

Court relied on the price of the shares determined in the Final Decree.

In regards to any penalties for not declaring a gift, participants from the firm that provided accounting services for Sumner and NAI some 40 plus years ago, testified about uncertain memories and vague discussions with now deceased partners. A key memory, however, was the fact that one of the accountants recalled that a now deceased senior partner had told Sumner that there was no need to file a gift tax return because of the Final Decree. Since Sumner was relying on the advice of competent professionals, no penalties were added.

Somewhere, Edward is smiling.

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[1] T.C. Memo. 2015-237 (December 9, 2015)

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[2] 145 T.C. No. 11 (October 26, 2015)

[3] This section comes from my prior article regarding the *Edward Redstone v. Commissioner* case

[4] Today, NAI is the owner of many companies, including Viacom, and is run by Edward's brother, Sumner

[5] *O'Connor V. Redstone* - 896 N.E.2d 595 (Mass. 2008)

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