Trading Places: Global Lessons to Assist in Preparing for Possible Estate Tax Repeal

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While the estate tax celebrated its 100-year anniversary in 2016, 2017 could signal the end of the estate tax as we know it. With Republicans controlling the White House and Congress, this seems more likely now than ever. Tax proposals from both the House of Representatives and President-elect Trump have called for the repeal of the estate tax, which could mean there will also be changes to the generation skipping transfer (GST) tax and gift tax rules. However, before making any drastic changes to estate plans, it is important to be aware that a new capital gains tax regime could be created as a replacement for the estate tax.

Put in a global context, the elimination of the estate tax is not a new concept. Canada, in particular, serves as one example of what Americans may expect. The proposed format of shifting to a capital gains tax at death may even offer benefits to the U.S. economy as a whole, as well as wealthy families affected by this change.

Regardless of the end result of this proposed tax reform, it will not eliminate the need for wealth planning. The focus and structure of estate planning may shift, depending on the various scenarios that may unfold, but wealth planning extends beyond the estate tax. Maintaining flexibility in estate plans and continuing to rely on trusted advisors will be integral to navigating uncertainties and accommodating any potential changes that lie ahead over the next several years.

THE POTENTIAL IMPACT OF THE PROPOSED ESTATE TAX REPEAL

Because of the high estate tax exemption amounts ($5.49 million per individual and $10.98 million per married couple in 2017), a repeal of the estate tax would benefit only the estates of the wealthiest Americans. According to the Joint Committee on Taxation (JCT) and the U.S. Office of Management and Budget, only about 0.2% of Americans will owe any estate tax and the total revenue from the estate tax is less than 1% of total federal revenue. However, according to the JCT and the Congressional Budget Office (CBO), the repeal of the estate tax could mean the loss of close to $270 billion in revenue over the next decade — adding $320 billion to deficits when counting additional interest on the national debt.

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Given the impact that a repeal of the estate tax could have on the federal debt — and the federal deficits that increase the debt — part of the political negotiation process will be to identify a new revenue source. A change of this kind is not without precedent. There's an emerging global trend away from estate taxation, and the experiences of countries that have already made the transition can provide some insight into where things may be headed in the U.S.

A GLOBAL TREND

Globally, estate taxes are becoming less significant. The costs of administration are high relative to the revenue generated by the estate tax programs, and leaders in many jurisdictions believe there are more effective ways to address potential concentrations of wealth. A number of regions with historically high concentrations of wealth, such as Saudi Arabia, Dubai, the Cayman Islands and Hong Kong, do not have an estate tax.

Fifteen countries in the Organisation for Economic Cooperation and Development (OECD) currently have no estate or inheritance taxes, and most of those with such taxes have much lower rates than the U.S., which is fourth highest in the OECD.[1] Over the past several decades, many countries that previously had estate and inheritance taxes have abolished them, including 11 countries and two jurisdictions in the OECD. These terminations have caused some concern over the effect on financial inequality, as well as the loss of revenue. However, so far the arguments supporting estate taxes do not outweigh their administrative costs and the lack of significant revenue derived from them.[2]

When eliminating estate taxes, countries typically take one of three approaches:

1. **Take no further action.** A few jurisdictions that generally have low taxes anyway, such as Hong Kong, abolished the estate tax without seeking any compensating capital gains tax or income tax.

2. **Implement a carryover basis regime.** The majority adopt an alternative that was temporarily offered in the U.S. in 2010, in which there is no step-up in the cost basis of the decedent's assets at death. Under a stepped-up basis, beneficiaries receive a new cost basis upon inheritance, equal to the current fair market value of the asset. In contrast, under this carryover basis regime, beneficiaries inherit the cost basis along with the assets, and will pay capital gains tax when they sell the assets.

3. **Adopt the "deemed disposition at death" regime.** A minority implement this option, under which capital gains tax is assessed on the increase in market value over cost basis of the decedent's assets before they pass to the heirs. This approach has been proposed by both President Obama and President-elect Trump for implementation in the U.S. Australia briefly tried this in 1979 when abolishing the estate tax, but reverted to carryover basis in 1985. Canada is the poster child for this approach, having had it in place since the end of the Canadian estate tax in December 1971.

When considering the global precedent and the options outlined above, it seems most likely that the U.S. will choose either the second or third approach. To understand the details of adopting the deemed disposition at death, we take a closer look at Canada.

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1 Alan Cole, "Estate and Inheritance Taxes Around the World," TaxFoundation.org (Mar. 17, 2015).
2 OECD Statistics 2010, as quoted by Joshua Rubenstein in "Heads I Win, Tails You Lose," STEP Journal (Nov. 16, 2016).

THE CANADIAN EXPERIENCE: CAPITAL GAINS TAX AT DEATH

As of January 1, 1972, Canada replaced the federal estate and gift tax with a capital gains tax linked to an all-encompassing income tax regime, and the 10 provinces and two territories soon followed suit. In its place, the Income Tax Act (ITA) provides for a "deemed disposition" of capital property at the time of a gift or death. The Canadian Revenue Agency (CRA), which is the Canadian equivalent of the Internal Revenue Service (IRS), considers the donor or decedent to have disposed of all his or her capital property immediately before gifting or dying, and to have received the "deemed proceeds."[3] If the proceeds are greater (or less than) the decedent's cost basis, a tax is assessed on the capital gain (or loss). The donor or executor is responsible for reporting the gain (or loss) on the appropriate income tax return and, in the case of a gain, paying the tax before the proceeds pass to the recipients. A net capital loss also flows through to the income tax return in the same way it would have been done, had it been realized before the deemed disposition.

In Canada, capital gains incurred in a given year are taxed at the same rate as the owner's ordinary income that year. However, the seemingly high rate is offset by assessing the tax on just a portion of the capital gains. Currently, 50% of a taxpayer's total capital gains in a given year are subject to tax. In the not too distant past, 75% were taxed, and there is some talk of reviving this.

Current federal income tax rates for ordinary income range from 15% (income less than $45,000) to 33% (income greater than $200,000). In addition, the Canadian provinces and territories all levy significant taxes. For instance, taxpayers in Ontario pay an additional 13.6% on all income greater than $220,000; in New Brunswick, those with income greater than $250,000 are assessed an extra 21%. As a result, the total tax rates for Canadian residents earning more than $250,000 is often close to 50%, making the effective capital gains rate approximately 25%. There are exemptions for certain qualifying property, most notably a principal residence and charitable donations of publicly traded stock, and partial exemptions for qualifying farm, fishing and small business property. In Canada, the capital gains tax on property passing to a spouse or common law partner is deferred to the second death — similar in concept to the marital deduction in the U.S.

According to Canadian tax practitioners, the transition from the estate and gift tax regime to the capital gains tax did not lead to significant problems. This may have been largely due to the step-up in cost basis for all assets to their fair market value as of December 31, 1971 — immediately prior to the start of the new rule.

Canadian client advisors affirm that this process continues to work smoothly, for the most part. Canadian residents are aware of the need to keep appropriate records to substantiate losses as well as gains, knowing they will be taxed on the net gain (or loss). Further, technological improvements have facilitated tracking cost basis. This is now routine practice for most financial institutions and advisors, many of whom have served Canadian families for decades and have a wealth of historical data in their files. Occasionally, issues may occur with real estate that has been owned for a long time. Appraisers typically do their best with historical comparables, and are able to arrive at reasonable valuations.

The absence of estate taxes has not reduced Canadians' appetite for wealth planning. However, the focus and structures differ from those currently prevalent in the U.S. As may be expected under a regime where income tax is the primary threat to multigenerational wealth, tax planning is usually designed to mitigate an income/capital gains tax, which some consider a backdoor transfer tax.

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3 Income Tax Act, par. 70(5)(a), Department of Justice, Canada.

Some key techniques are outlined below.

Estate Freeze

This very popular technique involves a corporate reorganization to freeze parents' wealth and transfer future growth to upcoming generations. In a classic freeze, the parents' assets are owned by a corporate entity. The parents exchange their common shares for preferred shares, which receive a fixed dividend but do not participate in any further growth. The parents must receive full fair market value for this exchange, so they may receive further compensation such as a promissory note.

The corporation then issues new common shares. The children subscribe to these shares, which accrue future growth but have a de minimis value at issuance. The parents are able to retain control through voting shares or the use of a family trust.

Over time, as the wealth grows, the family may do multiple freezes and re-freezes, issuing different classes of stock with different rights. If there is a family business, it is often placed in a separate operating corporation, which is then wrapped in a holding company onto which the freeze is overlaid.

Income Splitting

Beyond freezes, Canadians focus on mitigating income taxes in similar ways as their U.S. counterparts. There is sometimes more opportunity for income splitting among family members, because husbands and wives are treated as separate taxpayers. For example, the wealthier spouse may loan the other spouse funds at the CRA-prescribed low interest rate. However, as in the U.S., family attribution rules curtail some of the possibilities here.

Life Insurance

For families whose net worth consists predominantly of real estate or a family business, the deemed disposition at death may create a liquidity crisis similar to that experienced by U.S. entrepreneurs and real estate investors facing a 40% estate tax. In Canada, as in the U.S., life insurance proceeds are income tax-free to the beneficiaries, making it an attractive solution.

Trusts

A major difference between Canadian and U.S. tax law is the treatment of trusts. Due to provisions in the ITA, neither intervivos nor testamentary trusts are as popular in Canada as they are in the U.S. Harsh treatment in Canada includes the following:

- There is a deemed disposition and related capital gains tax on the funding of a revocable grantor trust. As a result, the standard U.S. revocable grantor trust is rarely used in Canada.

- There is a deemed disposition and related capital gains tax on all assets in an ongoing trust every 21 years, which severely limits the ability for long-term deferral of capital gains tax.

- Income generated within a trust is taxed at the top income tax rate from the first dollar earned.

Before dismissing trusts entirely, however, it is important to note that for certain specific situations, trusts do figure significantly in Canadians' wealth plans. From an estate planning perspective, discretionary family trusts are often useful for parents wishing to retain control of family wealth while gifting interests to their children. Families may mitigate the 21-year deemed disposition rule by distributing trust assets in kind prior to the 21-year deadline, carrying the cost basis to the trust beneficiaries who, as individuals, are able to further defer the tax.

HOW THE CANADIAN MODEL MIGHT WORK IN THE U.S.

To explore the possible impacts of the Canadian tax regime in the U.S., it's important to understand that replacing the estate tax with a capital gains tax at death would have different consequences — and potential benefits — than simply reducing the tax in its current form.

Offers a Lower Tax Rate

At first glance, it would appear that this proposed replacement is an unnecessarily complicated method of reducing the 40% estate tax rate. Why not simply cut the rate to be more in line with the capital gains tax, perhaps to 20%? In practice, however, even a reduction to 20% would not be equal in terms of actual amounts. The estate tax applies to the full fair market value of assets above the exemption amount, whereas the capital gains tax only applies to previously untaxed appreciation of assets. In other words, not only would the capital gains tax rate be a smaller percentage, it would also apply to a smaller dollar amount.

Avoids the Double Tax at Death

One of the more common arguments against the current estate tax rules is that it is an unfair "death tax" on the previously taxed income of financially successful individuals. If you earn income (e.g., a salary or stock dividends) you pay taxes on that income. If that previously taxed income is then subject to an additional 40% tax upon your death, it would appear to be an unfair double tax at death. A capital gains tax avoids this stigma, because it is applicable only to previously untaxed, unrecognized gains.

Encourages More Investments

This kind of new tax policy could provide a benefit to the U.S. economy as a whole. Wealthy families will no longer be incentivized to hold their assets until death to take advantage of a step-up in basis and eliminate a capital gains tax on the appreciated assets. Removing this incentive may encourage wealthy families to sell some of their assets during their lifetime, recognize those gains and re-invest them — leading to an overall benefit for the economy. Additionally, instead of holding large concentrated positions, these families will be more motivated to invest more prudently, reduce risk in their portfolios and focus on a more diversified asset allocation, which is beneficial from a long-term investing perspective.

Harmonizes Tax Provisions

Assessing a capital gains tax when an asset is transferred by gift or at death conforms with the relatively new basis consistency rules. Beneficiaries would continue to receive basis information regardless of whether there is a capital gains tax at death or a carryover basis. While it may be difficult to determine the basis of certain assets — especially those that have been held for many decades — this has not been a significant issue for other countries that have a tax on capital gains at death (as discussed previously). Moreover, pursuant to the Emergency Economic Stabilization Act of 2008, most financial institutions are now required to maintain cost basis information for their clients' investments, which could be easily provided to future beneficiaries.

WHAT WE MAY SEE IN THE NEW ADMINISTRATION

At this stage, it is too early to tell precisely what comprehensive estate tax reform out of the Trump administration and Congress might include. Based on the global trend we've presented and in line with the current proposals, there are two likely possibilities that could accompany an elimination of our current estate tax rules.

In the first scenario, the current step-up in basis rules could be eliminated and replaced with a carryover basis. Beneficiaries would be required to take the same basis in the inherited assets that the decedent had. That would result in the beneficiaries paying capital gains tax on the previously untaxed appreciation only after they sell the assets. Such a result could be similar to the rules that were implemented in 2010 when the estate tax was temporarily repealed.

The second scenario would be to adopt the deemed disposition at death (as in Canada), resulting in an immediate capital gains tax at death on all previously untaxed appreciation. We have broadly outlined what this structure could mean in the U.S., but there are specific ways this rule could be applied. Here are some of the possible scenarios and exceptions, should this capital gains tax be implemented:

- The rule could apply to all assets owned at death, which could include assets owned by a grantor trust that typically would not have been included for estate tax purposes. Beneficiaries would continue to receive assets with a stepped-up basis similar to the current rules, but only after the decedent's estate pays all the necessary capital gains taxes.

- It is likely that there would be an exception for assets left to charity or a surviving spouse, which could require the spouse to take a carryover basis.

- There also could be an exception for certain small family-owned businesses and farms, which could require either a carryover basis or a deferred liability to be paid via installments, similar to our current rules for paying estate tax in installments over a 14-year period.[4]

It is also possible that a certain amount of appreciation would be exempt from capital gains taxes at death. For instance, President-elect Trump's tax proposal mentions an exemption of $10 million from capital gains tax at death; however, it is not clear whether the exemption would apply to married couples (with a $5 million exemption per person), which would be somewhat similar to our current exemptions for estate tax purposes. Additionally, it is unclear if the exemption would apply to the full fair market value of the assets or only the previously untaxed appreciation. Even if there is a multimillion dollar exemption amount, beneficiaries receiving those assets may be required to keep a carryover basis so that a future sale by the beneficiary would subject the assets to capital gains tax. On the other hand, legislation could provide that the exempt assets receive a stepped-up basis, eliminating capital gains tax on the previous appreciation of the assets.

4 IRC section 6166

COMPARING THE DIFFERENT TAX SCENARIOS

John and Jane Smith have worked hard creating ABC Company and are curious how the potential changes in the estate tax may impact their wealth at death. They currently have a $12 million diversified investment portfolio with a $9 million basis, a $2 million home with a $2 million basis, and a concentrated position in ABC Company worth $6 million with a $0 basis. They have two children, Bobby and Betty, who will inherit all the assets after John and Jane's death.

After the death of both John and Jane they would have the following tax liabilities under current law and three of the potential replacement tax systems:

	Current Estate Tax	Carryover Basis	Capital Gains Tax at Death	Capital Gains Tax at Death With Exemption
Taxes Paid at Death	$3,608,000	$0	$1,800,000	$400,000
Future Tax on Unrealized Gain	$0	$1,800,000	$0	$1,400,000
Current & Future Taxes	**$3,608,000**	**$1,800,000**	**$1,800,000**	**$1,800,000**

WHAT TO CONSIDER FROM A PLANNING PERSPECTIVE

Given the possibility of tax policy changes over the next few years, it is important to build flexibility into estate plans. Because there is no certainty as to the timing or details of the tax policy changes, we recommend estate planning that prevents or minimizes the federal estate, gift and GST taxes, while also incorporating the ability to address any issues that may arise as a result of changes in tax policy. Equally as important are the values of the non-tax benefits from estate planning, such as asset protection, probate avoidance, business succession and asset management advantages.

Minimizing the Estate, Gift & GST Taxes

The uncertainty around the fate of the estate tax has not removed the significance of planning around it. Many strategies implemented to remove future appreciation from an estate will most likely continue to be effective, even if the estate tax is replaced. Specifically, it is still important to pursue estate freeze transactions that do not require a significant risk of gift tax, such as grantor retained annuity trusts (GRATs) and sales to intentionally defective grantor trusts (IDGTs), and to continue to make gifts up to the gift tax exemption. If the estate tax is repealed (even temporarily) but the gift tax remains, these structures will have succeeded in shifting appreciation out of the estate without paying gift tax.

If the new law is similar to Canada, these freeze techniques may make it possible to shift appreciation out of an estate, while deferring any capital gains taxes at death. This should be done sooner rather than later, as there is uncertainty about whether the new gift tax exemption (if any) will remain at the current $5.49 million or decrease.

Regardless of which freeze technique is employed, consider using a grantor trust as a recipient of the gifted assets. A grantor trust is ignored for income tax purposes and allows the donor to make extra gifts to the trust by continuing to pay the income tax on the income of the trust. In addition, most irrevocable trusts, even grantor trusts, generally provide protection from creditors, divorce claims and even some forms of elder abuse.

Building Flexibility into Plans

Naming a trust protector in an irrevocable trust is one way to provide potential flexibility in the future. A trust protector can make limited changes to the trust in the event that changes are beneficial from a tax perspective. For example, the trust protector could shut off grantor trust status should it be advantageous for the trust to become its own tax-paying entity for income tax purposes. This can be beneficial if income splitting becomes an optimal strategy, as it is in Canada.

If the estate tax is repealed and the current basis step-up rules remain, a trust protector has the power to swap low-basis assets held in a grantor trust with higher-basis assets held outside the trust. That way, the low-basis assets are included in the grantor's estate and receive a full basis step-up.

In addition to these considerations for irrevocable trusts, flexibility should be added to current dispositive estate plans as well. Wills and trust formulas are often based on current tax law, which may have unintended consequences if that law were to change. For example, many estate plans use formula clauses stating that the credit shelter trust should be funded with the maximum amount of assets that does not result in a federal estate tax. If there is no estate tax, this means no other trusts, including the marital trust, will be funded. While the spouse may be the beneficiary of both the credit shelter trust and marital trust, this is often not the case in second marriages. Even in first marriages, the spouse may not be the primary beneficiary of a credit shelter trust.

Other options include alternative provisions in estate planning documents to take effect in the event the estate and GST taxes do not apply, and/or giving an agent under a power of attorney (or a trust protector) the ability to amend an estate plan in the event of incapacity. For example, if the GST tax is repealed, it might make sense for a trust protector to include grandchildren as beneficiaries of a trust — whom would not have been included given the current GST tax.

PLANNING BEYOND THE TAX CONSIDERATIONS

In the U.S., wealth planning involving non-tax issues predates talk of abolishing the estate tax. Governance around how a family's assets are managed, and not squandered, cannot be forgotten. Empowering the next generation to have the skill set to successfully manage assets should be an ongoing focus for every family and incorporated as part of any estate plan.

As we noted earlier, there are many parts of the world that do not implement an estate tax. We have learned from these wealthy families that non-tax considerations are often more important than tax planning to the long-term success of the family. Many people who have amassed a certain level of wealth are concerned about family dynamics and preparing the next generation for the family nest egg. For instance, in regions such as Dubai and Hong Kong, where an entrepreneurial culture is a more recent phenomenon, the newly wealthy are increasingly interested in succession planning. They are devoting time and resources to the difficult but critical task of preparing the next generations to handle family enterprises.

Other areas of focus include protecting the family assets from creditors, ex-spouses and political dangers, as well as avoiding relatively high probate, or "death administration" fees. Confidentiality, particularly for those with multinational connections, is rapidly becoming a top priority. As the trend for global transparency forces traditional and formerly very private jurisdictions to report the financial assets of non-residents, the wealthy are seeking structures and countries that have robust data security laws and systems, allowing them to preserve at least some measure of privacy. In fact, some states in the U.S. are currently cited among those offering the best solutions.

In addition, residents in countries without estate taxes are increasingly seeking advice in dealing with the investments and the holdings of family members — often children — who have relocated to high-tax jurisdictions that continue to be attractive for non-tax reasons. Pre-immigration planning for family members, structuring entity ownership, and techniques for tax-free intergenerational wealth transfer are ongoing areas of focus for the many families with connections to the U.S. and the U.K.

For instance, for the many global families who have relatives, homes or financial assets in London, it's important to note that the U.K. is vigorously bucking the global trend away from estate and inheritance taxes. The U.K. not only continues to have a 40% inheritance tax on assets owned at death and on gifts made within the seven years before death, but is also ramping up the taxes levied on trust assets and the property of non-domiciliaries. The new rules and evolving roles of both advisors and their clients require creative estate planning, particularly for wealthy residents in the growing number of countries with no estate tax.

While increased flexibility in estate planning is important to manage tax changes as they arise, it is important to ensure that the grantor's intent does not get lost. Less focus on the tax aspects of planning allows everyone to step back and articulate the primary goal of wealth transfer. It is possible that we may be no longer confined to tax language that requires distribution standards to be guided by the internal revenue code. In other countries where estate taxes are not an issue, it is common for the grantor to draft a letter of wishes or a statement of intent as part of their trust planning to give guidance to future generations and to guide the trustee in navigating through periods of uncertainty. Articulating and documenting the values that the family wishes to transfer, rather than just focusing on tax avoidance, leads to the development of a client's legacy and should allow a family to be well prepared to address any current and future changes occurring in the world of estate planning.

CONCLUSION

Significant tax reform is likely on the horizon. Given the proposals from President-elect Trump and the Republicans in Congress, we may see legislation repealing the current estate tax passed in 2017, and potentially changes to the gift and GST tax rules as well. This tax reform will not eliminate the need for careful estate planning.

There is a global precedent for the removal of an estate tax, and these other regions still benefit and require estate planning services. Canada serves as one example of what the proposed tax reform may look like in the U.S., which could mean the implementation of a new capital gains tax at death. The uncertainty regarding the future of tax law in the U.S. upholds the need for careful planning, guidance and flexibility within the estate plans of wealthy Americans.

Furthermore, the need for wealth planning extends beyond the tax considerations. This is also evident from looking at global trends, as well as longstanding concerns in the U.S. regarding asset management and protection, succession planning and other legal issues. At BNY Mellon Wealth Management, we have experience in wealth planning, including — but also extending beyond — estate planning and taxes. We look forward to serving you and your families' evolving wealth planning needs through these changes.

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Pamela Lucina is a managing director for BNY Mellon Wealth Management. In this role, she leads a team of wealth strategists that provides advice and analytics to families nationally. The Wealth Strategist group consists of partner level experts in tax, trusts, estates and international transactions. They work to develop innovative strategies in wealth transfer in philanthropy, cross-boarder planning, analytics and ownership structures to maximize our global clients' wealth after taxes and across generations

Pamela has more than 19 years of experience providing comprehensive wealth planning advice to individuals and families. Most recently, she was with JPMorgan, where her key responsibilities included providing wealth and estate planning services to the firm's largest and most complex clients, and advising families on governance issues and philanthropic matters.

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Joan joined the firm in 2001 and has more than 25 years of experience working with large multi-generational families. She specializes in multinational planning, business succession, family governance and philanthropy. She is frequently invited to speak to clients and professional groups such as the American Bar Association, the American Institute of CPAs, STEP and numerous estate planning councils throughout the United States.

Joan is a frequently quoted fiduciary and family governance expert and author of articles in business publications, including most recently The Wall Street Journal, The New York Times, Trust & Estates magazine and Barron's. She has been a featured speaker at conferences and seminars for wealth planning groups, including the American Bar Association, American Institute of CPAs, and numerous estate planning councils throughout the United States

Joan received a master of business administration from Rollins College, a bachelor of education from Queens University, and a bachelor of music from McGill University. She is a Certified Financial Planner™ professional and has earned the designations

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Prior to joining BNY Mellon, Mr. Miller was a senior vice president and managing director at a large national bank, where he led a wealth management team that was dedicated to addressing the unique financial needs of wealthy families, senior corporate executives and closely-held business owners. Before that, he was an attorney at a major law firm, where he advised high net worth clients regarding tax-efficient estate and business succession planning, trust law and management and asset preservation.

Mr. Miller is a sought-after speaker on tax, estate planning and family governance topics at conferences throughout the country, including events hosted by the ABA, ACTEC, CalCPA, Golden Gate University, Santa Clara University, Silicon Valley Community Foundation, Stanford University, the State Bar of California, UCLA, Vistage International and YPO. He also has published numerous articles, and has been quoted as an industry expert in a variety of publications, such as The Wall Street Journal, the ABA Journal, The Recorder, the Daily Journal, the Chicago Lawyer and the New York Law Journal.

In addition, Mr. Miller is an adjunct professor at Golden Gate University School of Law, an executive committee member of the State Bar of California Taxation Section and the editor-in-chief of the California Tax Lawyer.

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John enjoys spending time with his wife, Katie, and their two children, Grace and Jack.

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