Techniques That Maximize the Advantages of Lifetime Giving

This article explores the strategies available to make the most effective use of lifetime gifts, including the annual exclusion, the exclusion for tuition and medical expenses, marital and charitable gifts, and trusts for minors.

MYRON KOVE AND JAMES M. KOSAKOW, ATTORNEYS

Gifts to family members, charities, and others who may be the objects of the donor's bounty, are an effective way to reduce the taxable estate and to split income for income tax purposes. Some gifts may be made at no transfer tax cost, while others may involve only minimal cost. Charitable gifts produce a tax deduction. To properly plan a giving program, consider the following opportunities:

1. The annual exclusion,
2. The exclusion for medical and educational expenses,
3. The unified credit,
4. Gift-splitting,
5. The marital deduction,
6. Trusts for minors,
7. Charitable gifts,
8. GRATs and GRUTs, and
9. Personal residence trusts.

MYRON KOVE AND JAMES M. KOSAKOW are members of the law firm of Kove & Kosakow, LLC, with offices in New York City and Westport, Connecticut. The firm's web site is www.kovkos.com. Mr. Kove is the executive editor of *Insights & Strategies,* a national monthly financial and estate planning newsletter for professionals. He is also co-author of *Real Estate Professional's Tax Guide,* published by Warren Gorham & Lamont. Mr. Kosakow is a member of the Connecticut, New York, Florida, and District of Columbia Bars. He is a frequent contributor to estate planning publications.

Annual exclusion gifts

Each individual may make annual gifts to any number of donees without paying any gift tax if the gift to each donee does not exceed $10,000, indexed for inflation beginning in 1999.[1]

Example. Janet has three married children and each child has two children. Each year, Janet can give gift-tax-free $10,000 to each of the three children, their spouses, and the six grandchildren—for a total of 12 individuals and an aggregate sum of $120,000.

Janet's husband, John, can make similar gifts so that together the couple can give an aggregate of $240,000 each year. If John does not have sufficient assets for such a giving program, Janet can increase her gifts to $20,000 per donee without paying any gift tax so long as John consents to "split" the gift with her. Gift-splitting permits one spouse to make the gifts with the same gift tax effect as though the gifts were made separately by each spouse.[2] Thus, every year, a husband and wife can give—to as many individuals as they wish—up to $20,000 without paying any gift tax, while at the same time reducing their estates by the amount of the gift and thereby avoiding estate tax on the transferred property.

Starting in 1999, the $10,000 annual exclusion is indexed for inflation occurring after 1997. The inflation adjustment is made in increments of $1,000, rounded down to the next lowest multiple of $1,000. In light of the current low inflation, it may be several years before the exclusion amount increases by 10% to $11,000.[3]

Suppose that Janet and John want to conserve their cash but have other property they can give to the children and grandchildren. Giving property other than cash often produces better results than cash gifts.

Example. Janet and John own an apartment house that has a fair

market value (FMV) of $1 million. They anticipate that the property will increase in value over time. If they are able to transfer the property, using the annual exclusion and gift-splitting, they have an opportunity to eliminate not only the transfer tax on the $1 million but also the tax on any increase in the value of the property.

If Janet and John transfer the asset to their children and grandchildren during their lifetimes, under the umbrella of the annual exclusion, they can transfer the entire property over a five-year period and save their heirs the $550,000 estate tax that would have been due if Janet and John had retained the asset until the second spouse's death. The tax saving is even greater if the asset appreciates in value prior to the second death.

An important planning technique for gift giving is that in a two-day period, annual exclusion gifts may be made covering two calendar years. To qualify, the gifts need only be made in separate tax years. There is no requirement that the gifts be made one year apart. Accordingly, on December 31st, annual exclusion gifts of $10,000 each may be made to an unlimited number of persons, followed by $10,000 gifts to the same individuals on January 1st. No further annual exclusion gifts may be made to those individuals until the following January 1st. Consequently, in a period of one year and one day, three annual exclusion gifts totalling up to $30,000 ($60,000 for split spousal gifts) may be made to a single recipient gift-tax-free.

Discounting for fractional interests

Each year for four years, Janet and John can give to their 12 children and grandchildren fractional interests in the apartment house, assuming each fractional interest has a value of $20,000, which is the maximum exclusion if gift-splitting is used. Because Janet and John are transferring fractional interests to their descendants, they are entitled to claim a valuation discount for such interests.

The value of a gift is determined under the "willing buyer-willing seller" test set forth in Reg. 25.2512-1. A willing buyer will not pay the same price for a fractional interest in property as he would pay for the entire property. A fractional interest is less valuable because it is a minority interest and is difficult to market. Fractional interest discounts are recognized by the IRS.[4] The only dispute is the size of the discount. Retaining expert appraisers to value the asset is essential to establish an appropriate discount that may be accepted by the IRS.

The giving period may be reduced if Janet and John decide to make gifts in excess of the annual exclusion by using their unified credit exemption equivalent (i.e., applicable exclusion amount).

How the fractional interests are given each year depends on how Janet and John hold title to the apartment house. They might own the property as joint tenants, as tenants in common, or through a partnership (either limited or general), a limited liability company (LLC), or a corporation. They might own their interests in equal or unequal shares, or only one of them might own the interest.

If they hold title jointly or as tenants in common, they will have to perfect the gifts by transferring title to the fractional interests. This is accomplished by executing and recording a deed to the transferees. Transfers should be made to the descendants as tenants in common and not as joint tenants. Joint ownership means that the property passes automatically by operation of law to the surviving tenants when a joint tenant dies. Because the intent of both the donor and donee is for the property to pass to the donee's descendants at the donee's death, joint ownership should not be used.

The effect of transfers to tenants in common is that all the parties own fractional interests in the property. As a practical matter, a tenancy in common probably is not a good idea when there are numerous transferees because they may all want to have a voice in the way the property is managed. From the point of view of control and management, a partnership, LLC, or corporation is preferable.

If title to the property is held by a limited partnership or LLC, Janet and John can make gifts of limited partnership interests (or comparable LLC interests). These interests have no managerial power. Janet and John continue as the general partners (or comparable LLC managers) and retain sole management responsibility. With a corporate structure, Janet and John may give nonvoting stock and retain control with voting stock, although at some point, to complete the gift of the corporation, they will have to transfer the voting stock. They may nevertheless retain control through a shareholders' agreement giving them the right to elect the board of directors of the corporation.

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1 Section 2503(b).

2 Section 2513.

3 Section 2503(b)(2).

4 Rev. Rul. 93-12, 1993-1 CB 202; Rev. Rul. 59-60, 1959-1 CB 237; Rev. Rul. 83-20, 1983-2 CB 170; IRS Valuation Guide for Income, Estate and Gift Taxes, Lesson 8; Moore, TCM 1991-546 .

Income-splitting

Not only have Janet and John reduced their estates at no gift tax cost, but at the same time the couple has transferred income to their children and grandchildren. If the apartment house produces $60,000 of taxable income each year (after expenses, including reasonable compensation to Janet and John for their managerial duties), the children and grandchildren will receive and pay tax on their respective shares of such income.

Example. The descendants own 50% of the apartment house; $30,000 of the $60,000 income will be taxed to Janet and John, and $30,000 will be taxed to the other 12 individuals equally ($2,500 each). Assume that the income is taxed to Janet and John and the children at the 36% bracket, as well as to any of the grandchildren under age 14 because of the "kiddie tax." Under the kiddie tax rules, the net unearned income of a child under 14 generally is taxed at the parent's highest marginal rate.[5] Any grandchild age 14 or over is probably in the 15% or 28% bracket because he or she may be attending school or just starting a career. To the extent that any of the donees are in lower tax brackets, the family as a unit will save income tax.

Suppose the property is owned by a corporation. In order for the income to be taxed directly to the shareholders, the shareholders must elect Subchapter S treatment. If elected, there is no corporate tax and the items of income and loss are passed through to the shareholders in much the same manner as income and loss are passed through to partners of a partnership. [6]

[5] Section 1(g).
[6] Section 1363.
[7] Section 2035(b).
[8] Section 1015(a).

Exclusion for educational and medical expenses

In addition to the $10,000 annual exclusion provided by Section 2503(b), Section 2503(e) excludes from gift tax all gifts for medical and educational expenses. There is no monetary limit, but the payment must be made directly to the provider, such as the college, hospital, doctor, dentist, or medical insurance carrier.

Educational expenses are limited to tuition. Room, board, books, supplies, and transportation are not included. Medical expenses reimbursed by insurance are not included in the gift tax exclusion. As with the annual exclusion, payments may be made on behalf of anyone, including unrelated persons.

Education IRAs

Section 530 permits taxpayers to make nondeductible gift-tax-free contributions to an education IRA. Contributions of up to $500 annually may be made for each child under 18. The contribution limit is phased out at modified adjusted gross income between $150,000 and $160,000 for taxpayers filing joint returns ($95,000 and $110,00 for other filers). Distributions from an education IRA for post-secondary education expenses (i.e., tuition, fees, books) are generally tax-free.

Any balance remaining in an education IRA is deemed distributed within 30 days after the beneficiary reaches age 30. Alternatively, the IRA may be rolled over tax-free to another education IRA for the benefit of another family member, who must be under age 30.

Transfer taxation

The effect of the unified estate and gift tax rate schedule is that lifetime gifts and deathtime transfers are aggregated in computing the estate tax. Therefore, no advantage in terms of a lower tax rate is gained by making lifetime gifts rather than deathtime transfers, because adjusted taxable lifetime gifts are added back to the taxable estate in computing the estate tax. Nevertheless, there are advantages to making lifetime transfers, including the following:

- Any gift tax paid by the donor is excluded from the donor's estate, except for gift tax paid within three years of death.[7]
- If the gift property increases in value, the post-gift appreciation is excluded from the donor's estate.
- A gift is less costly than a transfer at death. The estate tax is paid out of the property transferred on a "tax inclusive" basis, while the gift tax is paid in addition to the transferred property on a "tax exclusive" basis.

Example. John is in the 50% gift and estate tax bracket. A gift of $50,000 to his child costs John $75,000 (gift tax of $25,000 plus the gift of $50,000), while making the same transfer at death requires $100,000 ($50,000 estate tax in the 50% bracket, plus the transfer of $50,000).

A key disadvantage of lifetime transfers is that the donee takes the donor's basis (carryover basis) in the transferred property.[8] If the basis is less than FMV, the donee will have a taxable gain when he subsequently sells the property.

The unified credit (i.e., the applicable credit amount) against estate and gift taxes is $202,050 in 1998, which translates into an exemption equivalent of $625,000. The exemption equivalent will gradually increase to $1 million in 2006. Each person has an exemption equivalent, so that a hus-

band and wife together have an aggregate exemption of $1,250,000 in 1998 (increasing to $2 million in 2006), which they may use for gifts, transfers at death, or a combination of both.

Lifetime gift-splitting. For gift tax purposes, spouses may split their gifts so that a married couple may transfer a total of $1,250,000 without any transfer tax even though only one spouse owns and transfers the property. At death, there is no splitting. Therefore, if during lifetime, neither spouse has made any taxable gifts (i.e., gifts in excess of the $10,000 annual exclusion), each spouse may transfer the first $625,000 of his or her estate tax-free. Significantly, for each spouse to take advantage of the unified credit, two requirements must be satisfied:

- Each spouse must own property in his or her own name (not jointly) in the amount of the exemption equivalent. Because property owned jointly by the spouses automatically passes to the surviving spouse by operation of law, none of the joint property is available to fund the credit shelter on the first spouse's death. If all of the couple's property is jointly owned, they will pay an additional $202,050 in estate taxes.
- Although both spouses own sufficient assets in their respective names, to preserve the unified credit for the estate of the first spouse to die, the exemption equivalent must be distributed under the will or revocable trust to a third party, such as children or a credit shelter trust of which the children are the remainder beneficiaries.

The marital deduction

An unlimited marital deduction is available for both estate and gift tax purposes. [9] To qualify for the marital deduction, the donee spouse must be a U.S. citizen, and the gift must not be a terminable interest unless it qualifies as QTIP.

If a transfer is in the form of a terminable interest, such as trust or a life interest, the marital deduction still applies provided the requirements for QTIP are met. Generally, such transfers qualify for the marital deduction only if the donor spouse makes a QTIP election on the gift tax return and the donee spouse has a qualifying income interest for life. That is, the donee spouse is entitled for life to all the income from the entire interest, or all the income from a specific portion of the interest, payable at least annually, and no person has any power to appoint any part of such interest to anyone other than the donee spouse.[10]

If the donee spouse is not a U.S. citizen, different rules apply. Gifts to such a spouse are limited to $100,000 annually.[11]

Issues relating to children

The 'kiddie tax.' The kiddie tax rules provide that all unearned income above $1,400 for 1998 (indexed annually for inflation) of a child under age 14 is taxed at the same rate as the parent's income.[12] The kiddie tax does not apply to the child's earned income, such as amounts from a part-time or summer job. Strategies for coping with the kiddie tax include investing in low-income, high appreciation property; municipal securities; U.S. savings bonds; universal, variable, or whole life insurance; or an annuity contract that will pay income to the child starting at age 14.

Trusts for minors. Section 2503(c) provides that gifts in trust for individuals under age 21 qualify as present interest gifts eligible for the annual exclusion if (1) the trust property and income may be used only for the benefit of the donee prior to his attaining age 21, and (2) to the extent not so used, the trust assets pass to the donee on attaining age 21 and, in the event the donee dies before age 21, are payable to the donee's estate or as the donee may appoint under a general power of appointment. The trust may contain a clause permitting the donee to extend the term of the trust at age 21.[13] This possibility of extension may mean that Section 2503(c) trusts are more desirable than transfers under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act. There is no such option under the Uniform Acts.

Impact of the GST tax. The GST tax is a transfer tax in addition to the regular gift and estate tax. The result is a confiscatory tax that destroys wealth. GST tax is imposed at the highest estate tax rate—currently 55%. The tax is imposed whenever a transfer (either in trust or outright) skips a generation (e.g., from grandparent to grandchild while the parent-child is living). The GST tax also applies when there is a taxable termination of a trust to a skip person or a taxable distribution from a trust to a skip person.[14]

Net gifts

A net gift occurs when the donor conditions the gift on payment of the gift tax by the donee. In such

[9] Sections 2056 and 2523.
[10] Section 2523(f).
[11] Section 2523(i)(2).
[12] Section 1(g).
[13] Reg. 25.2503-4(b).
[14] Sections 2611 and 2612.

a case, the value of the gift is reduced by the tax paid by the donee.[15] The net gift rule does not apply if the transferee makes a voluntary payment of the tax out of the transferred property.[16] The donor's available unified credit is used to reduce the tax liability assumed by the donee. To arrive at the true tax, the IRS allows the use of the following formula:

$$\frac{\text{Tentative Tax}}{\text{1 Plus Rate of Tax}} = \text{True Tax}$$

Example. John makes a gift of $900,000 to his niece, Marie, on the condition that Marie pay the gift tax.

Gross Transfer	$900,000
Less Exclusion	(10,000)
Taxable Transfer	890,000
Tax Under Unified Schedule	302,900
Less Unified Credit	(202,050)
Tentative Tax	$100,850

IRS Formula:

$$\frac{\text{Tentative Tax}}{\text{1 Plus Rate of Tax}} = \text{True Tax}$$

$$\frac{\$100,850}{1+.39} = \$72,554$$

Different formulas may apply for split gifts between husband and wife or if there is a change in the tax bracket.[17] The Supreme Court has ruled that a net gift results in taxable income to the donor equal to the amount of the gift tax.[18]

Careful calculations are required to determine whether a net gift transaction is suitable. Because of the income tax consequences to the donor, a net gift may be appropriate only in certain situations, such as when the donor transfers appreciated property like real estate or a work of art. The donor does not want to sell the property and incur a capital gain tax. When considering a net gift, the donor must make sure that the donee has the resources to pay the tax.

Charitable gifts

An income tax charitable deduction is not limited merely to outright gifts of money or other property to charity. Charitable gifts may be structured as split-interest trusts that not only provide a charitable deduction but allow the transferor to obtain additional benefits.[19] A gift tax deduction is also allowed for charitable gifts.[20]

A charitable remainder trust (CRT) is a trust from which the grantor or someone designated by the grantor receives an "annuity" or "unitrust" interest for life or a term of years, up to a maximum of 20 years. At the expiration of the term or life interest, the trust assets pass to the designated charity that is the remainder beneficiary. The grantor of a CRT receives an income tax and gift tax charitable deduction for the current value of the remainder interest even though the gift is not actually paid to the charity for many years.

The holder of the life or term interest receives an annual annuity (charitable remainder annuity trust or CRAT), or unitrust amount (charitable remainder unitrust or CRUT). These interests are not dependent on the income earned by the property so long as the term or life holder receives not less than a 5% annual annuity or unitrust amount.

The annuity amount is a fixed annual payment based on the initial value of the property contributed to the CRT. For example, if the initial contribution to the trust has an FMV of $100,000, a 5% minimum annuity would equal $5,000. The unitrust payment of a CRUT is based on the value of the trust property determined annually. Hence, if property that is anticipated to increase in value is contributed to the trust, a CRUT should produce more income for the term holder than would a CRAT.[21]

A third alternative is the income-only CRUT (NIM-CRUT), which is used to defer payment of the unitrust amount to a later time when the term holder may be in a lower tax bracket (e.g., at retirement).[22] Under this approach, if the net income of the CRUT is less than the unitrust amount, only the net income is paid. The deficiency is paid later when the income is available. A NIM-CRUT works best if it is funded with property that produces little or no income but has a high growth potential. When the term holder retires, the trust assets may be sold and invested in high-income-producing properties so that the current unitrust amount may be paid as well as the accumulated deficiency. A popular type of investment for this purpose is zero coupon bonds, which produce no income until they mature or are sold.

A charitable lead trust (CLT) is the opposite of a CRT. With a CLT, the charity receives the trust income for a term of years. At the end of the term, the property reverts to the grantor or passes to another person, such as a spouse or child. The grantor receives a charitable deduction for the value of the income interest given to the charity, although the grantor will still be taxed on the trust income. The charity's income interest must be in the form of an annuity or unitrust but there is no minimum percentage requirement.[23]

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15 Rev. Rul. 75-72, 1975-1 CB 310; Rev. Rul. 80-111, 1980-1 CB 209; Rev. Rul. 81-223, 1981-2 CB 189; TAM 9736001.

16 Rev. Rul. 81-223, *supra* note 15.

17 See IRS Publication 904, p. 20.

18 Diedrich, TCM 1979-441, *rev'd* 643 F.2d 499, 47 AFTR2d 81-977 (CA-8, 1981), *aff'd* 457 U.S. 191, 50 AFTR2d 82-5054 (S.Ct., 1982).

19 Sections 170(f)(2)(A), 170(f)(2)(B), and 664.

20 Section 2522.

21 See Section 664(d).

22 Section 664(d)(3).

23 Section 170(f)(2)(B).

If the remainder interest of a CLT is given to a third person, such as a child, it is subject to gift tax. This offers an inexpensive method for transferring property because the value of the gift is its current value rather than its value after the charitable lead interest.

GRATs and GRUTs

GRATs and GRUTs present an opportunity for parents to transfer property to children at a low gift tax cost because only the current value of the remainder interest transferred to the child at the end of the life or term interest is taxable to the grantor. To obtain the benefit of the tax break, and avoid a zero valuation for the retained interest, Section 2702 generally requires that the transfer be in the form of a grantor retained annuity trust (GRAT) or grantor retained unitrust (GRUT).

A GRAT provides the grantor with the right to receive a fixed amount payable at least annually. A GRUT provides the grantor with the right to receive a fixed percentage of the trust property at least annually, based on its annual FMV. For gift tax purposes, a qualified annuity or unitrust interest is valued under Section 7520, and subtracted from the value of the transferred property. A retained income interest is not a qualified interest and is valued at zero.[24] This valuation regimen was designed to reflect the actual value of the gift.

Example. John transfers property to a trust, retaining the right to the income for ten years. At the end of the ten-year term, the trust corpus is paid to his child. If John dies during the ten-year term, the trust corpus is paid to John's estate. Because neither of John's interests qualifies as an annuity or unitrust interest, they are both valued at zero. Accordingly, the gift equals the FMV of the property transferred to the trust.

Example. Mary transfers property to a trust, retaining a ten-year annuity interest (GRAT) that meets the statutory requirements. Upon the expiration of the ten-year term, the trust corpus is paid to Mary's child. The gift equals the FMV of the property transferred to the trust less the value of the retained annuity interest determined under favorable IRS tables.[25]

GRATs and GRUTs are not limited to a maximum of ten years. They may be for any period of years or for life. As a practical matter, the duration of the trust should be shorter than the life expectancy of the grantor. If the grantor dies before the end of the term, the full value of the trust is included in his estate. This risk must be balanced against the fact that the longer the retained term is, the lower the value of the gift and the gift tax. It is usually recommended that a GRAT or GRUT be funded with property that has a substantial potential for appreciation so that the actual gift received by the remaindermen will exceed the value of the gift for gift tax purposes.

Example. Bill, who is 60 years old and in good health, funds a GRAT with $1 million, retaining the right to receive $100,000 per year for 15 years. At the end of the term, his children will receive the trust property. Using the current interest rate (assumed to be 8.6%) and the IRS-provided factor of 8.2546, the value of Bill's retained interest is $825,460. The gift to the remainder beneficiaries, which is subject to gift tax, is $174,540. If Bill's unified credit is available, there would be no federal gift tax. If all his credit has been used, the gift tax, assuming a 50% rate, would be $87,270. When—at the end of the 15-year term—the property, which has increased in value to $1,500,000, passes to the children (the remainder beneficiaries), the gift tax is a small price to pay for the transfer of $1 million, plus any appreciation.

Example. Assume the same facts as in the previous example, except that Bill establishes a GRUT. He retains the right to 10% of the trust principal determined and payable annually. Using the IRS tables, the value of the remainder interest is $205,891.

Bill must pay income tax on whatever income the GRAT or GRUT earns to the extent of the annuity or unitrust amount, but then he is no worse off than before the transfer. The tax burden may be alleviated by funding the trust with property that does not generate taxable income.

Personal residence trusts

Personal residence trusts (PRTs) and qualified personal residence trusts (QPRTs) are special types of residential trusts.[26] In some respects, they are structured similarly to GRATs and GRUTs, except that the property transferred to PRTs and QPRTs is the grantor's principal or secondary residence. The grantor retains an interest generally for a term of years. At the end of the term, the property passes to the remainder beneficiaries, usually the children.[27] As with GRATs and GRUTs, the grantor pays gift tax only on the value of

[24] Section 2702(a)(2).
[25] Section 7520.
[26] Section 2702(a)(3)(A)(ii).
[27] Reg. 25.2702-5.

the remainder interest. The interest retained by the grantor is not subject to gift tax.

A QPRT provides more flexibility than a PRT. A PRT may hold no asset other than the residence and proceeds payable as a result of damage to, or destruction or involuntary conversion of, the personal residence.[28] A QPRT may hold additional property as follows:

1. Sufficient cash to pay trust expenses, including mortgage payments, or to make improvements to the property within a six-month period.
2. Cash to purchase a personal residence within the next three months, provided that a contract to purchase the residence has been entered into.
3. The proceeds of the sale of any residence for up to two years from the date of the sale, if the trustee intends to use the proceeds to purchase another personal residence.
4. Policies of insurance on the residence, as well as the proceeds of any casualty insurance which the trustee intends to use within two years for repair, replacement, or improvement.[29]

Any excess cash must be paid to the term holder at least quarterly. Upon the termination of the term holder's interest, any excess cash must be distributed outright to the term holder within 30 days of termination. If the residence ceases to be a personal residence, the trust must terminate and all trust property must be distributed to the term holder within 30 days. Alternatively, the trust may be converted into a GRAT for the balance of the term, with annuity payments to begin on the date of the sale of the residence.[30]

Conclusion

Gift giving is a valuable strategy for transferring wealth to the next generation. A variety of techniques are available for this purpose. Some are simple, while others are complex and require the assistance of an expert. ■

[28] Reg. 25.2702-5(b).

[29] Reg. 25.2702-5(c).

[30] Regs. 25.2702-5(c)(7) and 25.2702-5(c)(8).

KOVE & KOSAKOW, LLC

ATTORNEYS AT LAW

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NEW YORK OFFICE
CHANIN BUILDING
122 EAST 42ND STREET
SUITE 4005
NEW YORK, NY 10168

(212) 297-0255
FAX (212) 687-5827

mkove@kovkos.com

CONNECTICUT OFFICE
25 FORD ROAD
SECOND FLOOR
WESTPORT, CT 06880

(203) 454-0100
FAX (203) 222-4833

jmk@kovkos.com

Please visit at our web site at
www.kovkos.com