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FIRM NEWS

Partner Joshua Rubenstein Quoted in *Wall Street Journal* on Life Insurance for the Wealthy

April 3, 2010

Joshua Rubenstein, chair of the firm's Trusts and Estates Practice, was quoted in an article in the *Wall Street Journal* on a new firm offering life insurance policies of $10 million or more to ultrawealthy individuals. Cool Springs Life Equity Strategy has chosen Gene Simmons, famed fire-breather from the rock band Kiss, as its promoter. Assuming Congress reinstates the estate tax in 2011, Cool Springs offers policies with a savings component, which keep proceeds at the holder's death free of estate, gift and income taxes. The plan hinges on an investment bank loan that is repaid either out of the policy's accumulated savings or its eventual proceeds. Mr. Rubenstein says that although he keeps an open mind about new insurance vehicles, he is skeptical of the plan. "What if collateral value drops or interest rates spike... or tax law changes—it did this year—or in some way the plan doesn't perform as projected?" he asks. ("Rock by Night, Life Insurance by Day," April 3, 2010)

CONTACTS

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