

Eileen Trost

Everyone Trusts Eileen

by Daniel I. Dorfman

Some people decide on the law as a career path long after college. But a professional destination was never in doubt for Eileen B. Trost.

“My college roommate once accused me of introducing myself as ‘Hi, I’m Eileen, I’m going to be a lawyer.’”

That sentiment was prophetic as Trost has successfully built a reputation as one of the city’s top lawyers in estate planning, trust and estate administration, and related income tax issues. Since 2010, the Cresskill, N.J., native has been a partner at **Freeborn & Peters LLP**. Her career has ascended as perceptions about women in the legal profession have evolved from one generation to the next.

Trost’s father was a general practitioner with a “storefront shingle,” while her mother was a paralegal. The dinner table conversation usually involved some combination of politics and the law. How much of an impact did

that have? Of the six children, three became attorneys. Female lawyers may have been an exception to the rule in the 1960s, but Trost was not scared away.

“I was of a generation where women were instructed that what they should be were teachers, nurses and homemakers,” Trost says. “But I had a background where everyone forgot to tell me those things. My father never would because he was a very liberal person, and he didn’t believe in it. My mother was too busy with six children. I think she just forgot to tell me.”

After attending an all-girls high school, Trost enrolled at Shimer College, which was then located in rural Mt. Carroll. Trost was intrigued by a program that allowed her to enter early from high school, which “bored” her.

For law school, Trost sought “a school with a city presence.” She received a scholarship at the University of Minnesota,

where she was one of 40 women in a class of 250. The number of women reflected a slow but steady growth in female law school students, as there had only been 20 the year before.

Trost’s time in the Twin Cities concluded when she graduated with honors. She interviewed at McDermott, Will & Emery in Chicago and accepted an offer that was influenced by her gender.

“When I met with the head of the litigation department, he told me they thought I would be great but they couldn’t make me an offer because ‘We have already hired a woman this year,’” Trost remembers. “You should go down to estate planning because they are used to women down there.”

Specifically, there were only about seven women in the firm, including those in Trost’s class. Four were in estate planning.

(Continued on page 170)



(Continued from page 168)

Trost explains the 1970s mindset was that estate planning was a good place for women attorneys because clients — especially women — appeared more comfortable talking with other women regarding matters tied into that field of law.

While estate planning may have been one of the few legal doors available at the time, it meshed well with Trost's abilities. "I liked it from the time I walked in the door," she says. "People are talking about their money and their families. These are the two things most important to them. They are sharing with you some of their deepest feelings."

Getting Immersed in Estate Law

One of Trost's first big cases occurred when she and her team at McDermott represented the individual beneficiaries of the Daniel and Ada Rice Estates versus the Daniel L. and Ada F. Rice Foundation in a very complicated matter involving a \$50 million estate. While Trost may have been starting out at the time, she believed she was the only person immersed in the intricate laws.

"Sometimes I felt like I was the only person who understood what all the issues were," Trost says.

After a nasty court fight, the beneficiaries wound up with a settlement that was very similar to what had been proposed in the first week of the process, with the Foundation covering the legal fees. For Trost, that experience gave her some perspective on how clients should handle estate matters.

"You should try and get these things settled at the beginning and not go through all this litigation and agony, spending a lot of money and ending up where you would have if you had settled in the first instance," Trost says.

Another key part of Trost's career involved an American company whose majority interest was controlled by a set of trusts. It was about to be sold to a larger international organization, and she and her fellow attorneys were navigating through a maze of trust laws.

"We were working on the actual agreement, and I was consulting with one of the tax lawyers who said, 'We have to decide where we are going to put this comma,'" Trost recalls. "I said, 'What difference could that possibly make?' She replied, 'Depending on how you read it, if you put the comma in the right place then this transaction will take place next year, as opposed to this year.' I said, 'Does that matter all that much?' Her answer: 'About \$800 million.'"

That case provided another critical lesson



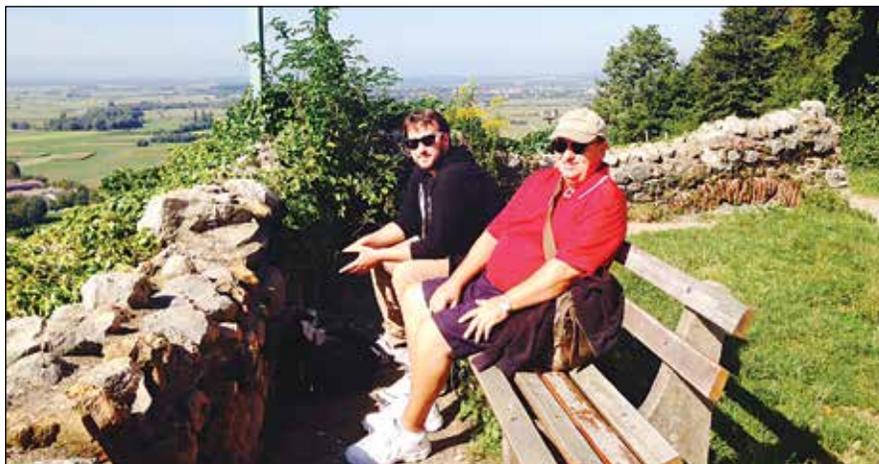
From left: Son Larry, husband Larry and son Will walk for breast cancer research on Mother's Day 2014.



Son Tim and his friend Nadja Kocher, both of Albert-Ludwigs Universität Freiburg, at a wine festival.



From left: Nadja, Tim, Will, his friend Joanna McConnell and Trost at a 2013 White Sox game.



Trost's son Tim and husband Larry in Staufen-im-Breisgau, Germany, during a September 2014 visit.

for Trost. "When you deal with these enormous transactions, you learn to practice at the absolute highest level," she says.

While being a top-notch lawyer in estate law is required, Trost emphasizes that a personal touch comes into play especially

when emotions run high.

"When you are dealing with clients where maybe someone has a terminal illness, you try to develop a personal relationship which becomes valuable," she says. "Some

(Continued on page 172)

(Continued from page 170)

of my client relationships are fundamental to my life.”

At the same time, Trost has seen her share of bickering within families when large estates are in play. “Money is a great divider,” she concedes.

Trost believes nasty court battles most commonly arise within families when multiple marriages create new family dynamics.

“The time I see the most tension and conflict is with blended families, with stepmothers, stepchildren and possibly natural children as well. The parents come to some resolution in their own minds on how to treat everyone fairly and that is not what the kids are expecting,” she says. “Those are difficult situations.”

Trost has had to navigate through some choppy family legal matters, but she has done so in ways that draw raves from some of her clients.

Carol Warshawsky’s father, Roy, created a very successful automotive parts company well known in Chicago. As the elder Warshawsky was getting older, the family was looking for an estate planning lawyer and selected Trost after being referred by another attorney.

“She built a long-term relationship with us not only because she is an expert in her field but she is very approachable and she makes things clear and concise to help us make the right decisions,” notes Carol Warshawsky.

Another client is Michelle Seitz, the head of investment management for the William Blair Company. She got to know Trost when the Chicago Sun-Times asked both of them to give financial advice to Lotto winners.

Seitz became so enamored with Trost that she hired her to become her own attorney.

“The nuances of family dynamics and making sure you think through how people are going to perceive the fairness of what you have done or why you have done it versus setting things up to maximize a financial outcome can sometimes be two different things, and Eileen does a very nice job of making sure you understand both,” Seitz says. “She is a good counsel on leaning you toward a certain direction when she feels that is appropriate.”

Women in Law: Then and Now

Trost’s rise in the legal world included some rough moments because she is a woman.

Trost vividly details the aftermath of a meeting early in her career where she was the only female present. The other attorneys were about to head to lunch. “We would love to have you join us, but they [the club where they were planning

to eat] don’t admit women,” she recalls being told. “So all the guys marched out of the room together to go to lunch. In retrospect, I think it was intended to humiliate me, and it worked.”

As the women’s movement took hold in the ’70s and ’80s, attitudes started to change and what Trost calls “old-fashioned ideas” were starting to fade away. “People were starting to recognize that was not acceptable,” she says.

But all these years later, Trost still does not think women and men are competing on quite the same playing field.

“Right now women can’t do the same things men do and then get the same result. If you walk in the way a guy would and ask for more money just like a guy would, it would not be received well because women are perceived differently. That nuance, that we are like men but we have to behave differently, sometimes is a little profound. But recognizing bias in such a nuanced way is a big change.”

So what is the one attribute women have to have to excel today?

“Being really good trumps everything else,” Trost says. “What these lawyers want more than anything is to get it right and

big firms to handle appropriately, Trost says. “An estate planning practice is a hard environment to be in because you don’t have a big corporation signing the checks,” she says.

“These are individual people signing the checks. I always look at it as if someone sent me a bill for \$2,700. How would I feel about it?”

With its smaller roster of attorneys, Trost talks of finding a home at Freeborn & Peters.

“If you have 2,600 lawyers, you can’t know what people are doing,” she says. “If you have 120 lawyers, people know what you are doing, and they can reward you appropriately. So the size of the firm, coupled with the personalities and the culture, makes this a very collegial place.”

Trost’s success has generated many accolades from her peers. At Freeborn, she is the partner chair of the Women’s Leadership Council, which has professional development, educational and networking components. Also, the Chicago Estate Planning Council, for which she has served as president, earlier this year presented Trost with the Austin Fleming Distinguished Service Award, saluting her career.

At the Top of Her Game

Trost lives in Wheaton, with her husband Lawrence, and they have three adult children. Her hobbies and interests include playing bridge, traveling, reading and going to the Goodman Theatre, where she serves on the Spotlight Society Advisory Committee and helps the theatre with planned

giving.

Trost’s dedication to the theatre brings raves from Trustee Linda Hutson.

“Eileen has always been there for the planning part of our estate planning seminars and frequently makes the time to write and co-star in these seminar-skits. Her most recent role-playing was as a character named Miss Give-It-Away, who had supposedly written a book on the topic of charitable giving.

“She costumed for the part perfectly and brought a mockup of the ‘book’ as a prop. She was such a convincing and likable character — and, of course, her charitable-giving advice was spot on — that our audience members actually contacted the Goodman staff to try to buy the book.”

As the accolades come in, Trost is determined to get her clients in the best position possible as they move forward with their lives.

“My attitude about estates is if my advice doesn’t save you more money than my fee, then I am doing something wrong,” she says. “We always try to make it a profitable exercise for the family.” ■

“If my advice doesn’t save you more money than my fee, then I am doing something wrong.”

to win. If you can do that, they are going to be pretty happy with you; you can be a green Martian for all they care.”

Seeking New Challenges

As for Trost’s own career, there have been a few twists and turns along the way. A 17-year run at McDermott, Will & Emery concluded in 1993 as the demands of being a partner in a large firm became oppressive.

When a position opened in Phoenix working for Northern Trust, Trost signed on. But while she talks of a love of spring training and intends to retire in Arizona one day, neither she, nor her family, were particularly happy at that time.

Therefore in 1996, the Trost family came back to the Chicago area when Trost became a partner at Sonnenschien Nath & Rosenthal. She stayed there for 11 years and then moved to Bell, Boyd & Lloyd and its successor K&L Gates, LLP for 3½ years until coming over to the much smaller Freeborn & Peters in May 2010, where she is very happy.

Some of her career moves were tied to her practice being a tricky one for