Katten
Katten Muchin Rosenman LLP

Client Advisory

2007 Year-End Estate Planning Review

December 2007

There were many developments over the past year affecting estate planning on the national, local and international levels. The Trusts and Estates Practice at Katten Muchin Rosenman LLP is pleased to provide you with a summary of some of the most significant developments, along with recommendations for you to consider at year-end and for next year.

Estate, Gift and Generation-Skipping Tax Rates

The top federal estate tax rate, which is 45%, will stay at that rate until 2010. In 2010, current law calls for the estate tax to be repealed, making the federal estate tax rate 0% for 2010. In 2011, current law calls for the estate tax to return, with a top rate of 55%.

The top gift tax rate is scheduled to fall based on the same schedule. However, even after repeal of the estate tax (if it happens, scheduled to take place in 2010), certain gifts will remain subject to tax at the top individual income tax rate. Under the income tax rate reduction schedule provided by applicable law, the top individual income tax rate is currently (and scheduled in 2010 to be) 35%. Presumably, the gift tax rate will therefore be 35% after the repeal of the estate tax in 2010.

Also, the generation-skipping tax is equal to the maximum estate tax rate. Therefore, as the estate tax rates change, the generation-skipping tax rates will change as well.

Estate, Gift and Generation-Skipping Tax Exemptions

The exemption from the federal estate tax, called the "applicable exclusion amount," will be the same in 2008 as it was in 2007 – $2,000,000 per person. In 2009, the exemption is scheduled to increase to $3,500,000. In 2010, under current law, the estate tax is to be repealed – meaning that the exemption in 2010 will be unlimited. In 2011, the estate tax is to return with an exemption equal to $1,000,000.

The amount you can gift during your lifetime using your federal gift tax applicable exclusion amount without paying gift tax is *frozen at $1,000,000*. Even in 2010, when there is no estate tax, the gift tax applicable exclusion amount remains frozen at $1,000,000.

The generation-skipping tax exemption, which was $2,000,000 in 2007, will remain at that level for 2008. It will track the increase in the estate tax applicable exclusion amount in future years.

Annual Gift Tax Exclusion

Persons are entitled to make gifts of the "annual gift tax exclusion amount" without incurring gift tax or using some of their lifetime exemption against estate and gift tax. This amount was $12,000 per person in 2007.

If inflation is sufficient, that amount is adjusted upwards. Inflation was not sufficient to cause an adjustment for 2008; therefore, the annual gift tax exclusion amount will stay at $12,000 next year.

The annual gift tax exclusion for gifts to non-citizen spouses will be adjusted upwards for inflation in 2008. The 2007 amount, $125,000, will increase to $128,000 for 2008.

A Look into the Crystal Ball – What Will Happen to the Estate, Gift and Generation-Skipping Tax in 2010 and Thereafter?

Congress tried to repeal the estate tax in 2007, but to no avail. Recognizing that repeal probably cannot be accomplished, Congress is now entertaining proposals to increase the estate tax exemption and to reduce the estate tax rate.

Proposals regarding the exemption have ranged from $3.5 million to $7 million. Proposals regarding rate reductions have ranged from reducing the highest estate tax bracket to between 15% and 40%. At the time of this writing, there seems to be some momentum for "3.5 and 35," meaning a freezing of the exemption at $3.5 million and a reduction of the highest rate to 35%.

Many of the proposals call for a "reunification" of the estate and gift tax exemptions – meaning that there may be an opportunity to make more lifetime gifts in the future. However, those proposals also eliminate the deduction for state death taxes, further increasing the advantage of making gifts (even if tax is paid during life) rather than incurring estate taxes at death.

Congress recognizes the uncertainty that currently exists in estate planning. In November, hearings were held at which calls to eliminate this uncertainty were heard. Though repeal is not scheduled to take place until 2010, it appears as if momentum is growing to come to some resolution in 2008.

We cannot provide you with any clear guidance as to where the law is headed at the present time. There could be repeal (unlikely), nothing could change (meaning repeal in 2010 and reinstatement in 2011 with lower exemptions and higher rates – also unlikely), or some compromise could be reached (likely). We do promise you, however, that as soon as there is any new legislation we will send information to you that explains it and provides suggestions as to what you might wish to consider in light of that new legislation.

Family Limited Partnerships

Many clients have taken advantage of family limited partnerships ("FLPs") to reduce the value of the assets that they own at death using lack of control and/or lack of marketability discounts. When the value of the assets owned at death is reduced, the estate tax due is reduced as well. FLPs have been used in a similar fashion to reduce the value of gifts made during life.

The IRS continued throughout 2007, as it has in the past, to attack the effectiveness of FLPs in particular factual situations. In some cases the IRS was successful in having the FLP ignored for estate and gift tax purposes. If the FLP is ignored, the discount is unavailable, and tax savings cannot be accomplished.

The IRS has had recent success in eliminating FLP discounts where the taxpayer could not demonstrate a "significant, non-tax business reason" for the partnership. Examples of significant, non-tax business reasons found in the cases include planning for divorce, creating a method to resolve disputes, pooling assets to reduce the cost of investment advice, creating a vehicle in preparation for a liquidity event, centralizing the management of family assets, and providing creditor protection. Therefore, when undertaking an FLP plan, be sure to (a) document the significant, non-tax business reason for creating the partnership, and (b) operate the FLP with business formalities.

In addition, the IRS has had success in eliminating FLP discounts where the taxpayer transferred so many assets to the FLP that he or she would have been unable to survive unless there was an understanding with the general partner that the taxpayer could have access to the FLP assets to provide for his or her support. In 2007, the IRS won a case (*Erickson*) where the taxpayer left enough outside the FLP to provide for the taxpayer's support but failed to leave enough outside the FLP to pay estate taxes when the taxpayer died. The IRS was successful in asserting that the failure to provide for payment of estate taxes separate and apart from the FLP's assets was enough to infer an understanding between the taxpayer and the general partner of the FLP, which was sufficient to ignore the FLP and eliminate the discount as well.

We believe that FLPs remain a viable and important estate planning tool for use in appropriate circumstances. However, we recommend that taxpayers be sure to leave enough assets outside of the FLP to provide for the taxpayer's support, *including* enough to pay estate taxes when the taxpayer dies.

Miscellaneous Itemized Deduction Limits for Trusts and Estates

Individuals are limited in their ability to deduct costs such as attorney fees, accountant fees, etc. (referred to as "miscellaneous itemized deductions"). Generally, those types of expenses cannot be deducted unless they exceed 2% of the taxpayer's adjusted gross income.

There is an exception to the applicability of this floor that applies to trusts and estates. So long as the expense arises on account of the fact that there is a trust or estate, the expense can be deducted from "dollar one."

Taxpayers had, in the past, attempted to deduct investment advisory fees incurred by trusts and estates from dollar one on the theory that the fiduciary is held to a higher standard when investing for beneficiaries than an individual investing for him or herself. As a result, taxpayers argued, the expenses were only being incurred because there was a trust or estate – and should therefore not be subject to the "2% floor."

This issue was slated to be resolved by the Supreme Court, but before the Court heard the case the IRS published new regulations to provide clarity. Those regulations make it clear which expenses are subject to the 2% floor and which are not.

Those expenses not subject to the floor include fees and costs incurred in connection with the following: services rendered in connection with fiduciary accountings, judicial filings required as part of the administration of the estate or trust, fiduciary income tax returns, services rendered in connection with the division or distribution of income or corpus among beneficiaries, trust or will contests or construction proceedings, fiduciary bond premiums, and communication with beneficiaries regarding trust or estate matters.

A list of expenses that are subject to the floor include fees and costs incurred in connection with the following: custody or management of property, advice on investing for total return, gift tax returns, defense of claims by creditors of the decedent or grantor, and the purchase, sale, maintenance, repair, insurance or management of non-trade or business property.

Estate Tax Deferral Rules Clarified for Owners of Rental Real Estate

Internal Revenue Code Section 6166 allows for estate taxes to be paid over 15 years (interest only for five years, with the balance payable over the next 10 years after death). This deferral is available for taxes resulting from that portion of a decedent's estate which consists of an "active trade or business."

For many years, owners of rental real estate could not be sure whether deferral would be available to them, as it was unclear whether rental real estate qualified as an active trade or business. Under a revenue ruling published late last year, the factors to be taken into account to determine whether a rental real estate operation will qualify as an active trade or business were clearly set forth, and include: (a) the amount of time the decedent devoted to the trade or business; (b) whether an office was maintained from which the activities of the decedent were conducted or coordinated, and whether the decedent maintained regular business hours for that purpose; (c) the extent to which the decedent was actively involved in finding new tenants and negotiating and executing leases; (d) the extent to which the decedent provided landscaping, grounds care, or other services beyond the mere furnishing of leased premises; (e) the extent to which the decedent personally made, arranged for, performed, or supervised repairs and maintenance to the property; and (e) the extent to which the decedent handled tenant repair requests and complaints. Importantly, both the activities of the decedent as well as those of his agents are to be taken into account to make this determination.

When deferral is allowed under Section 6166, the IRS has always imposed a lien on the business assets for which the tax was deferred. This lien often had an impact on other business financing, and sometimes made it difficult for the business to maintain its financing arrangements. In 2007, the IRS published a notice indicating that it would not require a lien in all cases. Rather, it will review the cash flow, assets and other credit obligations of the business to determine whether a lien to secure the payment of deferred estate taxes is necessary. This change in IRS requirements should benefit businesses (particularly rental real estate businesses) by providing the flexibility to continue operations without interruption or difficulty.

New Limits on Ability for Estates to Deduct "Uncertain" Debts or Expenses

When administering an estate or trust when a decedent dies, the executor or trustee is often required to file an estate tax return (Form 706). That return reflects as deductions debts owed by the decedent.

Most debts are determinable – amounts owed on credit cards, mortgages, or under promissory notes are easy to identify and quantify. Deductions for those amounts are allowed and will continue to be allowed under law.

However, some debts are uncertain – claims in litigation against a decedent, for example. New regulations under Internal Revenue Code Section 2053 now limit the ability to deduct those types of debts on a decedent's Form 706 unless they can be ascertained with "reasonable certainty."

If a deduction is taken based on reasonable certainty on the decedent's Form 706, and the amount actually paid to satisfy that debt ends up being less than the amount of the debt for which a deduction was taken, the new regulations now require that the taxpayer notify the IRS and pay the tax due (plus interest) calculated after taking into account the reduced amount of that deduction. This is a change from prior law, which did not require that additional payment.

Note that if a debt cannot be determined with reasonable certainty, the taxpayer still has the option to deduct that debt under the new regulations by filing a protective claim for refund with the IRS. Once the debt is reduced to a certain number and paid, the taxpayer (under that protective claim) can gain the benefit of that deduction.

"Kiddie Tax" Changes

Children are generally in lower income tax brackets than their parents. Recognizing that difference, parents attempt to reduce income taxes on earnings by shifting assets to children and allowing them to invest those assets and pay less tax on the income earned than if their parents invested those assets.

To minimize this opportunity, Congress passed the "kiddie tax" a number of years ago. That tax required children under the age of 14 to pay income tax on their investments at their parents' tax rates. The kiddie tax laws were amended to require children under the age of 18 to pay income tax on their investments at their parents' rates, beginning in 2007.

Late this year, the kiddie tax was amended again. The tax will continue to apply to children who are full-time students until age 24, unless the earned income of such child provides for more than half that child's support during the year.

Year-End Checklist for 2007

Set forth below are a number of suggestions you might consider for year-end gift and estate tax planning:

- Make year-end annual exclusion gifts of $12,000 ($24,000 for a married couple), and make 2008 annual exclusion gifts as early as possible in 2008.
- Create 529 Plan accounts before year-end for children and grandchildren, and consider front-loading the accounts with five years' worth of annual exclusion gifts.
- Pay tuition and medical expenses directly to the school or medical provider.
- Consider making charitable gifts before year-end to use deduction on 2007 income tax return.
- Consider whether it makes sense to accelerate receipt of unearned income (e.g., capital gains) for children over age 18 but under age 24 who are not subject to the kiddie tax in 2007 but will be subject to that tax in 2008.

Planning Ideas for 2008

Set forth below are a number of estate tax planning ideas that you might consider in 2008:

Gift Residence or Vacation Home Using Qualified Residence Trusts

A discounted and leveraged gift of a residence is possible using a Qualified Personal Residence Trust ("QPRT"). After the gift, the donor can continue to reside in the residence until the QPRT ends, and even thereafter if proper planning is undertaken.

This planning is most effective when the value of the residence to be given is low and interest rates are high. As housing prices drop across the country while interest rates rise, the economic environment for QPRT planning is becoming more favorable. As a result, QPRT gifting is an important alternative to consider in 2008.

Alternatives to Section 1031 Exchanges: Private Annuity Sales of Real Estate and Gifts to Charitable Remainder Trusts

Many taxpayers owning certain kinds of appreciated real estate sell that property and rollover the gain using Section 1031 of the Internal Revenue Code into another real estate – using this like kind exchange to defer income taxes. However, the economy is such that taxpayers desiring to sell real properties now are finding it harder to find properties to purchase to accomplish this rollover. Therefore, we now find that taxpayers are seeking alternatives to like kind exchanges.

One option that was popular in the past was to sell the property to children or trusts for their benefit in exchange for a private annuity (i.e., a fixed-dollar amount payable each year until the seller dies). If structured properly, the buyer-child (or child's trust) acquired the property with a full basis – allowing for an immediate sale to a third party without recognizing gain. This option was eliminated by a change to the regulations at the end of 2006. Those regulations left a short window in which these transactions could still be completed to provide for this result, but that window closed in April 2007. As a result, this option is no longer available.

A second option is to consider a gift of the property to a charitable remainder trust, retaining for life a payment equal to 90% of the value of the gifted property. The parent-donor also is allowed an income tax deduction equal to a portion of the gifted property (in the case where 90% of the value is retained by the parent in the form of lifetime payments, the deduction is equal to 10% of the value of the gifted property).

When the charitable remainder trust sells the property it recognizes no gain or loss. When the donor-parent receives payments from the charitable remainder trust, part will be taxed as income, part as capital gain, and (potentially) part will be treated as a distribution from principal of the trust and not taxable at all.

When the donor dies, the charitable remainder trust can pay over to the donor's family foundation, allowing the children to use those funds to accomplish the family's charitable goals.

Consider Buy-Back of Appreciated Low Basis Assets from Grantor Trusts

Some clients sold or gave (through a grantor-retained annuity trust) an asset that was expected to appreciate in value. The tax planning idea that motivated them was to pass that appreciation on to trusts for their children without gift or estate tax. The children's trust that ends up owning the asset typically has a very low basis in it, meaning that a significant capital gains tax will be due if the trust sells the appreciated asset.

Where those plans succeeded, that appreciated asset now sits in a grantor trust for the children. That grantor trust has the low basis in the asset. If the client-seller purchases the asset back from the grantor trust for fair market value, no gain or loss is recognized. The trust now holds cash equal to the value of the appreciated asset that was repurchased, leaving the same amount to escape from gift/estate tax.

The advantage is that, on the client's death, the asset will receive a step-up in basis to fair market value. This means that the capital gains tax on sale of that asset is eliminated. The children benefit from the grantor trust's cash – and each dollar of cash has a dollar of basis – so truly the capital gain is eliminated forever.

Establish Life Insurance Trusts to Own Your Life Insurance

Though most people know who is insured under their policy, and who the beneficiary is, many people have no idea who is the owner of their policy. Since life insurance is subject to estate tax when the insured dies if the insured has an incident of ownership in the policy, who the owner of the policy is usually determines whether the policy will be taxed on death or not.

Transferring a life insurance policy to an irrevocable life insurance trust can separate the insured from ownership in a way that avoids estate taxation on the proceeds when the insured dies. The establishment of an insurance trust for an existing policy must be pursued with care, however, as there are gift tax consequences in transferring the policy to the trust and in giving the trust the funds with which it can make premium payments.

If an existing policy is transferred to a trust, the insured must live three years to avoid estate tax on the proceeds. The IRS published a Revenue Ruling this year indicating that this three year rule can be avoided if the policy is sold to a grantor trust, and adverse income tax consequences associated with such a sale can also be avoided.

New policies should initially be applied for and purchased by the trust. In this fashion, the three year rule will never apply.

We recommend that you ask your insurance agent who the owner of your insurance policies is. If it is you (or your spouse), please contact us so we can help you create an insurance trust to avoid estate tax on your insurance proceeds at death.

As part of 2008 planning, consider suggesting an audit of personal finances, including review of beneficiary designations to ensure such designations reflect current wishes and are consistent with testamentary plan. Also, review documents to ensure dispositive provisions, fiduciary designations and tax considerations are current.

International Considerations

Expatriation and the Proposed Exit Tax

The concept of an expatriation exit tax has gained momentum in Congress. Exit tax proposals are found in The Small Business and Work Opportunities Act of 2007 (S. 349) in the Senate and The Collection Responsibility Act of 2007 (H.R. 3056) in the House. The exit tax under each proposal, with minor differences, would generally subject certain individuals who have relinquished their United States citizenship or have terminated their long-term U.S. residency by giving up their green cards to tax on the net unrealized gain in excess of $600,000 indexed for inflation (double if both spouses expatriate) in all of their property as if the property were sold for fair market value on the day before expatriation. The House bill, unlike the Senate bill, would additionally apply a special transfer tax to U.S. citizens and residents who receive certain gifts or bequests from expatriates. If enacted, this would represent a radical departure from existing law, pursuant to which there is generally a tax only on income actually or deemed earned on, or transfers made of, certain kinds of property with the 10-year period commencing upon the date of expatriation.

While neither of these bills is likely to pass before the end of the year, it is conceivable that the exit tax will become law in the very near future. We will send out another bulletin if that should occur, but in the meantime, we recommend that anyone considering relinquishing their U.S. citizenship or giving up their green card consult with us to determine whether doing so before the exit tax becomes law is advisable.

Italy Develops Rule for the Taxation of Trusts

Recent revisions of the Italian tax laws on trusts which reduce the risk of different interpretations of the taxation of trusts are likely to encourage the use of trusts by residents of Italy.

Developments in the United Kingdom

Beginning April 6, 2008, individuals who have been resident in the UK for seven years, but not domiciled in the UK, can only continue to claim the remittance basis of taxation on their offshore income and gains if they pay a tax charge of £30,000 per year. If they do not pay such a charge, they will be taxable on their worldwide income and gains.

Also, the UK inheritance tax exemption amount (or the “nil-rate band”), currently £300,000, will now be transferable on death for married couples and civil partners. Spouses and civil partners will be able to transfer their nil-rate band so that any part of the nil-rate band that was not used when the first spouse or civil partner died is transferred to the individual’s surviving spouse or civil partner for use on their death. This proposed change will not become law until the Finance Act 2008 receives Royal Assent, probably in mid-summer 2008, but will be applied retroactively from October 9, 2007.

Foreign Ownership of Land in Spain

Changes in Spanish taxation which affect foreign homeowners and took effect on January 1 of this year may make ownership of land in Spain through an offshore company structure far less attractive.

Treaty Developments

The United States and Canada have signed the Fifth Protocol amending the Income Tax Convention between the two countries. Some of the highlights to the amendment include giving mutual tax recognition of pension contributions, clarifying how stock options are taxed, and ensuring that there is no double taxation of emigrants’ gains.

The United States also signed new income tax treaties this year with Bulgaria and Iceland.

The estate and gift tax treaty between the United States and Sweden will end on January 1, 2008, because Sweden recently abolished its tax on inheritances and gifts.

State-Specific Considerations

Discussed below are a number of state law changes that you might consider along with the federal tax planning ideas mentioned above:

California

Effective January 1, 2008, a notary's requirements for taking an acknowledgement or executing a jurat have changed. A notary can no longer notarize a document based on personal knowledge. Rather, satisfactory evidence will need to be obtained and recorded in the notary's journal. In addition, acknowledgements will be executed under penalty of perjury, and thumbprints will be required when powers of attorney are executed.

New York

- Effective June 4, 2007, New York has authorized its courts under appropriate circumstances to dispense with the necessity of holding hearings to appoint a standby guardian for a child of a terminally ill parent.
- Effective August 31, 2007, New York has expanded its disclosure requirements whenever a drafting attorney is named as an executor of a will to include not only when any affiliated attorney is named, but also when any employee of either the drafting attorney or any affiliated attorney is named.
- Effective December 30, 2007, New York has provided a mechanism for family members of retarded or developmentally disabled individuals to make health care decisions on behalf of such individuals when there is no court-appointed guardian.
- Effective January 1, 2008, New York has provided that the same discovery procedures that are available in contested probate proceedings are available in contested accounting proceedings.

Illinois

College Savings Plans

For taxable years beginning on or after January 1, 2007, distributions from all Illinois state 529 plans are excluded when determining adjusted gross income for purposes of determining base income. Taxpayers are also required to add to their base income an amount equal to the amount previously deducted for deposits into an Illinois qualified tuition program if the moneys are transferred to an out-of-state program.

Effective January 1, 2008, the State Treasurer Act is amended to exempt from judgment or attachment the moneys held in an account invested in the Illinois College Savings Pool of which the debtor is a participant, donor or designated beneficiary. Three exceptions to this rule are:

(1) contributions to the account made with the intent to hinder, delay or defraud any creditor;
(2) certain contributions to the account made during the 365-day period before the date of the debtor filing for bankruptcy in excess of the annual gift tax exclusion; or
(3) certain contributions to the account made during the 730- to 366-day period before the date of the debtor filing for bankruptcy in excess of the annual gift tax exclusion.

Computation of Illinois Estate Tax

Since 2004, the determination of the Illinois estate tax has required a complex calculation. In order to assist taxpayers in determining the appropriate Illinois estate tax, the Illinois Attorney General has posted an estate tax calculator on its Web site. However, we have discovered that the calculator is not always accurate in its computation. We have alerted the Illinois Attorney General's office of this problem and they acknowledged that the calculator on their Web site does generate the wrong estate tax in certain situations. There are two general rules of thumb to remember in determining the amount of the Illinois estate tax: (1) if there is no federal estate tax due on the Form 706, then there is no Illinois estate tax due and (2) that Illinois estate tax cannot be more than the federal estate tax. It is in these scenarios in which the calculator does not always generate the correct calculation.

In more general application, the foregoing rules will be the case for generally any state which still determines its estate tax based on references to Section 2011 of the Internal Revenue Code.

Illinois DOR Adopts, Repeals Estate Generation-Skipping Transfer Tax Rules

The Illinois Department of Revenue amended and repealed rules regarding the estate and generation-skipping transfer tax to update the form required to file the return and to reflect statutory changes that decouple the method of calculating the amount of the state's tax from the federal tax that is being phased out. In the past, the rules simply included the actual return form as an appendix. The new rule takes the form out of the rules and includes the prescribed elements of the return in the body of the rule. Also, substantive changes in the elements of the return were made to reflect the decoupling of the Illinois and federal estate tax.

Amendment to Illinois Power of Attorney Act

A recent article in the *Illinois Law Journal* stated there are 9,000 cases a year of alleged financial exploitation of the elderly in the state of Illinois. To combat this, Section 2-7.5 of the Illinois Power of Attorney Act previously required an agent for an incapacitated principal to provide a record of all receipts, disbursements and significant actions when requested to do so by a representative of one of the Illinois Department of Aging's provider agencies, which receive and assess reports of suspected abuse.

A new paragraph (c) to Section 2-7.5 adds teeth to that provision, providing that, if the agent fails to provide his or her record of all receipts, disbursements and significant actions taken within 21 days after a request, the elder abuse provider agency or the State Long-Term Care Ombudsman may petition the court for an order requiring the agent to produce those records. If the court finds the failure to produce was without good cause, the court can assess reasonable costs and attorney's fees against the agent.

North Carolina

Effective October 1, 2007, North Carolina revised its law relating to advance directives for end-of-life planning. The revisions are intended to clarify the right of individuals to make advance directives such as a living will and a health care power of attorney and to simplify the means of making these directives and designations. Probably the most significant change in the law is that the statutory forms have been updated, and they now provide more choices for the principal to make to improve the coordination between the two documents, which may actually be combined into one form.

The change in North Carolina law does not necessitate that you sign new advance directive documents. Your existing documents remain in effect to the extent they were effective under prior law. However, should you desire to review the new forms and discuss whether you would like to replace your existing advance directive documents, please feel free to contact us.

For Additional Information

We hope that this Advisory helps you with your year-end estate and gift tax planning, and also provides you with some interesting ideas to consider for the future. As always, the Trusts and Estates Practice stands ready and able to assist you with these matters at any time. Please do not hesitate to query any of us using the below contact information:

Joshua S. Rubenstein, National Chair	212.940.7150	joshua.rubenstein@kattenlaw.com
Charlotte	***Direct Dial***	***Email***
David R. Vines, Charlotte Chair	704.344.3120	david.vines@kattenlaw.com
William E. Underwood, Jr., Of Counsel	704.444.2010	bill.underwood@kattenlaw.com
A. Victor Wray, Partner	704.444.2020	victor.wray@kattenlaw.com
Chicago	***Direct Dial***	***Email***
Michael O. Hartz, Chicago Chair	312.902.5279	michael.hartz@kattenlaw.com
David M. Allen, Associate	312.902.5260	david.allen@kattenlaw.com
Alan M. Berry, Of Counsel	312.902.5202	alan.berry@kattenlaw.com
Victor H. Bezman, Partner	312.902.5204	victor.bezman@kattenlaw.com
Lauren Geoffrey, Associate	312.902.5316	lauren.geoffrey@kattenlaw.com
Jonathan Graber, Associate	312.902.5317	jonathan.graber@kattenlaw.com
Stuart E. Grass, Partner	312.902.5276	stuart.grass@kattenlaw.com
Charles Harris, Partner	312.902.5213	charles.harris@kattenlaw.com
Melvin L. Katten, Of Counsel	312.902.5226	melvin.katten@kattenlaw.com
Tye Klooster, Associate	312.902.5449	tye.klooster@kattenlaw.com
Emily M. Litznerski, Associate	312.902.5299	emily.litznerski@kattenlaw.com
Allan B. Muchin, Of Counsel	312.902.5238	allan.muchin@kattenlaw.com
Kelli Chase Plotz, Staff Attorney	312.902.5347	kelli.plotz@kattenlaw.com
Philip J. Tortorich, Partner	312.902.5643	philip.tortorich@kattenlaw.com
Neil H. Weinberg, Partner	312.902.5646	neil.weinberg@kattenlaw.com

Los Angeles

Los Angeles	*Direct Dial*	*Email*
Andrew M. Katzenstein, West Coast Co-Chair	310.788.4540	andrew.katzenstein@kattenlaw.com
Abby L. T. Feinman, West Coast Co-Chair	310.788.4722	abby.feinman@kattenlaw.com
Carol A. Johnston, Partner	310.788.4505	carol.johnston@kattenlaw.com
Lirona H. Kadosh, Associate	310.788.4773	lirona.kadosh@kattenlaw.com
Emily M. Nelson, Associate	310.788-4774	emily.nelson@kattenlaw.com
Sisi C. Tran, Associate	310.788.4730	sisi.tran@kattenlaw.com
Stephanie Zaffos, Associate	310.788.4625	stephanie.zaffos@kattenlaw.com
Laura K. Zeigler, Associate	310.788.4476	laura.zeigler@kattenlaw.com
Boryana V. Zeitz, Associate	310.788.4548	boryana.zeitz@kattenlaw.com

New York

New York	*Direct Dial*	*Email*
Joshua S. Rubenstein, National Chair	212.940.7150	joshua.rubenstein@kattenlaw.com
Ronni G. Davidowitz, New York Chair	212.940.7197	ronni.davidowitz@kattenlaw.com
Elisia B. Abrams, Associate	212.940.6533	elisia.abrams@kattenlaw.com
Mal L. Barasch, Counsel	212.940.8801	mal.barasch@kattenlaw.com
Lawrence B. Buttenwieser, Counsel	212.940.8560	lawrence.buttenwieser@kattenlaw.com
Neil V. Carbone, Partner	212.940.6786	neil.carbone@kattenlaw.com
Kimberly A. DeMaro, Associate	212.940.6632	kimberly.demaro@kattenlaw.com
Marla G. Franzese, Counsel	212.940.8865	marla.franzese@kattenlaw.com
Robert E. Friedman, Counsel	212.940.8744	robert.friedman@kattenlaw.com
Jacqueline Garrod, Associate	212.940.6661	jacqueline.garrod@kattenlaw.com
Lauren M. Goodman, Associate	212.940.6344	lauren.goodman@kattenlaw.com
Maurice C. Greenbaum, Counsel	212.940.8837	maurice.greenbaum@kattenlaw.com
Jasmine M. Hanif, Associate	212.940.6491	jasmine.hanif@kattenlaw.com
Milton J. Kain, Counsel	212.940.8750	milton.kain@kattenlaw.com
Dana B. Levine, Special Counsel	212.940.6668	dana.levine@kattenlaw.com
Shelly Meerovitch, Partner	212.940.8680	shelly.meerovitch@kattenlaw.com
Patience J. O'Neil, Special Counsel	212.940.3888	patience.oneil@kattenlaw.com
Michael J. Parets, Associate	212.940.6678	michael.parets@kattenlaw.com
Yvonne M. Perez-Zarraga, Associate	212.940.6320	yvonne.perez-zarraga@kattenlaw.com
Kara B. Schissler, Associate	212.940.6662	kara.schissler@kattenlaw.com
Mariana Schwartsman, Associate	212.940.8745	mariana.schwartsman@kattenlaw.com
Beth D. Tractenberg, Partner	212.940.8538	beth.tractenberg@kattenlaw.com
Kathryn von Matthiessen, Partner	212.940.6631	kathryn.vonmatthiessen@kattenlaw.com

Palo Alto

Palo Alto	*Direct Dial*	*Email*
Andrew M. Katzenstein, West Coast Co-Chair	650.330.3650	andrew.katzenstein@kattenlaw.com

Katten

Katten Muchin Rosenman LLP

www.kattenlaw.com

401 S. Tryon Street
Suite 2600
Charlotte, NC 28202-1935
704.444.2000 tel
704.444.2050 fax

525 W. Monroe Street
Chicago, IL 60661-3693
312.902.5200 tel
312.902.1061 fax

5215 N. O'Connor Boulevard
Suite 200
Irving, TX 75039-3732
972.868.9058 tel
972.868.9068 fax

1-3 Frederick's Place
Old Jewry
London EC2R 8AE
+44.20.7776.7620 tel
+44.20.7776.7621 fax

2029 Century Park East
Suite 2600
Los Angeles, CA 90067-3012
310.788.4400 tel
310.788.4471 fax

575 Madison Avenue
New York, NY 10022-2585
212.940.8800 tel
212.940.8776 fax

260 Sheridan Avenue
Suite 450
Palo Alto, CA 94306-2047
650.330.3652 tel
650.321.4746 fax

1025 Thomas Jefferson Street, NW
East Lobby, Suite 700
Washington, DC 20007-5201
202.625.3500 tel
202.298.7570 fax