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# Family MATTERS

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July 2010

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## ***George Steinbrenner's Final Gift***

George Steinbrenner's death earlier this month marks the fourth time a billionaire has died this year, free of the federal estate tax. Steinbrenner had an estimated net worth of \$1.1 billion, almost all of which was the estimated net value of his share of the New York Yankees (which he bought for a mere \$10 million), the Yankee Stadium, and a regional cable network. Because Steinbrenner died this year, the one year of estate tax repeal, his heirs do not have to come up with the approximately \$500 million that they would otherwise have owed in federal estate taxes. That means that his children get to keep the Yankees in the family and avoid the fate of other team-owning families, like the Wrigleys, who were forced to sell the Chicago Cubs to pay the estate taxes on P.K. Wrigley's estate.



The three other billionaires who died in 2010 are Mary Janet Cargill, heiress of the Cargill family fortune (worth an estimated \$1.7 billion), Dan Duncan, a self-made oil tycoon (worth an estimated \$9 billion, but who started with \$10,000 and a truck), and Walter Shorenstein, a self-made real estate magnate (worth an estimated \$1.1 billion, but who started with \$1,000 and a dream).

Because these four billionaires dies this year, their heirs have been able to keep a total of more than \$6 billion that would have otherwise been due in federal estate taxes. They are not alone. So far in 2010, an estimated 25,000 taxpayers have died whose estates are affected by current law. Although legislation retroactively reinstating the estate tax in 2010 is possible, Washington insiders doubt it is feasible at this late date.

In next month's newsletter, we will talk about some of the perverse incentives that the current estate tax law creates.

Stay tuned . . .

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## ***About Tali Klapach***

Tali Klapach is a partner at Klapach & Klapach. She graduated from Princeton University and Yale Law School and clerked for the Chief Judge of the United States Second Circuit Court of Appeals. After practicing law for seven years at two prestigious law firms in San Francisco and Los Angeles, Tali started her own practice in trusts and estates. The goal of Klapach & Klapach is to combine the high quality service of a big law firm with the personal attention and affordability of a family lawyer. Tali is committed to building long-term relationships with clients and to serving as a source of ongoing assistance and advice. To schedule a free estate planning consultation or to subscribe to this free monthly e-Newsletter, please visit [www.KlapachLaw.com](http://www.KlapachLaw.com) or call (310) 424-3144. Estate Planning for a Lifetime.®

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