



Best Article

Christopher P. Bray and David B. Kearns

*National City Bank
Cleveland, OH*

The EPIC Award for "Best Article of the Year" has been awarded to the article entitled "The Family Limited Partnership As An Asset Of The IRA" (August 1998) which was co-authored by Christopher P. Bray and David B. Kearns of Sterling, a division of National City Bank in Pepper Pike, Ohio.

The article suggests that when clients ask, "Can I put my IRA in a family limited partnership?," perhaps estate planners answer "No" too quickly. The authors state that by using a family limited partnership as an IRA asset, it might be possible for the clients to achieve the best of both worlds for estate and income tax planning. The authors explore a new use for the partnership by discussing the concept of exchanging IRA assets for limited partnership interests in order to achieve valuation discounts for income tax and transfer tax purposes in addition to asset protection in states that do not provide asset protection for IRAs.

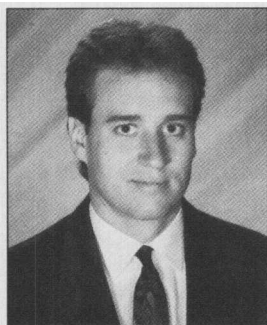
The article discusses the numerous obstacles and controversial issues that surround the successful implementation of such a plan and concludes that such a strategy should not be undertaken lightly.

Chris Bray is the Director of Estate Planning for National City Bank's Sterling Financial Counseling Practice. He specializes in estate planning for high-net-worth family groups with income and wealth transfer taxation planning

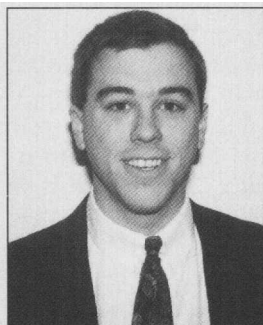
involving trusts, estates and closely-held companies. He formerly served as Director of the Estate and Successions Planning Services Group for the Northeast Ohio offices of Deloitte & Touche LLP. Additionally, Chris served on Deloitte & Touche's National Brain Trust developing sophisticated tax and estate plan-

ning techniques and strategies for the firm's wealthiest clients. He also participated in the firm's national succession planning service line development and firm wide rollout.

David Kearns is an Estate Planning Analyst for National City Bank's Sterling Financial Counseling Practice. He specializes in wealth transfer tax and income tax planning for high-net-worth individuals and family groups. Prior to joining National City Bank, Dave served in the Northeast Ohio Tax Practice of Deloitte & Touche where he was a member of the Estate and Succession



Christopher P. Bray



David B. Kearns

When clients ask, "Can I put my IRA in a family limited partnership," perhaps estate planners answer "No" too quickly. By using an FLP as an IRA asset, the client can achieve the best of both worlds.

Planning Services Group. While at Deloitte & Touche, he worked extensively in the area of income tax, wealth transfer tax, and personal financial planning for senior executives, closely-held business owners, and other high-net-worth individuals. Dave is a Certified Public Accountant and is a member of The American Institute of Certified Public Accountant.