FOLEY
FOLEY & LARDNER LLP

William R. Hughes

Partner

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William Hughes counsels individuals and families that have achieved uncommon success to do thoughtful wealth transfer planning in a tax-efficient manner. He is a partner in the firm’s Estates & Trusts Practice and has extensive tax and estate planning experience, including:

- Estate plans to make use of available estate, gift, and generation-skipping transfer (GST) tax exemptions and qualified disclaimers.
- Sophisticated wealth transfer techniques, such as Grantor Retained Annuity Trusts (GRATs) and Rolling GRATs, Qualified Personal Residence Trusts (QPRTs), Installment Sales to Grantor Trusts, and Family Limited Partnerships (FLPs).
- Life insurance planning with beneficiary designations and irrevocable life insurance trusts (ILITs) to create liquidity and to minimize wealth transfer taxes.
- Planning for retirement accounts to minimize income and transfer taxes, including stretch IRA planning techniques and the use of trusts as beneficiaries of retirement accounts.
- Charitable giving and nonprofit organizations, including use of Charitable Remainder Trusts and Charitable Lead Trusts.
- Estate administration for complex estates with illiquid and hard-to-value assets, such as closely held business interests and specialized artwork requiring auction, and estate tax deferral under Section 6166.
- Counseling personal representatives, executors, and trustees on fiduciary obligations for estate and trust administration.
- Fiduciary income tax planning for estates, trusts, and beneficiaries.
- Planning for closely held business owners for business succession, buy-sell agreements, deferred compensation arrangements, and split dollar life insurance planning.
- Premarital agreements to protect and preserve spousal assets.

Will is a director and member of the Milwaukee Estate Planning Forum. Will served on the Digital Property Committee of the Real Property, Probate, and Trust Section of the State Bar of Wisconsin. The committee was tasked with drafting Wisconsin legislation for fiduciary access to digital assets, which resulted in the 2016 passage of the Wisconsin Fiduciary Access to Digital Property Act.

Will has been integral to establishing the Wisconsin Wills for Heroes program, a national program designed to provide eligible emergency personnel (publicly employed or volunteer police officers, firefighters, EMTs, and paramedics) with free estate planning documents to protect themselves and their families. He was previously a member of the board of directors for the Grand Avenue Club, the Milwaukee County Winter Farmers Market, and Wild Space Dance Company.

Awards and Recognition

- *Wisconsin Super Lawyers*® Rising Star – Estate & Probate (2021 – 2023)

Presentations and Publications

- Presenter, “Bequests, Charitable Lead Trusts, and Charitable Remainder Trusts,” Planned Giving Council of Eastern Wisconsin (Fall 2019; Fall 2020; Fall 2021, Spring 2022)
- Contributing Author, “Drafting When Death Taxes Are Involved,” Eckhardt’s Workbook for Wisconsin Estate Planners
- Presenter, “Ideas for Planning with Life Insurance,” Waukesha County Estate Planning Council, Waukesha, WI (March 2018)
- Presenter, “Charitable Planning Updates,” Trust & Estate Trending Topics, Milwaukee Bar Association, Milwaukee, WI (March 2018)
- Presenter, “Protecting Family Assets,” Immigrant Entrepreneurs Summit, Ankeny, IA (November 2016)
- Presenter, “ILIT Trustee Due Diligence: Don’t Set It and Forget It,” Northwestern Mutual Advanced Planning Seminar (January 2016)
- Presenter, “The New Normal: Income Tax Aspects of Estate Planning,” Northwestern Mutual Advanced Planning Seminar (January 2016)
- Presenter, “Roth IRAs Revealed,” Northwestern Mutual Network Office, Chicago, IL (October 2015)
- Presenter, “Using Irrevocable Life Insurance Trusts,” Northwestern Mutual Advanced Estate Planning School (September 2015)
- Presenter, “The Brave New World of Estate Planning,” Red River Valley Estate Planning Council, Fargo, ND (April 2015)
- Presenter, “Estate Planning for Digital Assets,” Waukesha County Estate Planning Council, Waukesha, WI (September 2014)
- Presenter, “Digital Asset Planning 101,” Milwaukee Estate Planning Forum, Milwaukee, WI (December 2013)
- Presenter, “Estate Planning for Digital Assets,” Milwaukee Association of Women Lawyers, Milwaukee, WI (November 2013)

- Presenter, “Essential Components of an Estate Plan,” National Kidney Foundation of Wisconsin, Milwaukee, WI (April 2012)
- Presenter, “Estate Planning 101: Essential Components of an Estate Plan and Overview of Wealth Transfer Taxes,” Wisconsin Institute of Certified Public Accountants, Milwaukee, WI (December 2011)
- Author, “Stock Option ‘Springloading’: An Examination of Loaded Justifications and New SEC Disclosure Rules,” *Journal of Corporation Law* (Spring 2008)

Sectors

- Family Offices

Practice Areas

- Corporate
- Estate Planning

Education

- University of Iowa College of Law (J.D., with distinction, 2008)
    - Note and comment editor for the *Journal of Corporation Law*
- University of Iowa Tippie College of Business (B.B.A., with honors and highest distinction, 2005)
    - Economics and Finance

Admissions

- Wisconsin
- Iowa