DeWitt LLP Law Firm



Wrede H. Smith

Of Counsel

Madison, Wisconsin

608-395-6782

whs@dewittllp.com

Service Areas:

- Business
- Real Estate, Land Use & Construction
- Trusts & Estates

Education:

- J.D., Northwestern University School of Law
- B.A., DePauw University

Admissions:

- Wisconsin

Wrede “Bud” Smith is an owner of a family business, American Pop Corn Company, which was founded in 1914 and is now run by the fourth and fifth generations of the Smith family. He brings a unique perspective to the task of advising the owners of closely-held and family-owned businesses. Whether you have concerns about succession planning, employment of children, compensating non-family executives, or deciding when and how to sell the business, Bud has the experience and judgment necessary to help your business and your family analyze their options and achieve their goals.

More than 30 years ago he helped to create the Family Business Center at the University of Wisconsin – Madison, which offers educational forums and networking opportunities to more than 60 member companies. DeWitt has continued to sponsor the Family Business Center since its inception, and Bud has taken a leadership role at the Center as a board member, lecturer, financial contributor and active participant. He also has taught classes on family business at the U.W. Madison School of Business.

Bud also represents individuals who seek to develop or update their wills and trusts. Often, Bud recommends and implements sophisticated planning techniques designed to preserve the client’s wealth or pass a family farm, business or vacation home to the next generation. He also helps clients achieve their philanthropic goals with entities such as family foundations and charitable remainder trusts. For 25 years, he chaired the firm’s Estates & Trusts practice group and has served as a director and former President of the Madison Estate Council.

Additionally, Bud represents a number of other closely-held companies. These companies include corporations, partnerships and limited liability companies. He particularly enjoys helping his business clients expand, merge with other businesses or acquire new businesses. Each expansion, merger or acquisition involves a unique set of challenges, including financing, employee restrictive covenants, taxation, and ownership structure. Bud is responsive and creative in helping his clients meet and overcome those challenges.

Bud has also been named a Wisconsin “Super Lawyer” by his peers.

Bud represents individuals seeking estate planning advice and closely held businesses of all kinds, including many family owned businesses. A small sample of the family owned businesses that Bud represents includes Alliant Power, The Bruce Company, Nord Gear Corporation and Mid-State Equipment.

Affiliations

- American Bar Association
- Board of Directors and Past President – Presbyterian Student Center Foundation (“Pres House”)
- Dane County Bar Association
- Westminster Presbyterian Church – Session member and Church Treasurer
- American Pop Corn Company (makers of Jolly Time) – Owner and former Board Member

Articles & Presentations

- "Succession Planning" – First Business Bank
- "Estate Planning" – Edward Jones Financial Advisors
- "When Bad Things Happen to Good People: How Business Owners Doomed Their Life’s Work and How You Can Avoid Their Mistakes" – UW Family Business Center
- "Succession Planning: Legal and Risk Management Considerations" – UW Family Business Center
- "Taking Advantage of Recent Tax Law Changes" – First Business Bank
- "Estate Planning for Financial Planners" – UW Madison-Consumer Science 501
- "Physician Retirement Planning" – UW Health
- "Family Business Issues" – UW Madison School of Business
- "Tax Relief Act of 2010; Estate, Gift and GST Tax Provisions" – UW Family Business Center
- "Charitable Giving: How Helping the Oakwood Foundation Can Help You and Your Family" – Oakwood Foundation
- "Estate Taxes and the Family Business: How to Plan for Succession When the Rules Keep Changing" – UW Family Business Center
- "Selected Estate and Trust Issues for Commercial Lenders" – First Business Bank
- "Planning Gifts to Charities" – Oakwood Foundation

Awards & Recognitions

- Best Lawyers® “Lawyer of the Year” (Trusts & Estates) 2017
- “Top Lawyer” – Madison Magazine
- Wisconsin Super Lawyers (Estate Planning & Probate) 2006-2016
- Best Lawyers – Best Lawyers in America (Commercial Litigation, Corporate Law, Real Estate Law, Trusts & Estates) Since 2005
- Phi Beta Kappa

Notable Representations

- With Bud’s help, the owners of a rapidly-growing S corporation have created a series of Grantor Retained Annuity Trusts (GRATs) as a way to transfer some of their S corporation stock to their children without incurring estate tax or gift tax
- Through the use of limited liability companies, self-cancelling notes (SCINs) and valuation discounts, Bud was able to assist the founders of a family business in transferring the bulk of their wealth to the second and third generations
- When the owners of a Madison manufacturing firm discovered that their president was attempting to gain control of the ownership of the business in a devious manner, they turned to Bud to assist them in terminating the president, identifying and hiring an interim CEO, and eventually designing and drafting a compensation package for a new CEO. The company experienced significant growth in sales and earnings during the leadership transition

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Service Areas Subspecialties

- Business
  - Family Business
- Trusts & Estates
  - Estate Planning
  - Succession Planning