

Private Clients, Trusts and Estates

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Protecting Wealth – Now and for Generations to Come

The accumulation of wealth is the result of hard work and vision. Its preservation requires careful planning and stewardship. Schiff Hardin's Private Clients Trusts and Estates Group is committed to helping our clients safeguard their wealth and fulfill the legacy they wish to achieve with it.

We devise and implement strategies that meet our clients' goals for their wealth and plan for its stewardship for future generations. Good stewardship means both minimizing the impact of taxes and addressing each client's unique circumstances. Our sharp focus on both provides clients with personalized, creative solutions. We are equally committed to seeing plans through, by advising both client beneficiaries of wealth as well as client business successors.

Our clients benefit from the dedication and depth of experience among our team of more than 25 attorneys. We are industry leaders: seven members of our group have been elected Fellows of the American College of Trust and Estate Counsel (ACTEC), the most distinguished professional organization in this field. Our practice is nationally ranked in *Chambers USA*, and ranked national tier 1 in *U.S. News – Best Lawyers®*.

Comprehensive Estate Planning Capabilities

We provide the full range of estate planning services for our individual clients and families. Our client relationships often start with a client's testamentary estate plan. We create the documents that ensure that client wealth will be transmitted in the way our client intends, while minimizing estate taxes.

For many clients, the process does not end with testamentary documents. We work closely with our clients on lifetime wealth transfer strategies and charitable planning, and on coordination of their estate plans with business succession planning. We also provide the insights and experience some clients require to address special needs planning or same sex relationships.

Our team also serves the institutions that are integral to our individual clients' financial lives: private businesses, family offices, charitable organizations, and banks and trust companies. We advise these organizations on succession planning, governance, fiduciary obligations, risk management, and tax planning.

Whether the challenges facing the client are tax, fiduciary, or family oriented, local or international, we are ready to resolve them in a timely manner.

Experience

- We implemented a corporate reorganization for a family business with rapidly increasing value to keep voting control out of the senior family member's estate, preserve a preferred stock freeze, and facilitate transfers of stock to the next generation. The business will now pass out of the senior generation's hands with minimal estate tax, and the family has been able to transfer more than 30% of the business to the grandchildren's generation.
- We recently negotiated a charitable gift involving a naming opportunity for a public venue.
- We worked with a family on the design of a business entity to receive assets on the termination of a trust worth in excess of \$1.5 billion.

- We worked with U.K. counsel to plan the estate of a dual U.K. and U.S. citizen domiciled in the U.S. By changing the situs of assets, the client's exposure to total U.K. and U.S. estate tax was significantly reduced.
- We advised a client in the creation of multiple grantor-retained annuity trusts (GRATs) and subsequent transactions to "lock-in" the tax benefits of those trusts, and to "re-GRAT" the annuity payments received by the client to maximize the tax efficiency of those trusts.
- We advised a bank regarding whether, and how, to make distributions from a Supplemental Needs Trust for a disabled beneficiary without jeopardizing the beneficiary's eligibility for Medicaid and for New York State benefits that was paying for her day program and job replacement assistance.
- We restructured a client's trust and gifting plan in response to higher federal and California income taxes and California Proposition 13 property tax rules, with the goal of obtaining higher basis for later sale and depreciation of the property, and preservation of low-assessed values for property taxes.
- We assisted a client who won a Nobel Prize in successful charitable planning, which was subsequently emulated by another Nobel Prize winner.
- We implemented charitable remainder trusts for family members that allowed for sales of otherwise restricted stock, the deferral of income taxes, and the creation of an annuity stream for the life of the donors; and obtained favorable private ruling from the IRS to allow the charitable remainder trusts to invest in family mutual funds.
- We developed a comprehensive wealth transfer and charitable planning strategy for the granddaughter of the founder of a pharmaceutical company, which included a series of grantor retained annuity trusts that were effective in transferring approximately \$80M to the client's children on a tax-free basis.

AWARDS & HONORS

- Metropolitan Tier 1 Ranking (2021)
U.S. News – Best Lawyers® "Best Law Firms"
- National Tier 1 Ranking (2021)
U.S. News – Best Lawyers® "Best Law Firms"
- Best Lawyers: Top-Listed "Litigation – Trusts and Estates" Chicago (2021)
U.S. News & World Report
- Best Lawyers: Top-Listed "Litigation – Trusts and Estates" Illinois (2021)
U.S. News & World Report
- Chambers High Net Worth (2020)
Private Wealth Law – Illinois
- Chambers High Net Worth (2020)
"Leaders in Their Field"
- Chambers High Net Worth (2020)
Private Wealth Law – Nationwide
- Metropolitan Tier 1 Ranking (2020)
U.S. News – Best Lawyers® "Best Law Firms"
- National Tier 1 Ranking (2020)
U.S. News – Best Lawyers® "Best Law Firms"
- Chambers High Net Worth (2019)
"Leaders in Their Field"
- Metropolitan Tier 1 Ranking (2019)
U.S. News – Best Lawyers® "Best Law Firms"
- National Tier 1 Ranking (2019)
U.S. News – Best Lawyers® "Best Law Firms"
- BTI "Innovation Builder"
We were singled out by corporate counsel as one of only 28 percent of law firms clients view as a BTI "Innovation Builder," which

recognizes firms that bring change to the legal market through new technology, services, strategies, or structures.

- **Schiff Named 2018 “Illinois Powerhouse” Firm**
We were selected as a *Law360* “Illinois Powerhouse” for our significant and precedent-setting work over the last year.
- **Chambers High Net Worth (2018)**
“Leaders in Their Field”
- **Metropolitan Tier 1 Ranking (2018)**
U.S. News – Best Lawyers® “Best Law Firms”
- **National Tier 1 Ranking (2018)**
U.S. News – Best Lawyers® “Best Law Firms”
- **Two Schiff Hardin Attorneys Earn Band 2 Ranking for Private Wealth in the Central Region - USA (2017)**
Chambers High Net Worth
- **National Tier 1 Ranking (2017)**
U.S. News – Best Lawyers® “Best Law Firms”
- **Metropolitan Tier 1 Ranking (2017)**
U.S. News & World Report's U.S. News – Best Lawyers “Best Law Firms”
- **Practice Group Earns Lead Ranking in *Chambers High Net Worth* (2016)**
- **Practice Group Earns Lead Ranking in 2016 *Chambers USA: America's Leading Lawyers for Business***
- **Practice Group Earns Lead Ranking in 2015 *Chambers USA: America's Leading Lawyers for Business***
- **Metropolitan Tier 1 Ranking (2015)**
U.S. News & World Report's U.S. News – Best Lawyers “Best Law Firms”
- **National Tier 1 Ranking**
U.S. News & World Report's U.S. News – Best Lawyers “Best Law Firms” (2015)
- **Practice Group Earns Lead Ranking in 2014 *Chambers USA: America's Leading Lawyers for Business***
- **Metropolitan Tier 3 Ranking**
U.S. News & World Report's U.S. News – Best Lawyers “Best Law Firms” (2014)
- **National Tier 1 Ranking**
U.S. News & World Report's U.S. News – Best Lawyers “Best Law Firms” (2014)
- **Schiff Hardin Partner David R. Hodgman Honored in *Worth Magazine's 'Top 100 Attorneys' Issue***