



Edward H. Tully

Partner

Minneapolis

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I thrive on tackling complex legal issues with precision and practicality. I focus on improving estate plans and irrevocable trusts through tailored strategies, always considering the client's unique needs. One client stated, "Edward is a knowledgeable and top-notch estate planner."

Edward Tully concentrates his practice on estate planning, tax planning, asset protection, business succession and probate and trust administration. While he has significant experience in all areas of estate planning, Edward primarily works with high-net-worth individuals, families and business owners to develop strategies that minimize exposure to gift, estate and generation-skipping transfer (GST) taxes to preserve and transition wealth.

Edward is knowledgeable in implementing advanced estate planning techniques, including:

- Dynasty trust arrangements
- Grantor Retained Annuity Trusts (GRATs)
- Intentionally Defective Grantor Trusts (IDGTs)
- Irrevocable Life Insurance Trusts (ILITs)
- Qualified Personal Residence Trusts (QPRTs)
- Spousal Lifetime Access Trusts (SLATs)
- Spousal Lifetime Access Non-Grantor Trusts (SLANTs)
- Valuation discounts

Areas of Focus

Services

[Closely Held & Family Businesses](#)

[Private Client Services](#)

Edward enjoys tackling challenging and intricate fact patterns and issues. A key aspect of his practice involves evaluating existing estate plans and providing clients with recommendations to enhance their plans' and irrevocable trusts' structure and efficiency. He often achieves this through trust decanting, modifications or asset sales that Edward develops and implements.

Edward works with numerous hedge fund and private equity firm owners, crafting and executing sophisticated planning strategies to facilitate the transfer of their unique assets, including carry derivatives and vertical slices.

Experience

- Represented a surviving spouse in a \$50 million marital trust case. We uncovered accounting irregularities managed by a non-professional fiduciary. After addressing initial concerns, we discovered an additional \$20 million in unaccounted marital assets. We developed and implemented a plan to enhance trust asset ownership and income generation for the surviving spouse.
 - Assisted a high-net-worth individual with estate planning for an estate exceeding \$700 million. Our strategies involved utilizing remaining gift tax exemptions, setting up a private family foundation and establishing generation-skipping transfer tax-exempt irrevocable trusts for descendants. In addition, we implemented a successful GRAT to transfer substantial assets to descendants tax-free.
 - Represented a high-net-worth individual in estate planning, which included eight dynasty trusts totaling approximately \$30 million. We relocated the trusts to a more favorable tax jurisdiction and decanted the trusts to enhance tax benefits. Additionally, we assisted the client with a succession plan to transition fiduciary and management roles for the trusts and family investment vehicles.
 - Assisted a family in transitioning their business to the next generation through trusts, gifts and sales. In addition, we assisted the family with the reorganization of the corporate structure of the company, valued at over \$1 billion.
 - Represented a family in estate planning by creating a family governance structure and transferring ownership of the family business to irrevocable GST trusts to benefit multiple generations. In addition, we facilitated the transfer of over \$10 million to descendants, using a complex formula to minimize transfer tax exposure.
 - Assisted a client with \$50 million in liquid assets by implementing 15 vertically structured "rolling" GRATs for staggered liquidity.
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Credentials

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

Bar Admissions

- Kansas
- Minnesota
- Missouri
- South Dakota

Recognition

- *Thomson Reuters*, "Minnesota Rising Star," 2024
 - *Minnesota Monthly*, "Minnesota's Top Lawyers," 2024
 - *Chambers High Net Worth Guide*, "Leading Practitioner of Private Wealth Law," 2021-2024
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Presentations

- Co-presenter, "A Deep Dive into SLATs: Another Tool for Your Toolbox," Minnesota CLE's 2025 Drafting Wills & Trust Agreements Forms Series, February 21, 2025
- Co-presenter, "Get Ready for Sunset: The Importance of Preparing Now for the Decrease in the Federal Estate Tax Exemption and How to Build Flexibility into Transfer Tax Planning," Red River Valley Estate Planning Council, January 22, 2025
- Panelist, "2024 Large Estates Panel: Planning in Uncertain Economic Times," Minnesota CLE 2024 Probate and Trust Law Section Conference, June 11, 2024
- 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

Professional Activities

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