

Laddered Reverse Charitable Buckets™

By Ronald D. Philgreen, with Collaborative Editorial Assistance by Dan Rice

Ronald D. Philgreen examines the utilization of a multiple Charitable Lead Annuity Trusts (CLATs) to take advantage of, and leverage, an estate owner's unified credit, while transferring wealth to beneficiaries at several future dates rather than in a lump sum. To make this complex topic more readily understandable, Mr. Philgreen refers to "Charitable Buckets,"™ a visual analogy he previously developed to teach concepts relating to Charitable Remainder Unitrusts.

To set the context of the title of this article, I would reference my published educational animated graphic software presentation called "Charitable Buckets™," which uses the visual analogy of a charitable bucket to teach the concept of the charitable remainder unitrust. So we talk about who owns the "Bucket," what type and what size "Spigot" goes on the "Bucket," what happens when the "Bucket" turns upside down, and so on. Charitable remainder unitrusts (and charitable income lead trusts in this article) are very powerful "chessplayers," but they are also very sophisticated, complex and complicated as well. And it does not really help when our financial planning, legal and tax community throws around acronyms like "NIMCRUT" and "SCRUT" and "CLAT," which do not communicate a thing to the average layperson. So in this article, we will be talking about "Reverse Charitable Buckets™," which are the reverse or flip flop strategy of the "Charitable Bucket™." (See,

also, my article, *Give a Spigot to Your Kids*, JOURNAL OF PRACTICAL ESTATE PLANNING, June–July 2007.)

The Timeliness of This Subject

Not since Charitable Remainder Unitrusts and Charitable Income Lead Trusts came into existence in the Tax Reform Act of 1969, have we experienced the historical confluence of:

- low-priced, highly appreciated capital assets,
- applicable federal rates (at a 40-year low) and
- the largest intergenerational wealth transfer ever witnessed or anticipated in the next 20 or 30 years in the history of the world.

This has created the perfect conditions for considering the inclusion of "Reverse Charitable Buckets™" for substantial tax free family wealth transfer purposes, which also creates substantial giving to the private sector—the some two million nonprofit charitable organizations that are so vitally important and integral to our historic way of life in this country.

What in the World Is a "Reverse Charitable Bucket™"?

A "Reverse Charitable Bucket™" is a visual analogy for a nongrantor, nonreversionary charitable

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(income) lead annuity trust (CLAT), which is designed to pay an annual income to charity for a term of years or the lifetime of one or more individuals. Upon conclusion of the measuring term, the trust assets are transferred to individuals other than the donor (Type 2 format). The trust can be created during the lifetime of the donor or by direction of the donor's will (testamentary transfer).

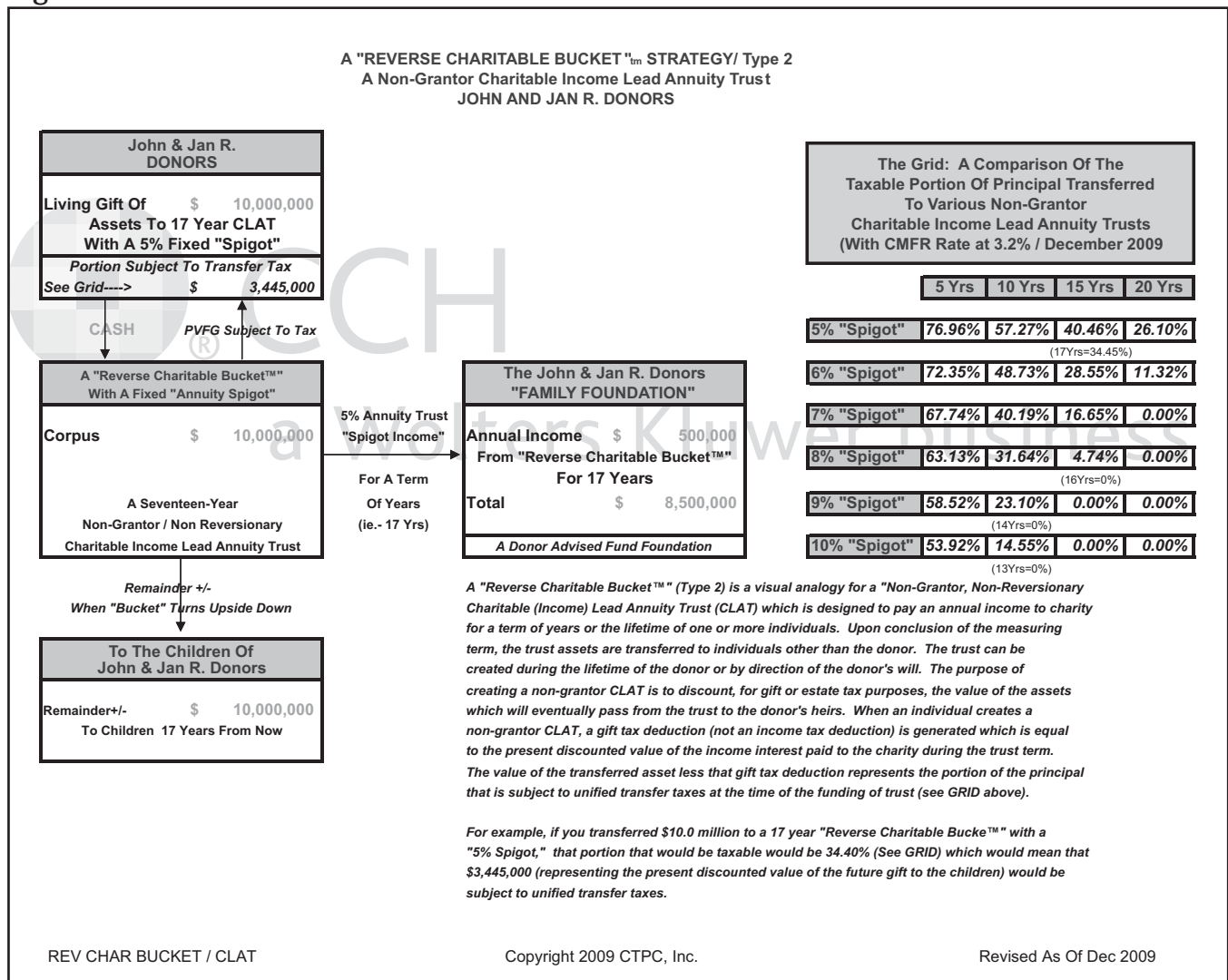
The purpose of creating a nongrantor, nonreversionary "Reverse Charitable Bucket™" is to discount, for gift or estate tax purposes, the value of the assets which will eventually pass from the trust to the donor's heirs (usually children). When an individual creates a non-grantor, nonreversionary "Reverse Charitable Bucket™," a gift tax deduction (Note: not an income tax deduction) is generated which is equal to the present discounted value of the income interest paid to the charity

during the trust term. The value of the transferred asset less that gift tax deduction represents the portion of the principal that is subject to unified transfer taxes at the time of the funding of the trust. The discounted value changes every month, as set by the IRS in the CMFR (Charitable Mid-term Federal Rate, also known as the "APR" or "Code Sec. 7520" rate). December 2009 the CMFR was 3.2 percent, which is the rate used in this article.

A Single 17-Year "Reverse Charitable Bucket™" with a Five Percent Fixed "Spigot Income"

Let's assume that John and Jan R. Donors transferred \$10M to a single "Reverse Charitable Bucket™" (this is a nongrantor, nonreversionary charitable income-

Figure 1.



lead annuity trust; what attorneys refer to as a CLAT, a Charitable Lead Annuity Trust). With reference to the Excel GRID on Figure 1, a 17-year CLAT with a five-percent fixed spigot (the fixed annuity rate), the interpolated present discounted value of the 20 year remainder interest that will go to their children is 34.45 percent. This means that the \$3,445,000 is subject to unified transfer taxes, which is \$55,000 below the \$3.5M equivalent exemption.¹ Therefore, there would be no unified transfer taxes payable at the time of the transfer, and John's equivalent exemption would be used up for purposes of estate tax planning. When the "Reverse Charitable Bucket™" terminates in 17 years, the remainder passes estate and income tax free to his children, regardless of what the remainder is at that time. Hopefully, the trust assets will earn and grow at least one percent more than the "Fixed Spigot Income" rate, so this remainder will be more than the initial contribution.

By interpolating the factors in the GRID, you could structure the term and the annuity rate so that the taxable present value of the future remainder is equal to whatever number you need and want. If, for example, John Donor has already used up his \$3.5M equivalent exemption, a 16 year "Reverse Charitable Bucket™" with an eight percent "Spigot" would create a taxable portion of zero percent. Or a 14 year "Reverse Charitable Bucket™" with a nine percent "Spigot" would also create a zero taxable portion.

The "Fixed Spigot Income" has to be paid every year, using interest, dividends, realized or unrealized capital gains, and, if necessary, invasion of corpus or principal to cash flow out the annuity rate to the charity. Obviously, the larger that "Fixed Spigot Income" rate, the more likely the future remainder value will be less than the initial value because of the required invasion of corpus or principal. Good planning is to utilize as low a payout rate as possible that can be reasonably expected to be experienced by the trust assets. If the "Spigot Income Rate" is five percent, and the trust earns six, seven or eight percent, the excess (less any accrued income taxes) will be added to the trust value, thereby increasing the asset value making it easier to fund the fixed payout rate and grow the remainder value for the children. Unlike the "Charitable Bucket™," which is a tax exempt entity, the "Reverse Charitable Bucket™" is a taxable entity. However, it has an unlimited charitable income tax deduction for funds actually distributed to the named charity each year, and only the excess earnings are subject to trust income taxes (as a complex trust).

The Charitable Recipient of "Spigot Income"

Rather than naming one or more specific charitable organizations as the recipient of the "Spigot Income" from the "Reverse Charitable Bucket™," we recommend that John and Jan R. Donors create their own Family Foundation as the recipient.

There are basically three kinds of Family Foundations:

- A Private Family Foundation (PFF)
- A Supporting Organization Foundation (SO)
- A Donor Advised Fund Family Foundation (DAF) under the administrative and tax umbrella of any public community foundation

A Donor Advised Fund (DAF) Family Foundation is the easiest and the most inexpensive foundation entity to create by completing a one page application to any public umbrella foundation and depositing a minimal amount of funds (that is, \$500) to create the account. Since the DAF utilizes the existing Federal Tax I.D. number of the umbrella foundation, there is no requirement to create a new non-profit corporation and go through the expensive and time consuming process of applying to the IRS for federal tax exemption status (which is required in the first two types of family foundations).

Since John and Jan R. Donors retain the right to "advise" the foundation to what charities they wish to support, they have effective control over the distributions. And they can change their minds at any time downstream as to the list of their favorite charities. They also have the flexibility of building an endowment fund and distributing only the earnings to their charities (which we recommend) and/or using the foundation as a "pass through entity." And they can also pass their right to "advise" on to their children, in perpetuity. I had one client who said he wanted to "let his kids change half of his mind" so he locked in 50 percent of the designated beneficiaries at his death, and passed the right to "advise" on the other 50 percent to his kids.

Also, all contributions to a DAF are fully tax deductible as though those contributions were given outright to any 501(c)(3) public charity (that is, gifts of cash assets are deductible up to 50 percent of adjusted gross income; gifts of appreciated assets are deductible up to 30 percent of adjusted gross income). The PFFs and the SOs have a number of restrictions and limitations that DAFs avoid.

In Figure 1, the DAF Family Foundation will have received \$500,000/year for 17 years, or a total contribution of \$8.5M to build an endowment fund to perpetuate their charitable giving to their favorite charities forever.

Building an Endowment Fund and Gifting to Donors' Favorite Charities in the Family Foundation

One little known and little used strategy is to purchase life insurance on John or Jan and/or John and Jan Donor inside the Family Foundation to replace the assets that go to the children when the "Reverse Charitable Bucket™" terminates downstream.

For example, in Figure 2, where the "Fixed Spigot Income" received by the Family Foundation is \$500,000/year, why not take a percentage of that income (such as, 50 percent) and purchase a \$10M life insurance contract on the donor(s) and

let the other percentage (50 percent) flow through the foundation as annual distributions to the designated charities (such as, the Methodist Church, the donor's alma mater, or the Red Cross). The split between the percentage that goes to buy the life insurance and the percentage that flows through the foundation to the charities will be dictated by the age and health of the insureds. Also, if the term of the "Reverse Charitable Bucket™" is 17 years, as in Figure 2, the term of the premium paying period should also equal 17 years and take whatever paid up life insurance is created then.

When the insured(s) dies (which may happen before or after the "Reverse Charitable Bucket™" terminates), the life insurance comes into the Family Foundation, income and estate free, to replace the funds that will have already gone or eventually will go to the children at the termination of the "Reverse Charitable Bucket™." The life insurance proceeds funds a permanent endowment fund in the Family Foundation to perpetuate giving to their favorite charities forever.

Figure 2.

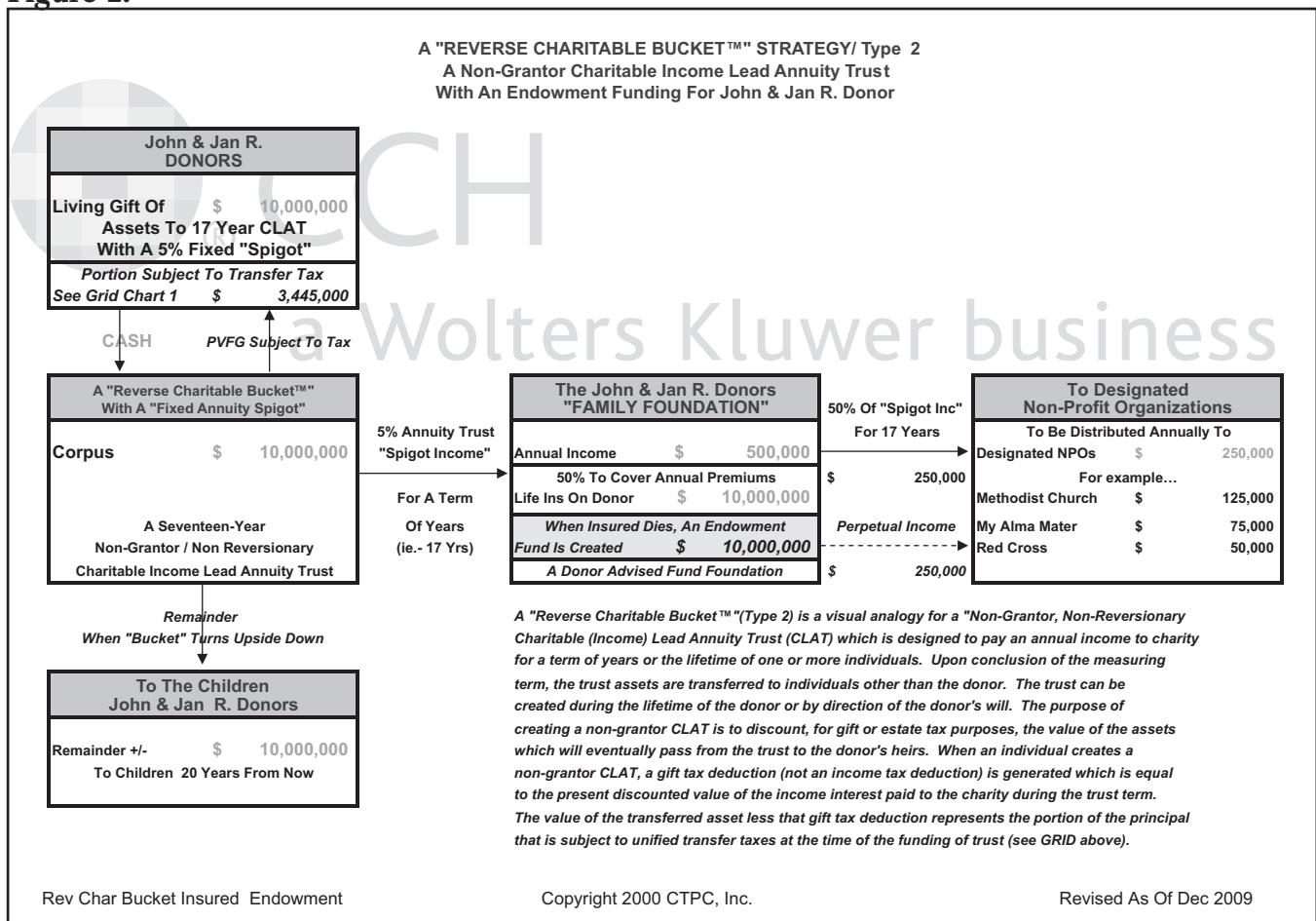
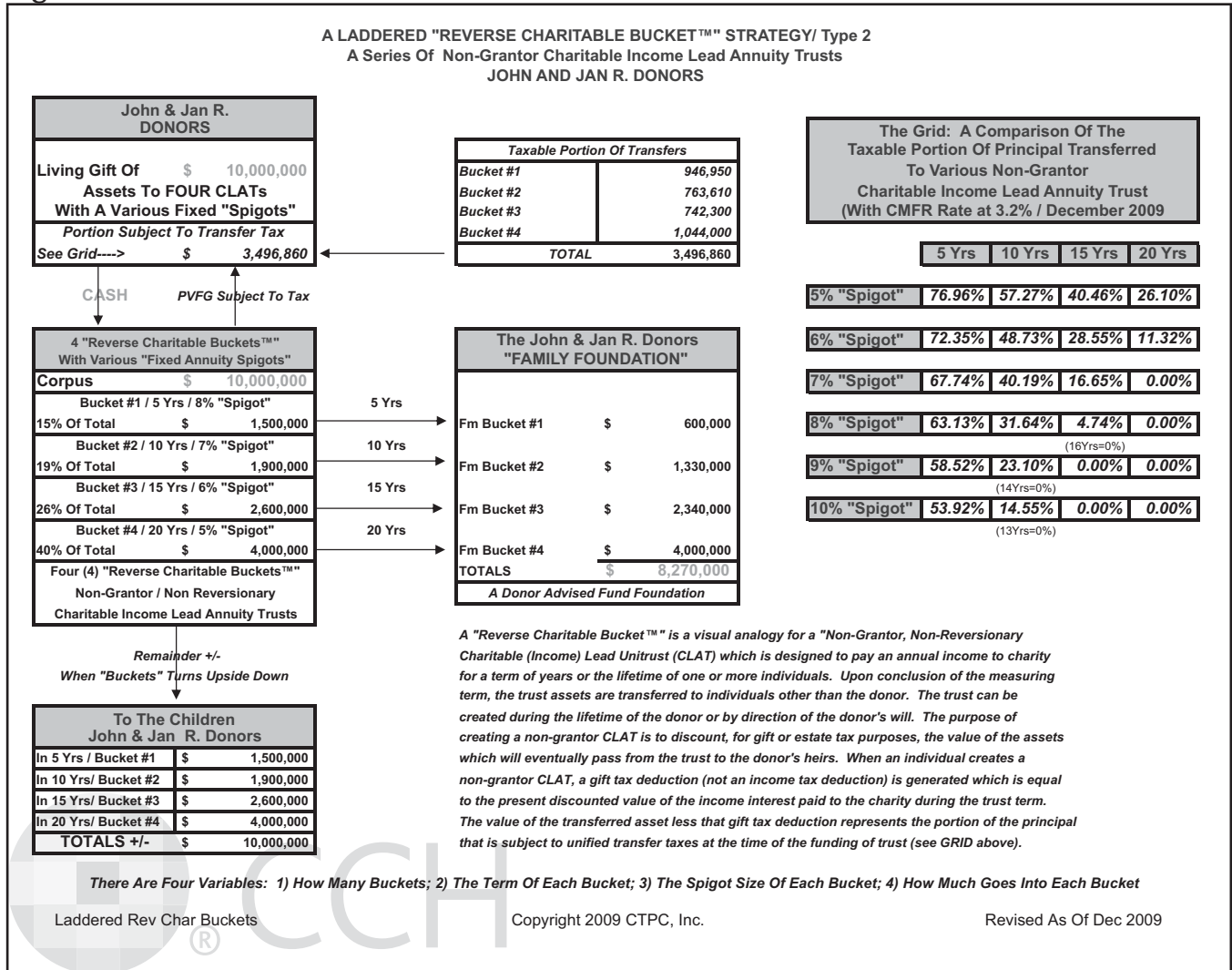


Figure 3.



And Now ... The "Laddered Reverse Charitable Bucket™" Strategy

Let's take another "tack" at this "Reverse Charitable Bucket™" strategy. Instead of having to wait 17 years for the remainder gift to pass to the children of the heirs, what if we were to structured a "laddering" of a number of "Reverse Charitable Buckets™" in such a way that the portion subject to the unified transfer tax was equivalent to the \$3.5M equivalent exemption.

There are four variables in designing the "laddering" effect:

- How many "Reverse Charitable Buckets™"
- The terms of each "Bucket"
- The "Spigot Size" of each "Bucket"

- How much is transferred to each "Bucket"
- In Figure 3, we structured four "Reverse Charitable Buckets™" with the following characteristics:

- Bucket #1 - Five years, with an eight percent spigot funded with 15 percent of initial assets
- Bucket #2 - 10 years, with a seven percent spigot funded with 19 percent of initial assets
- Bucket #3 - 15 years, with a six percent spigot funded with 26 percent of initial assets
- Bucket #4 - 20 years, with a five percent spigot funded with 40 percent of initial assets

The portion that is subject to the unified transfer tax is calculated for each of the four "Reverse Charitable Buckets,™" and the sum is \$3,496,860, just under the \$3.5M equivalent exemption. So there are no unified transfer taxes to be paid. And instead of the donors and the heirs having to

wait 17 years (Figure 2) for the inheritance to be received, each "Bucket" will turn upside down in five years, 10 years, 15 years and 20 years. The remainder gift to the heirs come in four installments over the next 20 years, instead of one remainder gift 17 years from now.

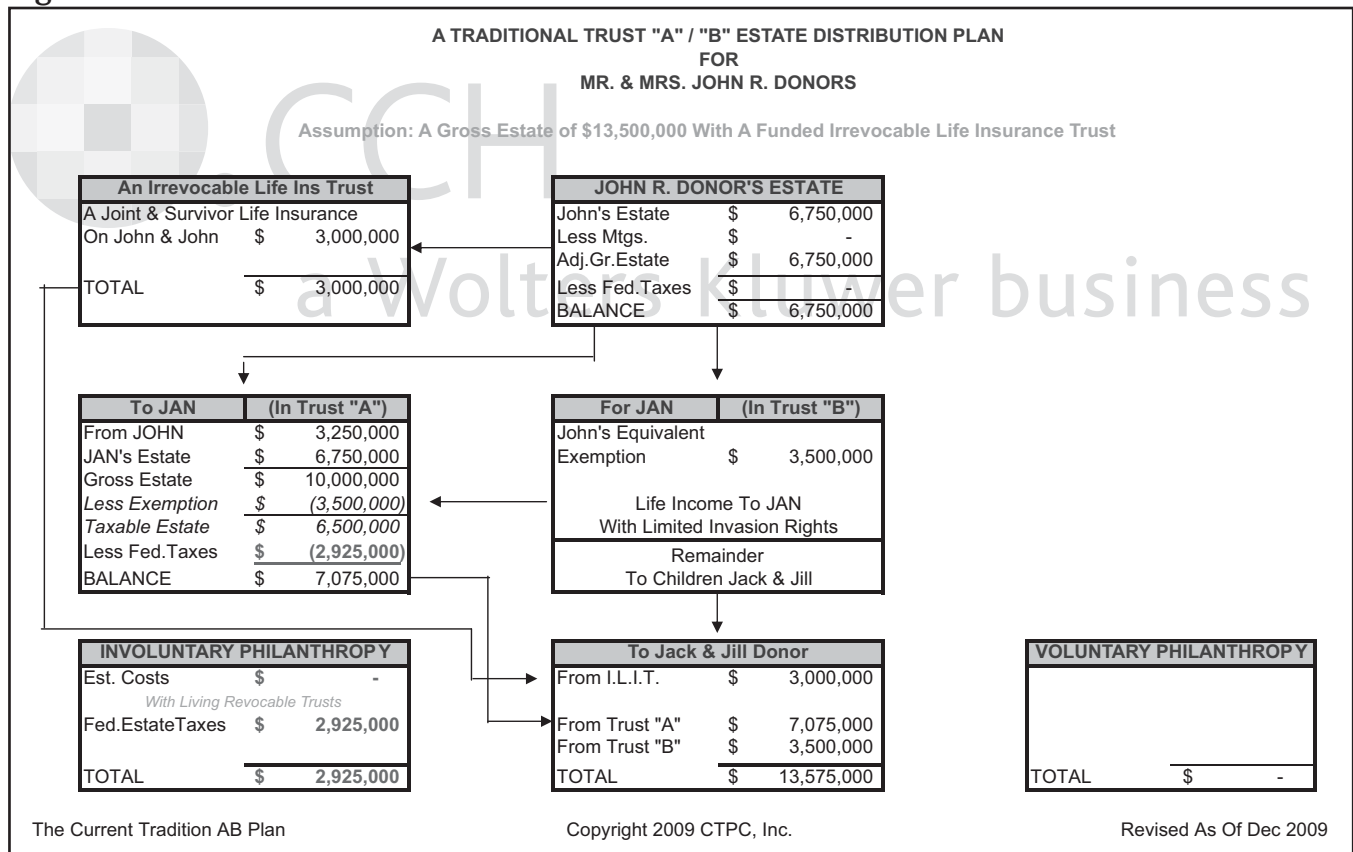
You can play with the numbers in the GRID all day long and come up with an unlimited combination and design structures. The rationale for this particular design is to utilize higher "Spigot Income" rates in the shorter terms, and lower the "Spigot Income" rates as you increase the term to longer number of years. Remember that the "Fixed Spigot Income" has to be distributed every year to the designated charity. So if a six percent overall average total return actually occurs over the next 20 years, Bucket #1 and Bucket #2 would invade the corpus or principal two percent (for five years) and one percent (for 10 years) respectively. Bucket #3 would break even for 15 years and Bucket #4 would grow at one percent per year for 20 years.

Integrating a "Reverse Charitable Bucket™" Strategy Into a Traditional Estate Distribution Plan

The illustrations in Figures 1, 2 and 3 were based upon a current transfer and funding of the "Reverse Charitable Bucket™" strategy. However, another utilization of the "Reverse Charitable Bucket™" strategy is a testamentary transfer at the death of the surviving spouse in an estate distribution plan.

In Figure 4, we are assuming a \$13.5M estate, with \$10M being the type of asset that could be a good candidate for the testamentary transfer into a "Reverse Charitable Bucket™." This is a traditional estate distribution plan, utilizing the two trust plan (Trust "A" receiving assets under the unlimited marital deduction at the death of John R. Donor, and Trust "B" receiving an amount equal to John's unused equivalent exemption of \$3.5M). We've also assumed that an irrevocable life insurance trust (ILIT)

Figure 4.



has been funded with a joint life insurance contract on John and Jan equal to the estimated federal estate tax at the death of the surviving spouses. This particular traditional estate distribution plan has been utilized by literally tens of thousands of families over the last 40 years since the 1969 tax reform act.

This traditional plan does not eliminate the exposure to federal estate taxes or provide a charitable estate gift to the family foundation. And for many people, for whom charitable giving is not of particular interest, this plan works just fine because the life insurance proceeds replace the amount of the estate taxes, so the children receive an inheritance equal to the approximate value of the estate (that is, \$13.5M +/-).

But for those folks for whom charitable giving is an important issue, particularly for those who are “givers” now, the integration of a “Reverse Charitable Bucket™” strategy that can “Convert Involuntary Philanthropy Into Voluntary Philanthropy™” (which is the slogan of my firm, The Charitable Tax Planning Center, Inc.), becomes of primary consideration and potential utilization.

A Zero Estate Tax Plan with One Testamentary “Reverse Charitable Bucket™”

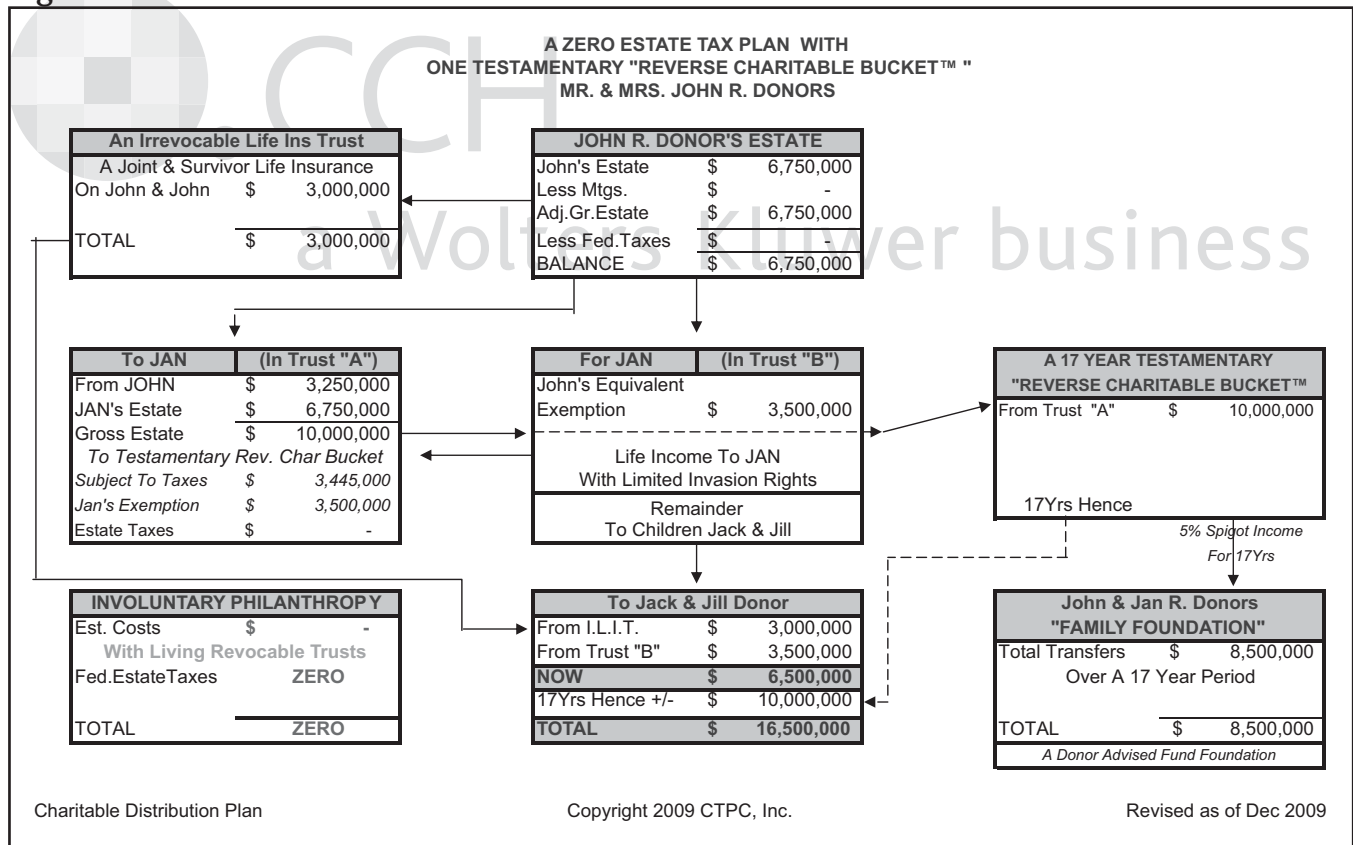
Let’s take the traditional estate distribution plan (in Figure 4), and eliminate the Federal Estate Tax exposure, create substantial charitable gifts to the Family Foundation, and still take care of the children, Jack and Jill.

The major change is to Trust “A” at the death of the surviving spouse, by transferring the \$10M trust assets to a single 17-year testamentary “Reverse Charitable Bucket™” structured exactly like the one in Figure 1, with a five percent “Spigot Income” rate to the Family Foundation. The present value of the remainder is \$3,445,000, which is just under Jan’s unused \$3.5M equivalent exemption, which eliminates any exposure to Federal Estate Taxes.

Jack and Jill’s inheritances looks like this:

Immediately - \$6,500,000
 In 17 Years = \$10,000,000 +/-
 For a Total of \$16,500,000+/- Over 17 Years

Figure 5.



The Family Foundation receives approximately \$8.5M over a 17-year period and the federal estate taxes are zero.

A Most Difficult Decision for Every Mom and Dad

One of the most difficult decisions that every mom and dad, who are sitting on substantial estate assets, is the question of “how much is enough?” when it comes to giving an inheritance to their heirs. An important point to make to both generations is that “an inheritance is not a right owned by the children!” It is a voluntary gift ... from the folks to the kids. I have worked with some parents who said “we’ve already given the kids too much already,” and plan to give their entire estate to charity at their deaths. I’ve worked with other parents who have said “we want everything to go to our kids.” And I’ve seen everything in between those two extremes.

On the other hand, I can certainly understand and imagine that Jack and Jill as the expectant

heirs are way up in the “crow’s nest looking through their telescopes for any sign of their parent’s estate on the horizon.” And they feel that an inheritance is “their right,” even though it is not. Think of their disappointment and perhaps shock when they discover that they have to wait 17 years for part of their inheritance—whether they agree with mom and dad’s decision or not. So let’s take a look at testamentary “Laddered Reverse Charitable Buckets™” strategy and see if that makes their inheritance a bit more palatable.

Testamentary “Laddered Reverse Charitable Buckets™”

Let’s take that same traditional estate distribution plan (Figure 4), and instead of funding a single 17-year “Reverse Charitable Bucket™” (Figure 5), do a testamentary “Laddered Reverse Charitable Bucket™” strategy, just like what we illustrated in Figure 3.

The portion subject to federal estate taxes is \$3,496,860, just under Jan’s unused \$3.5M equivalent exemption, so there are no federal estate taxes.

Figure 6.

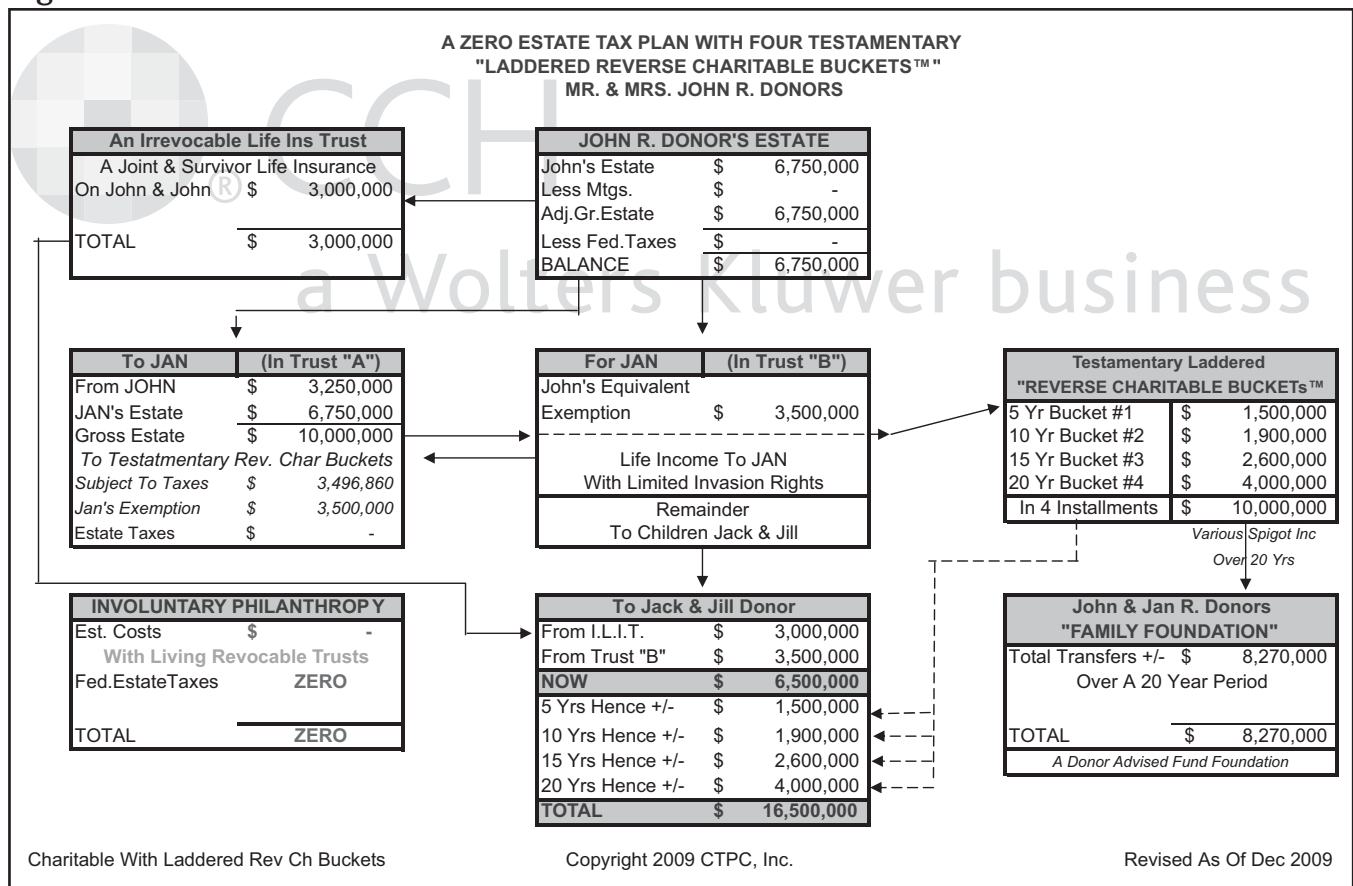
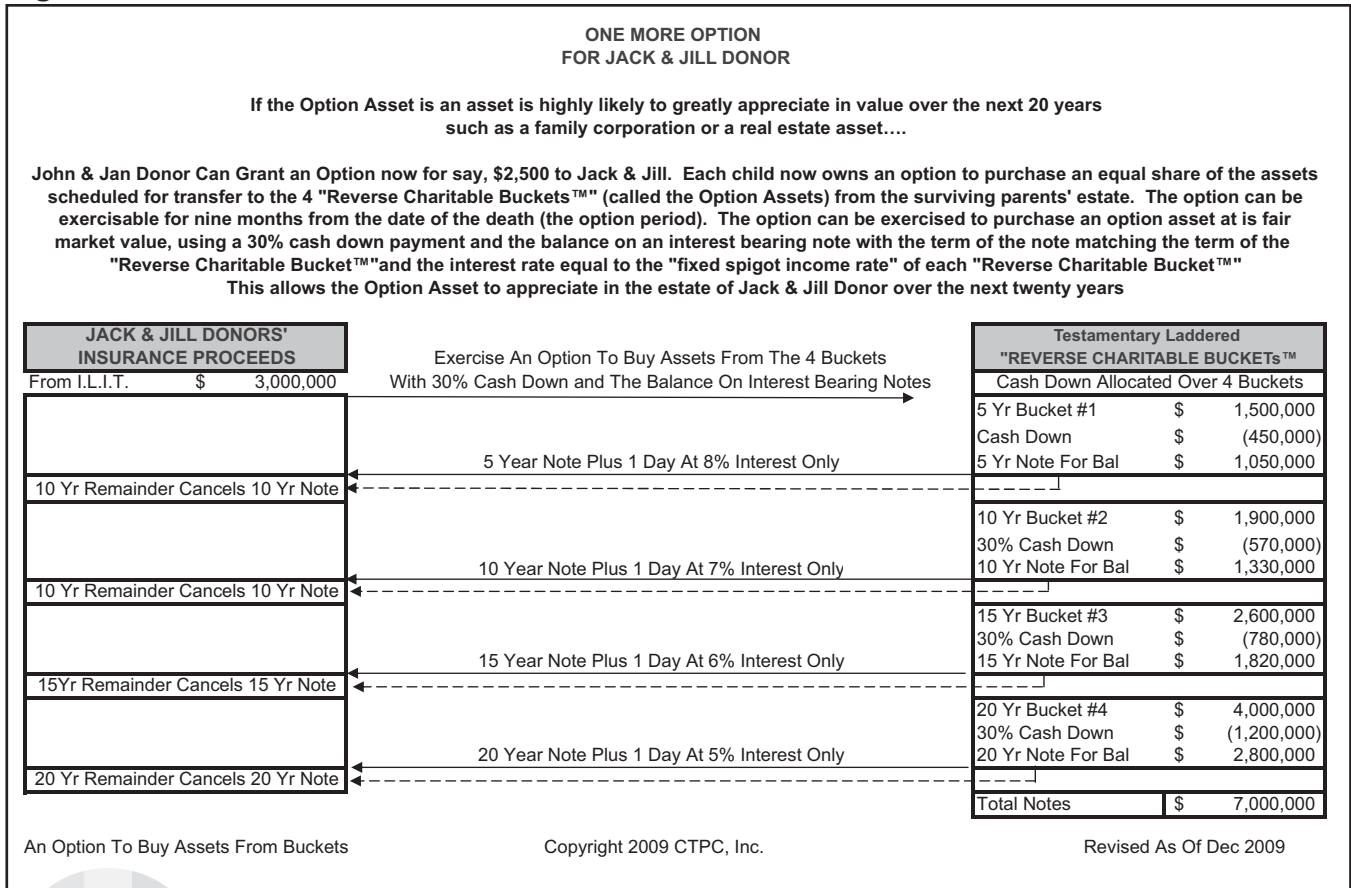


Figure 7.



Jack and Jill's inheritances now look like this:

Immediately	Ⓜ	\$6,500,000
In 5 Years	-	\$1,500,000 +/-
In 10 Years	-	\$1,900,000 +/-
In 15 Years	-	\$2,600,000 +/-
In 20 Years	-	\$4,000,000 +/-
For a Total of		\$16,500,000 +/- Over 20 Years

The Family Foundation receives approximately \$8,270,000 over a 20-year period and the federal estate taxes are zero.

One More Option for Jack and Jill

If the property that is a target for the testamentary transfer to a "Laddered Reverse Charitable Bucket™" strategy is highly likely to greatly appreciate in value over the next 20 years (such as a family corporation or a real estate property in the path of prosperity and commercial development, or the family farm across the street from a \$50M planned shopping center), there is one more

"tweaking" of the strategy available for Jack and Jill's consideration.

While John and Jan R. Donor are alive, they can grant an option now for say, \$2,500 to Jack and Jill. Each child now owns an option to purchase an equal share of the assets (called the Option Asset) scheduled for transfer to the four "Reverse Charitable Buckets™" at the death of the surviving spouse. The option can be exercisable for nine months from the date of the death of the surviving spouse (the option period). That option can be exercised to purchase and "option asset" at its then fair market value, using the life insurance cash proceeds to make a 30 percent down payment and the balance on an interest bearing note, with the term of the note matching the term of each of the four "Buckets" plus one day, and the interest rate of the note at least matching the "Spigot Income" rate of each of the four "Buckets" as well. The note can be structured as an interest only with a balloon payment at the end of the note term, which equates with the same date that each of the "Reverse Charitable Bucket™" turn upside down. Notes used as

part of the purchase of Option Assets must bear interest at the applicable federal rate for such notes, determined under Code Sec. 1274(d), and should be secured by the Option Asset purchase or an amount acceptable to the seller.²

This allows the Option Asset to appreciate and grow in value in Jack and Jill's estate now, and assures that each "Reverse Charitable Bucket™" will be fully funded with the "interest earnings on the note" and the remainder value is fairly predictable. When the interest bearing balloon payment is due, the note is transferred to Jack and Jill, thus cancelling the balloon payment, duplicating, in effect, a self cancelling note.

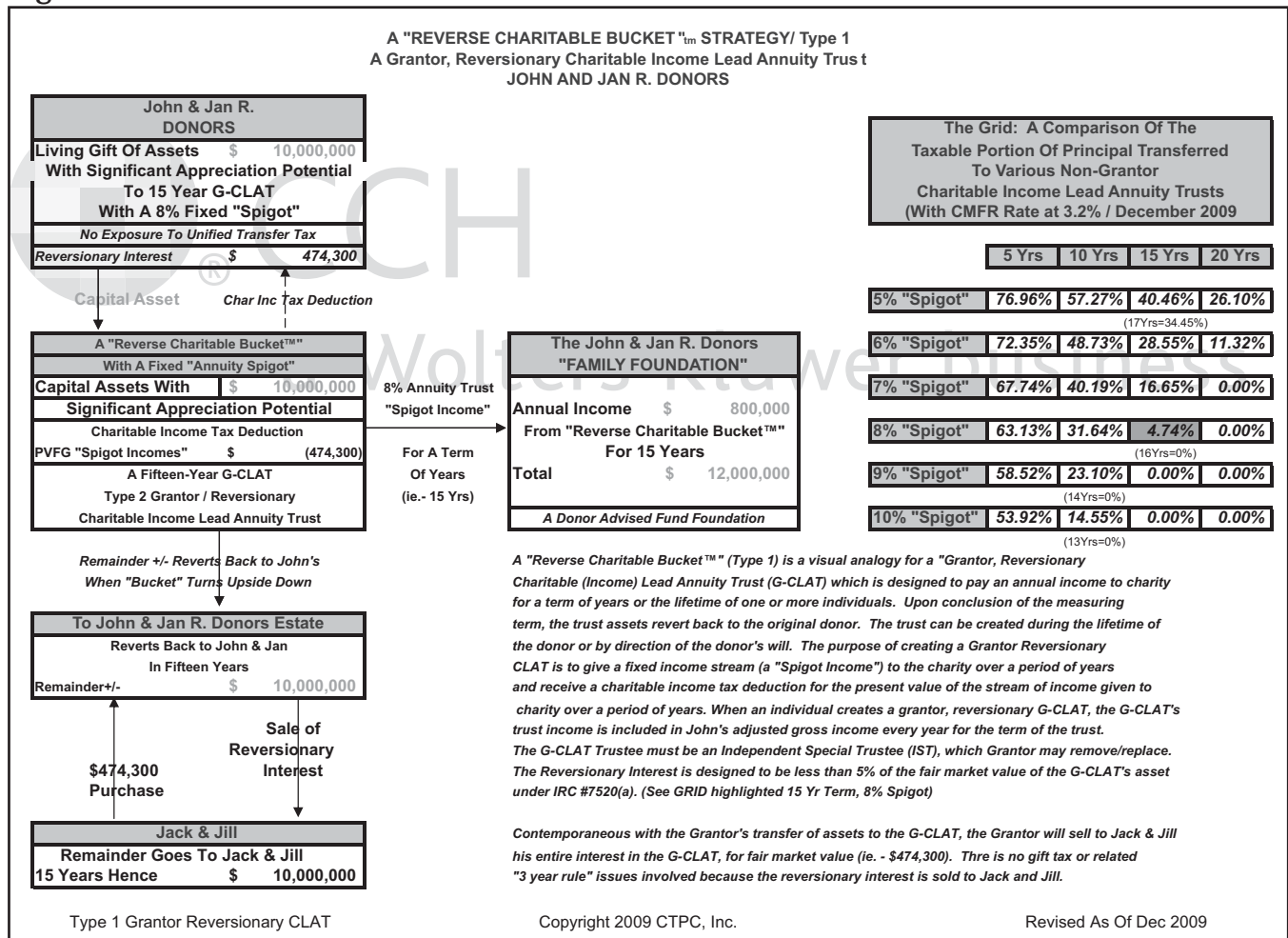
A "Type 1 Reverse Charitable Bucket™" Alternative Strategy

A "Reverse Charitable Bucket™" (Type 1) is a visual analogy for a "Grantor, Reversionary Charitable (Income) Lead Annuity Trust (G-CLAT), which is

designed to pay an annual income to charity for a term of years or the lifetime of one or more individuals. Upon conclusion of the measuring term, the trust assets revert back to the original donor. The trust can be created during the lifetime of the donor or by direction of the donor's will. The purpose of creating a Type 1 "Reverse Charitable Bucket™" (G-CLAT) is to give an income stream (a "Spigot Income") to the charity over a period of years and receive a charitable income tax deduction for the present value of that stream of income. The G-CLAT Trustee must be an Independent Special Trustee (IST), which cannot be the Grantor nor related or subordinate persons. The Grantor (under Revenue Ruling 95-58³) may remove or replace the IST at anytime downstream.

The Donor creates a Type 1 "Reverse Charitable Bucket™" (G-CLAT), funding it with a treasure chest of assets, which have significant appreciation potential (such as, real estate partnership units, LLC interests, closely held "C" stock or "S" stock, or the family farm

Figure 8.



across the street from the planned \$50M shopping center, etc.)

At first glance, you might justifiably wonder why anyone would recommend using this type of Charitable Income Lead Trust to implement a family wealth transfer plan. Since the G-CLAT assets revert back to John Donor at the end of the term, it admittedly appears to be counterintuitive to suggest using this device.

The G-CLAT is designed so that the Grantor's reversionary interest is less than five percent of the fair market value of the assets transferred under Code Sec. 7520(a). The G-CLAT is also designed so that the Grantor is treated as the owner for income tax purposes. Thus, the Grantor not only receives a charitable income tax deduction (which is equal to the reciprocal value of the reversionary interest), but also the G-CLAT's income is included in the Grantor's adjusted gross income every year for the term of the trust.

The Key “Chessmove”

Contemporaneous with the Grantor's transfer of assets to the Type 1 “Reverse Charitable Bucket™” (G-CLAT), the Grantor will sell to his heirs (Jack and Jill, in our example) his entire reversionary interest in the G-CLAT for its fair market value (Figure 8, \$474,300). There is no gift tax or related “three-year rule” issues involved because the reversionary interest is sold to Jack and Jill. Therefore, when the Type 1 “Reverse Charitable Bucket™” (G-CLAT) terminates in 15 years in Figure 8, the remainder is owned by Jack and Jill, who receive the remainder value income and estate tax free, regardless of the then value, which hopefully will have grown to \$15M or \$20M. Jack and Jill's cost basis in the remainder asset is equal to what they paid for the reversionary interest (that is, \$474,300), so there is no “step up in basis” available to them.

In Closing

“Reverse Charitable Buckets™”—whether they be Type 1 (G-CLAT) or Type 2 (CLAT)—are tremendously valuable strategies for substantial tax free family wealth transfer purposes from one generation to the other and, at the same time, creates substantial increased charitable giving capacities. These strategies are great examples of how you can show your clients how to “Convert Involuntary Philanthropy To Voluntary Philanthropy™” and still take care of themselves, their family and their business interests.

Addendum

Citations of Authority

Income tax charitable deduction. The deduction is only allowed if all the income earned by the trust, including the income paid to the charity, is taxable to the donor; and, the charity's interest is a guaranteed annuity or unitrust interest (Code Sec. 170(f)(2)(B); Reg. §1.170A-6(c)(2)). The charitable deduction substantiation rules do not apply to charitable lead trusts (Reg. §1.170A-13(f)(13)).

Ceiling on deduction. The deduction is limited to 30 percent of adjusted gross income, with a five-year carryover for any excess (Code Sec. 170(b)(1)(B)). Different rules may apply when the lead interest beneficiary is a non-operating private foundation (Code Sec. 170(b)(1)(D)). If the donor ceases to be treated as the owner before the trust terminates, the deduction is recaptured. (Code Sec. 170(f)(2)(B)).

Capital gain:

Reversionary interest. The donor is taxed on the gain in year realized by the trust.

Non-reversionary interest. The trust is taxed on the gain in year realized by the trust.

Gift and estate tax. To avoid gift and estate tax on the charity's income interest, the interest should be a guaranteed annuity or unitrust interest (Code Secs. 2522(c)(2)(B) and 2055(e)(2)(B); Reg. §§25.2522(c)-3-(c)(2) and 20.2055-2(e)(2); Rev. Rul. 77-300, 1977-2 CB 352). Also, some commentators state that Rev. Rul. 82-128, 1982-2 CB 71, dealing with charitable remainder trusts, could also apply to charitable lead trusts.

Generation-skipping tax. There is no generation-skipping tax on the remainder to a grandchild whose parents are not living on the trust's creation; nor for the remainder to a grandnephew or grandniece if the parents are not alive at the trust's creation *and* the trust grantor has no lineal descendants (Code Sec 2651(e)).

Treasury table citations for computing value of charity's lead interests:

Unitrusts — Reg. §1.664-3(d) and 4; IRS Pub. 1458.

Annuity Trusts — Reg. §§1.664-2(c) and 20.2031-7; IRS Pub. 1457.

Federal midterm rates — Code Sec. 7520; Reg. §1.7520-2, and 3.

When Treasury-issued actuarial tables are disregarded — Reg. §§1.7520-3(b); 20.7520-3(b) and 25.7520-3(b).

ENDNOTES

¹ This article uses the transfer tax law in effect in 2009 as the basis of all calculations. However, as we go to press, the application of the estate, gift, and generation-skipping transfer (GST) taxes after December 31, 2009, remained uncertain. Although the Economic Growth and Tax Relief Reconciliation Act of 2001 (P.L. 107-16)

repealed the estate and GST taxes, effective after December 31, 2009, Congress is expected to set aside this repeal. When, or if, this will happen, at what amounts the unified credit and tax rates will be set, and whether these changes will be made retroactive to January 1, 2010, remained unknown at press time.

² See IRS Letter Rulings 200927041 (April 9, 2009), 200722029 (March 7, 2007), 200635015 (June 8, 2006), 200635016 (June 8, 2006), 200635017 (June 8, 2006), 200232033 (May 16, 2002), 200233031 (no date given) and 200124029 (March 22, 2001).

³ Rev. Rul. 95-58, 1995-2 CB 191.

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