



SOUTHERN FEDERAL
TAX INSTITUTE



The Sunset is Gone, But Flexibility in Planning Remains Key

October 30, 2025
2:15-3:15 pm

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Speaker Biography – Kim Kamin



Kim Kamin is a partner and the Chief Wealth Strategist at Gresham Partners LLC, an independent multi-family office managing over \$10 billion for about 125 ultra-high net worth families nationally. Kim leads Gresham’s development and implementation of estate, wealth transfer, philanthropic, educational and fiduciary planning activities. Previously she was a partner in the Private Clients T&E group of a large Chicago law firm.

Kim is an adjunct professor at Northwestern University Law School and on faculty for the University of Chicago Booth School of Business Executive Education.

Kim is an ACTEC Regent, Past President of the Chicago Estate Planning Council, and Domain Chair of the Estate Planning and Legal Domain for the UHNW Institute. Additionally, Kim serves on advisory boards for multiple local charities.

Kim serves on the Editorial Advisory Board of Trusts & Estates Magazine for their UHNW Families and Family Office subcommittee, has published on a wide variety of topics, and is a frequent lecturer in a variety of venues across the country. She is co-executive editor and co-author for the Leimberg Library Tools & Techniques book, Estate Planning for Modern Families (4th Ed. 2024).

Kim received her B.A. from Stanford University and her J.D. from the University of Chicago Law School. She is an AEP® (Distinguished) and a 21/64 Certified Advisor.

Flexibility in Planning Remains Key



Historical Context – Gift Tax Exemptions

- ❖ 1987-1997 → \$600,000
- ❖ 2002-2010 → \$1 million
- ❖ 2012 → \$5.12 million
- ❖ 2018 → \$11.18 million
- ❖ 2025 → \$13.99 million
- ❖ 2026 → \$15 million

Major Legislation Affecting Transfer Taxes (1980-Present)

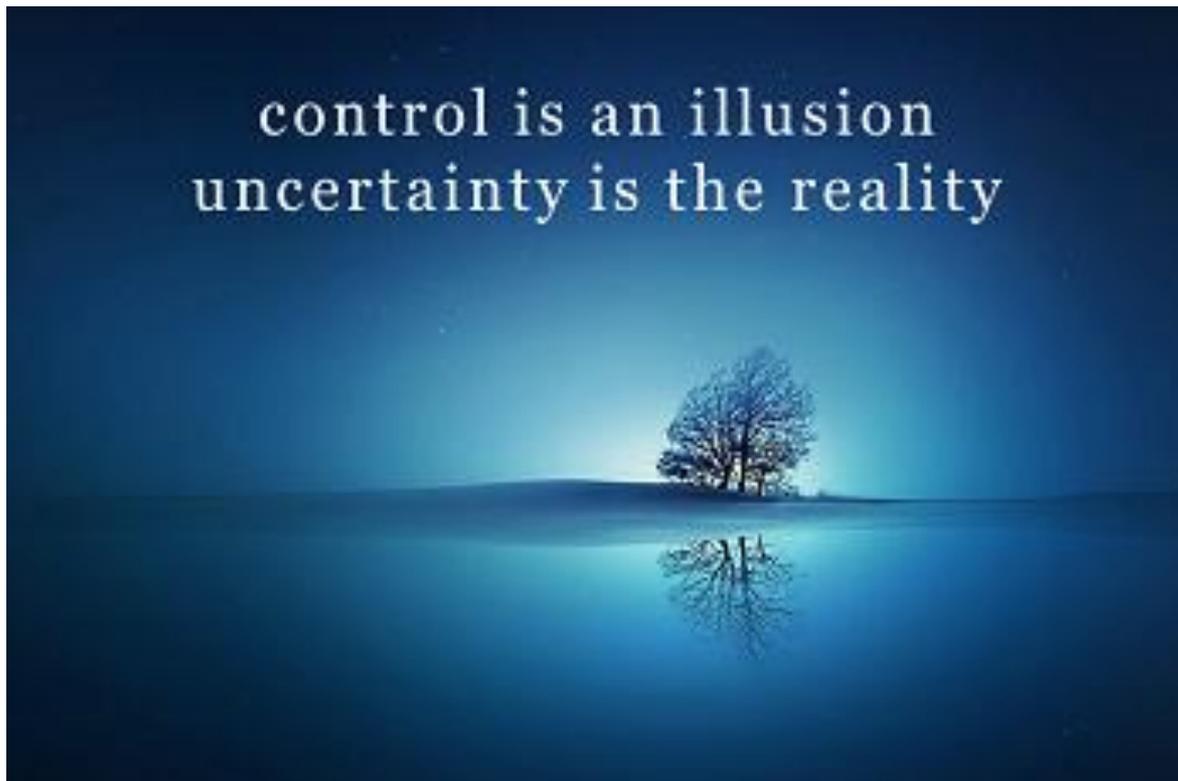
<u>Legislation</u>	<u>Date of Enactment</u>
Economic Recovery Tax Act of 1981 (ERTA)	August 13, 1981
Tax Reform Act of 1986	October 22, 1986
Omnibus Budget - Reconciliation Act of 1990 (OBRA 1990)	November 5, 1990
Taxpayer Relief Act of 1997	August 5, 1997
Economic Growth and Tax - Relief Reconciliation Act of 2001 (EGTRRA)	June 7, 2001
Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010	December 17, 2010
American Taxpayer Relief Act of 2012 (ATRA)	January 2, 2013
Tax Cuts and Jobs Act of 2017 (TCJA)	December 22, 2017
One Big Beautiful Bill Act (OBBBA)	July 4, 2025

Discussion Topics

- ❖ Embrace Inherent Uncertainty
- ❖ Understand the Opportunities
- ❖ Getting Back to Basics and Providing Value
- ❖ Fundamentals for Using Exemptions
- ❖ Planning to Maximize Flexibility and Optionality
- ❖ Modifying Existing Trusts

Estate Planning Is Inherently Uncertain

control is an illusion
uncertainty is the reality

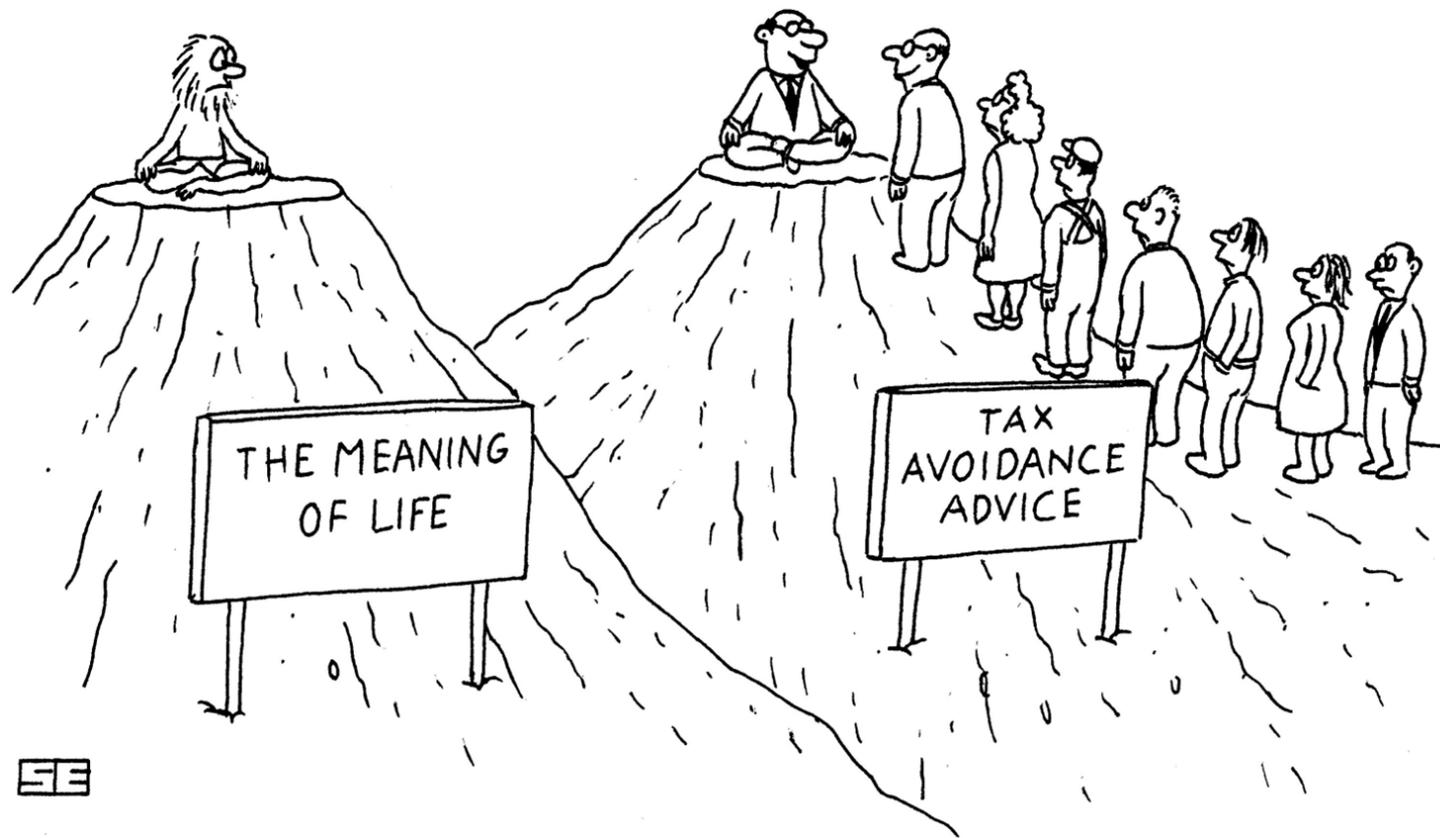


Understand the Opportunity



Get Back to Basics

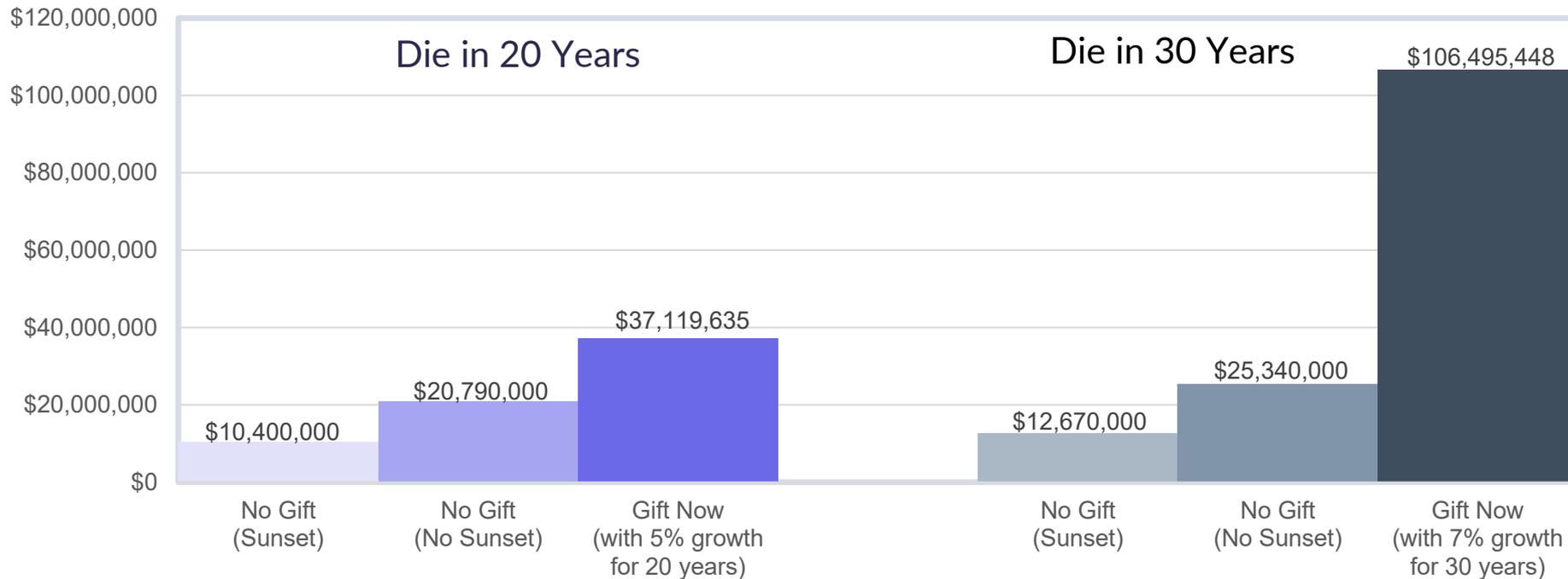




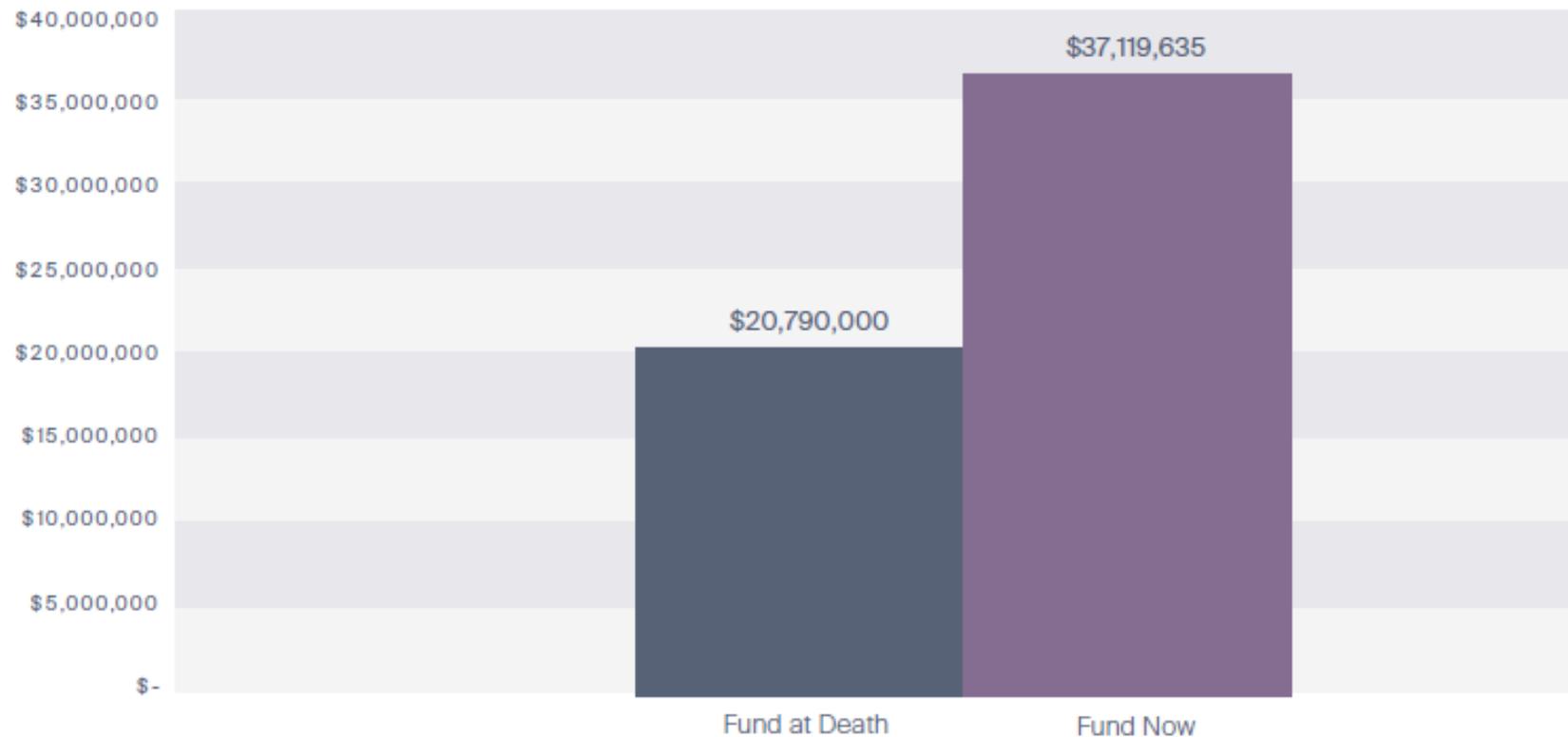
Fundamentals for Using Exemptions



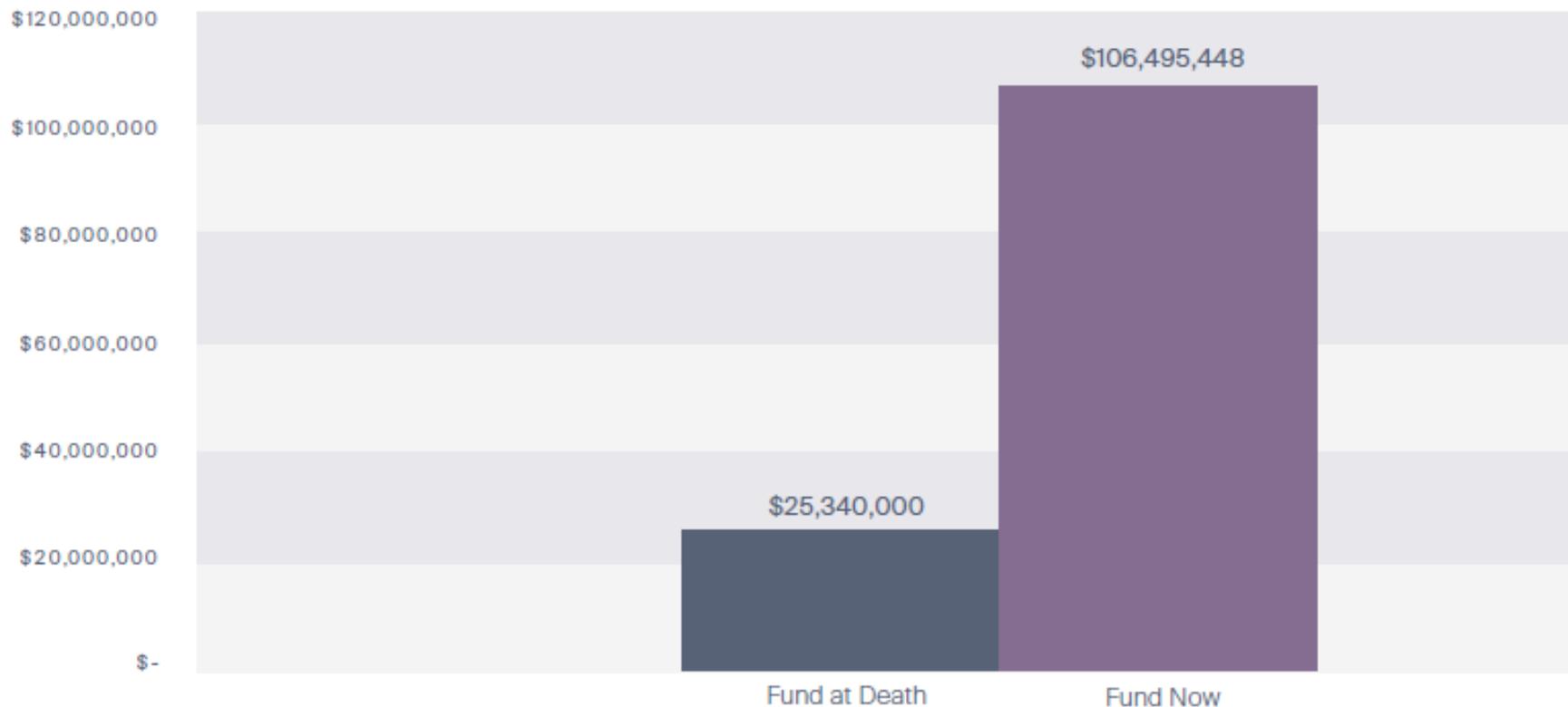
Benefit of Full 2025 Exemption Gift to Dynasty Trust



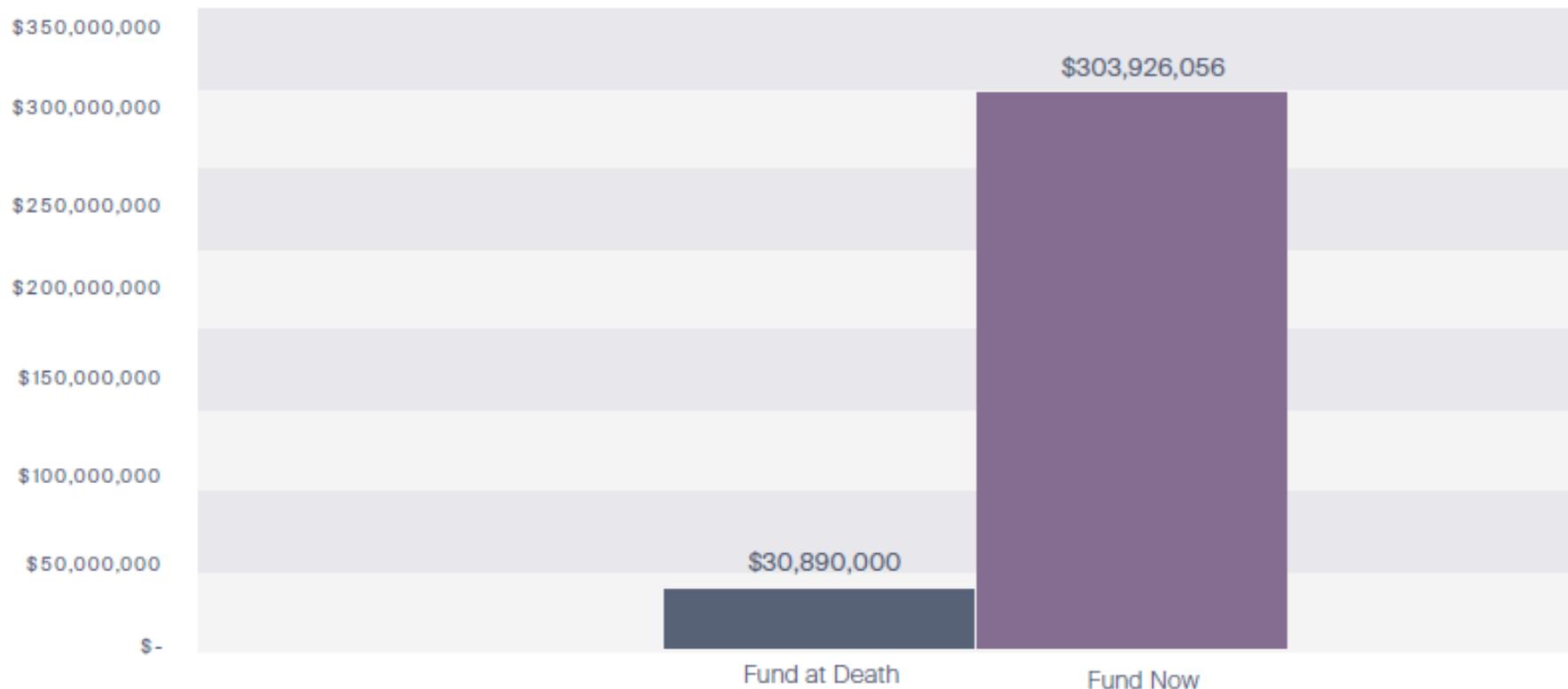
Survives 20 years with 5% Avg Growth



Survives 30 years with 7% Avg Growth



Survives 40 years with 8% Avg Growth



Flexibility with Grantor Trusts



Structural Optionality

SPAT

SLAT

Dynasty Trust

Springing DAPT

DAPT

Springing SLAT

Back End SLAT

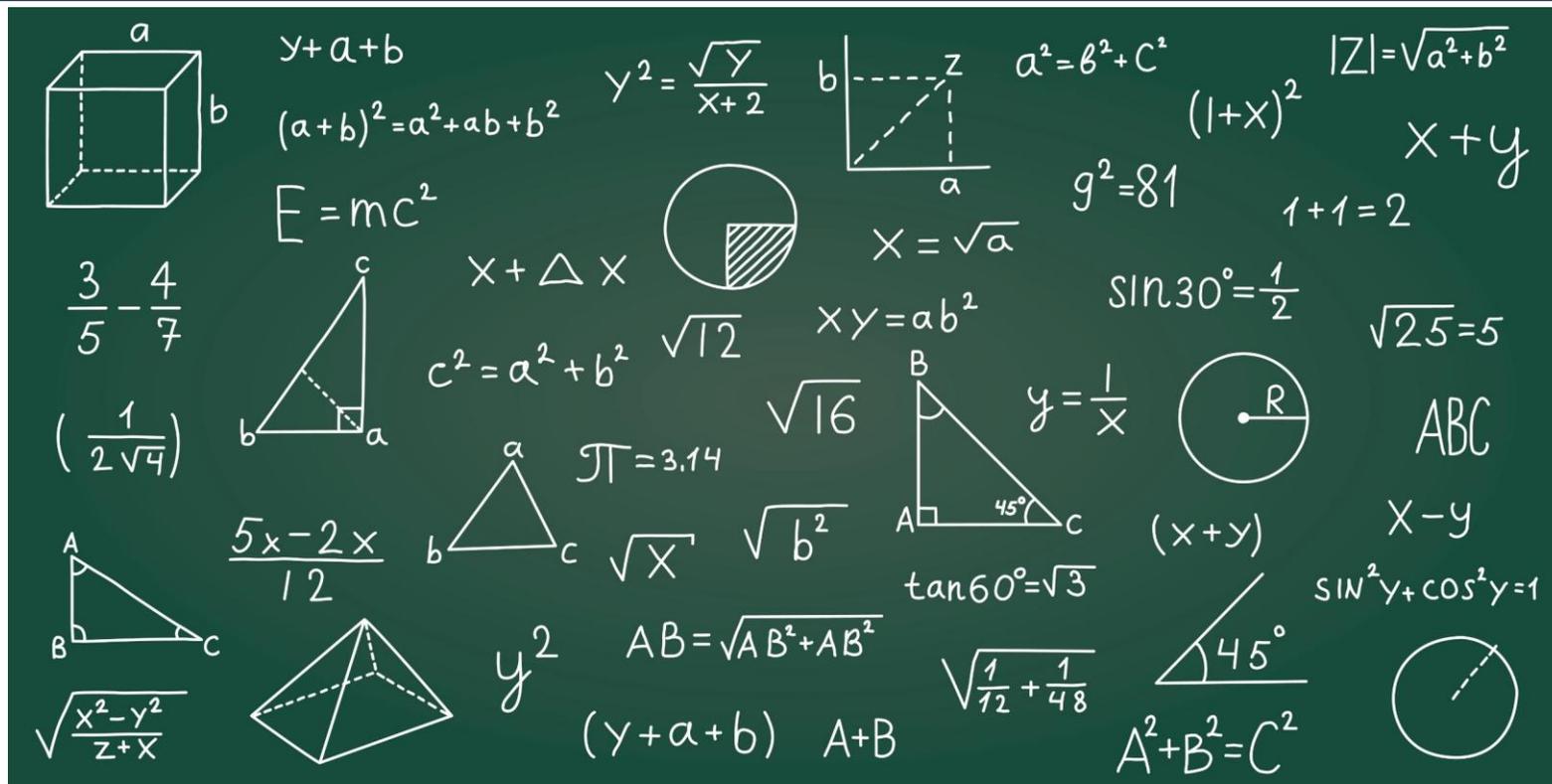
Additional Strategies

- ❖ Qualified Personal Residence Trusts (QPRTs)
- ❖ Grantor Retained Annuity Trusts (GRATs)
- ❖ Installment Sales to GST-Exempt Trust

Drafting with Flexibility



Formula Valuation Clauses to Mitigate Risk



$y+a+b$
 $(a+b)^2=a^2+ab+b^2$
 $E=mc^2$
 $X+\Delta X$
 $\frac{3}{5}-\frac{4}{7}$
 $(\frac{1}{2\sqrt{4}})$
 $\frac{5x-2x}{12}$
 $\sqrt{\frac{x^2-y^2}{z+x}}$
 $y^2 = \frac{\sqrt{y}}{x+2}$
 $a^2=b^2+c^2$
 $(1+x)^2$
 $|Z|=\sqrt{a^2+b^2}$
 $X+y$
 $g^2=81$
 $1+1=2$
 $X=\sqrt{a}$
 $1+1=2$
 $XY=ab^2$
 $\sin 30^\circ = \frac{1}{2}$
 $\sqrt{25}=5$
 $\sqrt{12}$
 $\sqrt{16}$
 $y = \frac{1}{x}$
 $\pi = 3.14$
 \sqrt{X}
 $\sqrt{b^2}$
 $\tan 60^\circ = \sqrt{3}$
 $(x+y)$
 $X-y$
 $\sin^2 y + \cos^2 y = 1$
 $AB = \sqrt{AB^2 + AB^2}$
 $\sqrt{\frac{1}{12} + \frac{1}{48}}$
 $(y+a+b)$
 $A+B$
 $A^2+B^2=C^2$

Advanced Planning - Beyond the Basics



Approaches for Modifying Existing Trusts

- ❖ Exercise Powers of Appointment
- ❖ Trust Protector Amendment or Restatement
- ❖ Trust Merger
- ❖ Common Law Decanting
- ❖ Statutory Decanting
- ❖ Court Modification
- ❖ Non-Judicial Settlement Agreement (NJSA)
- ❖ Use Trust and Estate Dispute Resolution Act (TEDRA)

Don't Do Stupid Stuff



Act, Don't Just React



Concluding Remarks



Q & A





Disclaimer

These materials are intended to provide attendees with general guidance. The materials do not constitute, and should not be treated as, legal or tax advice regarding the use of any particular estate planning technique or the tax consequences associated with any such technique. Gresham Partners LLC does not provide legal or tax advice and does not assume responsibility for any individual's reliance on the written information disseminated during the seminar. Each participant should independently verify all statements made in the materials before applying them to a particular fact situation and should independently determine both the tax and nontax consequences of using any particular estate planning technique before recommending that technique to a client or implementing it on a client's or your own behalf. The author welcomes your questions or comments about these seminar materials. In addition, kindly inform the author if you become aware of any errors or omissions within these materials.

Gresham Partners is an independent investment and wealth management firm that serves clients as a multi-family office and an outsourced chief investment officer. Gresham has been serving select families, family offices, foundations and endowments since the firm was established in 1997. Today, we manage or advise on over \$10 billion for roughly 125 families located nationally. We are committed to providing superior investment performance by utilizing select, difficult-to-access managers that are located globally in a full range of asset classes and are not affiliated with Gresham. We make these managers available to our clients in a flexible format well suited to achieving a broad spectrum of investor goals. As a multi-family office, we integrate this investment approach with comprehensive wealth planning and management services to address the full range of each client's financial needs, often avoiding the need for them to maintain a family office. Gresham is wholly owned by its senior professionals; client fees are its sole source of compensation; it avoids conflicts of interest that affect many other firms and serves its clients as a fiduciary, dedicated to serving their best interests.



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