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Course Description: This course consists of a detailed review of the federal estate tax, gift tax and generation-skipping tax laws. In the area of estate taxation, assets included, credits permitted and deductions allowed are reviewed in detail by reference to law, regulations and cases. Recognition of gifts and gift tax deductions and exclusions are covered. Recognition of generation-skipping transfers and GST exemption allocations rules are covered. Valuation issues are covered. Illinois estate tax issues will be discussed in detail.

Pre-requisites: Completion of Phase I or equivalent and Accounting 551A and 558T or equivalent.

Evaluation of Students: Mid-term examination (55%) and final examination (45%)

Reading Assignments: See attached outline

Method of Instruction: Lecture – Discussion