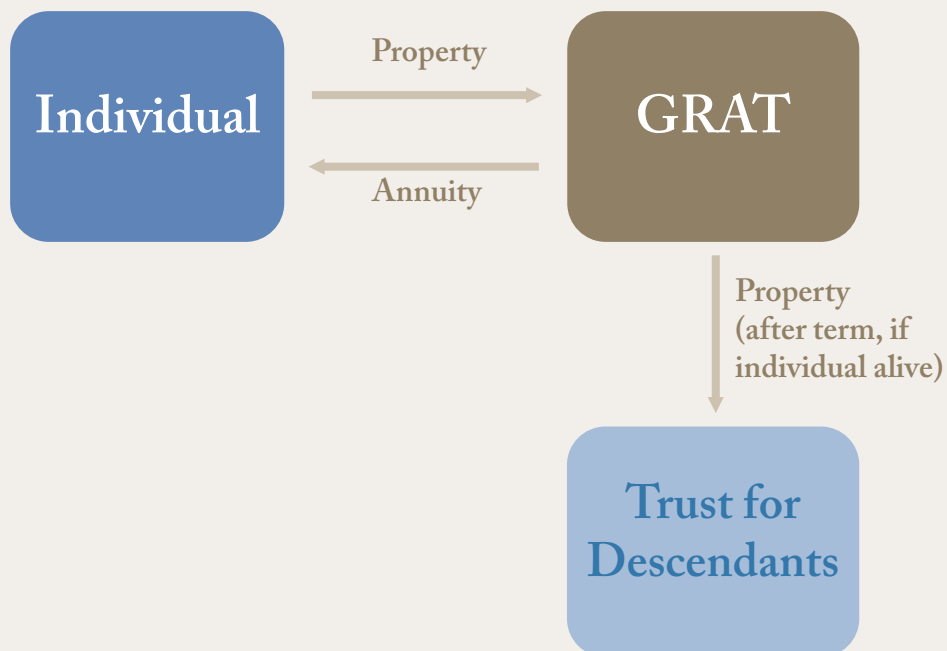


Grantor Retained Annuity Trust

CHALLENGE: Minimize transfer tax cost of passing income-producing or appreciating property to desired beneficiaries.

SOLUTION:



BENEFITS (if individual survives term):

- Reduce value of property for transfer tax purposes (due to individual's retained interest).
- Remove from individual's estate a portion of future appreciation and income that exceeds required annuity.