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Dear Clients and Friends:

2010 Legislation increased the estate, gift and generation-skipping transfer tax exemptions to \$5mm per person. Some Washington insiders believe that the Joint Select Committee on Deficit Reduction (Super-Committee) may propose a reversion of the \$5 million gift tax exemption to \$1 million effective for gifts made as early as November 23, 2011, the date by which the Super Committee must vote on its report.

It is clear to us that those taxpayers who have already decided to make gifts that will qualify for the \$5mm exemption should be prepared to accelerate these gifts either before November 23 or before a later effective date.

Sincerely,

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