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

Court Admissions

US District Court, Northern District of Illinois

US District Court, Central District of Illinois

US Tax Court

Community Involvements

Chicago Estate Planning Council

Illinois State Bar Association, Trusts and Estates Section

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

Wood Family Foundation, Board Member

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

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 beneficiaries and the tax authorities, avoiding further litigation.

Adam M. Damerow

Partner

Society of Trust and Estate Practitioners (STEP)

"He has a very good understanding of not only trust law but tax law and implications. He has an excellent manner about him that would work well with clients. He provides strong representation but he's personally quite congenial and co-operative.'"

- Chambers HNW 2018 (Illinois, Private Wealth Law) survey response

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
  - Fellow
- *Chambers High Net Worth*
  - Illinois: Private Wealth Law, 2018–2021

News

- Katten Attorneys Selected for *Chambers High Net Worth 2021* Guide (July 22, 2021)
- A Dozen Katten Partners Recognized in *Chambers High Net Worth* Guide (July 9, 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)
- Katten Lands New Private Wealth Partner in Chicago (September 18, 2018)

Publications

- 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)
- Review of Illinois Revocable Trusts Recommended in Light of New Illinois Trust Code (December 30, 2019)
- 2019 Year-End Private Wealth Advisory (November 25, 2019)
- Home Repair: A Handy Lawyer's Guide to Fixing a Damaged QPRT (January 2019)
- Katten Team Publishes 2018 Year-End Estate Planning Series (December 4–7, 2018)
- 2018 Year-End Estate Planning Advisory (November 19, 2018)
- Tax Reduction Opportunities for Non-U.S. Families, Family Offices and Trusts after Tax Reform, Steve Leimberg's International Tax Planning Newsletter #23 (January 31, 2018) | *Co-author*
- Fiduciary Litigation Update: Trustee Duties and the Probate Exception – Three Cases, *ABA Trust Letter* (December 2014) | *Co-author*
- Cases of Interest to Fiduciaries, *LISI Estate Planning Newsletter #2011* (October 3, 2012) | *Co-author*
- Cases of Interest to Fiduciaries, *LISI Estate Planning Newsletter #1980* (June 25, 2012) | *Co-author*
- Cases of Interest to Fiduciaries, *LISI Estate Planning Newsletter #1957* (May 2, 2012) | *Co-author*
- Cases of Interest to Fiduciaries, *LISI Estate Planning Newsletter #1942* (March 28, 2012) | *Co-author*
- Making Sense of the 2010 Estate Tax Legislation, *CCH* (June 2011) | *Co-author*

Presentations and Events

- Drafting and Administering Trusts Under the Illinois Trust Code – Part 2 (September 24, 2021) | *Speaker* | *Trust Modifications* | *Revocable Trust Drafting & Administration* | *Notices and Approvals*

- Am I Doing this Right? A One-Year Checkup on the Illinois Trust Code (June 22, 2021) | *Panelist*
- Generation Skipping Transfer (GST) Presentation to BMO Financial Group (May 20, 2021) | *Presenter*
- The Illinois Trust Code: Highlights for Fiduciaries — Notices and Accounts (April 6, 2021) | *Speaker*
- The Illinois Trust Code: Highlights for Fiduciaries — Trust Modification, In Brief (April 6, 2021) | *Speaker*
- Katten Virtual Private Wealth Seminar (October 14, 2020) | *Speaker* | *Advising UHNW Families During a Period of Seismic Changes*
- Katten Private Wealth Fiduciary Seminar (October 15, 2019) | *Speaker*
- Trust Issues Impacting Commercial Bankers (July 15, 2019) | *Speaker*
- Trusts and Estates Practice Group of BMO Financial Group (March 18, 2019) | *Speaker* | *Heckerling 2019 Roundup*
- ABA Real Property Trusts & Estates Section Spring Symposium (May 11, 2018) | *Speaker* | *Cabins and Compounds, Boats and Biplanes – Planning for Vacation and Recreation Assets*
- Indiana Bankers Association Megaconference (May 2, 2018) | *Speaker* | *Fiduciary Litigation Update: Observing Pitfalls and Leaping Over Them*
- Annual Charlotte Estate Planning Seminar (April 24, 2018) | *Speaker* | *Impacts of Tax Reform on Estate Planning*
- Essential Insight on Sweeping Tax Reforms (January 18, 2018) | *Speaker* | *Tax Reform and the Impact on You and Your Estate*
- 12th Annual Fiduciary Advisory Services Seminar: Issues Confronting Institutional Fiduciaries (October 4, 2017) | *Speaker* | *Trust Modifications in Light of Unforeseen Circumstances and Mistakes*
  Speaker | *Cross-Border Estate Planning*
- BMO Private Bank Estate Settlement Services Group (June 8, 2017) | *Speaker* | *Digital Assets: The Latest Frontier in Estate and Trust Administration*

- Estate Planning – Beyond the Basics, Pennsylvania Bar Institute CLE (April 2017) | *Presenter* | *Cross Border Estate and Income Tax Planning*
- New Developments in Tax and Wealth Planning Seminar (April 2017) | *Speaker* | *Cross Border Estate and Tax Planning*
- 11th Annual Fiduciary Advisory Services Seminar (October 2016) | *Speaker* | *Revised Uniform Fiduciary Access to Digital Assets Act (RUFADAA)*
- Conference of State Bank Supervisors' Trust Forum (August 2016) | *Speaker* | *Cybersecurity and Digital Assets: Threats and Duties*
- AccuTech Executive Conference (April 2016) | *Speaker* | *Cybersecurity and Digital Assets: The Latest Frontiers in Administration*
- Be a Road Warrior, Not Road Kill: Issues Confronting Fiduciaries (October 2015) | *Speaker* | *Cyber Security Threats and Duties*
- U.S. Bank Fiduciary Leadership Team (April 22, 2015) | *Speaker* | *Fiduciary Litigation Update*
- Surmounting the Current Challenges: Issues Confronting Professional Fiduciaries (October 2013) | *Speaker* | *Charitable Trusts: Tax Classification Under the 2012 Type III Supporting Organization Final and Temporary Regulations*
- Chicago Bar Association YLS Estate Planning Committee (November 2012) | *Speaker* | *Creative Trust Planning – Decanting and Directed Trusts*
- Who's on First? Issues Confronting Professional Fiduciaries, The Fiduciary Advisory Services Seminar, co-presented by the Fiduciary Education Center (October 2012) | *Speaker* | *Creative Trust Planning – Decanting, Directed Trustees, Reformation and More*