Tye J. Klooster

Partner

Chicago Office

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Practices

FOCUS: Private Wealth

Business Succession Planning

Charitable Planning, Philanthropy and Nonprofit Organizations

Industries

Private Client Services

Education

LLM, New York University School of Law

JD, Drake University, School of Law, *with highest honors*

BBA, The University of Iowa, *with honors*

Bar Admissions

Illinois

Florida

Community Involvements

American Bar Association, former Vice-Chair Business Investment Entities, Partnerships, LLCs and Corporations Committee of the Trust and Estates Section's Business Planning Group; former Fellow of the Real Property, Trust and Estate Section; Member, Income and Transfer Tax Group

Florida Bar Association

Illinois State Bar Association

Lincoln Park Zoo, Planned Giving Committee, Member

Lyric Opera, Planned Giving Committee, Member

The Chicago Bar Association, Member, Trust Law Section, former Member, Executive Committee; former member, Illinois Uniform Trust Code Task Force; former Co-Chair, Young Lawyers Section, Estate Planning Committee

Tye Klooster counsels high-net-worth families and family offices on how best to preserve their legacies and transfer wealth to future generations. A fellow of the American College of Trusts and Estates Counsel, Tye serves clients who rely on him to design and implement sophisticated and personalized estate plans.

Estate planning and tax advice clients trust

Clients praise Tye for his “fantastic bedside manner” and as “one of the most creative and responsive attorneys” on the “cutting edge of high-level planning.” *Chambers High Net Worth* 2023 (Illinois, Private Wealth Law) survey responses.

Tye designs estate plans which allow high-net-worth individuals to leverage use of their gift, estate and generation-skipping transfer tax (GST) exemptions and to pass wealth to the next generation in a way that is both tax-efficient and creditor-protected. He implements sales to grantor trusts, grantor retained annuity trusts (GRATs), charitable lead and remainder trusts and business entities designed to achieve his clients' nontax and potentially tax objectives.

Tye counsels families on the set up and administration of sophisticated family office structures. He advises principals in private equity, venture capital and hedge funds regarding strategies for transferring their fund interests to minimize the impact of estate, gift and GST taxes. Tye advises business owners on business succession planning and leverages an array of asset protection techniques. He counsels farmers, business owners and art collectors on strategies for handling illiquid assets, including the use of Graegin loans and qualifying for the benefits of Code Sections 2032A and 6166. Tye also represents fiduciaries in the administration of estates and trusts, the formation and operation of private foundations and sophisticated charitable giving techniques.

Tye J. Klooster

Partner

"Tye translates his exceptional technical ability and an ability to distil very complex estate and tax planning material into discernible advice. He has a stellar ability to help make impactful decisions. He is so passionate about what he does."

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

Tye is actively involved with ACTEC, the Chicago Bar Association, and the American Bar Association.

Recognitions

Recognized or listed in the following:

- American College of Trust and Estate Counsel
  - Fellow
- *Best Lawyers in America*
  - Trust and Estates, 2017–2024
- *Chambers High Net Worth*
  - Illinois: Private Wealth Law, 2019–2023
- *Leading Lawyers Network*
  - Emerging Lawyer, 2015
- *Super Lawyers*
  - Illinois, 2018–2024
- *Super Lawyers Rising Stars*
  - Illinois, 2012–2013

News

- Katten Attorneys Named to 2024 Illinois Super Lawyers, Rising Stars Lists (January 25, 2024)
- Katten Attorneys Distinguished by *Best Lawyers®* (August 17, 2023)
- Katten Awarded Top Distinctions in *Chambers High Net Worth 2023* Guide (July 20, 2023)

- Katten Attorneys Selected to 2023 Illinois Super Lawyers, Rising Stars Lists (January 24, 2023)
- Katten Attorneys Recognized by *Best Lawyers®* (August 18, 2022)
- Katten Attorneys Score High in *Chambers High Net Worth 2022* Guide (July 14, 2022)
- Katten Attorneys Named to 2022 Illinois Super Lawyers, Rising Stars Lists (January 28, 2022)
- Katten Attorneys Listed in *The Best Lawyers in America®* (August 19, 2021)
- Katten Attorneys Selected for *Chambers High Net Worth 2021* Guide (July 22, 2021)
- Katten Attorneys Chosen for 2021 Illinois Super Lawyers, Rising Stars Lists (January 29, 2021)
- Katten Attorneys Distinguished as Top Legal Talent in the 2021 *Best Lawyers in America* and *Best Lawyers: Ones to Watch* Lists (August 20, 2020)
- A Dozen Katten Partners Recognized in *Chambers High Net Worth* Guide (July 9, 2020)
- Katten Attorneys Selected to 2020 Illinois Super Lawyers, Rising Stars Lists (January 29, 2020)
- Adam Damerow and Tye Klooster help draft Illinois' new trust code (August 26, 2019)
- *Chambers High Net Worth* Guide Recognizes Katten's Private Wealth Practice (July 12, 2019)
- Super Lawyers Lists Honor More Than 50 Katten Attorneys in Illinois (January 24, 2019)
- Katten Attorneys Recognized in 2018 Illinois Super Lawyers, Rising Stars Lists (January 25, 2018)
- 79 Katten Attorneys Selected for *Best Lawyers in America®* 2017 (August 15, 2016)

- Partner Tye Klooster Quoted in *The Wall Street Journal* on Benefits of Carried Interest (February 18, 2014)
- Sixty-Nine Katten Attorneys Included on 2013 Illinois *Super Lawyers* List (January 4, 2013)
- Eighty-Six Katten Attorneys Named 2012 Illinois Super Lawyers (February 28, 2012)
- Katten Elects 14 New Partners (July 5, 2011)
- Katten Announces Recipients of 10th Annual *Pro Bono* Service Awards (July 13, 2009)

Publications

- 2023 Year-End Estate Planning Advisory (November 20, 2023)
- 2022 Year-End Estate Planning Advisory (November 17, 2022)
- 2021 Year-End Estate Planning Advisory (November 22, 2021)
- Proposed Tax Legislation Would Dramatically Impact Private Wealth Planning (September 24, 2021)
- 2021 Biden Plan Estate Planning Advisory (January 15, 2021)
- 2020 Year-End Estate Planning Advisory (November 24, 2020)
- Looking Beyond the COVID-19 Crisis (March 23, 2020)
- 2019 Year-End Private Wealth Advisory (November 25, 2019)
- Katten Team Publishes 2018 Year-End Estate Planning Series (December 4–7, 2018)
- 2018 Year-End Estate Planning Advisory (November 19, 2018)
- The Tax Cuts and Jobs Act: Gift, Estate and Generation-Skipping Transfer Tax Reform (February 28, 2018)
- 2017 Year-End Estate Planning Advisory (November 20, 2017)
- 2016 Year-End Estate Planning Advisory (November 21, 2016)

- 2015 Year-End Estate Planning Advisory (November 23, 2015)
- Eight Key Estate Planning Opportunities Arising from the Supreme Court's Decision on Same-Sex Marriage (June 29, 2015)
- 2014 Year-End Estate Planning Advisory (November 26, 2014)
- "Dodging Pitfalls in Charitable Planning with Interests in Pass-Through Entities," *Probate & Property* (January/February 2014)
- 2013 Year-End Estate Planning Advisory (November 2013)
- Estate Planning Opportunities Arising from Recent Revenue Ruling Concerning Marriages of Same-Sex Couples (September 3, 2013)
- Estate Planning Opportunities Arising from Recent Landmark Supreme Court Decisions Concerning Marriages of Same-Sex Couples (June 28, 2013)
- "Wandry v. Commissioner: The Secret Sauce Estate Planners Have Been Waiting For?" *Probate & Property* (November 1, 2012)
- IRS Releases Guidance on Foreign Financial Asset Reporting (February 1, 2012)
- 2011 Year-End Estate Planning Advisory (November 23, 2011)
- "The Dance Continues: Post-Death Use of Entity Assets to Pay Estate Obligations," *Probate & Property* (July 1, 2011)
- House Votes 277-148 to Approve Senate Tax Cut Extension Bill (December 17, 2010)
- 2010 Year-End Estate Planning Advisory (November 2010)
- "Ten Essential Tax Rulings for the Estate Planners Tool Box," *Probate & Property* (November 1, 2010)
- 2010 Estate Tax Planning Strategies—Once-in-a-Lifetime Opportunities vs. Potential Traps for the Unwary (September 21, 2010)
- HIRE Act Affects Foreign Trusts and Imposes Additional Requirements on US Persons with Foreign Accounts (March 24, 2010)
- US Government Acts Quickly to Help Haiti with Tax Benefits for Donors (February 2, 2010)

- Hooray, There's No Estate Tax: Now What Do I Do? (January 7, 2010)
- Possible One-Year Elimination of Estate and Generation-Skipping Transfer Tax in 2010: Going, Going, Gone? (December 23, 2009)
- 2009 Year-End Estate Planning Advisory (December 2009)
- Illinois Passes State QTIP Legislation—Does Your Estate Plan Need to Be Updated to Take Advantage? (September 28, 2009)
- Changes to New York Powers of Attorney Effective September 1 (July 28, 2009)
- 2008 Year-End Estate Planning Advisory (December 2008)
- New Expatriation Legislation Passed Unanimously by Congress and Signed by President (June 2008)
- "Blockbuster Guide to Drafting Florida Trusts," *Trusts and Estates* (February 1, 2008)

Presentations and Events

- The Chicago Bar Association, Trust Law Committee (November 13, 2023) | *Speaker* | *Tax Residency Planning – Do's, Don'ts and Everything in Between*
- Annual Katten Private Wealth & Fiduciary Seminar (October 11, 2023)
- Estate Planning and the Family Business | Lighthouse Peer Advisory Group, Loyola Family Business Center (May 9, 2023) | *Presenter*
- Tax Residency Planning - Do's, Don'ts and Everything in Between (March 23, 2023) | *Panelist*
- Annual Katten Private Wealth and Fiduciary Seminar (September 22, 2022)
- Current Developments in Estate and Tax Planning 2021 (December 7, 2021) | *Presenter*

- Estate Tax Returns (November 24, 2021) | *Presenter* | *Estate Tax Returns*
- Am I Doing this Right? A One-Year Checkup on the Illinois Trust Code (June 22, 2021) | *Panelist*
- Katten Virtual Private Wealth Seminar (October 14, 2020) | *Speaker* | *Advising UHNW Families During a Period of Seismic Changes*
- What Rising Private Equity Professionals Need to Know About Estate Planning and Investment Planning (May 8, 2020) | *Panelist*
- Katten Private Wealth Fiduciary Seminar (October 15, 2019) | *Speaker*
- ABA Joint Meeting (September 20, 2013) | *Beyond IRC Section 6166: The Future of Graegin-Style Loans*
- ABA Spring Meeting (May 1, 2013) | *Pitfalls of Charitable Planning with Business Interests* | *State Estate Tax Recent Developments*
- ABA RPTE Paralegal Program (January 2, 2013) | *Estate Planning 101: Basics, Taxes and More*
- Chicago Bar Association, YLS Estate Planning Committee (May 1, 2012) | *Common Mistakes in Estate Planning, Avoiding Litigation and Navigating Litigation When It Happens*
- ABA Joint Meeting (October 1, 2011) | *State Estate Tax and Business Succession Planning*
- Chicago Bar Association Trust Law Committee Meeting (May 9, 2011) | *Presenter* | *FLP Case Law Update*
- Chicago Bar Association Young Lawyers Section Estate Planning Committee Meeting (April 5, 2011) | *Speaker* | *The Evolving Application of the Step Transaction Doctrine in Estate Planning*
- ABA RPTE 2010 Spring Meeting (May 1, 2010) | *The Early Years: Choice of Entity. Which acronym is best for me: C, S, LLC, LP, LLP?*
- CBA YLS Estate Planning Committee (April 1, 2010) | *Ten Essential Tax Rulings for the Estate Planners Tool Box*
- 2009 Joint Fall CLE Meeting (September 24–26, 2009) | *Panelist* | *Survey of Tax Developments of Importance to Closely-Held Businesses*

- ABA RPTE/Tax 2009 Joint Fall Meeting (September 1, 2009) | *Planning with Tenancies-in-Common ? An Alternative to an FLP?* | *Survey of Tax Developments of Importance to Closely-Held Businesses*
- ALI-ABA Estate Planning in Depth (June 14–19, 2009) | *Speaker* | *Strategies to Pay Estate and Gift Taxes*
- Chicago Bar Association Trust Law Meeting (January 12, 2009) | *Estate Planning and Designated Beneficiaries for Retirement Plan Accounts*
- Chicago Bar Association, Trust Law Committee (March 1, 2008) | *The Shallow (But Effective) End of the Asset Protection Pool: Exempt Assets, Third Party Created Trusts and Even More Basic Than That*
- Chicago Bar Association, Trust Law Committee (May 14, 2007) | *FLP Administration and (When Appropriate) Termination ? Cases and Trends*
- Chicago Bar Association, YLS Estate Planning Committee (May 13, 2007) | *Basics of Florida Estate and Asset Protection Planning*