FOLEY
FOLEY & LARDNER LLP

Abbey M. Magnuson

Associate

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Abbey Magnuson helps high-net-worth individuals and families with a broad range of estate planning matters. Her experience includes developing comprehensive estate plans to make use of available estate, gift, and generation-skipping transfer tax exemptions; tax planning for estates, trusts, and beneficiaries; coordinating and working with family offices, including facilitating a CEO search for a multi-generational family office; planning for special purpose charitable vehicles, including charitable remainder trusts and charitable lead trusts; and long-term planning for private foundations and implementation of strategic goals.

Abbey concentrates her practice in trust and estate administration and has experience in fiduciary responsibilities and liability. She regularly:

- Advises trustees and personal representatives on management and administrative matters to fulfill fiduciary responsibilities.
- Counsels trustees regarding fiduciary duties, rights and interest of beneficiaries, and best practices to mitigate liability.
- Advises trustees of a single purpose, donor-created charitable trust, including review of distribution and beneficiary communication requirements to maintain special “supporting organization” status, trust accounting, and requirements of trust beneficiaries.
- Administers ongoing operations of a private foundation, including grant making, grant agreements, distribution calculations, self-dealing and conflicts of interest, investment and cash management, and succession planning.

Abbey is a member of the Corporate and Estate Planning Practice Groups and the Family Offices and Manufacturing Sectors.

Representative Experience

- Developed and administered a charitable lead trust funding strategy for a high-net worth client to save millions in estate tax and income tax. A Foley attorney continues to serve as trustee and assists family trustees in implementing the strategy. The payments from the trusts have allowed the family a significant and lasting philanthropic impact on the community.

- Successfully negotiated school naming gift (over US$100m).
- Helped manage and administer the interview process and the hiring of a new CEO for the family office, including developing a strategic plan and new position description, screening and soliciting qualified candidates, and coordinating interviews with the family. Foley then negotiated the pay package and employment contract (including confidentiality provisions) for the CEO. Foley was integral in developing an onboarding process and new review process for the CEO.
- Worked closely with a family office to develop an education series focused both on investment management (diversification, types of investments, and costs) and legal roles of trustees and beneficiaries. The education series culminated in a new investment policy statement developed with significant input from the family and the investment consultant. Family members reported a large improvement in family engagement in the overall investments of the trusts and general ownership of the family office.
- Served on a team of Foley attorney trustees and advisors who led an investment consultant selection process for a significant single family office. This included selecting, coordinating, and summarizing submissions from over a dozen possible providers, working with a committee of family members to develop a family-centric scorecard and criteria for selection, and assisting family members with reviewing submissions and interviewing potential providers. Foley attorneys assisted the family committee in reporting to the larger group to obtain agreement for the new investment consultant. Foley attorneys assisted the new investment manager in plans for a tax-efficient transition.

Affiliations

- Former co-chair of the Milwaukee Association for Women Lawyers Estate Planning Discussion Group
- Participant in the Young Professional Adviser Council with the Greater Milwaukee Foundation (2018-2019)

Presentations and Publications

- Presenter, “Introduction to Terms and Concepts,” 18th Annual Planned Giving Workshop Series, Milwaukee, WI (April 2019)
- Presenter, “Charitable Gift Annuities, Gifts of Life Insurance & Gifts of Special Assets,” 17th Annual Planned Giving Workshop Series, Milwaukee, WI (May 2018)

Sectors

- Manufacturing

Practice Areas

- Corporate

Education

- Marquette University Law School (J.D., summa cum laude, 2016)
    - Comment Editor, *Marquette Law Review*
- Marquette University (B.A., magna cum laude, 2013)

Admissions

- Wisconsin