

**From:** Marvin Blum On Behalf Of The Blum Firm, P.C. <noreply@theblumfirm.com>  
**Sent:** May 7, 2013  
**To:** The Blum Firm, P.C.  
**Subject:** Blum's Question to Warren Buffett Draws Media Attention



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May 2013

### **Blum's Question to Warren Buffett Draws Media Attention**

Marvin Blum (pictured on the far left) generated quite a bit of media coverage this past weekend when he posed a question to Warren Buffett at the Berkshire Hathaway annual meeting, where an estimated 35,000 shareholders gather each year in Omaha. Marvin's question and a summary of Warren Buffett's comments are below.

"I'm an estate planning lawyer, and it's interesting as we wrap up today to ponder that the baby boomer generation is about to pass along the greatest transfer of wealth in history. I can design plans that eliminate estate tax and pass down great amounts of wealth to the next generation, but many of my clients come to me and say they want a plan like Warren Buffett's, leaving their kids enough so they can do anything,

but not so much that they can do nothing. Now they ask me, and I am asking you, 'How much is that, and how do you keep from ruining your kids?'"

The following is a brief summary of Mr. Buffett's insightful response:

- I think that more of our kids are ruined by the behavior of their parents than by the amount of the inheritance.
- I rewrite my will every five or six years.
- When your children are old enough (mid-thirties or thereabouts), you should explain your estate plan to them - It's crazy for them to read the will for the first time after you're dead.
- If your child is named as executor, your child should understand how to carry out his or her obligations that are embodied in the will before I sign that will, and we should talk it over.
- Rather than creating a dynasty of sorts, if you're very wealthy, the money can have far more utility to society than to create a situation where your kids don't have to do anything in life except call a trust officer once a year and tell him how much money they want.
- If you're going to leave each of your children different mixes of assets, you want to make sure your definition of equality is understood by the children.

Marvin's question drew immediate attention in the news media with coverage in *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *Bloomberg Business Week*, *The World-Herald*, and commentary from these sources was syndicated and reprinted globally by many other outlets.

For a complete transcript of Marvin's Q & A as well as the media coverage from this discussion, please click on the links: [Media Coverage](#) and/or [Q & A with Warren Buffett and Marvin Blum](#).

As Warren Buffett emphasized, no matter the size of your wealth, it is very important to be prepared and have an estate plan that fits the needs of your family. Please contact us if we can assist with your planning.

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Sincerely,

*Marvin Blum*  
The Blum Firm, P.C.

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