VEDDER PRICE

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SPECIAL REPORT

Estate Planning
in
Uncertain Times

What You Should Be Doing Now

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Vedder, Price, Kaufman & Kammholz
(A Partnership Including Vedder, Price, Kaufman & Kammholz, P.C.)

Chicago
222 North LaSalle Street
Chicago, Illinois 60601
312/609-7500
Fax: 312/609-5005

New York
805 Third Avenue
New York, New York 10022
212/407-7700
Fax: 212/407-7799

New Jersey
354 Eisenhower Parkway, Plaza II
Livingston, New Jersey 07039
973/597-1100
Fax: 973/597-9607

www.vedderprice.com

Estate Planning in Uncertain Times: What You Should Be Doing Now

Over the past several years we have witnessed a series of significant and in some cases unprecedented events that dramatically have reshaped the world in which we live. Corporate scandals, repeated stock market declines, a prolonged economic downturn, 9/11 and the ongoing battle against terrorism, ever changing and unpredictable tax laws, corporate bankruptcies, lost life savings and now the war in Iraq all have taken their toll and made their mark. If nothing else, these events have taught us the importance of careful planning for all contingencies, whether personal, financial or otherwise. In few areas is the need for thoughtful preparation for uncertainty more compelling than in estate planning.

In this *Special Report* we will recommend estate planning strategies for these uncertain times. In general, we recommend a new estate planning approach that:

1. will accomplish personal and financial objectives under both current tax rules and the tax rules that will apply if the federal estate tax is repealed,

2. is sufficiently flexible to respond to changing circumstances, and

3. is more fiscally conservative than in the past.

> ***"Although no one can predict what Congress will do, one thing is certain: at your death either there will be an estate tax or there will not be an estate tax. This fundamental premise dictates that your estate plan should take into account both scenarios."***

Before turning to our recommendations, we first will dispel a number of dangerous myths — most of which were created by misleading media reports and political hype — regarding the 2001 Tax Act and its impact on estate planning.

DISPELLING MYTHS

Myth One: The 2001 Tax Act Repealed Federal Estate and Gift Taxes. The reality is that the estate tax exemption is being increased and the top estate tax rate is being reduced. The estate tax is repealed for persons dying in 2010. In 2011, the estate tax is reinstated as in effect prior to the 2001 Tax Act. In other words, if you die in any year other than 2010, the estate tax will apply. With repeal of the estate tax in 2010 comes reintroduction of "carryover basis," which could saddle your beneficiaries with an income tax liability that they would not have under current law. Unlike the estate tax, the gift tax never is repealed under the 2001 Tax Act. *Exhibit A* shows the tax rates and exemptions in effect under the 2001 Tax Act. For additional details, please contact us and ask for a copy of our July 2001 *Special Report – Estate Tax Repeal: Setting the Record Straight.*

Myth Two: The Estate Tax Will Be Permanently Repealed. No one knows. Congress could make the estate tax repeal permanent beginning in 2010, but the estate tax would remain in effect until that time. Congress could accelerate repeal. Or Congress could do nothing so that repeal occurs only for those who die in 2010. Moreover, even if the estate tax is repealed, there is no guarantee that Congress will not change its mind and reinstate the tax in the future. Although no one can predict what Congress will do, one thing *is* certain: at your death either there will be an estate tax or there will not be an estate tax. This fundamental premise dictates that your estate plan should take into account both scenarios. Most estate plans prepared prior to the 2001 Tax Act do not do so and therefore may not work as intended or may be invalid should repeal occur.

> ***"If you do nothing, you run the risk that your existing estate plan will not operate as intended or, even worse, will be invalidated, or you may not be competent to make changes when greater certainty in the estate tax regime eventually emerges."***

Myth Three: The Best Approach Is to "Wait and See." Because it seems impossible to predict what Congress will do in the future, it may seem equally impossible to engage in estate planning. Nothing could be further from the truth. Doing nothing is not a viable alternative in most cases. If you do nothing, you run the risk that your existing estate plan will not operate as intended or, even worse, will be invalidated, or you may not be competent to make changes when greater certainty in the estate tax regime eventually emerges. The best advice is to revise your estate plan now so that it takes into account all possibilities.

Myth Four: If the Estate Tax Is Repealed, I Can Make Tax-Free Gifts. This may be the biggest and most dangerous myth of all. The 2001 Tax Act does not repeal the gift tax at any time, nor do recent proposals for permanent repeal of the estate tax include a repeal of the gift tax. As a result, gifts in excess of the $1,000,000 gift tax exemption and the annual exclusion amount ($11,000 per donee per year subject to an inflation adjustment) will cause a gift tax even if the estate tax has been repealed.

BASIC PLANNING PRINCIPLES

A number of basic planning principles have emerged in response to the 2001 Tax Act and the other events of recent years. While some of these are novel approaches designed to deal with changing tax laws, others are well established principles that now have renewed vitality.

On the tax side, estate planning now is guided by five basic principles.

***First Principle**:* Your estate plan should take full advantage of the estate tax and GST exemptions should you die when the estate tax is in effect. However, the manner in which current planning approaches use these exemptions may differ significantly from the manner in which these exemptions were used prior to the 2001 Tax Act.

Second Principle: Your estate plan should carry out your wishes whether or not the estate tax is repealed. Many estate plans drafted before the 2001 Tax Act may be invalid or cause wealth to pass in an unintended manner if death occurs after repeal of the estate tax.

Third Principle: Your estate plan should provide that if you die when the estate tax is not in effect, part or all of your wealth will pass to your spouse, children or other beneficiaries in trusts that will avoid estate and GST taxes upon their deaths if these taxes later are reinstated.

Fourth Principle: Your estate plan should be designed so that, if you die when the estate tax is not in effect, your appreciated assets will pass in a manner that takes advantage of the income tax basis increases available under the carryover basis income tax rules that would follow repeal.

Fifth Principle: Lifetime gifts and other transfers that shift wealth should continue to be used, both now and after repeal of the estate tax, but only to the extent they do not cause a gift tax liability. Also, trusts created for children should be designed to allow them to pass wealth to their descendants free of gift tax.

On the nontax side, estate plans should continue to be designed to accomplish the same personal and financial objectives they always have accomplished, such as protecting beneficiaries from imprudent financial decisions and claims of creditors (including claims by a divorcing spouse) and providing for a spouse, children or other beneficiaries in their accustomed manner of living. However, in achieving these objectives, two old principles now should be given additional weight.

First, estate plans should be designed to maximize flexibility in order to respond to changing circumstances. Numerous techniques can be used to achieve flexibility. For example, flexibility can be achieved in a trust by giving the trustee the power to benefit multiple beneficiaries, terminate the trust if necessary or advisable, divide the trust into multiple trusts, change the legal situs of the trust, change the income tax status of the trust and possibly amend the trust instrument.

Second, corporate bankruptcies, stock market declines and economic weakness have reminded us that we should be conservative in our financial affairs, including estate planning. This principle can manifest itself in many settings. For example, before making lifetime gifts you should be comfortable that your remaining assets and income will be sufficient to maintain your lifestyle, keeping in mind that both may decline just as easily as they may increase. Similarly, in designing a trust for a surviving spouse, do not underestimate how much he or she will need for support. Fortunately, by using flexible provisions in your estate plan you should be able to accomplish your objectives while remaining fiscally conservative.

SPECIFIC PLANNING RECOMMENDATIONS

In this section we will examine the most common estate plans used prior to the 2001 Tax Act, discuss potential problems with these plans and recommend solutions to these problems. In addition, we will address the appropriateness of other estate planning techniques, including lifetime gifts.

A and B Trust Estate Plan for Married Persons

Many married couples have an estate plan that creates two trusts upon the death of the first spouse to die. One trust, typically referred to as Trust B or the Family Trust, generally is funded with an amount equal to the estate tax exemption. The second trust, typically referred to as Trust A or the Marital Trust, receives the balance of the deceased spouse's assets. Trust A provides exclusively for the surviving spouse, while Trust B often provides for children and other descendants and may or may not provide for the surviving spouse. No estate tax is due at the first death because Trust A is protected by the marital deduction and Trust B is sheltered by the estate tax exemption. Trust A, but not Trust B, will be subject to estate tax at the surviving spouse's death if the estate tax then is in effect. Example 1 illustrates a typical A and B Trust plan.

2. If Betty were not a beneficiary of Trust B, she could be disinherited completely if Bill dies when the estate tax is not in effect (*i.e.*, in 2010).

3. It is not certain how the formula will work if Bill dies when the estate tax is not in effect. It may be that his entire estate will pass to Trust B, as shown in the example. However, Bill's estate plan may be invalid because the formula is tied to an exemption that no longer will exist. Invalidity would result in one-half of Bill's estate passing outright to Betty and one-half passing outright to his children, contrary to Bill's intent.

4. If Bill dies when the estate tax is not in effect and the tax is reinstated before Betty's death, Trust A will not avoid estate tax when Betty dies.

EXAMPLE 1

Bill dies with $5,000,000 of assets and has an A and B Trust plan using a typical formula. His wife, Betty, has nominal assets. Bill and Betty have three children. Betty is the sole beneficiary of Trust A during her life. Betty and the children are beneficiaries of Trust B during Betty's life. Betty is the trustee of both trusts. The following chart shows how the trusts will be funded for a particular year of death:

Year of Death	Trust A	Trust B
2003	$4,000,000	$1,000,000
2004 or 2005	$3,500,000	$1,500,000
2006-2008	$3,000,000	$2,000,000
2009	$1,500,000	$3,500,000
2010	$0	$5,000,000 ?

Upon Betty's death, Trust A will be distributed as Betty appoints by her will, including to her estate and creditors (a "general power of appointment"). If Betty does not exercise this power, Trust A will be added to Trust B. Trust B then will be divided into separate trusts for the children that will be distributed to them in stages at ages 25, 30 and 35.

What's wrong with Bill and Betty's estate plan?

1. As the estate tax exemption increases, a larger portion of Bill's estate will be allocated by the formula to Trust B, reducing the amount passing to Trust A. Such an allocation may result in Betty receiving far less for her exclusive benefit than Bill originally intended.

5. The trusts created for children after both spouses are deceased will not avoid estate tax when the children die, if the tax then is in effect.

6. If Bill dies when the estate tax is not in effect, assets passing to Trust B will not qualify for an income tax basis increase of up to $3,000,000 (the "spousal basis increase").

7. If the order of their deaths is reversed, Betty's estate tax exemption will be wasted if she dies when the estate tax is in effect and, if she dies when the estate tax is not in effect, the income tax basis increases available to her estate will be wasted.

How can Bill and Betty's estate plan be fixed?

1. The funding formula in Bill and Betty's estate plan is outdated and should be replaced with a more flexible formula. One alternative is to revise the formula so that Trust A receives at least a specified portion (such as 50 percent) of Bill's assets, regardless of the amount of the estate tax exemption. This will ensure that a portion of the estate will pass to Trust A for Betty's exclusive benefit even if the estate tax exemption exceeds the total value of Bill's estate or if the estate tax is not in effect. If necessary and desirable to use Bill's estate tax exemption, Betty can disclaim a portion of Trust A, which then will be added to Trust B and use the exemption. If Bill dies when the estate tax is not in effect, assets passing to Trust A will qualify for the spousal basis increase. Another alternative, described in Example 2, is to use a formula that allows Betty to decide how much of the estate will pass to each of Trust A and Trust B.

2. Bill and Betty's estate plan should be drafted so that Trust B gives Betty priority with respect to distributions of income and principal during her life. Also, Trust B should be broadened to permit discretionary distributions to all descendants, not

EXAMPLE 2

Bill's estate plan is revised so that his entire $5,000,000 estate is allocated to Trust A (recall that Trust A will be subject to estate tax at Betty's death). By making an appropriate election after Bill's death in her capacity as trustee, Betty can allocate an amount equal to Bill's estate tax exemption to Nonmarital Trust A, of which she also is the sole beneficiary, but which will not be subject to estate tax at her death. This allows Betty to use Bill's full estate tax exemption without giving up her exclusive interest in the property. Alternatively, if Betty is comfortable including children as beneficiaries of a portion of the trust property, she can disclaim a portion of Trust A, which will pass to Trust B and use Bill's estate tax exemption. Trust B will be held for the benefit of Betty and the children and will not be subject to estate tax upon Betty's death.

This plan gives Betty broad flexibility to adapt the estate plan to the facts – both tax and personal – in existence at Bill's death. Thus, if Bill dies in 2003, Betty likely would allocate $1,000,000, the full amount of Bill's estate tax exemption, either to Nonmarital Trust A or Trust B. On the other hand, if Bill dies in 2009, Betty might allocate only $1,500,000 of Bill's assets to these trusts, leaving $3,500,000 in Trust A. If Betty dies in the same year, Trust A will be sheltered from estate tax by her estate tax exemption. If Bill dies when the estate tax is not in effect, Betty might keep all of Bill's assets in Trust A, where they will qualify for the spousal basis increase.

just children, and possibly their spouses during Betty's life. These are examples of flexible yet conservative provisions.

3. Betty's general power of appointment over Trust A upon Bill's death should be cut back to a special power that does not permit appointment to Betty's estate or creditors. If Bill dies when the estate tax is not in effect but the tax is reinstated before Betty's death, this change should shelter Trust A from the reinstated estate tax. Also, Trust A should permit liberal distributions of principal to Betty to provide for her support and give her enough assets to use the $1,300,000 basis increase if she dies when the estate tax is not in effect, but such discretion must be exercised by a trustee other than Betty.

4. Bill should transfer additional assets to Betty during his life to eliminate the final problem identified earlier in connection with Bill and Betty's estate plan (*i.e.*, wasted estate tax exemption or income tax basis increases if Betty dies first). Also, this would give Bill and Betty more financial security because the creditors of one spouse generally cannot reach the assets of the other spouse.

5. Bill and Betty should consider leaving part or all of each child's inheritance in a trust that does not terminate at stated ages and instead continues until the child's death. This will save estate tax when the child dies and also shelter assets from the child's creditors. The child should be given a special power to appoint the trust at death to anyone other than the child's estate or creditors. If the child does not exercise the power of appointment, the trust should be divided into similar separate trusts for the child's descendants, thereby providing future generations with the same tax benefit and creditor protection. Because each trust could last indefinitely, it is essential that the trust terms be as flexible as possible, using some or all of the provisions previously discussed, especially a provision that allows the trustee to terminate the trust if for any reason it becomes necessary or advisable to do so. This type of trust generally is known as a generation-skipping or GST trust.

Generation-Skipping Estate Plan for Married Persons

Many married couples with large estates have an estate plan that leaves wealth to children and other descendants in trusts that will avoid estate tax when the beneficiaries die. These generation-skipping estate plans (or "GST Plans") generally are created under a variation of a typical A and B Trust plan that may involve the division of Trust A (or even Trust B) into two separate trusts. Thus, at the death of the first spouse to die there may be a GST Trust A, NonGST Trust A and GST Trust B. Typically, a GST Plan provides that assets with a total value equal to the combined GST exemptions of both spouses will be divided among separate GST trusts for children after both spouses are deceased. The GST trusts will avoid estate tax when the children die. Assets in excess of the combined GST exemptions typically are distributed outright to children, either immediately after both spouses are deceased or when the children reach certain ages. While the children generally are beneficiaries of the GST trusts, their access to the trust assets may be limited to amounts required for support and education. Example 3 (on page 7) illustrates a typical GST Plan.

In general, Bob and Mary's GST Plan is plagued by some of the same problems that affected Bill and Betty's A and B Trust plan in Example 1. Accordingly, the first, second and third planning recommendations for Bill and Betty generally will apply to Bob and Mary as well.

EXAMPLE 3

Example 3: Bob and Mary each have $5,000,000 of assets and a typical GST Plan. At Bob's death in 2006, assets with a value equal to the GST exemption, $2,000,000, will be allocated to GST Trust B and the balance of Bob's assets, $3,000,000, will pass to NonGST Trust A, as to which Mary has a general power of appointment at her death. If Mary dies in 2009 when the GST exemption is $3,500,000, GST trusts for children will receive a total of $5,500,000 ($2,000,000 from GST Trust B and $3,500,000 from Mary) and the children will receive $4,500,000 outright ($3,000,000 from NonGST Trust A and $1,500,000 from Mary), less some estate tax. On the other hand, if Mary dies in 2010 when the estate and GST taxes have been repealed, only Bob's $2,000,000 exemption will pass to the GST trusts for children and the balance, $8,000,000, will pass to children outright.

The following concerns regarding Bob and Mary's GST Plan merit additional discussion:

1. As the GST exemption increases under the 2001 Tax Act, the total assets passing to the GST trusts for children will increase, producing a result that may not have been intended. For example, if Bob and Mary both die in 2004, the GST trusts will receive a total of $3,000,000. On the other hand, if they both die in 2009, the GST trusts will receive a total of $7,000,000. If Bob and Mary do not wish to maximize the amount passing to the GST trusts, their estate plans could limit the portion of the combined estate passing to the GST trusts to a set dollar amount or percentage.

2. Although Example 3 assumes that NonGST Trust A will pass outright to children if Mary dies when the estate and GST taxes are not in effect (*i.e.*, in 2010), this result is not certain. Instead, it is possible that the provisions governing distribution of NonGST Trust A at Mary's death will be invalid, in which case it is unclear how the trust would be distributed. Bob and Mary should revise their GST Plan to eliminate this ambiguity.

3. Even if this ambiguity is eliminated, allowing $8,000,000 of assets to pass outright to children may not be the best plan because the assets will be subject to estate tax at the deaths of the children if the estate tax is reinstated before they die. Instead, Bob and Mary should consider amending their estate plan so that their entire $10,000,000 estate will pass to GST trusts if Mary dies when the estate and GST taxes are not in effect to protect against future reinstatement of those taxes before the deaths of the children.

Planning for Unmarried Individuals

The primary considerations for unmarried individuals will be the use of the GST exemption as that exemption increases over time and the distribution of assets if the estate and GST taxes are repealed. An estate plan formula tied to the GST exemption may result in more passing to GST trusts for children or other beneficiaries than originally anticipated. If the GST tax is not in effect at death, it is likely that nothing would pass to GST trusts. The same considerations discussed above with respect to GST Plans at the death of the surviving spouse also apply here. The determination of how assets are allocated between GST trusts and outright distributions should be based on an informed decision and not on the random application of current or future tax laws on your existing estate plan.

Gift Planning

The gift tax remains in effect under current law, even during the one year repeal of the estate tax in 2010. None of the current proposals for acceleration or permanent repeal of the estate tax calls for a repeal of the gift tax. The continued existence of the gift tax indicates that Congress has not fully abandoned the concept of taxing the transfer of wealth between generations.

Because current law provides that the estate tax will be in effect for all years except 2010, and because it is possible that the estate tax will remain in effect indefinitely, transferring wealth through lifetime gifts remains a prudent estate planning strategy. Accordingly, as a general proposition, we recommend that you consider maximizing annual exclusion gifts and making additional gifts that fall within the $1,000,000 gift tax exemption. Because current asset values are depressed, there has never been a better time than now to make gifts in order to shift future appreciation to your beneficiaries. However, at least for now, we do not recommend gifts that would cause a gift tax liability.

> *"Because current asset values are depressed, there has never been a better time than now to make gifts in order to shift future appreciation to your beneficiaries."*

If you are reluctant to part with current wealth because of concerns as to the adequacy of your remaining assets and income, techniques such as a grantor retained annuity trust ("GRAT") and an installment sale to a grantor trust can be used to transfer only the appreciation with respect to your assets, allowing you to retain the current value of those assets. These techniques are especially effective when, as now, interest rates are low. A GRAT is particularly attractive because it can be structured so that no portion of your $1,000,000 gift tax exemption is used.

Limited Partnerships and Other Value Reduction Techniques

Many people today are reluctant to make significant lifetime gifts for fear that their remaining assets and income may be insufficient to maintain their lifestyle. Others are reluctant to make such gifts because they believe they will live to see repeal of the estate tax. The problem with these approaches is that a failure to make lifetime gifts or other transfers may result in a larger estate tax if death occurs when the estate tax is not in effect. A logical question then is whether anything can be done to save estate tax without making significant lifetime transfers of wealth. Fortunately, a number of techniques are available to accomplish this objective, including family limited partnerships or limited liability companies, fractional ownership of real estate or other assets and ownership of minority interests in closely-held businesses. Example 4 (on page 9) illustrates a value reduction technique for real estate.

The Role of Life Insurance

As was discussed in our July 2001 *Special Report*, life insurance will continue to play an important role in estate planning both before and after repeal of the estate tax. However, if you have a split dollar life insurance plan, you should have that plan reviewed immediately because, under recent IRS pronouncements, many such plans will have adverse income tax and possibly gift tax consequences starting January 1, 2004.

EXAMPLE 4

John owns a building worth $1,000,000. The full value of the building will be subject to estate tax upon his death. However, if John transfers a 50% interest in the building to his wife, Jane, so that each of them owns a 50% interest as a tenant in common, John's 50% interest will be valued at his death by taking into account a fractional interest discount. The same will be true upon Jane's death. Such discounts typically range from 10 to 30 percent or more. In other words, John and Jane may be able to save estate tax on up to $300,000 of value without transferring ownership of the building to their children during their lifetimes. However, John and Jane must have a properly structured estate plan in order for these savings to be achieved.

SUMMARY

In the face of lingering political and economic uncertainties, thoughtful estate planning remains critical. We know that when each of us dies either there will be an estate tax or there will not be an estate tax. This dictates that your estate plan contemplate both alternatives, as well as changing tax exemptions and fluctuations in the value of your assets. Your estate plan should be as flexible as possible in order to respond to changing circumstances. Finally, when you address your estate planning matters, you may want to be more fiscally conservative than you have been in the past.

EXHIBIT A
HIGHLIGHTS OF 2001 TAX ACT

Estate and GST Tax Rates and Exemptions

Year	Highest Estate Tax Rate	Estate Tax Exemption	GST Tax Rate	GST Exemption
2003	49%	$1,000,000	49%	$1,120,000
2004	48%	$1,500,000	48%	$1,500,000
2005	47%	$1,500,000	47%	$1,500,000
2006	46%	$2,000,000	46%	$2,000,000
2007	45%	$2,000,000	45%	$2,000,000
2008	45%	$2,000,000	45%	$2,000,000
2009	45%	$3,500,000	45%	$3,500,000
2010	0%	N/A	0%	N/A
2011	55%	$1,000,000	55%	$1,120,000*

Highest Gift Tax Rate and Gift Tax Exemption

Year	Highest Gift Tax Rate	Gift Tax Exemption
2003	49%	$1,000,000
2004	48%	$1,000,000
2005	47%	$1,000,000
2006	46%	$1,000,000
2007	45%	$1,000,000
2008	45%	$1,000,000
2009	45%	$1,000,000
2010	35%	$1,000,000
2011	55%	$1,000,000

Income Tax Basis For Assets Passing at Death

Year	Basis Rule
2003 – 2009	Basis stepped up (or down) to asset value at death, except for income items.
2010	Basis equal to lesser of asset value at death or decedent's basis, with basis increase (not in excess of value) of $1,300,000 and spousal basis increase (not in excess of value) of $3,000,000 for assets passing to spouse, except for income items.

*Inflation indexed

For questions about Estate Planning in Uncertain Times, please contact any member of the estate planning group.

Principal Members of the Estate Planning Group:

Igor Potym 312/609-7542

Michael G. Beemer 312/609-7630

Charles H. Wiggins 312/609-7525

Christine M. Rhode 312/609-7575

Jean M. Langie 312/609-7735

Robert F. Simon 312/609-7550

Robert D. LoPrete 312/609-7558

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If you have any questions regarding material in this issue of *Estate Planning* or suggestions for a specific topic you would like addressed in a future issue, please contact the executive editor, Igor Potym *(group leader)* at 312/609-7542 or at ipotym@vedderprice.com.

Contributing Authors: Igor Potym, Jean M. Langie and Robert D. LoPrete

Vedder, Price, Kaufman & Kammholz

About Vedder Price

Vedder, Price, Kaufman & Kammholz is a national, full-service law firm with approximately 200 attorneys in Chicago, New York and New Jersey.

The Estate and Financial Planning Group

Vedder, Price, Kaufman & Kammholz long has recognized the importance of estate and financial planning and has been in the forefront of this changing area of the law. The firm's practice has both a national and an international scope. Vedder Price's attorneys combine technical experience in all aspects of estate and financial planning with a strong appreciation of personal objectives and concerns in servicing clients in this uniquely personal area.

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Chicago
Vedder, Price, Kaufman & Kammholz
222 North LaSalle Street
Chicago, Illinois 60601
312/609-7500
Fax: 312/609-5005
Contact: See Above

New York
Vedder, Price, Kaufman & Kammholz
805 Third Avenue
New York, New York 10022
212/407-7700
Fax: 212/407-7799
Contact: Alan M. Koral

New Jersey
Vedder, Price, Kaufman & Kammholz
354 Eisenhower Parkway, Plaza II
Livingston, New Jersey 07039
973/597-1100
Fax: 973/597-9607
Contact: Charles Caranicas

www.vedderprice.com

VEDDER PRICE

Vedder, Price, Kaufman & Kammholz
(A Partnership Including Vedder, Price, Kaufman & Kammholz, P.C.)

Chicago
222 North LaSalle Street
Chicago, Illinois 60601
312/609-7500
Fax: 312/609-5005

New York
805 Third Avenue
New York, New York 10022
212/407-7700
Fax: 212/407-7799

New Jersey
354 Eisenhower Parkway, Plaza II
Livingston, New Jersey 07039
973/597-1100
Fax: 973/597-9607

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