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for Sale](#)[Ranches by
Type](#)[About Us](#)[News and
Marketing](#)[Contact](#)

FEATURED NEWS

Protecting Your Legacy Ranch With A Wyoming Dynasty Trust



By: **Scott D. Weaver, Gonella Adamson, PC**

For many, purchasing a legacy ranch is the culmination for a lifetime of achievement. Preserving that property for future generations means shielding it from family disputes, fractionalization, estate taxes, creditors, failed marriages, and/or imprudent management. While most states allow a trust to last for a few generations, a properly-drafted Wyoming Dynasty Trust, in conjunction with a Wyoming LLC, can protect a ranch for up to 1,000 years, safeguarding the legacy for many generations to come. As a leading wealth preservation and asset

protection jurisdiction, Wyoming trusts offer enhanced protection against the creditors of beneficiaries and from divorces. The Tax Foundation's State Business Tax Climate Index ranked Wyoming as the best tax environment in the nation – due in large part to the absence of state income, estate, mineral, and other taxes for both individuals and trusts. Consolidated management and modern trust statutes allow for efficient management options that facilitate effective family governance planning. And, careful estate planning can shield the ranch, in whole or in part, from federal estate and gift taxation for the lifetime of the trust.

Fractionalized interests in real estate can be both the cause and result of family disputes, as members have conflicting views as to how a legacy property should be managed and used. Moreover, complex ownership structures complicate the management and sale of real property as owners may be spread throughout the country. Failed marriages, complex family structures, and creditors of an owner can further complicate matters. Ownership in a trust centralizes decisions regarding management and sale of real property in a Trustee, who manages property in the best interest of the beneficiaries. That Trustee may be an individual or group of family members or a disinterested third party and may be directed by a committee of beneficiaries, trusted advisors, or other third parties. As a general matter, assets owned by a trust have enhanced asset

protection when compared against assets owned outright. Modern trusts contain dispute resolution and compromise-forcing provisions that greatly increase the likelihood that the legacy property promotes, rather than discourage family unity and governance, preserving the legacy for generations.

Many states still abide by the common law Rule Against Perpetuities, which limits the duration, and therefore, the estate and gift tax advantages, of a trust, to approximately 100 years. Wyoming, along with a few other states, has extended that lifetime to last for up to 1,000 years, shielding the assets from unnecessary taxation for generations to come. In order for real property to qualify for this extended trust duration, it must be owned by a perpetually-lived business entity, such as a Wyoming LLC, which is in turn owned by the trust. By transferring the legacy property to a Wyoming LLC, which is then owned by a Wyoming dynasty trust, one can maximize the value of the Federal Gift and Estate Tax exclusion and Generation Skipping Transfer Tax exemption while shielding the legacy property from transfer taxes for the lifetime of the trust. Furthermore, locating the trust in Wyoming further shields the asset from state income taxes, excessive filing fees, and burdensome (therefore, costly) compliance requirements.

Whether owning a legacy ranch or considering acquiring one, estate and business planning with Wyoming entities can help maximize the impact of the legacy property. To learn more about the wealth preservation planning opportunities using Wyoming entities, please contact:

Gonnella Adamson, PC at 307.733.5890 or visit our website, www.wyomingestatelaw.com.

The Wyoming State Bar does not certify any lawyer as a specialist or expert. Anyone considering a lawyer should independently investigate the lawyer's credentials and ability, and not rely upon advertisements or self-proclaimed expertise. This material was prepared for informational purposes only and is not intended as legal advice. No one may rely upon the opinions contained herein prior to consulting with qualified legal counsel.

In Memoriam: Stephen Adamson



Stephen P. Adamson, Jr. (1973-2015) focused his practice in the areas of estate and tax planning, business planning, situs planning, and trust and estate administration. Prior to practicing law, Stephen was vice president of operations and a shareholder of Davenport & Company, LLC, a 150 year-old private investment firm headquartered in Richmond, Virginia.

Stephen served as a Director and Treasurer of the Center for the Arts, a cultural and arts center located in Jackson, Wyoming and as a Trustee of the National Museum of Wildlife Art, located in Jackson, Wyoming.

Originally from Richmond, Virginia, Stephen developed a passion for the Rocky Mountains and specifically Jackson Hole through summers at

Teton Valley Ranch Camp. Stephen enjoyed skiing, hiking, fly fishing, bird hunting, biking and floating rivers.

Stephen will be remembered for the trust, discretion and guidance he proffered his clients. He will be remembered for his devotion to daughters Margaret and Elizabeth, and his wife, Sara. His memory lives on through this vast mountain landscape we call home. Thank you, Stephen.

FEATURED AGENT

Tate Jarry, Broker



Tate has been a dedicated broker with our Live Water team for more than 10 years, covering our core states of Wyoming, Idaho and Montana. As a seasoned Ranch Broker, Tate's ranch market experience coupled with his true passion for our outdoor lifestyle here in the Rocky Mountains has become invaluable when educating Buyers and Sellers on the finer points of transactions, market values or simply locations of the finest hunting and fishing properties. Tate is credited with more than \$100 million in ranch sales transactions.

FEATURED RANCHES

Mickelson Ranch - Big Piney, Wyoming



The Mickelson Ranch consists of 4,952 deeded acres comprised of the 3,392-acre Headquarter parcel and the 1,560-acre Johnson Ridge Parcel. In addition, the ranch leases a National Forest Allotment of 28,000 acres

and BLM leases totaling over 20,000 acres combined, for a grand total of more than 53,000 acres under management on the ranch. Bordering thousands of acres of public land, 4 miles of private fishing, excellent water rights, a substantial cattle operation with BLM and national forest grazing permits, mineral rights, and premier big game hunting, the Mickelson Ranch is an exceptional opportunity to own a historic Wyoming cattle ranch. [Read More...](#)

Offering Price is \$7,500,000

Riffles 'n Rises Ranch - Star Valley, Wyoming



The 562-acre Riffles 'n Rises Ranch is located a short 45-minute drive south of Jackson Hole in western Wyoming's wild and scenic Lincoln County. The entire ranch affords magnificent views of the Salt River Range to the east, the Snake River Range to the north, and the Caribou Mountains to the west. The ranch enjoys approximately 1.25 miles of frontage on the Salt River, a productive, meandering fishery quietly known by locals as a trophy wild cutthroat and brown trout haven. [Read More...](#)

Offering Price is \$4,700,000 Reduced!

Stone Creek Ranch on the Salt - Star Valley, Wyoming



Stone Creek Ranch on the Salt boasts the best of the best that Rocky Mountain Western ranches have to offer. There are 3 separate trout-filled bodies of water, including $\frac{3}{4}$ mile on both sides of the Salt River and over a half-mile of national forest boundary on the ranch's 127 acres. The ranch is located in the highly sought-after Star Valley region of Wyoming and 11 miles south of the charming western town of Afton. [Read More...](#)

Offering Price is \$2,350,000

Double Eagle Ranch - Star Valley, Wyoming

This is a jet-set, big-lifestyle property located in a tranquil, river setting. The Double Eagle Ranch represents one of the most attractive opportunities to own a masterfully built residence on a remarkable hunting and angling property in the Rocky Mountain West. Situated in the heart of Star Valley, the ranch encompasses 245 secluded acres consisting of open pastures and mature stands of trees all straddling nearly $\frac{3}{4}$ mile of the Salt River and bordering national forest. The ranch is offered turn-key, including high-end furnishings, ranch equipment and vehicles. [Read More...](#)

Offering price is \$7,750,000





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