Trusts, Estates & Legacy Planning

The Lathrop GPM Trusts, Estates & Legacy Planning team offers comprehensive estate and wealth planning strategies for individuals and multigenerational families with significant wealth (and the advisors who support them), nonprofit foundations, and family offices - employing savvy navigation of the ever-changing tax landscape, the most cutting-edge estate planning techniques, and - when needed - advocacy in disputes involving trusts or estates.

Whether you are looking out for the future of an estate, a business, or a legacy, our attorneys can help you make informed decisions about wealth preservation strategies. We serve clients from coast to coast, combining sophisticated representation with Midwestern practicality and correspondingly reasonable rates.

Highly sought-after speakers and authors on a broad range of wealth management topics, our group includes leaders and active members of national, regional, and local industry groups; and attorneys recognized by national, regional, and local groups for excellence in the field.

Individuals and business entities with significant wealth need legal advisors who can provide customized solutions to their most important wealth transfer and business succession concerns. Understanding your estate planning and succession goals - and helping you achieve them with the lowest possible tax consequence - is our number one priority. Additional information and qualifications:

- More than 30 lawyers and 9 additional professionals, with decades of experience in the nuances and complexities of wealth strategies, estate, and transfer tax planning; one of the largest, most well-known, and established Trusts, Estates & Legacy Planning groups in the Upper and Central Midwest.
- Lathrop GPM offers the full spectrum of complementary areas for high-net-worth clients, including Corporate, Real Estate, Tax, Intellectual Property, Employment, Dispute Resolution, Succession Planning, Data Privacy and Security, and more.

- Many Lathrop GPM clients are closely held businesses, an area where we have an established record of serving as trusted advisors and outside general counsel. Our Trusts, Estates & Legacy Planning attorneys also serve as trusted advisors to trustees of trusts and family offices.

Recognitions, Honors, and Awards

- **U.S. News Best Lawyers** named Lathrop GPM a nationwide Tier 1 "Best Law Firm" for Trusts & Estates Law and bestowed Tier 1 metropolitan rankings in four cities.
- The most recent **Chambers High Net Worth** publication ranks Lathrop GPM in the area of Private Wealth in three states and recognizes nine Lathrop GPM attorneys in the area of Private Wealth Law.
- **Best Lawyers** recognizes 12 Trusts, Estates & Legacy Planning Lathrop GPM attorneys in its most recent rankings, for strength in areas including Trusts & Estates, Elder Law, Closely Held Companies and Family Business Law, Tax Law, Corporate Law, ERISA Law, and Trusts and Estates Litigation. Our attorneys are often among Best Lawyers' Lawyers of the Year.
- **Super Lawyers** recognizes 8 Trusts, Estates & Legacy Planning Lathrop GPM attorneys in its most recent rankings; our Trusts, Estates & Legacy Planning attorneys have also been ranked "Top 50" metropolitan and "Top 100" state lawyers.
- **Worth magazine** has named several of our attorneys among the top 100 trust and estate attorneys in the nation.
- Ten team members are Fellows of **The American College of Trust and Estate Counsel** (ACTEC), a select group of peer-elected trust and estate attorneys. One of our members is the immediate past president of ACTEC, another serves on the Board of Regents and formerly chaired ACTEC's Technology in the Practice Committee, co-chaired the Artificial Intelligence Task Force, and was the founding chair of the Digital Property Committee. Our attorneys' **speaking engagements** include presentations at ACTEC, the prestigious Heckerling Institute on Estate Planning, multiple state bar associations, and law schools. Our attorneys also **author chapters** for use in authoritative resources on estates and trusts.

Services

Transfer Tax Advanced Planning

- Proposal and implementation of lifetime gifting strategies
- Use of family limited partnerships/limited liability companies/holding companies
- Structuring asset ownership to allow for and maximize valuation discounts
- Business entity ownership and succession planning, including buy-sell agreements, voting trusts, and stockholders' agreements
- Leveraging use of gift/estate tax exemptions and generation-skipping transfer tax exemptions through sophisticated estate planning techniques (grantor retained annuity trusts, installment sales to intentionally defective grantor trusts, etc.)
- Existing and new residence (primary and vacation) planning, including qualified personal residence trusts and split-purchase trusts
- Preparation and review of gift tax returns and estate tax returns

Irrevocable Trust Planning (including planning with life insurance)

- Transfer tax planning and lifetime transfers to descendants
- Formation and funding of Irrevocable Life Insurance Trusts for ownership of life insurance, including evaluation and implementation of premium funding options (premium finance, split-dollar arrangements, etc.)
- Advise trustee on duties and trust management matters including appropriateness of trust distributions under applicable standard and administrative matters
- Preparation of trust accountings, notices, statements of trustee action, Crummey notices, etc.
- Judicial and non-judicial modification/termination of Irrevocable Trusts

Closely Held Business Planning and Counseling

- Organization, structure, and ongoing administration of corporations, limited liability companies, and limited partnerships
- Capital formation, including angel investments, venture capital, SBIC venture funds, and mezzanine funds
- Franchising

- Joint venture entities
- ESOP plan and trust documentation and operational advice
- Intellectual property licensing, outsourcing
- Succession planning, buy-sell agreements, stockholder agreements, voting trusts, ownership transfer, and related tax and financial concerns

Charitable Planning

- Charitable entity formation and administration (private foundations, donor-advised funds, public charities, supporting organizations)
- Charitable trust formation and administration (charitable remainder trusts and charitable lead trusts); advice on charitable gift annuities
- State and federal filings, Forms 1023, 990, etc.
- Conservation easements

Income Tax Planning

- Planning for maximum step-up in basis
- Modification or termination of existing trusts as needed for income tax savings
- Maximizing charitable deductions
- Consultation with accountants and tax preparers

Family Offices and Private Trust Companies

- Formation
- Structure, organization, and ownership
- Ongoing compliance

Asset Protection Planning

- Asset titling/ownership
- Limited liability entity formation
- Self-settled spendthrift trusts
- Third-party spendthrift trusts

Post-Mortem Planning and Administration

- Probate matters

- Estate administration process
- Fiduciary advice on all aspects of administration
- Income tax returns and estate tax returns
- Advice and disclaimers
- Available tax elections (QTIP, portability, etc.)

Retirement Asset Planning

- Maximum income tax deferral
- Custom beneficiary designations
- Charitable bequest funding through retirement assets
- See-through (accumulation or conduit) trusts

Estate/Trust Litigation

- Will contests
- Tax controversy
- Guardianships and conservatorships
- Breach of fiduciary duty and other beneficiary claims
- Judicial and nonjudicial trust modifications and terminations
- Family settlement agreements

Real Estate

- Site selection
- Purchases, sales, and leases
- Planning and zoning issues
- Cohesive development strategy
- State and local incentive packaging
- Tax matters

Basic Estate Planning

- Revocable (Living) Trusts (including Joint Revocable Trusts for spouses)
- Durable Powers of Attorney for financial decisions
- Living Wills/Durable Powers of Attorney for Health Care Decisions/ HIPAA authorizations

- Wills (including provisions for guardianship of minor children)
- Trust funding

Representative Experience

- Transferring business interests to Multi-Generational Trusts for multiple clients using various estate planning strategies such as Installment Sales, Grantor Retained Annuity Trusts, and Zeroed Out Charitable Lead Annuity Trusts. These Multi-Generational Trusts hold business interests and the proceeds from liquidity events valued at $50,000,000 to $2,000,000,000. These Trusts also serve as "Family Banks" to invest in private equity, real estate, hedge funds, and alternative assets.
- Reorganizing companies for Real Estate Developers and generating substantial income tax and estate tax savings.
- Pre-Sale planning for the sale of closely held businesses, including income tax and transfer tax planning. Charitable planning involves the creation of private foundations and supporting organizations to implement charitable legacies.
- Structured trusts and entities to transfer interests in professional sports teams to descendants, minimizing estate and income taxes.
- Structured business succession plan, utilizing trusts, LLCs and other vehicles for transition of ownership, while minimizing estate and income taxes.
- Handled estate, charitable, and income tax planning for business owner, including estate and income tax planning and the creation of a charitable foundation. Structured entities and trusts, including a private foundation, to minimize estate and income tax consequences upon the sale of a business.
- Counseled an individual regarding the succession of his business. Our client wished to transfer, by way of gift, all of the stock in his multimillion-dollar manufacturing company to his six children, taking a deferred compensation package. With a strong succession plan in place, including specific management objectives, the children grew their father's gift into a $40 million business. When our client passed away in 2007, his children owed no inheritance tax and were able to continue his thriving business.
- Assisted client with the formation of a family limited partnership worth $200 million after father's death, saving the family $30 million in estate taxes.

- Handled the complex transitioning of ownership of operating business and associated real estate for three generations of family members, including division of the business into separate entities to segregate business types and liabilities; Subchapter S elections to minimize long-term income tax liabilities; trust creation; and estate and income tax planning.
- Structured transaction to minimize income tax concerns for a corporation owned by four separate families, including real estate issues, a buy-sell agreement, voting trusts and related documents to reduce conflict, limit control and minimize income and estate taxes.
- Structured the business succession plan for transition of business to one member of second generation, including tax planning, buy-sell agreements and estate planning for two owners of the business to address equalization with other family members and control issues.
- Prepare estate tax returns and gift tax returns to report complex transfer tax transactions and resolve IRS audits.

The Lathrop GPM Approach

Lathrop GPM was formed in 2020 through the combination of two 100+-year firms, both with strong Midwestern cores - Lathrop Gage (established in Kansas City in 1873) and Gray Plant Mooty (established in Minneapolis in 1866). Both firms have a strong history of providing excellent client service and their combination was driven by a desire to provide clients with additional support to meet their growing legal needs. Our more than 325 attorneys practice in 12 offices nationwide, allowing us to quickly respond to clients' needs at the local, state, or national levels.

Lathrop GPM serves a client base whose businesses form the backbone of our economy. Our clients run factories, build skylines, cure diseases, create jobs, and finance our world. And we work alongside them the entire way - immersing ourselves in our clients' organizations and partnering with them to understand the big picture, so we can think past the day-to-day and help our clients anticipate future challenges. From the research lab to the factory floor, from oil fields to skyscrapers - we work as one integrated team to help our clients achieve their most important objectives.