

McCormick Braun Friman, LLC

Family fortunes have never been so precarious. When Congress temporarily extended the Bush tax cuts at the end of 2010, many affluent and even not-so-affluent were left wondering how to plan beyond December 31, 2012. Will estate and gift taxes be resurrected? If so, by how much, and for whom? Further complicating things for Illinois residents and business owners is the state's 66 percent income tax increase of 2011, a controversial move that many believe could further hurt the economy.

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— Michael T. McCormick, Managing Partner

"Things are changing at the state and federal levels," says Michael T. McCormick, managing partner at the Chicago-based law firm of McCormick Braun Friman (MBF). "I deal with small businesses every day, and a little change in taxes can make the difference between getting through the next payroll, or not. Likewise, estate taxes can be devastating to a family. Depending on the amount involved, your family is going to lose a third of it if you don't plan appropriately."

When it comes to high-level tax and estate planning, McCormick and his colleagues bring a wealth of experience to the table. MBF was formed in 2006 with the merger of the McCormick Law Group and the law firm of Braun Friman, which specialized in commercial and residential real estate. Today, with over a dozen lawyers and other specialists in accounting, finance, business and real estate, MBF offers insight that goes beyond legal advice.



- Tax Center
- Estate Planning
- Estate & Trust Administration & Litigation
- Business Law
- Real Estate Law
- Bankruptcy Law

"We have people who crunch the numbers and do the flow charts," says McCormick, who has been quoted in the *Wall Street Journal* and other news media. "We network with clients and bring them together. For example, we might have someone in the oil and gas business and someone else who manufactures piping, who can help each other."

MBF's flexibility, experience and personal attention have served clients well, by helping minimize tax liabilities, positioning their estates for maximum benefit to loved ones, and advising them regarding business matters.

"If they are looking to expand a business, does it make more sense to buy or lease?" McCormick asks, rhetorically. "What are the tax implications of one thing or another? Clients feel good about working with us, because we're looking out for their interests."

Case in point: The patriarch of a wealthy family had done little planning, and was now getting on in years. Through a series of moves, including the establishment of a grantor trust and a family limited partnership (FLP), McCormick Braun Friman positioned the future heirs to save millions of dollars in unnecessary taxes.

In another instance, McCormick helped save a small, struggling airline from bankruptcy by showing the company the tax benefits of selling off its airplanes and leasing them back. As a result, the airline is now profitable and continuing to grow.

"We build relationships," McCormick says. "The bean counter in me loves the bottom line, where I can see a concrete financial benefit to someone because of something I recommended."



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