status – § 691
  - Watch issues of tax avoidance or evasion

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Other Planning Opportunities

- Asset swaps
  - Substituting assets with high basis for trust assets with low basis
  - Obtains basis step-up at death – § 1014
- Partnerships between grantor and grantor trusts
- Single person LLCs -SPLLC
  - Both SPLLCs and partnerships are legal entities for state law purposes, but disregarded for income tax purposes

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Creative Uses of Grantor Trusts

- Super-charged credit shelter trust
  - Structure the CST as a grantor trust as to the surviving spouse for income tax purposes
  - Credit shelter trust for transfer tax purposes
  - Creates the best of both worlds
    - Estate tax avoidance
    - Tax burn for the spouse
  - Requires sophisticated planning
  - See: Jonathan Blattmachr

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Creative Uses of Grantor Trusts (Cont.)

- Charitable Lead Trusts
  - A CLT pays a designated charitable beneficiary a unitrust or an annuity amount for a fixed number of years or for the life of an individual
  - After the term of the trust, the remaining trust assets are distributed to designated non-charitable beneficiaries

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Creative Uses of Grantor Trusts (Cont.)

Charitable Lead Trusts
- Non-grantor
  - The CLT receives an annual charitable income tax deduction each year for the distributions made to charity
  - Subject to income tax for any trust income in excess of the portion distributed to charity
  - Beneficial for a taxpayer who is already making significant charitable contributions each year and is unable to utilize any additional charitable contributions him/herself

Creative Uses of Grantor Trusts (Cont.)

- Charitable Lead Trusts
  - Grantor CLT
    - Provides the grantor with an immediate charitable income tax deduction equal to the value of the entire value of the charitable lead interest
      - The charitable deduction is front-end loaded
    - Grantor is liable for the income tax liability for all CLT income each year during the charitable term
    - Neither the trust nor the grantor will qualify for a charitable income tax deduction for the annual distributions to the charitable beneficiary

Creative Uses of Grantor Trusts (Cont.)

- Charitable Lead Trusts
  - When to use a grantor CLT
    - Grantor with unusually high income in the year the CLT is established
      - Allows the grantor to take the entire charitable income tax deduction in the first year
    - Grantor who plans to be in a lower income tax bracket in future years
    - Lower tax rates on dividends and capital gains may make CLTs more attractive to grantors
      - Charitable deduction offsets income taxes at higher rates
      - Trust income will be taxed at lower rates

Planning with Charitable Lead Trusts

- Drafting to obtain CLT grantor trust status
  - Trustee or other non-adverse party could be given the power to add a charitable beneficiary to the trust after the expiration of the charitable term – § 674(b)(5).
  - Grantor is given the power to substitute assets of equal value – § 675(4)
    - Watch "self dealing" rules

Funding Intentionally Defective Irrevocable Trusts

- IDIT - gifts and sales to dynasty trusts
- Funding the trust with 10% or more of the assets sold to the trust
- Maintaining 9:1 debt-to-equity
- The incomplete equity strategy
  - Increase the equity of the trust without triggering additional gift tax liability when funding the IDIT

Funding Intentionally Defective Irrevocable Trusts (Cont.)

- The incomplete equity strategy
  - Divide the IDIT into two shares
  - Each share will be a defective trust
  - One share gives the grantor a LPOA (limited power of appointment) and the other share does not
  - The gift to the share with the LPOA is an incomplete gift or gift tax purposes
  - The initial gift is allocated between the two shares

Funding Intentionally Defective Irrevocable Trusts (Cont.)

- The incomplete equity strategy
  - The assets allocated to the LPOA share are not a completed gift, but are equity for purposes of determining the debt-to-equity ratio of the trust
  - The assets subject to the LPOA are included in the grantor's taxable estate
    - Give the spouse the LPOA in order to postpone estate tax

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Funding Intentionally Defective Irrevocable Trusts (Cont.)

- Planning with disregarded entities
  - Single person LLC
  - Recognized for *estate tax* purposes
  - Disregarded for *income tax* purposes
  - If gifted/sold to separate trusts, valuation discounts apply
  - Income from the LLC funds trust payments
  - Grantor can purchase assets at undiscounted FMV (to substitute cash for assets) and there is no income tax recognition on the transaction

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Grantor Irrevocable Life Insurance Trust

- Use in place of a non-grantor ILIT with Crummey withdrawal rights
- ILIT/IDIT is funded with income producing assets
  - Income is used to pay annual premiums
  - Tax free income generated by the ILIT reduces the future gifts needed from the grantor

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Grantor Irrevocable Life Insurance Trust (Cont.)

- Cleaning up a "Bad" ILIT
  - Rev. Rul. 2007-13
- The sale of a policy from one wholly-owned ILIT/IDIT to another wholly-owned ILIT/IDIT is not a transfer for income tax purposes
- Sale from a non-grantor trust to a grantor trust is treated as a transfer to the grantor
  - No income tax – §101(A)(2)(B)

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Grantor Irrevocable Life Insurance Trust (Cont.)

- The sale of a life insurance policy between two grantor trusts is not subject to "transfer for value" rules - PLR 200228019
- Sell the policy to a new trust with updated trust provisions
  - Requires specific drafting
  - Need sufficient funding in the new trust in order to purchase the policy for its cash value
  - Consider a loan from the policy to the grantor prior to the sale

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Medicaid and Special Needs Trusts

- A grantor trust is a powerful alternative to Medicaid divestment planning for elderly clients
  - No income tax on the transactions
  - Control over income and assets
  - Powers to rewrite the trust
  - Flexibility in planning for changed circumstances
  - Power to substituted assets
  - Change beneficiaries
  - Change trustees

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Support and Asset Protection Trusts

- Support trusts
  - Same issues and planning opportunities
- IRA asset protection
  - These types of trusts can be recipients of IRAs without triggering immediate income tax
- Homestead asset protection trusts
- Asset protection for "hot" assets, annuities and installment notes

Designated Beneficiary Grantor Trust

- An alternative to Conduit trusts
- Approved in PLR 200620025
- A hybrid between a conduit and an accumulation trust
- The goal is to allow the use of the life expectancy of the trust beneficiary to measure the RMD
  - While allowing accumulation within the trust of RMDs not needed for the beneficiary's care

Grantor Trusts and S Corporation Shareholders

- Grantor trusts qualify as eligible S corporation shareholders without having to make a special election
  - GRAT, IDIT or a BDIT
- Planning to avoid inadvertent termination of the trust as an eligible S corporation shareholder
  - Crummey withdrawal rights
    - Trust can have only one deemed owner
      - Husband and wife are treated as one

Grantor Trusts and S Corporations Shareholders (Cont.)

- A trust which gives other beneficiaries withdrawal rights could violate this rule if the power is released
  - Also watch where the contribution to the trust exceeds the gift tax annual exclusion - $12,000
- Trust ceases to be an eligible shareholder if the grantor relinquishes the powers that make the trust a grantor trust
- Death of the grantor
  - Trust continues to be an eligible shareholder for two years
  - Then eligibility terminates unless the trust otherwise qualifies

Foreign Grantor Trust Status - § 679

- Foreign trust with one or more US beneficiaries
  - These are special rules that only apply to foreign trusts
- Apply only if three requirements are meet:
  - A US person transfers property to
  - A foreign trust with
  - Any US beneficiary

The Ultimate Trust
A Beneficiary Defective Inheritor's Trust

- Combining:
  - A third-party settled trust with
  - Grantor trust income tax status for the beneficiary
- Finessing the "pipe dream"

So What Is A BDIT?

- A dynasty trust set up for my descendants which avoids their
  - Transfer taxes
  - Creditors, including divorcing spouses
- A beneficiary "controlled" trust
- Allows gifts and sales to a trust that is income tax defective as to the beneficiary
  - Crummey power of withdrawal – § 678
- Wealth transfer leveraging with discounted entities

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So What is a BDIT (Cont.)

- Combines the planning opportunities of:
  - Chapter 13 – GSTT rules
  - IRC § 678 – beneficiary income tax status
  - Rev. Rul. 85-13 – non-recognition of sales to IDITs
  - Rev. Rul. 93-12 – no family attribution rules for purposes of discounting
  - Rev. Rul. 2004-64 – no additional gift on payment of income tax

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BDIT Design

- Established and initially funded by a third party
- Fully discretionary distribution standards
- Controlled trusteeship
  - Family trustee
  - Independent trustee
- The "use" concept
- Broad SPA – a "re-write" power
- Perpetual
- Beneficiary has the functional equivalence of outright ownership of the trust assets

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BDIT Tax Results

- Estate freeze
  - Installment notes in the estate
  - Post-transfer appreciation shifted
- Estate squeeze
  - Discounted assets removed from the transfer tax system
- Income "tax burn" – the beneficiary pays the tax on the income generate by the trust
  - Section 678
  - Crummey power of withdrawal

BDIT Non-tax Results

- The client/beneficiary is in control of the BDIT
- Assets are creditor protected for the client/beneficiary and his/her family
- Assets are available after the "tax burn"
- Client/beneficiary has a "re-write" power with a SPA
  - Protects against potential family conflicts
  - Protects against inadvertent gifts to the trust

BDIT Non-tax Results (Cont.)

- Opportunity shifting
  - Business and investment opportunities
  - Giving free advice or managing trust assets
- Quintessential life insurance trust
  - Life insurance on a beneficiary who is also a trustee
  - Decision must be made by an independent trustee
  - Beneficiary cannot have a SPA over life insurance

Seeding the Trusts

Gifts to Trust

Trust A	Trust B	Trust C
$1,667	$1,666	$1,667
FBO Client and Katie	FBO Client and Bob	FBO Client and Sue

Client – Power of Withdrawal
$5,000

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Who is the Grantor?

Owner for Income Tax Purposes - IRC § 678(a)

Transfer Tax
Creditor rights

Caveat: Client has a Power of Withdrawal over all gifts to BDIT
Caveat: Client never makes a gratuitous transfer to BDIT

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Tax-Free Sale to BDIT

Assets →
← Installment Notes

BDITs

Trust A	Trust B	Trust C

Wealthy client sells discountable income producing assets for an Installment Note

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That's All Folks!!

Any Questions?

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Professional Biography 2009

Attorney Robert G. Alexander is the President and majority shareholder of Alexander & Klemmer, S.C., located in Milwaukee, Wisconsin and "Of Counsel" to Gonzalez, Saggio & Harlan, LLP, a highly respected national law firm with offices located in major cities throughout the United States. He earned a B.A. in English from the University of Wisconsin-Madison, J.D. from the University of Wisconsin-Madison Law School, and an LL.M. in Taxation from DePaul University. Mr. Alexander entered into private practice in 1978 and concentrates his practice in the areas of domestic and international wealth transfer, asset protection and family business planning, including federal estate and gift taxation; trust and estate administration; fiduciary income taxation; life insurance planning; retirement planning; charitable planning; business organization and succession planning and international tax planning. He has earned professional designations as a Board Certified Estate Planning Law Specialist (EPLS) as accredited by the American Bar Association, and as an Accredited Estate Planner (AEP) by the National Association of Estate Planners and Councils (NAEPC). He is AV rated by Martindale-Hubbell, its highest rating in legal ability and ethical standards.

Mr. Alexander currently holds the office of secretary for the National Association of Estate Planners & Councils and serves on the board of directors of the Estate Planning Law Specialist Board, Inc. (2003 to the present). He is the chairperson of the NAEPC professional development and education committee, serves on the NAEPC committee administering the accredited estate planner designation, and the NAEPC Foundation Committee. He is an NAEPC delegate to the Synergy Summit, a leading national estate, tax, and financial think tank, where he also serves as the immediate past chairperson and is on the editorial advising board of *Wealth Management Magazine*. Mr. Alexander served for two years as the original Publishing Editor of the NAEPC's academic journal, *The NAEPC Journal of Estate and Tax Planning*; and for three years on the board of directors of the Milwaukee Estate Planning Council.

He is a nationally known author and speaker who lectures and teaches extensively for both public and private organizations, including the NAEPC, national continuing legal education providers, the Wisconsin Institute of CPA's, major insurance companies, brokerage firms, banks, trust companies, community foundations, charitable organizations, and various local colleges.

Mr. Alexander is a member of the American Bar Association sections on Real Property, Probate and Trust Law and Taxation; the State Bar of Wisconsin; the National Association of Estate Planners and Councils; the Milwaukee and Waukesha Estate Planning Councils; the Society of Financial Service Professionals and the Society of Trust and Estate Practitioners (STEP). Mr. Alexander is admitted to practice in Wisconsin, the U.S. District for the Eastern and Western Districts of Wisconsin, the Seventh Circuit Court of Appeals, and the U.S. Tax Court.

Significant Recent Speaking Engagements include:

1. July 2009 – Northwestern Mutual Financial Network Annual Convention – Milwaukee, Wisconsin. Physicians Nationwide.
   - The Beneficiary Defective Inheritor's Trust – A Powerful New Wealth Planning Strategy

2. June 2009 - Real Estate's Place in Wealth Management and Financial Planning – Atlanta, Georgia. France Publications.
   - Legal & Tax Strategies for New Investments, Already Owned and To Be Passed-On Commercial and Residential Property

3. May 2009 - Spokane Estate Planning Council Annual Meeting. Gonzaga University Law School
   - Super-charging Wealth Transfer and Asset Protection Planning with Grantor Trusts
   - Selected Issues In Fiduciary Duties and Liabilities
   - Tax Disasters and Other Conundrums: What Can Be Done to Correct All These Problems

4. March 2009 – Northwestern Mutual Life Insurance Company. The Estate and Business Planning Specialists Conference; Milwaukee, WI
   - Beneficiary Defective Inheritor's Trust ("BDIT") – Finessing the Pipe Dream

5. January 2009 – Palm Beach Tax Institute; Palm Beach, FL.
   - Income Tax Issues With Respect to LLC and Partnership Interests Held In Trust

6. Society of Financial Services Professionals 2008 Forum – Las Vegas, Nevada;
   - Advanced Estate and Asset Protection Planning for Tax-Qualified Assets
   - Panelist: Family Business Succession Planning

7. 2008 Sid Kess-The Ultimate Estate and Retirement Conference - Las Vegas, NV.
   - What Every Practitioner Needs to Know About International Estate Planning.

8. Charles Schwab Impact 2008- Atlanta, GA.
   - Super-Charging Wealth Transfer and Asset Protection Planning with Grantor Trusts.

Significant Current Publications include:

1. <u>The Cash Value Beneficiary Defective Inheritor's Trust (The "Cash Value BDIT") – Creating a More Flexible and Comprehensive Wealth Accumulation and Retirement Plan.</u>

   Publishing: Date October 2009, NYU Review of Employee Benefits and Executive Compensation; Matthew Bender & Company, Inc.

2. <u>Enhancing the Planning Value of GRATs - Part 2</u> – CCH: Financial and Estate Planning Report No. 352, April 2009, and the Journal of Practical Estate Planning, Feb./Mar. 2009.

3. <u>Enhancing the Planning Value of GRATs - Part I</u> – CCH: Financial and Estate Planning Report No. 350, Feb. 2009, and the Journal of Practical Estate Planning, Nov./Dec. 2008.

4. The Beneficiary Defective Inheritor's Trust (BDIT) – Finessing the Pipe Dream. CCH Practitioner's Strategies, Nov. 2008. Co- authored with Attorney Richard A. Oshins.

Significant Books include:

1. Trust Administration and Trustee Selection. Chicago: Guarantee Trust Company, 2003. Rev. Ed. 2009, Alexander & Klemmer, S.C.

2. Succession Planning for Closely Held Businesses. Chicago: Guarantee Trust Company, 2003.

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