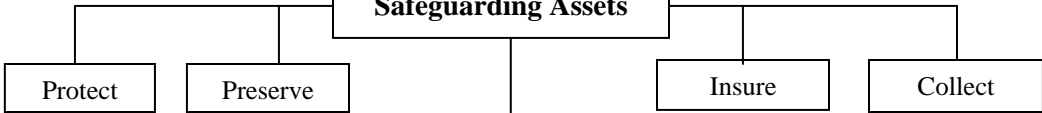


DUTIES OF AN EXECUTOR

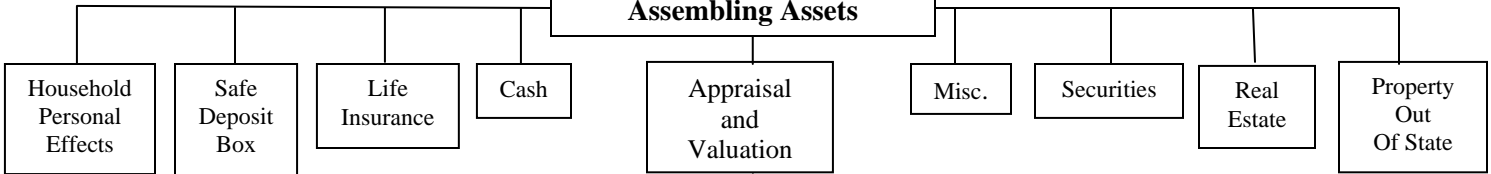
The Will

Probate

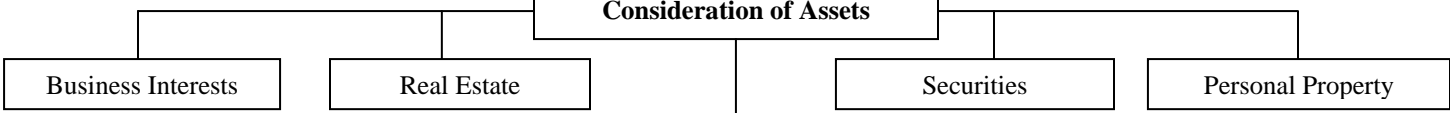
Safeguarding Assets



Assembling Assets



Consideration of Assets



Payment of Claims

-Require proof of doubtful claim -Receive all claims against estate -Investigate to determine validity	-Pay proper claims promptly -If estate is insolvent pay in priority fixed by law -Reject improper claims defending suits if necessary
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Nature of Claims Encountered

Taxes or readjustment of taxes, Bills for current expenses, Liability on special partnership or unusual business contracts, Widow's or children's allowance, Administrative Expenses, Preferred debts (funeral, medical, wages, etc.)

Taxes

Determine and discharge all tax liability of decedent and their estate. This includes State and Federal Income, gift and estate taxes and is a highly technical field.

Income and Gift Taxes

Estate Taxes

<p>Income Before Death File individual State and deferral returns covering portion of year prior to date of death. Obtain audits of returns for prior years. Protect and arrange for defense against improper assessments.</p>	<p>Income of Estate Analyze income and deductions during period of administration. File State and Federal fiduciary returns. Furnish beneficiaries with tax data on their income tax responsibility. Pay tax on balance of income.</p>	<p>Gift Tax Consider gifts made by the decedent prior to death for possible gift or estate tax liability. Special treatment with regard to gifts made within three years of death.</p>	<p>State of Domicile Ascertain state of domicile. Arrange for timely filing of estate or inheritance tax return to make deposit for maximum discount. Determine and collect portion of tax, if any, to be borne by others than residuary beneficiary.</p>	<p>Federal Estate Tax Arrange for filing of return using valuation on most advantageous date allowed. Submit supporting documents. Pay tax when due or arrange installments. Support attorney. Collect any other taxes due from other parties.</p>	<p>Other States and Foreign Countries Determine liability for taxes on real and personal property located outside of state of domicile and arrange for payment.</p>
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Distribution of Estate

Give to each beneficiary information re: Carryover basis as adjusted for each asset distributed to that beneficiary.

