



## KAREN K. MACKAY

Of Counsel

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Karen MacKay is of counsel at Burke, Warren, MacKay & Serritella, P.C. Karen is the senior member of the firm's Wealth and Succession Planning Group. Her practice focuses on estate and gift tax issues and family wealth transfer planning, with a particular emphasis on estate planning for closely held business owners. She has substantial experience in assisting business owners with succession issues and equity transfers, including family partnerships, corporate recapitalizations, and related strategies. Her practice encompasses all aspects of estate planning, trust litigation, administration of decedents' estates, and charitable giving techniques.

Karen has written extensively and made numerous presentations on subjects including estate planning, trust administration, charitable giving, succession planning, ownership transition, trust and estate litigation, and risk management. She is the author of several courses on estate planning topics for the Illinois Institute of Continuing Legal Education and has been a frequent speaker for the Illinois Institute of Continuing Legal Education, the Chicago Bar Association, the Illinois CPA Society and Illinois CPA Foundation, the University of Notre Dame Tax and Estate Planning Institute, and other professional groups. Karen is a past president of the Chicago Estate Planning Council and is a past chair of the Chicago Bar Association's Trust Law Committee. She is a Fellow of the American College of Trust and Estate Counsel and is a faculty member of the American Bankers Association National Graduate Trust School.

### Experience

- Advises clients on a variety of wealth preservation strategies, including:

### PRACTICES & INDUSTRIES

Family Offices

Wealth and Succession Planning

### ADMISSIONS

Illinois

### EDUCATION

Smith College (B.A., *magna cum laude*, 1966; Phi Beta Kappa)

University of Michigan Law School (J.D., 1971)



- - Gift, estate, and generation-skipping tax techniques, such as sales to intentionally defective grantor trusts; use of discounts to transfer non-marketable assets; and creation of limited liability companies, partnerships, and other entities for transfer tax minimization purposes
  - Closely held businesses
  - Succession planning, including buy-sell agreements, stock redemption agreements, intrafamily sales, and other vehicles
  - Dynasty trusts, grantor retained annuity trusts (GRATs), and other irrevocable trusts
- Advises clients on establishment of family charitable foundations, private operating foundations, and public charities
- Represents clients in trust and estate administration matters
- Represents clients in Will contests, trust reformation and construction actions, and nonjudicial settlement agreements
- Represents clients in preparation and negotiation of premarital agreements, postnuptial agreements, and cohabitation agreements

### Honors & Awards

- Karen received the Chicago Estate Planning Council's top honor, the Austin Fleming Distinguished Service Award, in 2004.
- Karen has regularly been included in the "Best Lawyers in America" section for trusts and estates featured in *The American Lawyer*.
- Karen has been listed consistently among the "Top 100 Lawyers in Illinois" and "Top 50 Women Lawyers in Illinois" in *Super Lawyers*.
- Karen was also named one of Illinois' "Top 100 Women Lawyers" and "Top 100 Consumer Lawyers" in 2008 according to the *Leading Lawyers Network Magazine*.
- Karen also has been included in the *U.S. News & World Report's* "Best Lawyers" list for trusts and estates.
- Karen has received an AV (Highest) rating by Martindale-Hubbell.

### Professional/Community

- Chicago Bar Association, member (chair, Trust Law Committee, 1987–88)
- American Bar Association, member
- Chicago Estate Planning Council (director, 1990–1997; president, 1995–1996; member, Board of Directors, 1996–1998)
- American College of Trust and Estate Counsel, Fellow
- The Chicago Network, member



- Lurie Children's Foundation Professional Advisor Council, member

## Insights

### NEWS

**Burke Warren Partners Karen MacKay and Joseph Roddy awarded as 2024 Best Lawyers in America**  
Bestlawyers.com, [September 1, 2023](#)

U.S. News Recognizes Burke, Warren's Trusts and Estates Practice as One of the Best in Chicago  
News, [January 22, 2018](#)

MacKay Discusses Business Succession Planning With Kiplinger's Retirement Report  
News, [May 1, 2014](#)

Critical Acclaim for The Way Way Back  
News, [August 7, 2013](#)

MacKay Presents on Pending Tax Law Changes  
News, [November 15, 2012](#)

Strategic Estate Planning for Business Owners  
News, [October 20, 2011](#)

### ALERTS

TAX ALERT: IRS Proposes to Eliminate Valuation Discounts for the Transfer of Interests in Family  
Owned Entities  
Alert, [August 16, 2016](#)

Important Tax Saving Benefits Now Available to Illinois Same-Sex Couples  
Alert, [November 11, 2014](#)

Keeping Your Revocable Living Trust on Track  
Alert, [July 27, 2010](#)