

Forethoughts

As our firm celebrates its 50th anniversary, we thank each of our clients, colleagues, and friends for their trust, loyalty, and support over the last half century.

This *Insights* issue celebrates 50 years of thought leadership in the trust and estate discipline. The discussions presented in this *Insights* issue are intended to provide high net worth families, attorneys, estate planners, and wealth advisers with an understanding of current topics related to the trust and estate profession.

Business and security valuations are often needed when families transfer wealth to the next generation. These wealth transfers may include private businesses, publicly traded securities, family limited partnerships, limited liability companies, bonds or other debt instruments, and intellectual property assets. The valuation of these business interests can be an important part of an estate planning strategy.

Willamette Management Associates analysts routinely value business interests and intellectual property for gift tax, estate tax, and generation-skipping transfer tax purposes. Willamette Management Associates analysts are experienced in

developing complex taxation-related valuations and in defending such valuations through audit support and testifying expert services.

This *Insights* issue provides perspectives from the valuation profession, the legal community, and family business owners.

We are pleased to include a discussion from the matriarch of the Perdue family, Mrs. Mitzi Perdue. Mrs. Perdue shares estate planning (and life) lessons learned from her father, Mr. Ernest Henderson, a founder of Sheraton Hotels, and her late husband, Mr. Frank Perdue of Perdue Farms Inc.

This *Insights* issue includes thought leadership discussions on the complexities of valuing investments in art funds, measuring damages in breach of fiduciary duty litigation, and valuing a guaranty among related parties.

This *Insights* issue summarizes the recent judicial decision in *Kress v. United States*. Some observers conclude that this gift tax case provides guidance related to the valuation of the noncontrolling shares of an S corporation.

Other discussions in this *Insights* issue explore current topics regarding domestic and international taxation under the Tax Cuts and Jobs Act.

About the Editor



Weston C. Kirk

Weston Kirk is a vice president with Willamette Management Associates in the firm's Atlanta office. He works predominately in the firm's wealth management valuation services practice. His practice includes business valuation, economic damages analysis, and financial opinion services.

Weston works with the firm's national and international ultra-high-net-worth clients in the areas of federal income, gift, estate, and generation-skipping transfer tax; international tax; tax controversy and litigation; and various other intrafamily wealth transfer planning matters.

He performs business valuation and economic analyses for transaction pricing and structuring,

taxation planning and compliance, employee stock ownership plan transactions and financing, securities offerings, litigation-expert-related testimony, and strategic information and planning.

Weston holds a bachelor of business administration degree in finance (with honors) from the Georgia State University J. Mack Robinson College of Business. He also holds a certification in economics from the Georgia State University Andrew Young School of Policy Studies.

He holds the certified valuation analyst ("CVA") designation of the National Association of Certified Valuators and Analysts. He is a member of the Balsaer Symposium advisory committee.

Weston recently provided insights on a panel discussion at the 2018 American Bar Association tax meeting. He is also a regular sponsor attendee of the Heckerling Institute and of the American College of Trust and Estate Counsel.