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Trustee Selection: Choose Wisely if Your Family-owned Business Will Be Held in a Trust

Seattle Business

Lane Powell Shareholders Gail Mautner and Mary Lee Moseley authored an article in *Seattle Business* magazine's December 2014 issue titled "Trustee Selection: Choose Wisely if Your Family-owned Business Will Be Held in a Trust." In the article, Mautner and Moseley discussed the importance of trustee selection if your trust involves a family-owned business.

Unless tax considerations limit your choice, you will have a wide array of potential trustees to choose from, ranging from individuals to a corporate trustee. Your trustee could be a family member, a trusted employee, unrelated person or an individual professional fiduciary. Professional trust companies offer a range of services, along with expertise often not found in even the most talented single individual. Given the complexities and headaches of running a business, you may find that not all potential trustees are willing to assume the responsibility you are offering.