ALLISON J. CORNWELL

TRUST & ESTATE PLANNING

PARTNER

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BIOGRAPHY

Allison J. Cornwell focuses her practice on estate tax planning for high-net worth individuals, succession planning for closely held family businesses, and handling complex and contested probate and trust administration cases. Allison also has extensive experience in preparing estate and gift tax returns and overseeing estate and income tax audits. Further, because many of Allison's clients own businesses, she handles most internal business documents, including buy-sell agreements, partnership/operating/stockholder agreements, real estate purchase agreements, and settlement agreements. She also counsels clients on choice of entity selections and regularly files QSST and ESBT elections for non-qualifying trusts.

Allison's broad base of experience includes the utilization of sophisticated wealth transfer and tax planning strategies, such as the use of grantor retained annuity trusts and charitable remainder unitrusts, valuation discount planning, sales to intentionally defective grantor trusts, and life insurance planning. Allison's day-to-day practice includes advising fiduciaries in all aspects of trust and estate administration, assisting families with the transfer of assets, settling intricate estate and trust matters, obtaining court- approved trust modifications, and otherwise advising clients with all facets of estate planning. Allison routinely works with each client's accountants, financial advisors, insurance agents, appraisers, and lenders to ensure that the client's estate plan is coordinated in all aspects.

Allison is a former lecturer on estate and gift taxation at the University of Little Rock Bowman School of Law and is a Fellow of the American College of Trust and Estate Counsel (ACTEC). This appointment demonstrates her high level of experience in estate and trust law and the degree to which her peers view her work in the profession.

EDUCATION

- New York University School of Law, LL.M. in Taxation, 1996
- University of Arkansas at Little Rock School of Law, J.D., with High Honors, 1995
- Hendrix College, B.A., cum laude, 1992

NOTEWORTHY

- American College of Trust and Estate Counsel, Fellow
- Adjunct Professor, Estate and Gift Taxation, University of Arkansas at Little Rock William H. Bowen School of Law

Practice Areas

- Trust & Estate Planning
- Business, Corporate & Commercial
- Charitable Organizations & Giving
- Corporate Tax
- Family Business Planning
- Probate & Trust Administration
- Tax Controversies

Industries

- Agriculture & Agribusiness
- Banking & Finance
- Construction & Real Estate
- Gaming & Horse Racing
- Healthcare, Medical & Pharmaceutical
- Insurance
- Manufacturing & Industrial
- Nonprofit & Tax-Exempt Organizations
- Retail, Franchise & Consumer Products

- Listed in The Best Lawyers in America®, Trusts and Estates, 2010–2027
- Listed in The Best Lawyers in America®, Litigation – Trusts and Estates, 2011–2027
- Named The Best Lawyers in America® "Lawyer of the Year," Litigation – Trusts and Estates, Little Rock, 2017, 2022, and 2027
- Ranked in Chambers High Net Worth, Private Wealth Law – Arkansas, 2023–2026
- Selected by attorney peers for inclusion in Mid-South Super Lawyers, 2014, 2019, and 2020
- Voted by readers of AY Magazine for inclusion in "Best Lawyers in Arkansas," Trusts and Estates, 2018

ASSOCIATIONS AND MEMBERSHIPS

- Arkansas Bar Association
- Pulaski County Bar Association
- Former Director – Big Brothers/Big Sisters of Little Rock
- Former Director – Florence Crittenden Services, Inc., Board of Directors
- Former Member – Professional Advisory Council of Arkansas Children's Hospital
- Former Member – Arkansas Arts Center Estate Planning Council

ADMISSIONS

- Arkansas, 1995
- United States Tax Court (1996)

RECOGNITION