

FIRST INTERSTATE DONATES \$32,000 FOR COMMUNITY ACTIVITIES

The First Interstate Bank of Nevada Charitable Foundation board recently approved \$32,000 in grants to 18 organizations. The Family Cabinet of Las Vegas will use a \$10,000 bank grant to further its efforts to establish neighborhood-based family centers that address a community's unique social, cultural and commercial needs. Others receiving First Interstate grants include Consumer Credit Counseling Service, Nathan Adelson Hospice, The Nature Conservancy, North Las Vegas Neighborhood Housing Services and Catholic Community Services. First Interstate will provide \$1.1 million to non-profit community organizations in 1995. "Our financial contributions and our employee volunteer efforts are key elements in this bank's commitment to being an active member of the communities we serve," said Clint Arnoldus, the bank's chairman and chief executive officer.

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BUSINESS

MONEY

PLANNING FOR THE FUTURE

By Terrence R. Johnson

There are many successful people who have spent their lives accumulating substantial estates. Yet many of these people fail to realize that everything they own may be heavily taxed when they die. Furthermore, these taxes are generally due nine months after death and payable in cash.

In 1981, the Economic Recovery Tax Act (ERTA) created dramatic changes in estate tax planning. Among other things, ERTA established the unlimited marital deduction allowing the unlimited passage of assets between spouses without federal estate or gift tax

consequences. As a result, estate taxes can be postponed until the death of the surviving spouse. But that doesn't solve the problem - the tax bill eventually comes due.

Generally, there are four conventional ways to pay estate taxes and other estate settlement costs:

- Pay cash;
- liquidate assets;
- borrow from a financial institution; or
- buy a life insurance policy.

The first alternative may be impractical for many people because their most valuable assets, such as business interest

or real estate, may not be especially liquid. In fact, the first three alternatives tend to be costly, since they require, at the very best, the exact dollar amount of the estate tax. For example, if the estate tax liability is \$1 million, it takes that amount in cash to pay the bill. Further, by paying cash or liquidating assets, the heirs lose all of the growth and income that these assets could have provided. Of course, borrowing the funds may be the most expensive method because it requires principal and interest to be paid to the lender.

The fourth alternative, life insurance, is the one method



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where the amount paid has the potential to be a relatively small percentage of the benefit received. In other words, depending on the health and age of the insurance(s) and the

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RON BROWN CONFIDENT COMMERCE DEPT. WILL SURVIVE

DENVER - Commerce Secretary Ron Brown, a strong advocate of free trade, last Saturday expressed confidence "cooler heads will ultimately prevail" and his department will not be dismantled by Republicans in Congress.

"I take the threat (of dismantling) seriously," Brown told Reuters in an interview after addressing the Trade and Commerce Forum here. "It would be tantamount to unilateral disarmament in the battle for global competitiveness."

As commerce secretary, Brown has made U.S. exports a cornerstone of his department, leading trips abroad with American businessmen in hopes of prying open overseas markets.

To that end he has played a key role in this week's trade conference, which accompanied

a meeting of trade ministers from North and South America.

The ministers from 34 nations laid the groundwork Friday for creating a free trade zone that will link nearly 800 million consumers from Alaska to Argentina.

Brown said Republican attempts to abolish the Commerce Department could not come at a worse time given the push to create more U.S. exports.

"It's unbelievable that the United States would be the only country in the world where the private sector would not have a seat at the Cabinet table," Brown said. Last year Republicans campaigned on pledges to reduce the size of government, and after gaining control of Congress in the November elections called for cutting the

federal bureaucracy, including the Department of Commerce.

Brown hopes his testimony before Congress along with support for the department from business leaders will squash talk of abolishing the department.

"I'm confident smarter minds and cooler heads will ultimately prevail," he said.

Brown said U.S. high technology manufacturers should be free to export more of their goods. Such exports are tightly regulated now because of concerns they will be used in weaponry.

He said he is confident regulations can be implemented to ensure that U.S. national security is protected and called for a new Export Administration Act. One failed to be passed in Congress last year.

Brown said organized labor's criticism of expanding the North American Free Trade Agreement to other nations in the hemisphere does not take into account the link between strong economies, workers' rights and environmental protection.

"If you're a pragmatist you have to recognize that you don't get the appropriate kind of focus on these issues until you get some economic growth."

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