Adam M. Damerow

Partner

Chicago Office

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Practices

FOCUS: Private Wealth

Business Succession Planning

Charitable Planning, Philanthropy and Nonprofit Organizations

Fiduciary and Private Client Litigation

International Private Wealth

Industries

Family Offices

Private Client Services

Education

JD, Loyola University Chicago School of Law, *cum laude*

MBA, Loyola University Chicago Graduate School of Business

MST, Pace University School of Education

BA, University of Michigan

Bar Admissions

Illinois

Michigan

Court Admissions

US District Court, Northern District of Illinois

US District Court, Central District of Illinois

US Tax Court

Community Involvements

American Bar Association, Real Property, Trust and Estate Law Section

American Endowment Foundation, Council of Advisors

Chicago Estate Planning Council

Illinois State Bar Association, Trusts and

Adam Damerow assists ultra high-net-worth individuals in creating tax-efficient estate plans to preserve, protect and transfer wealth to future generations. He also guides fiduciaries and beneficiaries through disputes over estates and trusts, often helping them avoid the time, expense and burden of litigation.

Advising clients with both pragmatism and strategy

Adam focuses solely on private client matters. He knows that wealth creators don't just want to transfer their wealth in tax-efficient ways; they want to give their beneficiaries the flexibility to use and maintain that wealth for future generations. He works to understand his clients' values and goals with their tax planning, and then achieve those goals as efficiently and creatively as possible.

Toward that end, Adam undertakes varied strategies for his clients — from the formation and funding of family investment holding companies and family offices to the creation of dynasty trusts. The thoughtfulness of his planning stands the test of time; years after working with a first-generation wealth creator, for instance, the second generation of family members asked Adam to reinforce the planning that had positioned them so well.

Helping fiduciaries and beneficiaries resolve disputes

Adam also advises individual and corporate fiduciaries on the often-challenging task of administering trusts and estates. When he is not advising the fiduciary, Adam will represent estate and trust beneficiaries and zealously advocate for their rights under the governing documents of the estate plan. While he represents clients in contested court proceedings, he more often helps fiduciary clients find creative ways to resolve disputes before they evolve into litigation. In one matter involving a multibillion-dollar estate and litigious beneficiaries, he facilitated two different settlements among the

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Estates Section

Society of Trust and Estate Practitioners (STEP)

The Chicago Bar Association, Trust Law Committee and Co-Chair, Illinois Trust Code Sub-Committee

Wood Family Foundation, Board Member

"It is very comforting and confidence-inspiring to be teaming with Adam to provide service to our mutual clients. Adam is a team player and that makes working with him even more enjoyable." "He is completely competent from a technical perspective, he is more than just our counsel. He also has a great sense from an interpersonal standpoint which is especially important in private wealth and dealing with families."

- Chambers High Net Worth 2023 (Illinois, Private Wealth Law) survey response

beneficiaries and the tax authorities, avoiding further litigation.

Adam helps public charities, foundations and charitable trusts ensure their compliance with state and federal laws. He also represents clients before the Internal Revenue Service in controversies over estate and gift tax filings and audits.

Representative Experience

- Represented family members in contested, billion-dollar estate trust administration matters related to valuation, distribution and audits with the Internal Revenue Service.*
- Advised an ultra-high-net-worth individual on the purchase and sale of $35 million of assets from a generation-skipping transfer tax-exempt trust created in the 1940s to a newly formed intentionally defective family dynasty trust created to efficiently transfer wealth to be held in perpetuity for the benefit of the client's descendants.*
- Represented corporate fiduciaries in contested trust matters.*
- Represented fiduciaries in preparation of non-judicial settlement and virtual representation agreement to settle issues arising in trust administration with beneficiaries.*
- Created series of grantor-retained annuity trusts for clients with (i) concentrated positions in publicly traded companies or (ii) privately held companies to transfer wealth to younger generations with minimal transfer tax cost.*
- Formed tax-exempt charities for professional athletes and advised on programming, fundraising and administration.*
- Advised nonresident, noncitizen families on the tax-efficient transfer and holding of wealth outside the United States into the United States for the benefit of US persons.*

*Experience prior to Katten

Recognitions

Recognized or listed in the following:

- American College of Trust and Estate Counsel