Edward H. Tully

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MINNEAPOLIS
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PRACTICE AREAS

Closely Held & Family Business

Trusts, Estates & Legacy Planning

COURT MEMBERSHIPS

- Minnesota
- South Dakota
- Kansas
- Missouri

EDUCATION

University of Kansas School of Law, J.D., 2010

- Order of the Coif
- CALI Excellence for the Future Award, four-time winner
- UMB Bank Excellence in Estate Planning Award, 2010

University of Kansas, B.S., with highest distinction, 2007

Edward Tully focuses his practice on estate planning, tax planning, business succession planning, and probate and trust administration. While Edward has significant experience and expertise in all areas of estate planning, he spends most of his time working with high net worth individuals, families, and business owners on strategies designed to reduce exposure to gift, estate, and generation-skipping transfer (GST) tax.

Edward is well-versed in the use and implementation of sophisticated estate planning techniques, including grantor retained annuity trusts (GRATs), intentionally defective grantor trusts (IDGTs), irrevocable life insurance trusts (ILITs), spousal lifetime access trusts (SLATs), and other dynasty trust arrangements.

Edward enjoys challenging and complex fact patterns and issues. A significant part of Edward's practice is analyzing existing estate plans and creating recommendations to clients on how to improve the structure and efficiency of their plans and irrevocable trusts. This is often accomplished through trust decanting, trust modification, or asset sales developed and implemented by Edward.

Edward represents many hedge fund and private equity firm owners. He designs and implements complex planning strategies to transfer their unique assets, including carry derivatives and vertical slices.

Events

- Labor Markets, Inflation, and the Economy Webinar
  July 11, 2023

- Dealing with Franchisee Trust Ownership Arrangements
  November 18, 2020
- The New Tax Plan and What It Means for You
  March 14, 2018

Presentations

- Co-presenter, "Navigating the Tax Maze with *Drafting Wills and Trust Agreements Deskbook* Forms," 2024 Drafting Wills & Trust Agreements Forms Series, February 27, 2024
- Co-presenter, "Gifting Cases: *Estate of Bongard v. Commissioner, Commissioner of Internal Revenue v. Procter,* and More!" Minnesota CLE | The Estate Planning, Probate & Trust Law 50, September 21, 2023
- Moderator, "Labor Markets, Inflation, and the Economy: Current Impacts on Your Business," Lathrop GPM Closely Held Business Institute, July 11, 2023
- Panelist, "2023 Large Estates Panel: Planning in Uncertain Economic Times," Minnesota Probate & Trust Law Section Conference, June 13, 2023
- Co-Presenter, "Planning for Unmarried Individuals or Couples" and "Irrevocable Trusts," Minnesota CLE | In-Depth Discussion of Practical Estate Planning and Drafting Issues, February 2023
- Presenter, "Planning Opportunities and Techniques to Help Your Clients Navigate Potential Tax Law Changes," Minnesota Probate & Trust Law Section Conference, June 14, 2022
- Presenter, "Building Flexibility into Transfer Tax Planning," ACTEC Heart of America Regional Meeting, December 2021
- Presenter, "2021 Proposed Tax Law Changes," Minnesota CLE | Understanding Estate and Gift Taxation Seminar, September 2021
- Panelist, "Don't Panic! Developing Effective Tax Planning Strategies Now," Minnesota CLE | Understanding Estate and Gift Taxation Seminar, September 2021
- Co-Presenter, "How to Deal With a Client's Special Assets," Minnesota Probate & Trust Law Section Conference, June 2020
- Presenter, "Gifting Cases," Minnesota CLE | The Estate Planning, Probate & Trust Law 50, February 2020
- Co-Presenter, "Saving the Best for Last - Ethical Dilemmas Estate and Business Planners Face," Kansas City Estate Planning Symposium, April 2017

- Presenter, "An Overview of Gifting," National Business Institute - Top Estate Planning Techniques, November 2015
- Presenter, "Estate Planning for the Disabled," National Business Institute, Kansas City, May 2014
- Presenter, "Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010: Overview and Analysis," Douglas County (KS) Bar Association, March 2011

Publications

- Co-author, "Looming TCJA Sunset Provision Should Hasten Estate Tax Planning," *Bloomberg Tax*, January 10, 2024
- Co-author, "Estate Planning Techniques in a High-Interest-Rate Environment," *Bloomberg Tax*, December 23, 2022

Client Alerts And Blog Posts

- Estate Planning 2022 Federal Tax Update
  January 4, 2022

In The News

- Bloomberg Tax Features Estate Planning Insights From Partners Edward Tully, Jim Thomson in End-of-Year Holiday Chaos Edition of 'Week in Insights'
  December 25, 2022
- Trust, Estate & Charitable Planning Group Presents Tax Updates
  April 6, 2018

News Releases

- Lathrop GPM Partner Edward Tully Elected Fellow of American College of Trust and Estate Counsel
  November 10, 2023
- Chambers High Net Worth 2023 Legal Guide Ranks Lathrop GPM LLP and 10 Attorneys
  July 20, 2023
- Lathrop GPM Achieves Chambers High Net Worth 2022 Rankings in Three States, for Nine Attorneys
  July 14, 2022
- Lathrop GPM Achieves Chambers High Net Worth 2021 Rankings in Three States, for Nine Attorneys
  July 22, 2021

- Gray Plant Mooty Elects New Shareholders for 2019
  January 7, 2019
- Gray Plant Mooty Welcomes 7 New Attorneys in March
  March 25, 2016

Professional Affiliations

- American College of Trust and Estate Counsel, Fellow, 2023

Honors

- *Chambers High Net Worth Guide*, "Leading Practitioner of Private Wealth Law," 2021-2023