

Gawthrop Greenwood

Gawthrop Greenwood, one of the oldest and most prestigious law firms in Chester County, has a long history of providing the highest-quality legal services to individuals, businesses and municipal governments in the southeastern Pennsylvania region. One of the hallmarks of the firm is its estate planning practice, which includes sophisticated wealth planning, and business succession and land planning.

The firm assists some of the wealthiest families in Chester County in matters relating to the management and disposition of their wealth, going far beyond simply writing wills and trusts. The firm takes a holistic approach to estate planning, to include assistance with gift planning, charitable giving, investment management, and the exercise of intricate powers of appointment over long-term family trusts. Gawthrop Greenwood attorneys were involved with the writing of the generation-skipping transfer tax rules and the rules relating to the income taxation of trusts. This

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makes the firm uniquely equipped among Chester County firms to advise clients in complex matters affecting their long-term planning.

For business owners, the issue of succession can be the most important part of their estate planning. Over 95 percent of American businesses are family-owned. Yet, statistics show that fewer than 30 percent of these businesses successfully pass to the second generation and fewer than 15 percent successfully pass to the third generation. Gawthrop Greenwood is sensitive to the unique financial and psychological challenges that make it more difficult for business owners to plan their estates. Not only are the firm’s lawyers adept at implementing complex tax and business planning tools, but they can assist in the often more difficult process of transferring power and responsibility to future generations.

Farmers and other owners of large tracts of land are also challenged by the federal system of taxing the transfer of property at death. These individuals often find themselves faced with a potential tax obligation in the millions of dollars, with few, if any, liquid assets to pay the bill. Gawthrop Greenwood lawyers work with landowners to place carefully crafted open

space, conservation, or agricultural easements on their property, to reduce its value for tax purposes and create tax deductions to benefit their heirs. The firm is also adept in structuring and administering family holding companies that can facilitate the transfer of interests of land to family members, while maintaining centralized management and avoiding intra-family conflict. Recently, with the discovery of large deposits of natural gas in certain parts of the Commonwealth, these techniques have become relevant even in areas not thought to be prime subjects for development.

Gawthrop Greenwood does not just structure plans for its clients; it represents the executors, trustees and attorneys-in-fact in the implementation of their plans. Many times, a plan that looks perfect on paper fails because the individuals or organizations chosen to administer the plan do not understand the nuances. At Gawthrop Greenwood, the lawyers partner with their clients to carry through the administration of the plans from beginning to end. Skilled paralegals can transfer assets, prepare tax returns, maintain individual and business books, and oversee investment accounts. Lawyers advise clients on post-mortem planning options that can often save hundreds of thousands of dollars of tax.

Finally, it is telling that Gawthrop Greenwood often acts as the lawyer’s lawyer, serving as counsel to other lawyers in complex estate planning matters that need an experienced hand. Firm lawyers are frequently called as expert witnesses in complex fiduciary matters, or act as mediators in disputes involving estate or trust administration.

“In estate planning, all of our knowledge, experience and skill is devoted to achieving the personal goals of our clients in the most direct, yet most tax-efficient manner possible,” said J. Stoddard Hayes, Jr., a partner in the firm. “We become an integral part of the client’s team, helping him or her with issues that matter most.”

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*Pictured: Front: Patrick M. McKenna, J. Stoddard Hayes, Jr., Stacey L. Fuller, Roger N. Huggins, Stephen J. Olsen, Maureen Mackay Nacey, Back: Benjamin R. Messing, David A. Garrison, Robert F. Adams, Stephen R. McDonnell, Walter P. Eells, Kevin Holleran, John M. Erdek, George C. Zumbano, Julie D. Pfaff, Vera Parenti-Ancone, Mark L. Tunnell.
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