

Preface to the Fourth Edition

This fourth edition to *An Estate Planner's Guide to Family Business Entities* brings the third edition current through December 1, 2019. This book is designed for the estate planner who is considering the most appropriate way to achieve his or her client's goal of transferring wealth to younger family members. Although it covers both tax and nontax considerations, its major emphasis is on the tax considerations, covering choosing the business entity and comparing the various entities that are available; highlighting recent developments concerning choice of entity; and covering the application of the special valuation rules and other transfer tax issues, as well as the use of a grantor retained annuity trust to reduce the value of the gift when transferring an interest in a family-held entity. There is an overview of partnership taxation, which would apply to both limited partnerships and limited liability companies that are taxed as partnerships for federal income tax purposes. The text covers tax issues that arise in forming an entity and offers guidance in drafting the organizational documents. Sample agreements and related forms are also included.

In preparing the second edition of this book, Katherine E. Ramsey, an attorney with the firm of Mezzullo & Guare, PLC, reviewed the draft and made many valuable suggestions to improve accuracy and readability. My secretary at the time, Elizabeth Burrow, was invaluable in completing the second edition.

Robert E. Lee and Timothy H. Guare made many significant suggestions to improve the accuracy and readability of the first edition of the work. My secretary at the time, Andrea Tyree, spent hours revising the text. Barbara Fields, a student at the University of Oregon Law School, checked the references and made suggestions to improve the book.

Despite all this assistance across multiple editions, I remain the only guilty party for any errors or omissions (and would appreciate hearing about them from the reader).

Louis A. Mezzullo, 2020