



Privately Held Businesses

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Many of our estate planning clients have significant portions of their wealth invested in closely held businesses, ranging from software start-ups to multinational manufacturers. We regularly assist these clients with the unique challenges and opportunities that private business owners face, including the long-range planning needed to transfer ownership and control of a family-owned business to the next generation.

As one of the nation's leading tax law specialty firms, we offer our closely-held business clients in-depth experience and knowledge not only in estate and gift taxes, but also in income taxes at the corporate, trust, and individual levels. Our team works closely with business owners, as well as their accountants and other advisers to develop practical and comprehensive solutions for accomplishing their business objectives while also serving the long-term needs of their families.

Recent Projects include:

- A client who founded two successful businesses and expected to sell them during his lifetime was concerned about planning for unforeseen circumstances. Being an effective owner of either business required specialized knowledge. We created a Revocable Trust that would, upon the client's disability or death, designate specific trusted individuals who were familiar with each business to make decisions regarding the voting or sale of shares. All of the client's other assets, including any company sale proceeds, would be managed by a corporate trustee chosen by the client's wife.



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- We advised a large privately-held company and its shareholders on their decision to elect to be taxed as an S-corporation. This election would eliminate corporate-level tax, but would cause all business income to flow through the shareholders. The company was owned by hundreds of trusts and individual shareholders living in the U.S. and abroad, which created enormous complexity involving federal, state and international tax issues for the shareholders, trusts, and trust beneficiaries. Working with shareholders and company's general counsel tax department, we helped the family and the company simplify the complexity and make an informed decision before making the S-corporation election.

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