APPRAISE

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40th ANNIVERSARY

QUICK, ACCURATE, AND ECONOMICAL STOCK & BOND VALUATIONS FOR TRUSTS AND ESTATES
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"Industry News, Helpful Hint, & Upcoming Events" Newsletter
Dec 23, 2025

Trusts & Estates News Article:

Warren Buffett's latest shareholder letter offers a masterclass in succession planning, emphasizing the preservation of company culture and core values alongside operational stability. By separating culture from operations, Buffett ensures that the "soul" of Berkshire Hathaway—built on self-management, integrity, and purpose—remains intact even as leadership transitions to his successors. The article highlights that true multi-generational sustainability requires more than just legal documents; it necessitates preparing heirs to be stewards of wealth rather than just recipients. Advisors are encouraged to elevate their roles by guiding families through the qualitative aspects of legacy, such as articulating a shared mission and modeling philanthropic generosity from an early stage. Buffett's strategy of "endowing the plan" with significant resources and clear intent serves as a blueprint for ultra-high-net-worth families to prevent entitlement and foster long-term flourishing. Ultimately, the transition emphasizes that a successful legacy is caught through modeled behavior and reinforced by a structure robust enough to outlive its founder.

Read the entire article by clicking **here.** The **PDF** version of the article.

Last week's Trust & Estate article was:
Estate's Portability Election Held Invalid
The Tax Court denied the estate of Billy Rowland's claim of a deceased spousal unused exclusion (DSUE) amount because his predeceased wife's estate, Fay Rowland's estate, did not make a valid portability election. The court found that Fay's executor failed to timely file her estate tax return (Form 706) by the extended due date, thus rendering the election invalid under Sec. 2010(c)(5)(A). Although the return was filed late on January 2, 2018, it sought to qualify under the safe harbor provided by Rev. Proc. 2017-34. However, the Tax Court ruled the estate did not qualify for the safe harbor because the return was not "complete and properly prepared". Specifically, Fay's return did not provide complete descriptions or valuation

information for all property, only including an estimate of the gross estate's value, which violated the Form 706 instructions and regulations. The court also rejected arguments for substantial compliance and equitable estoppel. Consequently, Billy's estate could not use Fay's DSUE amount to reduce its taxable estate.
You can read last week's Newsletter by clicking **HERE.**

This week's Helpful Hint:
"Daily Dividends for Mutual Funds"
Many income-focused funds that primarily invest in bonds and money market securities accrue their dividends on a daily basis, even though these dividends are only paid out monthly or less frequently. Clients of Appraise have the option to include or exclude these daily accrued dividends when assessing their valuations.

Want to learn more? **Email us** today.

Last week's Helpful Hint was:
Where are your valuation reports stored if you are a client of the Appraise software?
All portfolios and reports remain securely on your own network, giving you full control.
✅ We do not have access to any of your reports.
✅ You can modify, reprint, or update shares anytime, at no additional cost.
This ensures your data stays private and flexible for your needs.

As we celebrate this festive season, we want to express our heartfelt gratitude to all our clients for your trust and business throughout the year.
Your partnership means so much to us, and we look forward to continuing to serve you with excellence in the coming year.
May your holiday season be filled with joy, peace, and cherished moments with loved ones.
Warm wishes from all of us at Evaluation Services, Inc.

Please be aware of our office hours during the holiday season.

Note: Avoid running the portfolio for pricing between Saturday at 8:00 PM Eastern and Sunday at 8:00 AM Eastern, as the Intercontinental Exchange (ICE), our data provider, is offline during that time.

Join Us at the 2026 Heckerling Institute on Estate Planning!

We're excited to exhibit at the upcoming Heckerling Institute on Estate Planning. Find out more here!

We're thrilled to kick off our 41st anniversary on January 1, 2026!
This milestone reflects our unwavering commitment to quality service, continuous improvement, and innovation. As we move forward, we're excited to share updates, insights, and initiatives that embody our vision of ***Empowering Efficiency Through Innovation***. Join us as we celebrate this journey and look ahead to an even brighter future together!

Need a trusted partner for your trust, estate, or gift tax valuations?
Let **Evaluation Services Inc. (ESI-APPRAISE)** simplify the process for you.📞 Call us at **201-784-8500 x111** or 📧 **Email us** today.
Stay informed—follow us on **LinkedIn** for quick insights and news.
We've been providing these valuations **since 1985** and have experience and insight. Our pricing universe contains millions of US and foreign securities with corresponding decades of history. We can speak with you to potentially identify ways to improve **operational efficiency.**

1. Secure online solutions (You do the work and save money.):

1. **APPRAISE.API:** a secure interface that streamlines portfolio pricing. This is done by allowing clients to program directly from their trust system into our proprietary pricing system and customize it for their reporting needs. No personal or client data is exchanged. This can be a way to cut costs, improve efficiency, and improve your processing metrics.
2. **APPRAISE.Web:** A web-based application, accessed through any browser, that provides stock and bond valuations for estate, gift, and trust tax. Portfolios are saved to your account and accessible wherever you are, on any device.
3. **APPRAISE.Software:** Our proprietary software that has been serving our clients since 1985. Install it on any computer and get the estate, gift, and trust tax valuations you need quickly, accurately, and securely.
4. **APPRAISE.SaaS:** Software as a Service (SaaS) means we host the software, which you access via the internet, and you store your data locally on your computer. This benefits you and your information technology group because a hybrid solution takes the best of software and web and combines them. You're always running the current version and do not need to install updates. Your portfolio data is stored securely on your computers. It's easy to add and remove users. The underlying technology is Citrix.
5. **ESI-Direct**: Thomson Reuters ONESOURCE Trust & Estate securities valuations without valuation software. Everything is done from within the Accounting or 706, reducing steps, saving time, and increasing accuracy.

2. Outsourcing solution (We do the work and save you time.):

- Valuations can be submitted/delivered via email, fax, overnight courier, or mail. Click **HERE** for an order form.

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Evaluation Services, Inc.
180 OLD TAPPAN ROAD,
BUILDING 4, OLD TAPPAN, NJ
07675
(201) 784-8500
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