



Trust and Estate Administration:
Protection and Representation of Fiduciaries





About The Group

Protection and Representation of Fiduciaries

Thompson Hine's lawyers represent professional fiduciaries in all aspects of trust and estate administration. We understand the fiduciary's need to provide the highest quality services to its customers and beneficiaries and protect itself from liabilities while operating a profitable and efficient business. Combining extensive experience in estate planning, business succession planning, taxation, probate administration, conflict resolution and litigation, our lawyers work with fiduciaries to recognize and manage risks. When a dispute occurs, our assistance may help the fiduciary resolve it without litigation. When litigation is unavoidable, we can help protect the trustee's position.

S e r v i n g

a s t h e

“ l a w y e r ’ s l a w y e r s ” . . .



The Lawyer’s Lawyers

For the sophisticated professional fiduciary, Thompson Hine serves as the “lawyer’s lawyers,” addressing the specialized tax and planning issues inherent in the high value estate or trust, the corporate and tax law issues arising from fiduciary management of closely held business interests, and the interpretation of ambiguously written instruments. We help the fiduciary adopt a strategy suited for the particular circumstance, whether that strategy involves working quietly in the background or assuming a more visible position. We understand that the professional trustee operates an ongoing business dependent on its reputation and public perception, and we are proud of our ability to help enhance those values.

Litigation

When litigation is required, our extensive litigation experience and capacity is available to help protect the trustee’s interests. We are able to staff litigation of all sizes and degrees of complexity with lawyers who are trained and experienced in the substantive law as well as trial practice.

State and Federal Regulatory Matters

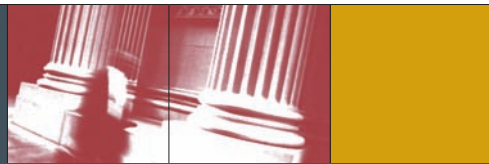
Thompson Hine’s experience representing banks, including trust departments, has covered all types of state and federal regulatory matters. For example, when the state of Ohio rewrote its banking and trust law, it relied on one of our banking lawyers as its special counsel. We bring our experience in banking law, trust and estate taxation and administration, and litigation to the service of professional fiduciaries.



Recent Projects

Consulting and Planning with Fiduciaries

- Managing the redemption of the fiduciary's shares in a family corporation while avoiding the application of the family attribution rules which would have caused the redemption proceeds to be taxed at ordinary income rates.
- Resolving the divergent demands of beneficiaries and avoiding threatened litigation where some beneficiaries demanded the trustee liquidate major real estate holdings while other beneficiaries insisted that the trustee retain the real estate, under an instrument containing vague and contradictory requirements for the management of the real estate.
- Structuring an arrangement allowing a fiduciary to diversify an excessively concentrated portfolio to reduce the fiduciary's risk while satisfying the demands of certain beneficiaries that the portfolio remain undiversified.
- Identifying and protecting the fiduciary from personal estate tax liability in the proposed distribution of trust property subject to estate tax claims.
- Advising the fiduciary of its principal distribution obligations under state delayed income statutes.
- Redesigning IRA investment accounts and documents to facilitate their integration with customers' estate plans and training the fiduciary officers to administer those accounts successfully.



- Advising an executor as to the extent that certain assets owned by a decedent could be deemed a "collection" and so could not be disposed of under the bequest of household furniture, furnishings and personal property contained in the will.
- Advising a trustee in the actions necessary to protect the generation-skipping tax (GST) exemptions of trust assets and creating separate trusts when necessary.
- Advising a corporate trustee in protecting itself from liability for losses of trust value incurred due to the failure to diversify 80% of the trust estate when the individual trustee refused to cooperate with the diversification.

Representing fiduciaries in all aspects of *trust* & *estate* administration...



Litigation and Other Formal Proceedings

- Defending the trustee of a private charitable trust, established for the benefit of a municipality, against claims by the municipality when the trustee refused to commit funds to build a municipal building, resulting in a determination that the citizens, rather than the municipality, were the beneficiaries and upholding the trustee's decision.
- Defending a bank trustee in a class action involving competing beneficiaries of a multimillion dollar charitable trust.
- Defending a bank trustee in federal court regarding breach of fiduciary duty claims arising out of real estate investments brought by beneficiaries of a multimillion dollar charitable lead annuity trust.
- Defending the bank trustees of a significant 401(k) plan in a class action suit brought in federal court by plan participants and beneficiaries who asserted claims for breach of fiduciary duty relating to stock investments.
- Defending an individual trustee in a federal action brought by the Department of Labor under ERISA in connection with an ESOP valuation.
- Obtaining declaratory judgment for the protection of a bank trustee regarding the appropriateness of the trustee's actions and expenses in determining the identities of heirs, the proper allocation of assets among the beneficiaries, the proper apportionment of tax liabilities among the beneficiaries and in resolving a dispute as to the designation of a successor trustee.
- Judicially reforming a trust to secure favorable tax treatment and obtaining a favorable ruling from the Internal Revenue Service.
- Obtaining a judicial determination of the acceleration of a remainder interest in connection with a disclaimer.
- Defending the trust property against creditors' attempts to reach it to satisfy claims against beneficiaries.
- Obtaining an Internal Revenue Service Private Letter Ruling approving a qualified personal residence trust including 50 acres of farmland as well as the principal residence.

OUR CLIENT SERVICE PLEDGE

What Our Clients Can Expect From Us . . .

1. We will know your business.

We make it our business to understand your business. We will invest our time and resources to develop and maintain knowledge of the dynamics that impact both your industry and your organization. Understanding your business will help us provide better counsel to you.

2. We will plan our engagements with you.

We know that clients differ in their goals, risk tolerance and a variety of other factors that must be taken into consideration before work can begin on any matter. At the beginning of every significant matter, we will work with you to develop a plan to meet your strategic goals. By agreeing on a plan at the beginning—and adjusting it as needed—we will stay focused on what is most important to you.

3. We will manage your work as if we were the client.

We will work with you to manage your costs. We will staff every matter with the right resources, and we will manage the work as if we were the client—delivering the highest quality of service on time and in the most cost-effective manner.

4. We will be available when you need us.

We recognize that you often need to make swift decisions and act quickly. We will be ready to act for you when you need us, and we will make ourselves available wherever and whenever necessary.

5. We will communicate often.

Our goal is that you will never be surprised about developments in anything we are handling. We will provide regular updates on the progress of your matters, including all significant developments and changes to scope, timeline or budget.

6. We will provide the highest-quality counsel.

Above all else, we stand for the highest quality. Our lawyers, paralegals and staff take pride in the work they do. From the boardroom to the courtroom, you can count on Thompson Hine for the highest-quality service.

What Our Clients Can Do To Help . . .

1. We ask you to share your goals.

The more we know about your goals, the better we can manage our services to help you attain them. If your goals change as a matter progresses, we ask that you tell us, so we can adjust our approach to meet your expectations.

2. We want to know your preferences for working with us.

We ask you to tell us your preferred methods of communication, invoice and billing procedures, and anything else that is important to you, so that we can deliver our service the way you want it.

3. We need your feedback.

We want your feedback on our performance so that we can continue to meet and exceed your expectations.

About Thompson Hine

Established in 1911, Thompson Hine is a business law firm dedicated to providing superior client service. The firm has been recognized as one of the Best Corporate Law Firms in America in an annual survey of corporate directors conducted by *Corporate Board Member* magazine. With approximately 400 lawyers in offices in **ATLANTA, CINCINNATI, COLUMBUS, CLEVELAND, DAYTON, NEW YORK** and **WASHINGTON, D.C.**, Thompson Hine serves premier businesses worldwide, including:

AKZO NOBEL INC.

AMERICAN CHEMISTRY COUNCIL, INC.

AMERICAN STEAMSHIP COMPANY

EVERETT DENNISON CORPORATION

BUCKEYE POWER, INC.

CENTRAL GULF LINES, INC.

CENTRAL HUDSON GAS &

ELECTRIC CORPORATION

CH ENERGY GROUP, INC.

CHIQUITA BRANDS INTERNATIONAL, INC.

COLUMBUS ZOO AND

AQUARIUM/ZOOMBEZI BAY

CROWN EQUIPMENT CORPORATION

THE DAVEY TREE EXPERT COMPANY

DEVELOPERS DIVERSIFIED

REALTY CORPORATION

EATON CORPORATION

ENERGIZER/EVEREADY

EXXON MOBIL CORPORATION

FIFTH THIRD BANK

FORD MOTOR COMPANY

FORMICA CORPORATION

GOODRICH CORPORATION

THE GOODYEAR TIRE &

RUBBER COMPANY

THE HARTFORD

JO-ANN STORES, INC.

KEYCORP/KEYBANK

LEXISNEXIS

LIMITED BRANDS

THE LUBRIZOL CORPORATION

MEADWESTVACO CORPORATION

MILACRON INC.

MISSION ESSENTIAL PERSONNEL LLC

MORGAN STANLEY

NATIONWIDE MUTUAL

INSURANCE COMPANY

NETJETS INC.

NEWELL RUBBERMAID INC.

NORDSON CORPORATION

OFFICE DEPOT, INC.

PARKER HANNIFIN CORPORATION

POLYONE CORPORATION

PPG INDUSTRIES

THE PROCTER & GAMBLE COMPANY

R+L CARRIERS, INC.

S.C. JOHNSON & SON, INC.

SHELL OIL COMPANY

THE SHERWIN-WILLIAMS COMPANY

SOLVAY S.A.

STERIS CORPORATION

THE TORO COMPANY

VERIZON

WELLPOINT, INC.

WHIRLPOOL CORPORATION



2002 • 2005 • 2006 • 2007
2008 • RECIPIENT



Ranked as a Leading Firm
by Chambers USA • 2003 - 2010



Ranked as a Top 25 Firm for
Client Service • 2008 • 2009 • 2010

For More Information

For more information, send an email to AskUs@ThompsonHine.com or visit our website at www.ThompsonHine.com



ATTORNEYS AT LAW

THOMPSON HINE LLP

WWW.THOMPSONHINE.COM

TH-012

Statements in this brochure of prior results do not guarantee a similar outcome.

© 2005 THOMPSON HINE LLP. ALL RIGHTS RESERVED.



Mixed Sources
Product group from well-managed
forests, controlled sources and
recycled wood or fibre
www.fsc.org Cert no. SW-COC-002686
© 1996 Forest Stewardship Council

