

# Wealth Planning *Perspectives*

## Sharing Your Vision and Values: Exploring Letters of Wishes

Adding letters of wishes to your estate plan can help pave the way for better understanding among family members and trustees and improve the chances that your wishes are fulfilled as you intended.

*Page 3*

### Inside This Issue

#### Message From Our Head of Wealth Planning

It's Summer —  
Let's Think  
About Planning

*Page 2*

#### Featured Expert

Estate Planning  
for Blended  
Families

*Page 6*

#### Focus: Estate Administration

Preparing  
Your Family for  
the Estate  
Administration  
Process

*Page 7*

#### In Brief

Helpful  
Information  
and Resources

*Page 10*



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*Respite from our regular daily life offer an opportunity to reflect on our priorities and goals and the people we care about.*

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## It's Summer — Let's Think About Planning

For many of us, summer is a time of vacations and travel, enjoying the outdoors, and getting together with family and friends. And so it is this year, despite the many economic and other challenges and uncertainties.

For me, spending these precious moments with my family before they go back to school and work often causes my thoughts to turn to the future. What sort of future will they have? What do I want for them, and what can I do to make their paths forward a little easier? My mind then turns to my own estate planning. Maybe that's a professional hazard — I think about estate planning a lot — but I believe these respites from our regular daily life offer an opportunity to reflect on our priorities and goals and the people we care about. The trick is then to actually enact some plans to reflect those goals.

And it is in this positive spirit that we bring you our latest issue of Wealth Planning Perspectives. Our cover story, for instance, looks at letters of wishes, which can help trustees and family members to better understand your values and family history and the reasons behind your decisions. Our focus story reviews the estate administration process, including common challenges that families face, and offers advice to make the process easier and less stressful. Our featured expert looks at ways of dealing with planning issues for blended families. And finally, in our In Brief section, we discuss how to avoid common pitfalls when including digital assets in your estate plan and strategies for managing investment real estate for the benefit of future generations.

I hope you find these articles helpful. As always, if you have any questions or feedback, or if you would like to discuss any of these topics further, please reach out to me or your client team.

I wish you all a relaxing and happy summer season.

# Sharing Your Vision and Values: Exploring Letters of Wishes

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*Carefully constructed letters may pave the way for better understanding among family members and trustees and improve the chances that your wishes are carried out in the spirit that you intended.*

Letters of wishes written to trustees can help them stay true to your vision and priorities when making distributions to your beneficiaries.

- Letters to family members can help generations of beneficiaries understand your history, the reasons behind your decisions, and the values you hope your family will uphold.
- Professional advisors can guide and ease the writing process, making sure letters don't conflict with trust or other legal documents and achieve your objectives now and for many years to come.

Even if you've created a comprehensive trust and estate plan to benefit loved ones, you may wonder whether trustees and your family members will fully understand what you hope your wealth will support and the reasons behind your decisions.

A letter of wishes written directly to a trustee or trustees can help them make numerous decisions in the years to come, as they (and, in the case of multigenerational trusts, their successors) work to carry out your intentions. You may also find it helpful to write a separate letter of wishes to family members, telling them of your own experiences and communicating and reinforcing essential values you hope they'll embrace and uphold.

Letters of wishes are precatory, meaning that they express wishes rather than commands. As nonlegal (and hence nonbinding) documents, they cannot replace or supersede what's in your trust and estate documents. Nor are these letters required as part of estate

planning — grantors may choose to write one, both, or none at all. Still, carefully constructed letters, used in conjunction with those documents, may pave the way for better understanding among family members and trustees and improve the chances that your wishes are carried out in the spirit that you intended.

## What Are Letters of Wishes?

While trust documents specify distribution standards and offer detailed technical provisions related to taxes and other matters, they sometimes offer only scant direction on the specific beneficiary activities or pursuits that the grantor does (or doesn't) wish to support. A letter of wishes to trustees can fill that gap by highlighting specific priorities.

While letters of this kind are not new, they have gained popularity in recent times with the rise of long-term, multigenerational trusts and the trend toward wider trustee

latitude in decision-making. If a beneficiary requests a distribution requiring a discretionary decision, the trustee can refer to the letter to help determine whether that request aligns with your goals.

By the same token, letters to family can provide a moral and ethical compass revealing personal information about a grantor's experiences, motivations, philosophy, and wishes for family members that could help guide generations to come. (See sidebar, "The Phipps Family Letter.")

## Writing the Letters

The process of putting your intentions and values into writing may at first seem daunting. Yet

keep in mind that letters of wishes are flexible in form and content. Depending on the messages you wish to convey, letters could comprise a few paragraphs or multiple pages. Your Bessemer team, working with your outside advisors, can explain the basics and provide sample letters. These ideas could help you get started.

**Letter to trustees.** To help trustees better execute their mission in a way that honors your desires, a letter to them might include some broad statements of purpose. For example, "I want my children and descendants to follow productive pursuits, whatever they may be." That could be followed by some more specific wishes, such as, "I want this trust to be used to help

*Letters tend to be more effective and useful when flexible enough to adapt to economic and other conditions that are constantly changing.*

them supplement their living expenses, accelerate their goals, and serve as a safety net, but I don't want them to live off of it."

Some areas that grantors frequently highlight for support include paying for beneficiaries' education, starting a business, buying a home, covering healthcare expenses, or even paying for weddings. Within those categories, you may wish to offer additional guidance. Perhaps you'd like to emphasize education with a purpose to help beneficiaries prepare for meaningful careers. Just as helpful for trustees will be information on what you don't want to support. For example, while education is a priority, you may not wish to support lifelong students pursuing degree after degree without a clear purpose or goal in mind.

**Letter to family.** To communicate your wishes to family members, you might start by having a conversation with yourself. That

### The Phipps Family Letter

In 1911, Henry Phipps, the founder of Bessemer Trust, wrote identical letters to each of his five children, detailing his ideas on spending and responsible money management and urging them to work together to preserve and maintain family wealth.

Phipps had grown up poor in Pittsburgh and gone on to create Carnegie Steel with his childhood friend Andrew Carnegie. Henry and his wife, Annie, knew that their children, though raised amid plenty, would face their own decisions and challenges in the years to come. While acknowledging the need to adapt to changing times, the letters encouraged them to live within their incomes and never borrow against their assets.

As with other letters of wishes, the guidance was expressed in terms of hopes and desires rather than commands. Yet it carried the force of the writer's deep knowledge, experience, and love. The letters formed the basis of what came to be known as the "Family Plan" — and all five children took the advice to heart.

More than 110 years later, the ideas he expressed continue to inform and guide Phipps' descendants as well as the operations of the firm.

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could mean asking yourself a broad question, such as, “What do I want my loved ones to know?” Then you might go deeper, considering your most important values, greatest influences, and the experiences that forged your character. Give yourself time to think through your answers and explore as many or few questions as feels right.

## Recognizing the Limitations

For all their usefulness, it's important to recognize what letters of wishes are — and aren't. Because letters are nonbinding, trustees and family members are not legally required to follow your recommendations. A careful approach, undertaken with professional advice, may help you avoid pitfalls, such as the following:

**Oversteering.** Letters to trustees and family members may reflect your beliefs on family, wealth, work, faith, and philanthropy. Yet there can be a fine line between expressing those values with conviction and appearing to push beneficiaries toward highly specific careers, charities, or other pursuits that may not feel right for them.

**Overspecifying.** Letters tend to be more effective and useful when flexible enough to adapt to economic and other conditions that are constantly changing. Those that stipulate specific details,

such as exact dollar amounts to meet certain expenses or to help start a business, may quickly be rendered obsolete.

**Inconsistency.** It bears repeating that letters of wishes can't be used to amend or replace what's in the trust. Trustee or family letters that conflict with trust terms could generate confusion. Though letters of wishes are not legal documents, it's a best practice to have attorneys and advisors review them for consistency and to avoid pitfalls.

## Putting Letters of Wishes Into Action

Well-designed letters of wishes can enlighten and empower trustees and family for many years ahead. But they can also be helpful in the here and now by helping set things on a proper course.

*Reading the letter aloud at the start of a family meeting could set the context for a productive conversation on values and on the opportunities and responsibilities of wealth.*

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When it comes to a trustee letter, you don't need to wait until it's finished to share it with a trustee or trustees. Discussing the letter while it's still in the drafting process could help sharpen your thinking and avoid language that a current trustee or successors might find confusing or inconsistent. When the letter is finished, sharing it with beneficiaries can give them a valuable window into your intentions for the trust and how the trustee may make discretionary decisions. And be sure that your trustee and attorney have a final copy on hand.

As for a letter to family, while you might wish to have family members read it for the first time after you're gone, you could also make it a working part of your conversations with kids and grandkids. For example, reading the letter aloud at the start of a family meeting could set the context for a productive conversation on values and on the opportunities and responsibilities of wealth.

If you're interested in writing letters of wishes or would like to learn more about what's involved, ask your advisors to arrange a meeting with Bessemer Trust estate planners or family wealth stewardship specialists.

*For more information, see the full version of this article, “[Sharing Your Vision and Values: Exploring Letters of Wishes](#).”*

# Estate Planning for Blended Families



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Mr. Engel is Principal and Fiduciary Counsel at Bessemer Trust. In this role, he is responsible for working with clients and their advisors to develop practical and efficient wealth transfer plans and for guiding the firm on fiduciary issues.

Prior to joining Bessemer, Tony was an attorney in the Trusts and Estates department of Katten Muchin Rosenman LLP. He began his law practice at Schwartz Cooper Chartered (now Dykema Gossett PLLC). Before attending law school, Tony worked as an educator, primarily focusing on K-12 teachers and their professional development.

He is a member of the American Bar Association, the Illinois State Bar Association, and the Chicago Bar Association.

Tony earned a J.D., *cum laude*, from Northwestern University School of Law, an Ed.M. from the Harvard Graduate School of Education, and a B.S. in science, technology, and society from Stanford University.

Estate planning can be challenging for everyone, but it can be particularly difficult for blended families — families that may include previous marriages and step-siblings and half-siblings. Fiduciary Counsel Anthony L. Engel discusses some of the unique financial and personal complexities of estate planning for blended families and possible solutions.

**Q:** Why is estate planning for blended families so difficult? What are some problem areas?

**A:** For starters, marital trusts. Among other things, these trusts are commonly used to take advantage of the unlimited marital deduction — estate taxes are deferred until the second spouse dies. But to get the deduction, the surviving spouse must be the trust's only beneficiary. This can be an issue for children of a first marriage set to inherit assets upon the death of the surviving spouse, especially when that spouse is expected to live for many years. And if the primary home is placed in the trust, this can cause additional complexity with respect to capital improvements and the spouse's use of the home, and that's just scratching the surface.

**Q:** Are there alternatives to marital trusts that can work?

**A:** Sure. Sometimes life insurance planning is done — a life insurance trust can be set up that benefits the children from the first marriage at the first death. Or sometimes life insurance proceeds can go to the surviving spouse with some or all of the estate going to the children. Or lifetime gifts can be made to the children from the first marriage if they won't receive a meaningful distribution from the estate when the first spouse dies. One or more grantor retained annuity trusts, or GRATs, might be used for these transfers to limit use of gift tax exemptions.

**Q:** You mentioned the marital home — what kinds of property are particularly troublesome?

**A:** Dividing tangible property — furniture, art, and jewelry — and real estate of any kind can be difficult, especially when it has sentimental value. And it may not be possible to divide or share it, particularly when beneficiaries aren't close — say, children from different marriages.

**Q:** That sounds like a recipe for discord. What can be done?

**A:** Experienced estate planning professionals can help with strategies for dividing property, choosing an appropriate trustee, and navigating the intricacies of family dynamics through family meetings and letters of wishes, among other approaches.



# Preparing Your Family for the Estate Administration Process

Michelle Orlowski, Head of Estate Administration and Fiduciary Counsel

*While people often take great care in creating their estate plans, they may not consider the length and complexity of the administration process.*

The estate administration process is complex and time consuming, and it occurs at the same time that families are mourning the loss of their loved one.

- While estate plans are often created with a great deal of care, how the family will be provided for during the lengthy estate administration process is often overlooked.
- In this article, we review key estate planning documents and the estate administration process, explore challenges families frequently face during this process, and offer advice that can help minimize uncertainties and stress during a difficult time.

Most people, thankfully, are unfamiliar with the estate administration process, and many are surprised to learn how complex and time consuming it can be. This can be stressful for loved ones who are already grieving a loss.

While people often take great care in creating their estate plans, they may not consider the length and complexity of the administration process or how beneficiaries will be provided for during the three to five years typically required to close an estate. Individuals who consider these questions in advance and prepare their families can help relieve many uncertainties and reduce stress for their loved ones.

This article broadly outlines key estate planning documents, the administration process, and some of the primary concerns for family, and suggests some steps to smooth the path.

## Estate Planning Documents

Most modern estate plans include two primary documents: a **last will and testament** and a **revocable trust**. Assets passing under the will generally “pour over” into the revocable trust, which directs ultimate disposition of the assets.

**The will.** The will governs assets held in the decedent’s name and appoints executors. Nominated executors submit the will to probate court and request “letters testamentary” authorizing them to act. Family and beneficiaries are notified, and certain classes of beneficiaries may object to the will.

**Revocable trust.** A revocable trust is a trust that is created during life. The grantor (the trust creator) retains full control over the assets during their life; upon the grantor’s death, the trust becomes irrevocable and acts as

a will substitute, directing the distribution of assets. The grantor will usually transfer some liquid assets to the trust during their life. In some cases, to avoid probate entirely, the grantor will transfer all of their assets to the trust. While access to assets held in trust may be easier than via a probate proceeding, it still may not be immediate. In accordance with “know your client” regulations, trustees must provide information enabling the financial institution holding the assets to perform due diligence before granting access.

## Executor and Trustee Responsibilities

Once appointed, executors and trustees (fiduciaries) must quickly learn about the decedent’s financial life and begin to manage the assets the decedent accumulated. This can be a lengthy and complicated process. Because they are responsible for paying the decedent’s taxes and debts, fiduciaries must perform due diligence regarding the estate’s assets and obligations before making distributions.

## Estate Administration, Stage by Stage

The estate administration process can be divided into four overlapping stages.

**Initial stage.** This is the busiest stage and generally lasts nine to

15 months, while executors and trustees analyze and determine how best to implement the estate plan. They must review the decedent’s lifetime gifting, assets, debts, and ongoing expenses. While much of this work is aimed at preparing and filing estate tax returns, fiduciaries will also be building the books and records needed throughout the administration process and the audit. The federal estate tax return and payments are due nine months after death (most state payments and returns are due at the same time, but there are some variations). The federal return deadline can be automatically extended for six months, but payment cannot.

**Implementation.** With an understanding of the estate’s assets and obligations, executors and trustees begin making distributions in accordance with the will and trust. They must also keep a sufficient reserve to pay known as well as unexpected expenses. During implementation, they will also collect any previously uncollected assets, liquidate assets, and position the estate to close efficiently after the tax proceedings are concluded.

**Audit.** The IRS often audits estate tax returns. Fiduciaries must substantiate the assets and valuations, deductions, and other positions on the returns. Even with careful preparation, audits can be lengthy and unexpected issues or new facts may arise. The complexity

of the audit will determine how long this stage lasts. However, the audit stage does not typically extend beyond three years from the date on which the estate tax return was filed.

**Final stage.** Fiduciaries will account to the beneficiaries for their activities and make final distribution. Executors and trustees will respond to beneficiary questions about transactions that took place during administration. If beneficiaries don’t get or like the answers, a lengthy, costly court proceeding may be required. Barring that delay, which all parties usually try to avoid, the estate is closed. This stage typically occurs up to five years after the decedent’s death.

## Understanding Family Concerns

Families may face numerous issues and concerns as an estate administration proceeds. Generally, these fall into three areas:

**Expenses.** Especially during the nine- to 15-month initial stage of the estate administration process, a surviving spouse or family members may worry about their ability to meet expenses covered by the decedent while living. For a spouse, these may include maintaining a home or homes, paying staff salaries, club memberships, and insurance. As part of the estate plan, establishing a joint account



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## *The estate administration process is long and often challenging and occurs when families are mourning the loss of their loved one.*

or a life insurance policy held in an insurance trust and payable on death, and discussing the plan openly with the spouse could help give them peace of mind.

Children and grandchildren, meanwhile, may worry about tuition if grandparents who have promised to pay for education unexpectedly pass away. To help ensure tuition money doesn't get held up during estate administration, grandparents might consider creating 529 savings plans or education trusts for each of their grandchildren. If the testator did not fund a 529 savings account or create an education trust and is facing serious health issues such that death may be imminent, they might consider making a loan to their child so that the child has funds available for any payments due immediately after their death. The loan can be paid back from gifts the child will receive under

the estate planning documents or forgiven under the terms of the documents.

**Division of tangible personal property.** Tangible personal property such as furniture, furnishings, art, or jewelry, often carry emotional as well as financial value, and can be an area of conflict for families. Testators may help mitigate conflicts by making their intentions known to beneficiaries. This could mean a letter describing which items should go to which beneficiary or expressing their wish that beneficiaries work together to divide the property. In the latter case, it's helpful to provide instructions on how that process should work and how conflicts should be resolved. To help avoid conflicts, testators who wish to give specific classes of items, such as those inherited from their parents, to certain beneficiaries should consider creating an inventory of those items.

**Disproportionate division of the estate.** Some beneficiaries may have greater needs than others. Or beneficiaries may have received gifts during life that the decedent wishes to equalize at death, or a parent may wish to recognize one beneficiary who was particularly helpful to them during life. The reasons for disproportionate division are as diverse as families themselves. Yet when beneficiaries,

especially of the same generation, are treated differently, they can be left wondering about the reason for this different treatment. This can potentially lead to pain and conflict. Testators should not assume that the beneficiaries will understand their reasons. To help avoid misunderstandings, they should consider discussing the decisions or leaving a note of explanation.

## **Conclusion**

The estate administration process is long and often challenging and occurs when families are mourning the loss of their loved one. Sadly, the process itself and the pressures it creates can strain family relationships. Sharing with beneficiaries the broad outline of how the process works and the timeline can be helpful in alleviating some of this strain.

Considering and planning for the needs of family members in the period immediately after death can also be helpful. Finally, and most importantly, communicating the purpose of the plan that has been created can prevent hurt feelings and family conflict.

*For more information, see the full version of this article, "The Life Cycle of an Estate: Preparing Your Family for the Estate Administration Process."*

## Are Your Digital Affairs in Order?

Chances are, you store all kinds of important personal and financial information and content online and the amount of your digital content is steadily growing. While keeping tabs on these “digital assets” can be a challenge, the pitfalls for failing to do so abound. Creating and maintaining an organized digital portfolio is crucial to protecting those assets — and your legacy.

Digital assets may include everything from family photos and digitized copies of children’s artwork to health records, tax documents, and important emails. They may also include online bank accounts, cryptocurrency holdings, non-fungible tokens (NFTs), accounts held with social media companies, travel providers and shopping websites, in addition to intellectual property, such as digital book manuscripts or evidence of copyrights, trademarks, and licenses.

### Organizing Your Digital Assets Portfolio

The following steps could help you get organized and make things easier for those who will ultimately handle your estate:

**Create a list.** Name each of your digital assets (including those you think your executor knows or will know about), where the assets are stored and the login credentials (usernames, passwords, answers

to security questions) you use to access them.

**Securely store your list.** Keep it in a secure physical or online location, and share this location with a family member, advisor, or fiduciary. Consider naming an individual or institution with technological expertise for the roles of executor and trustee in your estate plan. You might include your list, along with authorization for someone to access your digital info, in a stand-alone letter of wishes, separate from your will (see “Sharing Your Vision and Values: Exploring Letters of Wishes” on page 3).

### Plan for valuable financial assets.

Consider retitling these assets in the name of your revocable trust to ease the management and transition of highly valuable property. A professional advisor can help you with this process. For intellectual property, consider hiring an attorney with expertise in the area.

**Stay current.** Regularly update your list as your digital presence grows. As security methods evolve, include relevant information about two-factor authentication, bypasses for biometric identification, and other ways to help your executor access your information.

### Digital Assets and Estate Planning

In accordance with your wishes, digital assets must be incorporated

into your overall estate plan. If not, they could be held in limbo for years or lost forever, as some digital custodians shut accounts down after a period of disuse. Your executor might spend many hours tracking down your digital assets or seeking legal permission in court to access them. They could even face criminal charges for accessing online bank accounts without such permission.

Fortunately, estate planning attorneys have largely adapted to the digital landscape and have language that can and should be added to your estate planning documents. If it’s been years since you executed or reviewed your plan, your attorney can help ensure that you’ve properly accounted for all of your digital assets — both your plans for them, and how family and executors can access them.

It’s almost inevitable that your digital presence has grown over time. Keeping a secure, detailed list of assets, choosing people you trust to manage them, and including digital assets in your estate planning documents, all could help make things easier for your beneficiaries and keep these valuable assets in your family.

## Holding Commercial Real Estate in Trust

Real estate investments may be an important source of wealth for many families, providing

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the opportunity for asset diversification, appreciation, and income. As a result, many owners want to keep them for their families to benefit from for generations.

But is it possible to hold investment real estate successfully for multiple generations?

Yes, but planning for the transition of real estate investment portfolios to future generations involves many competing considerations. Ensuring continuity for the demands of ownership while also being mindful of the needs of family members goes beyond typical business succession planning.

Placing real estate investment holdings in trust may be an attractive solution. This approach can be especially useful in providing a consistent, objective third-party partner when it is unclear if future generations will have the experience, knowledge, or interest to oversee and manage the investments themselves.

### **Managing Commercial Real Estate in Trust**

While it is possible to hold real estate investments in trust successfully, it does require specialized expertise. A trustee needs to be a knowledgeable fiduciary as well as a real estate investment professional — and understand how these two worlds interact with each other.

Misunderstanding the assets themselves, how to fit them within the regulatory framework, or manage them within the trust to support both the real estate and provide for beneficiary needs can result in a host of problems. Over time, these problems can impact the ability to retain the assets. Inadequate liquid holdings and misunderstanding and mismanagement of ongoing capital investment are the source of many of the problems within trusts holding investment property. These issues often stem from misallocation of rent and often lead to asset concentration and sale of trust-held real estate.

**Misallocation of rent.** Because of the principal and income rules that govern trusts, a trustee can assume (incorrectly) that rent received is all income for distribution. If, say, a new tenant is secured and the trust pays commissions and tenant improvements, the funds used for these capital expenses are a portion of the rent received and should be returned to the trust (return of capital, possibly with a return on it) and the balance distributed to beneficiaries. If a trustee does not reserve capital from gross rent, over time, liquid assets will be consumed without replacing them, and the real estate will become a larger-than-intended share of the assets held and lead to a concentrated position in real estate, among

numerous other problems that could eventually force a sale of the real estate.

**Asset concentration.** A trustee must be mindful of asset concentration. If you put most of your portfolio's "eggs" in one basket, you are potentially creating an outsized risk. For instance, what do you do if the tenant does not renew and you do not have the capital to pay expenses and find a new tenant? As a fiduciary, that is a very uncomfortable potential outcome, and regulators will expect the sale of the concentrated asset — to hold real estate assets for the long term, a trustee must have sufficient other assets within the trust to meet capital needs. Periodic valuations required by regulation can drive additional concentration as likely asset appreciation over time will increase concentration and add to the need for attentive trust administration.

### **Experience Required**

Holding commercial real estate in trust can be a powerful long-term investment and facilitate the preservation of family wealth for future generations, but it does take consideration, planning, and considerable multidisciplinary experience and expertise.

*If you're wondering if holding real estate investments in trust can make sense for your family, please reach out to your client advisor.*

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## About Bessemer Trust

Privately owned and independent, Bessemer Trust is a multifamily office that has served individuals and families of substantial wealth for more than 115 years. Through comprehensive investment management, wealth planning, and family office services, we help clients achieve peace of mind for generations.

## Wealth Planning at Bessemer

We believe that wealth planning is a fully collaborative pursuit. Your dedicated Bessemer specialists share ideas and develop comprehensive solutions to protect and transfer wealth and prepare your heirs as stewards. This coordinated approach has been central to our success in serving seven generations of our founding family, and it guides us as we manage wealth for you.

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