MEADOWS COLLIER
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# Alan K. Davis

## Partner

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### PRACTICE AREAS

Estate Planning and Probate
Income Tax and Business Planning
Estate and Gift Tax Litigation

### Biography

Alan is Board Certified in Estate Planning and Probate Law and is an American College of Trust and Estates Counsel Fellow (ACTEC). He maintains his CPA License. He represents clients in all phases of business planning, estate planning, and probate. Alan's expertise is focused on designing and implementing plans to accomplish his clients' objectives regarding the disposition of their estate, as well as taking maximum advantage of the credits and exemptions provided under the Internal Revenue Code for federal estate and gift taxes. His estate planning practice is devoted to creatively reducing the extent to which an estate is subject to estate taxes.

Alan's business planning practice includes counseling clients with respect to establishment, operation and tax reporting requirements of their business transactions. Primary emphasis is placed on the most tax efficient manner of transferring business interests to family members while also providing second (and third) generations with the best chance of family business continuance.

Alan also counsels clients in all aspects of their charitable planning and charitable entities as to their formation and operation.

In the area of probate law, Alan represents executors in the administration and settlement of estates, in addition to preparing estate and inheritance tax returns on both the federal and state level.

Alan frequently speaks on numerous federal tax matters involving businesses, individuals, and estates.

Alan was admitted to practice in Texas in 1988.

### Education

- Texas Tech School of Law, J.D., *cum laude*, 1988
- University of Texas at El Paso, B.B.A., 1985

### Memberships

- American Bar Association
  - Tax and Real Estate and Probate Sections

- State Bar of Texas
  - Tax and Real Estate and Probate Sections
- Dallas Bar Association
  - Tax Probate, and Trusts and Estates Sections
- American Institute of Certified Public Accountants
- The American College of Trust and Estate Counsel
  - Fellow
- Communities Foundation of Texas
  - Professional Seminar Committee, 2010-2021
  - Professional Seminar Committee Chair, 2014
- The American College of Trust and Estate Counsel
  - Fellow
- Dallas Estate Planning Council

**Sponsorship:**

May 11, 2021
Communities Foundation of Texas (CFT)/Southern Methodist University (SMU)
2021 CFT/SMU Professional Seminar (Virtual Program)
8:00 a.m. - 10:45 a.m.
CE Credits: CFP/CPE/MCLE is 2.00 hours credit
Registration: $90

Guest Speaker: Amy K. Kanyuk, Esq., McDonald & Kanyuk, PLLC. Ms. Kanyuk's presentation is titled, "Roots and Wings - Structuring Trusts to Give Beneficiaries a Chance at Success, Despite Inheriting Money".

For more information click HERE.

## Honors & Awards

- Best Business Lawyers, Trusts & Estates, *D Magazine*, 2009
- *The Best Lawyers in America* © , 2020-2022, Trusts and Estates

## Presentations

- July 26, 2022 - 2022 Graduate Texas Trust School
- March 24, 2022 - Corpus Christi Estate Planning Council
- March 8, 2022 - Meadows Collier March 2022 One-Hour Free Monthly Webinar
- November 8, 2021 - TXCPA Summit 2021
- November 2, 2021 - 23rd Annual Meadows Collier Tax Conference
- October 29, 2021 - Texas Management Group (TMG) Conference
- September 30, 2021 - Texas Bankers Association Wealth Management & Trust Conference
- August 24, 2021 - 2021 (MPMG) Metroplex Practice Management Group
- July 22, 2021 - 2022 Texas Bankers Association Graduate Trust Schools
- June 22, 2021 - ACPEN-Estate and Gift Tax Alert

- March 9, 2021 - Meadows Collier Monthly Webinar March 2021
- December 8, 2020 - Meadows Collier Monthly Webinar December 2020
- November 18, 2020 - ACPEN Signature: 2020 Tax Planning Ideas
- September 1, 2020 - Meadows Collier Monthly Webinar September 2020
- July 28, 2020 - Texas Bankers Association Texas Trust School Virtual Program
- June 16, 2020 - Meadows Collier Monthly Webinar June 2020
- March 10, 2020 - Meadows Collier Monthly Webinar March 2020

### Archived Speeches

- November 5, 2019 - 21st Annual Meadows Collier Tax Conference
- July 23, 2019 - 2019 Graduate Texas Trust School
- May 22, 2019 - Taxation and Estate Planning Update for Professionals
- May 14, 2019 - Taxation and Estate Planning Update for Professionals
- November 14, 2018 - ACPEN Broadcast - Planning for Small Businesses After Tax Reform
- November 1, 2018 - 2018 Meadows Collier Annual Tax Conference
- October 30, 2018 - The Texas Family Office & High Net Worth Annual Conference
- July 17, 2018 - 2018 Graduate Trust Schools - Texas Bankers Association
- July 14, 2018 - International Society of Appraisers
- June 21, 2018 - The Practice Management Group
- June 13, 2018 - 2nd Annual Trust Audit & Operations seminar sponsored by the Texas Bankers Association, Wealth Management & Trust
- May 11, 2018 - 45th Annual Estate Planning Seminar sponsored by the Corpus Christi Estate Planning Council
- April 30. 2018 - Amarillo Area Estate Planning Council
- January 24, 2018 - Panhandle Chapter/TSCPA and Amarillo EP Council
- August 17, 2017 - State Bar of Texas Advanced Tax Law
- July 25, 2017 - TBA's Annual Graduate Trust School
- November 9, 2016 - First Bank & Trust Seminar
- October 25, 2016 - 18th Annual Meadows Collier Tax Conference
- May 24, 2016 - Texas Bank & Trust Seminar- Longview
- May 17, 2016 - Texas Bank & Trust Seminar- Tyler
- March 1, 2016 - Partnership for Philanthropic Planning
- February 5, 2016 - Corpus Christi 58th Annual Tax Conference
- November 3, 2015 - 2015 Meadows Collier Taxation Conference
- July 14, 2015 - Texas Bankers Association
- May 19, 2015 - Texas Bank and Trust Seminar-Longview
- May 6, 2015 - Texas Bank and Trust Seminar- Tyler
- February 19, 2015 - "Estate Planning - Navigating the Potholes and Speed Bumps"
- January 30, 2015 - "Family Limited Partnerships"
- November 20, 2014 - "The Importance of and Requirements for Portability
- August 8, 2014 - "Planning for Same-Sex Couples after Windsor"
- July 22, 2014 - "Income Taxation of Estates and Trusts"
- June 11, 2014 - "Planning with Employer Funded Life Insurance"
- May 19, 2014 - "What's New in the World of Private Foundation Excise Taxes"

- April 25, 2014 - "Family Limited Partnerships"
- February 20, 2014 - "Same-Sex Marriages - The Quagmire Continues After Windsor"
- November 12, 2013 - "Same-Sex Marriages - The Quagmire Continues After Windsor"
- July 16, 2013 - "Income Taxation of Estates and Trusts"
- July 11, 2013 - "Dysfunctional Family Limited Partnerships"
- May 2, 2013 - "Planning with Buy-Sell Agreements"
- July 17, 2012 - "Income Taxation of Estates and Trusts"
- May 18, 2012 - "Using Family Limited Partnerships and What to Expect from the IRS"
- May 10, 2012 - "Life Insurance Issues and Estate Planning"
- May 3, 2012 - "Litigating FLP's: The Keller Decision"
- October 27, 2011 - "Life Insurance Issues and Estate Planning"
- May 5, 2011 - "Life Insurance Issues and Estate Planning"
- December 10, 2010 - "Judicial Update: What's Happening in the Courts?" "Estate Planning Update and Year-End Planning"
- December 7, 2010 - "Judicial Update: What's Happening in the Courts?"
- December 3, 2010 - "Judicial Update: What's Happening in the Courts?" "Estate Planning Update and Year-End Planning"
- November 4-5, 2010 - "Federal income Tax Update--Planning in an Uncertain Climate" "Estate Planning Update and Year-End Planning" "Evolution of an IRS Fraud Case"
- October 21, 2010 - "Exploring Criminal/Civil Overlap Issues" "Employment Tax Law" "Federal Estate and Gift Tax Examinations and Case Updates"
- September 16, 2010 - "Transfer Tax Controversies: Current and Future" "Estate Planning Update and Year-End Planning"
- May 26, 2010 - "Transfer Tax Litigation and the Keller Decision" "No Estate Tax - Now What?" "Evolution of an IRS Fraud Case"- Longview
- May 25, 2010 - "Differences Between Agressive Tax Planning and Tax Fraud"
- May 12, 2010 - "Transfer Tax Litigation and the Keller Decision" "No Estate Tax - Now What?" "Evolution of an IRS Fraud Case"- Tyler
- May 6, 2010 - "Litigating FLP's: The Keller Decision" "No Estate Tax - Now What?"
- March 26, 2010 - "Estate Taxes"
- September 17, 2009 - "Current Status of IRS Examinations of Estate and Gift Tax Returns"
- April 21, 2009 - "Current Status of IRS Examinations of Estate & Gift Tax Returns"
- January 13, 2009 - "Current Trends in Estate Planning"

## Blog

- September 15, 2021 - Proposed Changes to Gift and Estate Tax Provisions
  On September 13, 2021, the House Ways and Means Committee issued a series of proposals for consideration for the payment of the Biden Administration's desired $3.5 Trillion infrastructure Bill. The final legislation will likely look very different than the proposals as issued on Monday. Nevertheless, they are instructive as to the way things may develop over the next few months.

- December 21, 2017 - Estate Tax and the New Tax Act
  As we sit on the precipice of the new tax act going into effect (it only needs the President's signature to become law), it appears that the only transfer tax change in the Act consists of the doubling of the Section 2010(c) basic exclusion amount from $5,000,000 to $10,000,000 for transfers made and decedents dying after December 31, 2017 and before January 1, 2026.
- March 13, 2017 - Divorce Final? Not So Fast.
  After navigating the turbulent waters of a divorce, many clients have had enough of lawyers and accountants to last a lifetime. Nevertheless, there are many legal and financial matters that should be attended to in order to protect you and your family from unintended consequences, or frankly, an outright mutiny among your family in the event of your death or incapacity.
- January 18, 2017 - Proposed Regulations under I.R.C. Section 2704 (NOTE: Treasury Withdrew these Regulations in October 2017)
  New tax proposed Treasury Regulations may affect the amount of tax on family businesses. Alan Davis discusses the proposed Regulations under I.R.C. Section 2704.
- March 2, 2016 - Wealth Transfer Planning: What Your Investment Banker Didn't Tell You
  Just like real estate brokers will help you stage your home before they list it, investment banks and commercial banks will advise you to perform a corporate house cleaning before you begin to market your company. A few common "due diligence" questions you may want to ask yourself include:
- June 22, 2015 - Three Questions
  Does your Will benefit charity? Is your estate small enough to avoid an estate tax? Do you trust your family? If you answer yes to these questions, you may want to revise your Will and estate plan to enhance the income tax benefits of your charitable bequest.

MARCH 8, 2022 WEBINAR

# PLANNING WITH COLLECTIBLES


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## PLANNING WITH COLLECTIBLES - BASIC

- Planning is different due to emotional attachment to items.
  - Affects Collector.
  - Affects Heirs.
- Planning is different due to nature of items.
  - Illiquid – non-income producing.
  - Carrying costs associated with ownership.
- Planning is different due to tax treatment.

# PLANNING

- A collector of art or collectibles has three primary options for planning when it comes to disposing of the collection.
  1. Sell the property to a third party.
  2. Gift the property to family or other noncharitable beneficiaries.
  3. Donate to charitable beneficiaries.

  In addition, these options may occur during the donor's life or at or after the collector's death.



# PLANNING - SELL

- Sell During Life
  - 28% long-term capital gain rate.
  - 3.8% NIIT tax.
  - Applicable state income tax.
  - TCJA – Repealed like-kind exchange treatment for everything but real estate.

# PLANNING - SELL

- Selling at Death
  - Heirs will receive a new basis equal to FMV and can sell without gain.
  - But FMV of property held at death subject to a 40% estate tax for value in excess of exemption asset.



# PLANNING - GIFT

- Gift During Life
  - Annual Exclusion. $16,000 per donor, per donee, per year.
  - Lifetime Exemption Amount. $10,000,000 per donor. Indexed for inflation to $12,060,000 for 2022.
  - Strategic Planning involves reducing value of property for gift tax purposes.
    - Using undivided interest discounts.
    - Using discounted entities.

# PLANNING – GIFT FRACTIONAL INTEREST DISCOUNTS

- *Stone v. U.S.* (District Court)
  - Decedent died owning a 50% undivided interest in 19 paintings. The executors filed the Federal estate tax return claiming a 44% fractional interest discount.
  - The District Court first determined that the fair market value of the art was $5,532,500 and that the decedent's 50% interest was $2,766,250 before any discounts.
  - At trial the Court found the taxpayer's expert testimony was unpersuasive. It found the 44% discount excessive and that the discount taken for appraisal fees was not valid.



# PLANNING – GIFT FRACTIONAL INTEREST DISCOUNTS

- *Stone v. U.S.* (District Court)
  - The Court then took it upon themselves to determine that the estate was entitled to:
    - 2% discount to account for the actual cost of selling the art;
    - A $50,000 discount to account for legal fees required to partition the property; and
    - Some discount appropriate to allow for uncertainties the hypothetical buyer would impose on waiting for the partition.
  - The Court then ordered the parties to meet and confer in an attempt to settle.
  - The Parties were unable to settle and submitted additional briefs:
    - The taxpayer lowered his discount from 44% to 35%.
    - The Service indicated that no discount was appropriate, but would allow a 5% discount for settlement purposes.

## PLANNING – GIFT
## FRACTIONAL INTEREST DISCOUNTS

- *Stone v. U.S.* (District Court)
  - The Court then further took it upon themselves to determine that:
    - The Estate's expert's opinion was again not persuasive.
    - That after the 2% and $50,000 discount, it was observed by the court that the additional discount would be relatively low, but since taxpayer offered no credible evidence to rebut, then a 5% overall discount was appropriate.



## PLANNING – GIFT
## FRACTIONAL INTEREST DISCOUNTS

- *Stone v. U.S.* (9th Cir.)
  - On appeal, the Ninth Circuit agreed with the District Court that the Estate's expert was not persuasive and that in the absence of any more compelling evidence, the Service's 5% discount was appropriate.

## PLANNING – GIFT FRACTIONAL INTEREST DISCOUNTS

- *Estate of Elkins* (Tax Court)
  - Decedent died owning fractional interests in 64 pieces of artwork with his children (decedent owned 73.055% and children collectively owned 26.945%).
  - Artwork was encumbered by Co-Tenants Agreement.
  - On estate tax return, executors took fractional interest discounts of 44.75%.
  - IRS disallows entire fractional interest discount and assessed tax deficiency of over $9,000,000.



## PLANNING – GIFT FRACTIONAL INTEREST DISCOUNTS

- *Estate of Elkins* (Tax Court) (cont'd)
  - Tax Court Decision:
    - Co-Tenants Agreement disregarded but notes this "makes little or no difference to our conclusion as to the value of the art."
    - Rejects Commissioner's zero-discount position but also estate's discounts.
    - Applied its own discount of 10% across the board, citing other fractional interest art cases.

# PLANNING – GIFT
# FRACTIONAL INTEREST DISCOUNTS

- *Estate of Elkins* (5th Circuit) (cont'd)
  - Fifth Circuit Appeal:
    - The sole issue on appeal (because the parties stipulated as to the FMV of each of the works of art) was whether the Estate was taxable on the undiscounted pro rata share of each piece of art as the Commissioner contended, or was it taxable only on those values reduced by fractional ownership discounts of either (1) a uniform 10% each, as held by the Tax Court, or (2) the various percentages that the Estate advanced through the testimony and reports of its expert witnesses?



# PLANNING – GIFT
# FRACTIONAL INTEREST DISCOUNTS

- *Estate of Elkins* (5th Circuit) (cont'd)
  - Fifth Circuit Decision:
    - Agrees with underlying analysis and factual determination of the Tax Court, including rejection of the Commissioner's zero-discount position.
    - Disagrees with the Tax Court's rejection of the evidence proffered by the Estate as to the size of the discounts in favor of the Tax Court's own discounts which were not supported by evidence.

## PLANNING – GIFT
## FRACTIONAL INTEREST DISCOUNTS

- *Estate of Elkins* (5th Circuit) (cont'd)
  - Fifth Circuit Decision:
    - "[j]ust as it was obvious to the Tax Court that the Commissioner had no viable basis for rigidly insisting that no fractional-ownership discount was applicable, it should have been equally obvious that, in the absence of any evidentiary basis whatsoever, there is no viable factual or legal support for the court's own nominal 10 percent discount."



## PLANNING – GIFT
## FRACTIONAL INTEREST DISCOUNTS

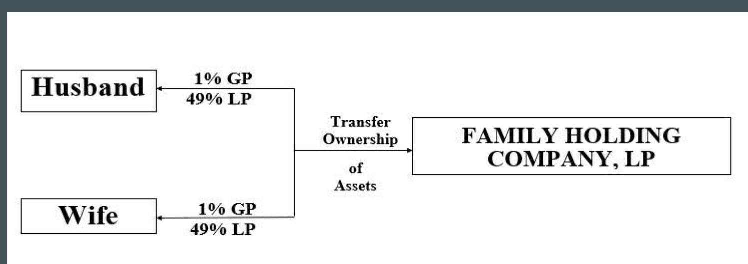
- *Estate of Elkins* (5th Circuit) (cont'd)
  - Fifth Circuit Decision:
    - The Fifth Circuit went on to say, "[w]e repeat for emphasis that the Estate's uncontradicted, unimpeached, and eminently credible evidence in support of its proffered fractional-ownership discounts is not just a 'preponderance' of such evidence; it is the only such evidence. Nowhere is there any evidentiary support for the Tax Court's unsubstantiated declaration that a '10% discount would enable a hypothetical buyer to assure himself or herself of a reasonable profit on a resale of those interests to the Elkins children'."

## PLANNING – GIFT
## FAMILY PARTNERSHIPS

- Transfer of Art or collectibles to limited partnership in return for general and limited partnership interests.
- Benefits.
  - Retained control over investments of partnership.
  - Asset protection for assets of partnership.
  - Probate avoidance and confidentiality.
  - Federal estate/gift tax benefits.
    - Lack of control.
    - Lack of marketability.



## PLANNING – GIFT
## FAMILY PARTNERSHIPS



# PLANNING - DONATE

- Some Possible Entities for Donation:
  - Public Charities.
  - Private Foundations.
    - Non-Operating v. Operating.
  - Split-Interest Trusts.



# PLANNING - DONATE

- Charitable Income Tax Rules.
  - Reduction Rules.
    - Reduction rules determine the amount of charitable contribution.
    - For tangible personal property:
      - Reduce donation for capital gain amount if not related use.
      - Full FMV donation if for related use.

# PLANNING - DONATE

- Charitable Income Tax Rules (cont).
  - Percentage Limitations.
    - Percentage limitations determine how much of the deduction can be taken in the current period. Excess is carried forward for 5 years.
    - For tangible personal property contributed to a public charity, deduction is generally limited to 30% of AGI.
    - For tangible personal property contributed to a private foundation, deduction is generally limited to 20% of AGI.



# PLANNING - DONATE

- **Repeal of Pease Limitation.**
  - Pursuant to the TCJA of 2017, itemized deductions are no longer subject to a limit known as the Pease limitation. This should allow much larger contributions.

## PLANNING – DONATE CHARITABLE REMAINDER TRUSTS

- Donor contributes property to trust, but retains annuity or unitrust interest.
- Term cannot exceed 20 years.
- Annuity interest must equal at least 5%.
- Remainder to charity must be at least 10%.
- Must be a CRAT (fixed payment based on initial value) or a CRUT (fixed percentage of value of trust each year).
- Hybrid vehicle
  - Net income CRUT or
  - Net income with makeup CRUT.
- Donor may serve as Trustee.



## PLANNING – DONATE CHARITABLE LEAD TRUSTS

- Donor transfers property to trust that pays an annuity or unitrust interest to charity with remainder passing to family.
- Must be a CLAT (fixed payment based on initial value) or CLUT (fixed percentage based on value of trust each year).
- Donor may serve as Trustee.
- If grantor trust, donor entitled to charitable deduction.
- Trust itself not exempt from income tax.

## PLANNING – DONATE PRIVATE FOUNDATIONS

- If established exclusively for religious, educational or charitable purposes, may receive exempt status from the Internal Revenue Service.
- There are generally no restrictions on the control of a Private Foundation, meaning that the donor may retain exclusive control over the operations of the entity.
- Two types of Private Foundations:
  - Non-Operating Private Foundation.
  - Operating Private Foundation.



## PLANNING – DONATE PRIVATE FOUNDATIONS

- Non-Operating Private Foundations:
  - Must distribute approximately 5% of its assets annually to public charities.
  - 2% tax on the investment income of a Non-Operating Private Foundation.
  - Excise tax imposed on disqualified persons and foundation manager for self-dealing.
  - 15% tax imposed on failure to make 5% annual distribution of assets.
  - Non-Operating Private Foundation is generally prohibited from owning a significant interest in any business enterprise.
  - Tax imposed on jeopardy investments.
  - Tax imposed on taxable expenditures.
  - Tax imposed on unrelated business income.

# PLANNING – DONATE PRIVATE FOUNDATIONS

- Operating Private Foundations:
  - Engages directly in charitable activities.
  - Not required to make the annual minimum distribution to qualified public charity.
  - Required to use substantially all of its income on an annual basis in carrying out its exempt purpose. This is enforced by requiring the entity to meet a complex income and alternate set of tests.



# PLANNING WITH COLLECTIBLES - BASICS

- Qualified Appraisers:
  1. Holds themselves out to the public as an appraiser or performs appraisals on a regular basis;
  2. Must be qualified to make appraisals of the type of property being valued;
  3. Must be independent of the taxpayer for whom the appraisal is being performed; and
  4. Understand that an intentionally false or fraudulent value may subject the appraiser to a civil penalty under IRC 6701 and have appraisal disregarded under 31 U.S.C. 330(c).

## PLANNING WITH COLLECTIBLES - BASICS

- Qualified Appraisals are required for charitable deductions in excess of $5,000. A “Qualified Appraisal” means:
  1. Completed not earlier than 60 days prior to the contribution nor later than the return;
  2. Prepared, signed and dated by a Qualified Appraiser;
  3. Contains a description of the property in sufficient detail for a person not familiar with the type of property to ascertain the property that was appraised is the property to be contributed;
  4. Contains the physical condition of the property;
  5. Contains the date (or expected date) of the contribution.



## PLANNING WITH COLLECTIBLES - BASICS

6. Describes the terms of any agreement that relates to the sale, use, or other disposition of the contributed property;
7. Contains a Statement that the appraisal was prepared for income tax purposes;
8. Contains the date the appraisal was performed;
9. Contains the appraised fair market value of the contributes property;
10. Contains the method of valuation used; and
11. Contains the specific basis for the valuation, such as comparable sales, or statistical sampling.

## PLANNING WITH COLLECTIBLES - BASICS

- Other Factors:
  - Trial experience or at least working knowledge of cases involving testimony of appraisers.
  - Reputation.
  - Author of books/articles.
    - Add credibility.
    - But source of impeachment.
  - Credentials. *ASA *MAI *ISA



## PLANNING WITH COLLECTIBLES - BASICS

- Independence.
  - Can't be advocate.
  - Can't be hired gun.

# PLANNING WITH COLLECTIBLES - BASICS

- The Written Report is the direct testimony of expert under Tax Court.
  - Rule 143(f).
    - Should be thorough and persuasive.
    - Contain correct facts.



# PLANNING WITH COLLECTIBLES - BASICS

- Correct Definition of Fair Market Value.

  Price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

# PLANNING WITH COLLECTIBLES - BASICS

- Rule of Thumb for Timing:  Better now than later.
  - Appraiser is put into a superior position over the IRS.
  - Any filing is admission by Taxpayer.
  - Differences are difficult to reconcile.
  - Tax Court Rule:  30 days prior to Trial.
  - Tax Court Rule 143(p).
- Drafts.



# ADEQUATE DISCLOSURE MATTERS

- Gift Tax Statute of Limitations:
  - Absent an exception, the Service must access the amount of any gift tax within three years after Form 709 is filed.
  - For a gift not “shown” on the Return, the gift tax may be assessed at any time.
  - The gift must be shown on the Return in a manner that is adequate to apprise the Service of the nature of the gift.
  - IRS § 6501.

# ADEQUATE DISCLOSURE MATTERS

- <u>Adequate Disclosure</u>:
  - Treasury Regs set forth requirements for adequate disclosure.
    - [See pg. 33 of outline.]



# ADEQUATE DISCLOSURE MATTERS

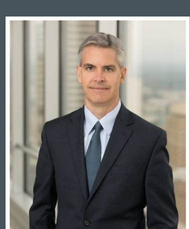
- If relying on an appraisal, the Treasury Regs set forth the requirements of the Appraisal.
  - [See pg. 34 of outline.]

# DISCLAIMER

The information included in these slides is for discussion purposes only and should not be relied on without seeking individual legal advice.



## ALAN DAVIS
## PARTNER



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Mr. Davis leads the Estate and Trust practice at the Meadows Collier law firm in Dallas. His practice consists primarily of representing clients in all phases of their business and estate planning matters, as well as a substantial probate practice. His estate planning practice consists of designing and implementing documents, or a series of documents which will accomplish all of our client's objectives regarding the disposition of his or her estate. The estate planning process also includes taking maximum advantage of the credits and exemptions from federal estate and gift taxes provided for under the Internal Revenue Code, as well as creatively reducing the extent to which an estate is subject to estate taxes.

Mr. Davis' business planning practice consists of counseling clients with respect to the establishment, operation and tax reporting requirements of his or her business and transactions. A primary emphasis of this area of practice is placed on the transfer of business interests to family members in the most tax efficient manner and providing the second (or third) generation with the best chance of continuing the family business.

Mr. Davis' probate practice consists of representing executors in the administration and settlement of estates, and the preparation of federal and state estate and inheritance tax returns.

Mr. Davis is a Fellow of the American College of Trust and Estate Counsel (ACTEC).

Mr. Davis is Board Certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization. He is also a Certified Public Accountant. He frequently speaks on numerous federal tax matters involving businesses, individuals, and estates.

Mr. Davis was admitted to practice in Texas in 1988.