

Stephanie Loomis-Price

Shareholder Co-Chair, Fiduciary Litigation

Practices: Wealth Preservation; Fiduciary Litigation; Tax

Industries: Investment Management & Private Funds

Stephanie Loomis-Price handles federal gift and estate tax litigation against the Internal Revenue Service across the nation, as well as state fiduciary and probate controversy work. She has assisted clients in numerous cases in the United States Tax Court, the United States Court of Federal Claims, and the United States Court of Appeals for the Fifth, Eighth, and Eleventh Circuits, as well as County Probate Courts in Texas. She also counsels clients regarding complex estate administration and minimizing litigation and audit risks. Stephanie currently serves as TE Division Vice Chair for the Real Property, Trust & Estate Law Section of the American Bar Association.

Board Certified in Estate Planning and Probate Law, Stephanie is a Fellow of and Regent for the American College of Trust and Estate Counsel. She has authored a BNA portfolio and is in the process of finalizing another.

Prior to entering private practice, Stephanie served as a law clerk to the Honorable Lawrence S. Margolis of the United States Court of Federal Claims in Washington, D.C.

Representative Experience

- Advises executors, trustees and beneficiaries regarding all matters related to funding, administration, taxation, distribution and termination of estates and trusts
- Prepares, reviews and files federal transfer tax returns (Forms 706 – estate; 709 – gift; and 706 – GS(T))
- Assists trustees and beneficiaries with judicial and non-judicial modifications to irrevocable trusts
- Obtains private letter rulings from the IRS on estate, gift and generation-skipping transfer tax matters
- Assists business owners with tax-efficient succession planning in a manner designed to minimize litigation and audit risk
- Assists families in designing, funding and maintaining closely held interests in a manner designed to minimize litigation and audit risk
- In published matters regarding increased **gift tax** asserted by Internal Revenue Service:
 - Estate of Anne Y. Petter – assisted in successful defense of taxpayer in case of first impression involving gift/sale of LLC units to family and charity made by way of dollar-based formula values “as finally determined for federal gift tax purposes” – *Estate of Petter v. Comm’r*, 98 T.C.M. (CCH) 534 (2009), *aff’d*, 653 F.3d 1012 (9th Cir. 2011);
 - John H. and Karolyn M. Hendrix – assisted in successful defense of taxpayer in case regarding tax effect of gift of corporate stock made by way of dollar-based defined value formula – *Hendrix v. Comm’r*, 101 T.C.M. (CCH) 1642 (2011);



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Education

Georgetown University Law Center

– J.D., 1998

– *cum laude*

– Managing Editor, *Georgetown Journal of Legal Ethics*

Johns Hopkins University

– M.S., Applied Behavioral Science, 1996

Austin College

– B.A., International Studies and Spanish, 1989

– *with honors*

- Tom and Kim Holman – successful defense of taxpayers in gift tax case where IRS attempted to assert step transaction/indirect gift theory – *Holman v. Comm'r*, 130 T.C. 170 (2008);
- Charles T. McCord, Jr., and Mary S. McCord – assisted in successful defense of taxpayers in case of first impression regarding tax effect of gifts of limited partnership interests made by way of dollar-based defined value formula – *Succession of McCord, et al. v. Comm'r*, 461 F.3d 614 (5th Cir. 2006);
- Baine P. and Mildred Kerr – assisted in successful defense of taxpayers in Fifth Circuit appeal of case of first impression where IRS attempted to apply I.R.C. § 2074(b) in valuing interest in family limited partnership for gift tax purposes (*Kerr v. Comm'r*, 292 F.3d 490 (5th Cir. 2002)).
- In published matters regarding increased **estate tax** asserted by Internal Revenue Service:
 - Estate of Joseph R. Coulter – assisted in successful representation of estate against IRS assertion of \$113 million estate tax deficiency in Tax Court case involving first-time application of I.R.C. § 2036(b) (T.C. Docket No. 17458-99);
 - Estate of Jimmie T. Drewry – successful representation of estate against IRS assertion of \$30 million estate tax deficiency in Tax Court case involving recognition of private annuities and value of interests in family limited partnership owning broadcast properties (T.C. Docket No. 10328-00);
 - Estate of Samuel P. Black, Jr. – assisted in successful defense of estate against IRS attempt to apply I.R.C. § 2036 to ignore family limited partnership for estate tax purposes – *Estate of Black, et al. v. Comm'r*, 133 T.C. 15 (2009);
 - Estate of Wayne C. Bongard – successful defense of estate where IRS sought to apply I.R.C. § 2036 to ignore existence of limited liability company for estate tax purposes – *Estate of Bongard v. Comm'r*, 124 T.C. 95 (2005);
 - Estates of Eugene and Allene R. Stone – successful defense of estate where IRS sought to apply I.R.C. § 2036 to ignore existence of five family limited partnerships – *Estate of Stone, et al. v. Comm'r*, 86 T.C.M. (CCH) 551 (2003);
 - Estate of Beatrice Dunn – successful Fifth Circuit appeal and reversal of Tax Court decision regarding valuation of closely held corporation – *Estate of Dunn v. Comm'r*, 301 F.3d 339 (5th Cir. 2002);
 - Estate of Helen Bolton Jameson – successful representation in Fifth Circuit appeal involving unrealized capital gains discount when valuing stock in closely held C corporation – *Estate of Jameson v. Comm'r*, 267 F.3d 366 (5th Cir. 2001).
- In published matters regarding attorney-client and related **privileges**:
 - Estate of Nellie Segerstrom – successful representation of estate in federal district court in response to IRS summons of attorney-client privileged documents, and defense of estate in Tax Court in \$18 million dispute regarding estate tax value of real estate partnerships – *Estate of Segerstrom v. United States*, 87 A.F.T.R.2d 2001-1153 (N.D. Cal. 2001).

Professional & Community Service

- Fellow and Regent, American College of Trust and Estate Counsel
- Advisory Board Member, Heckerling Institute on Estate Planning
- Chair Elect, American Bar Association Section of Real Property, Trust and Estate Law
- Chair, Business Planning Committee, American College of Trust and Estate Counsel
- Advisory Board Member, Skills Training for Estate Planners Program, ABA Real Property, Trust & Estate Law Section
- Advisor, ALI-CLE Estate Planning Program Committee
- Member, Houston Business & Estate Planning Council

Awards & Recognition

- Board Certified in Estate Planning and Probate Law, Texas Board of Legal Specialization
- *The Best Lawyers in America*, Woodward/White Inc., 2010-2021

- *The Best Lawyers in America*, "Lawyer of the Year" - Litigation - Trust and Estates, Woodward/White Inc., 2020
- NAEPC Estate Planning Hall of Fame, 2018
- Federal Tax Lawyer of the Year - USA, CorporateLiveWire, 2018
- Corporate LiveWire - Global Awards, Excellence in Tax Law Services, 2017
- Who's Who Legal: Private Client, Law Business Research Ltd., 2014, 2016-2019
- Chambers High Net Worth Ranked, 2017-2019
- [Top 50 Women: Texas Super Lawyers, Thomson Reuters, 2016](#)
- Texas Super Lawyers, Thomson Reuters, 2010-2020
- 2009 Judge Thomas Gibbs Gee Award for Outstanding Pro Bono Service
- 2008 Excellence in Writing Award, *Probate & Property*
- Texas Rising Star, Thomson Reuters, 2006

Admissions

- Texas, 1998
- U.S. Tax Court
- U.S. Court of Federal Claims
- U.S. District Court Southern District of Texas
- U.S. Court of Appeals, Fifth, Eighth and Eleventh Circuits