

38th Annual Conference



*In cooperation with the
University of Missouri Kansas City School of Law*

**Thursday-Friday, April 25 & 26, 2019
Overland Park Convention Center, Overland Park, Kansas**

~~ Program Schedule ~~

Thursday, April 25, 2019

7:30 AM Registration and Breakfast

8:00 AM Welcome and Introductory Remarks
2019 Chairperson: **Scott E. Blakesley** • Spencer Fane LLP

8:15 AM 2019 IRA and Retirement Planning Update
This session will cover the best retirement tax planning strategies after tax reform and how to identify the clients who will benefit most from them. The program will focus on recent Court cases and IRS rulings that will apply to all clients with retirement accounts.



Ed Slott, *Ed Slott and Company, LLC*, Rockville Centre, NY

Ed Slott was named “*The Best*” source for IRA advice by The Wall Street Journal. He is an accomplished author of many retirement focused books, and has starred in nationally aired Public Television specials including his latest, *Retire Safe & Secure! with Ed Slott – 2018-2019*. Slott created the *IRA Leadership Program™* and *Ed Slott’s Elite IRA Advisor Group™*, which were developed specifically to help financial professionals earn recognition as leaders in the IRA marketplace.

As a thought leader in the retirement industry, Slott is often quoted in the *New York Times*, *Wall Street Journal*, *Forbes*, *Money*, *Kiplinger’s*, *USA Today*, and *Investment News*.

9:55 AM Refreshment Break Brought to you by our Platinum sponsors

10:15 AM Recent Developments in Estate Planning and Estate and Trust Administration

This will be a review of recent legislative, judicial, and regulatory developments in the areas of estate planning and estate and trust administration. Special attention will be paid to planning as a result of the 2017 Tax Act, marital planning, valuation, gifts, estate inclusion, insurance, generation-skipping planning, asset protection, and fiduciary income taxation.



Charles D. “Skip” Fox IV, *McGuire Woods LLP*, Charlottesville, VA

Skip Fox is a partner in the Charlottesville, Virginia office of McGuireWoods LLP and the former chair of the firm’s Tax and Employment Benefits Department. Skip concentrates his practice in estate planning, estate administration, trust law, and charitable organizations. He speaks extensively around the country on

estate planning topics and has written or co-written seven books and numerous articles. Skip is a Fellow and President of the American College of Trust and Estate Counsel. Skip received his A.B. from Princeton, his M.A. from Yale, and his J.D. from the University of Virginia.

11:05 AM

It's All in the Family...What's a Family?

The structure of the family has changed dramatically since the 1950's, when many of our traditional estate and financial planning strategies were developed. This presentation will provide an overview of changing generational attributes, marital practices and family structures, and examine their implications for estate planning, trust design and family collaboration and governance.



R. Hugh Magill, *Northern Trust Corporation*, Chicago, IL

R. Hugh Magill is an Executive Vice President of Northern Trust Corporation, Chicago, where he serves as Chief Fiduciary Officer and Global Director of Trust Services. In this capacity he is responsible for Northern's fiduciary services to clients nationally and internationally. Prior to joining Northern Trust in September, 1989, Hugh practiced law privately in Chicago, and worked in the Trust Department at The First National Bank of Chicago. Magill received a B.A. degree from St. Olaf College in Northfield, Minnesota, and a J.D. degree from the University Of Minnesota Law School, where he was named a distinguished alumnus in 2005. He is licensed to practice law in Illinois and Minnesota and admitted to practice before the United States Tax Court. He is a Fellow of the American College of Trust and Estate Counsel and a faculty member of the American Bankers Association National Trust School, and lectures widely on estate planning planning, trust management, family governance, and fiduciary risk management. He serves on the Editorial Board of *Trusts & Estates* magazine, has authored articles for *Trusts & Estates*, *Trust & Investments*, and *Wealth* magazines, and in 2017 was inducted into the NAEPCC Estate Planning Hall of Fame where he holds the designation of Accredited Estate Planner® (Distinguished). Hugh is an Eagle Scout and has served as a Scoutmaster with the Boy Scouts of America. He and his wife are the parents of three adult children and reside in Winnetka, Illinois.

11:55 AM

Lunch Break (included in fee) *Sponsored by Country Club Trust Company, N.A.*

12:45 PM

Full Disclosure: It's a Matter of Trust

The open disclosure of information to beneficiaries is one of the fundamental duties of a trustee, and is also typically viewed as an indicia of a trustee acting in good faith. The trustee's duty to disclose at common law is rarely subject to controversy, but to whom the duty is owed is a source of regular uncertainty and ongoing litigation. There also are new developing rules on the ability of a trust settlor to override the common law duty and create a "silent trust." This session will explore these areas in-depth.



Thomas W. Abendroth, *Schiff Hardin LLP*, Chicago, Illinois

THOMAS W. ABENDROTH is a partner in the Chicago law firm of Schiff Hardin LLP and practice group leader of the firm's Private Clients, Trusts and Estates Group. He concentrates his practice in the fields of estate planning, federal taxation, and business succession planning. Tom is a 1984 graduate of Northwestern University School of Law, and received his undergraduate degree from Ripon College, where he currently serves on the Board of Trustees. He has co-authored a two-volume treatise entitled *Illinois Estate Planning, Will Drafting and Estate Administration*, and a chapter on sophisticated value-shifting techniques in the book, *Estate and Personal Financial Planning*. He is co-editor of *Estate Planning Strategies After Estate Tax Reform: Insights and Analysis* (CCH 2001). Tom has contributed numerous articles to industry publications, and previously served on the Editorial Advisory Board for *ABA Trusts & Investments Magazine*. He is a member of Duke University Estate Planning Council. Tom is a frequent speaker on tax and estate planning topics at banks and professional organizations. In addition, he is a co-presenter of a monthly teleconference series on estate planning issues presented by the American Bankers Association. Tom has taught at the American Bankers Association National Graduate Trust School since 1990. He is a Fellow of the American College of Trust and Estate Counsel.

1:35 PM

Charitable Gifts of Complex Assets

Mr. Doyle will discuss the structure and income, estate and gift tax consequences of charitable gifts of securities, closely held business interests (C corporations, S corporations, partnerships), retirement plans, artwork, bitcoin, stock options, deferred compensation, life insurance, real estate, intellectual property, and cars, boats and planes. In addition, compliance issues and substantiation rules will be reviewed.



Jeremiah W. Doyle, IV, BNY Mellon Wealth Management, Boston, MA

Jere Doyle is an estate planning strategist for BNY Mellon's Private Wealth Management group and a Senior Vice President of Bank of New York Mellon. He has been with the firm since 1981. Jere provides high net worth individuals and families throughout the country with integrated wealth management advice

on how to hold, manage and transfer their wealth in a tax efficient manner. Jere is admitted to practice law in the Commonwealth of Massachusetts and before the United States District Court, United States Court of Appeals (First Circuit), United States Tax Court. He formerly served as a member of the Massachusetts Joint Bar Committee on Judicial Appointments. He is the editor and co-author of the of *Preparing Fiduciary Income Tax Returns*, a contributing author of *Preparing Estate Tax Returns*, a contributing author of *Understanding and Using Trusts*, a contributing author of *Drafting Irrevocable Trusts in Massachusetts* all published by Massachusetts Continuing Legal Education and a reviewing editor of the *1041 Deskbook* published by Practitioner's Publishing Company. Jere is a lecturer in law in the Graduate Tax Program at Boston University School of Law. Jere received a LL.M. in banking law from Boston University Law School, a LL.M. in taxation from Boston University Law School, a Juris Doctor from Hamline University Law School and a BS in accounting from Providence College. He is a member of the American Bar Association, Massachusetts Bar Association, Boston Estate Planning Council and the Essex County Bar Association. He served as president of the Boston Estate Planning Council and currently serves as a member of its Executive Committee and was a 20-year member of the Executive Committee of the Essex County Bar Association. He was named as the "Estate Planner of the Year" in 2009 by the Boston Estate Planning Council. He has spoken at numerous professional education programs throughout the country on various topics, been quoted in numerous business publications and has appeared on CNBC, MSNBC and CNN.

2:25 PM Refreshment Break Brought to you by our Platinum Sponsors

2:45 PM Do As I Say, Not As I Write: Perspectives on Drafting, Administration and Beyond

The panelists will evaluate various trust provisions from different perspectives, namely that of a drafter, administrator, and trial lawyer. They will compare provisions in actual trust instruments with potential challenges in interpreting, implementing, and even litigating such language, and provide insights on how to draft with clarity and precision, to the extent practical and advisable



Thomas W. Abendroth
Schiff Hardin LLP
Chicago, Illinois



Stacy E. Singer
The Northern Trust Company
Chicago, Illinois



Vivian L. Thoreen
Holland & Knight LLP
Los Angeles, California

3:35 PM Ethics: The Estate Planner's Guide to Religious Implications in Estate Planning

When an estate planning attorney is working with someone strong in their faith, especially when that client has a different faith than that of the attorney, doesn't the attorney provide a greater service to the client with an understanding of how the client's faith might impact their estate plan? This presentation discusses how the religious requirements of Christianity, Islam and Judaism may impact the estate planning for clients who practice those faiths. The ethical implications of those requirements will also be discussed.



Stacy E. Singer, The Northern Trust Company, Chicago, Illinois

Stacy E. Singer is a Senior Vice President, National Practice Leader for Trust Services at The Northern Trust Company. She holds a B.A., with distinction, from the University of Michigan and received her J.D. from the University of Michigan Law School in 1992. Ms. Singer is the Past President of the Board of Directors of the Chicago Estate Planning Council and a Fellow of the American College of Trust and Estate Counsel. Ms. Singer is a regular speaker for the Illinois Institute of Continuing Legal Education and the American Law Institute (formerly ALI-ABA) and has previously spoken at the Notre Dame Tax & Estate Planning Institute, Heckerling Institute on Estate Planning, and the Chicago Estate Planning Council. She has written extensively for numerous publications, including *Trusts & Estates*, *Advancing Philanthropy*, *Estate Planning* and numerous IICLE publications

4:25 PM Networking Social Sponsored by Midwest Trust Company

Friday, April 26, 2019

7:30 AM Registration and Breakfast

8:00 AM Announcements and Introductions
2019 Chairperson: **Scott E. Blakesley** • Spencer Fane LLP

8:10 AM State Law Pitfalls: Don't Step in It When Your Clients Step Across State Lines
All it takes is one carelessly drafted will or trust provision to place you in the hot seat for months or years where you might watch your personal, professional, and financial life crumble around you. One type of drafting error is the failure to anticipate that your client's estate plan will be in whole or in part governed by the laws of another state. This presentation will focus on some of the major state law differences in substantive and procedural law and the steps to plan for them as you draft your clients' wills and trusts.



Prof. Gerry W. Beyer, Texas Tech University School of Law, Lubbock, TX

GERRY W. BEYER Governor Preston E. Smith Regents Professor of Law Texas Tech University School of Law, Lubbock, Texas. Dr. Beyer joined the faculty of the Texas Tech University School of Law in June 2005 as the first holder of the Governor Preston E. Smith Regents Professorship. Previously, Prof.

Beyer taught as a professor or visiting professor at several other law schools including Boston College, Boston University, The Ohio State University, Southern Methodist University, the University of New Mexico, Santa Clara University, St. Mary's University, and La Trobe University (Australia). He is the recipient of dozens of outstanding and distinguished faculty awards including the Chancellor's Distinguished Teaching Award, the most prestigious university-wide teaching award at Texas Tech, and the 2013 and 2017 Outstanding Law Researcher Awards. Prof. Beyer received his J.D. from The Ohio State University and his LL.M. and J.S.D. degrees from the University of Illinois. He is a member of the Order of the Coif, an Academic Fellow of the American College of Trust and Estate Counsel, a member of the American Law Institute, and was inducted into the Estate Planning Hall of Fame by The National Association of Estate Planners & Councils.

9:00 AM

Are You Building a House of Cards?

Planning and drafting in anticipation of incapacity and disability can be like building on a shaky foundation. If the architect and contractors are not in step, the building may collapse. The same is true for estate planning. Drafting must be done with the planning objects in mind, particularly when the client or one of the beneficiaries is, or may become, incapacitated. This session will address how to provide flexibility in your documents to avoid building a house of cards.



Bernard A. Krooks, *Littman Krooks LLP*, New York, NY

Bernard A. Krooks is the founding partner of the New York law firm Littman Krooks LLP and chair of its elder law and special needs department. He is the immediate-past president of the Arc of Westchester, the largest agency in Westchester County, NY serving people with intellectual and developmental disabilities and their families. A frequent presenter at the Kansas City Estate Planning Symposium, the Heckerling Institute on Estate Planning and other national estate planning conferences, Mr. Krooks is Chair of the Elder Law Committee of the American College of Trust and Estate Counsel (ACTEC) and Chair of the Elder Law and Special Needs Planning Group of the Real Property, Trust & Estate Law (RPTE) Section of the American Bar Association. He is past president and fellow of the National Academy of Elder Law Attorneys (NAELA), past president and founding member of the New York Chapter of NAELA, past Chair of the Elder Law Section of the New York State Bar Association, and past president of the Special Needs Alliance, a national invitation-only non-profit organization dedicated to assisting individuals with special needs and their families. Mr. Krooks, author of numerous articles on elder law and related topics, is chair of the Elder Law Committee of Trusts & Estates Magazine and serves on the Wolters Kluwer Financial and Estate Planning Advisory Board.

9:50 AM **Refreshment break Brought to you by our Platinum Sponsors**

10:10 AM **CHOICE (OR CHANGE) OF ENTITY UNDER CONTEMPORARY INCOME TAX RULES**
Once upon a time, practitioners advised clients to avoid forming C corporations in favor of S corporations or partnerships. But the lower, flat tax applicable to C corporations, together with the preferential tax treatment of dividends, now make C corporations more attractive. This session will explain when it makes sense for a new entity to take the form of a C corporation, and whether it might make sense for existing pass-through entities to convert to C corporation status. Comparisons between S corporations and partnerships will also figure prominently.



Prof. Samuel A. Donaldson, Georgia State University College of Law, Atlanta, GA

SAMUEL A. DONALDSON [J.D. University of Arizona; LL.M. (Taxation) University of Florida] is a Professor of Law at Georgia State University in Atlanta, Georgia. Prior to joining the Georgia State faculty in 2012, he was on the faculty at the University of Washington School of Law for 13 years. During his tenure at the University of Washington, he was a five-time recipient of the Philip A. Trautman Professor of the Year award from the School of Law’s Student Bar Association. Professor Donaldson served for two years as Associate Dean for Academic Administration and for six years as the Director of the law school’s Graduate Program in Taxation. He teaches a number of tax and estate planning courses, as well as courses in the areas of property, commercial law and professional responsibility. Professor Donaldson is an Academic Fellow of the American College of Trust and Estate Counsel (ACTEC) and a member of the Bar in Washington, Oregon, and Arizona. Among his scholarly works, he is a co-author of the West casebook, *Federal Income Tax: A Contemporary Approach*, and a co-author of the *Price on Contemporary Estate Planning* treatise published by CCH. Professor Donaldson has served as the Harry R. Horrow Visiting Professor of International Law at Northwestern University and a Visiting Assistant Professor at the University of Florida Levin College of Law. An amateur crossword constructor, his puzzles have been published in *The New York Times*, *The Los Angeles Times*, *The Washington Post*, *The Chronicle of Higher Education*, and other outlets. A perennial contender for *People Magazine*’s “Sexiest Man Alive” honor, Professor Donaldson was recently notified by email of his selection to receive substantial sums of money from high-level Nigerian business officials in exchange for his bank account information.

11:00 AM

UNDERSTANDING THE DEDUCTION FOR QUALIFIED BUSINESS INCOME

Section 199A offers many proprietors, partners, and S corporation shareholders the chance to deduct a percentage of their “qualified business incomes.” This session will explain the mechanics of the deduction and the planning opportunities every estate planning professional should know.



Prof. Samuel A. Donaldson, Georgia State University College of Law, Atlanta, GA

11:50 AM Lunch Break (included in fee)

12:35 PM Divorce Lawyers and Estate Planners Should Talk: The Intersection of Divorce and Estate Planning

This program will address a number of issues on which divorce law and estate planning intersect. Some couples incorporate estate planning obligations in their settlements, for example, an obligation to provide life insurance for children or a former spouse. How should these obligations be structured and how can they be enforced? Other issues arise when a couple divorces without a settlement. For example, what happens when a party forgets to change the will or beneficiary designations after divorce?



Linda J. Ravdin, *Pasternak & Fidis, P.C.*, Bethesda, MD

Linda J. Ravdin practices family law exclusively as a shareholder in the Bethesda, Maryland, law firm, Pasternak & Fidis, P.C. She is admitted to practice in Maryland, the District of Columbia, and Virginia. She concentrates in complex financial cases, including disposition of businesses and professional practices, division of retirement benefits and deferred compensation, defending challenges to the validity of marital contracts, and contested claims for spousal and child support. Linda is the author of *Premarital Agreements 2d ed.: Drafting and Negotiation* (ABA 2017) and the co-author of *Domestic Relations Manual for the District of Columbia* (LexisNexis, supp. annually). She is a Fellow of the American Academy of Matrimonial Lawyers.

1:25 PM To Err is Human – To Forgive, Divine

We all make mistakes – in drafting, in estate and trust administration, in tax return preparation. This presentation will address what to do when we've made a mistake and how to avoid making them in the future.



Ann B. Burns, Gray Plant Mooty, Minneapolis, MN

Ann Burns is a member of the Trust, Estate and Charitable Planning group at Gray, Plant, Mooty, Mooty & Bennett, P.A. Her practice focuses on estate and charitable planning, business succession planning, estate and trust administration, and fiduciary and tax litigation. Ann brings a unique mix of skills to her law practice as a certified public accountant and attorney. She represents multigenerational families of wealth throughout the country and individual and corporate trustees in fiduciary and tax matters. Ann chairs the board of a private client family office, is Treasurer of the American College of Trust and Estate Counsel and a member of the Board of Trustees of The Minneapolis Foundation.

2:15 PM Refreshment Break Brought to you by our Platinum Sponsors

2:35 PM Un-squeaking the Wheel: Managing Difficult Personalities in Estate, Trust and Business Succession Planning

Addiction and mental health issues present significant risks to family well-being and wealth preservation, and recent research suggests higher incidence of these issues within affluent communities. This presentation will address techniques for navigating special family dynamics where a situation involves individuals who face mental health or substance abuse challenges, autism spectrum and other executive functioning disorders.



Lauren Wolven, *Levenfeld Pearlstein, LLC*, Chicago, Illinois

Lauren Wolven is a partner in the Trusts & Estates Group of Levenfeld Pearlstein, LLC in Chicago. She concentrates her practice on estate planning, tax and succession for privately held businesses, and fiduciary risk management. A Fellow of the American College of Trust and Estate Counsel, and incoming Illinois State Chair for ACTEC, Lauren is a frequent lecturer and author on a variety of estate planning and trust administration topics. She has co-authored two

BNA portfolios, "Estate Planning for Unmarried Adults" and "Managing Litigation Risks of Fiduciaries". Lauren is a past president of the Chicago Estate Planning Council and a former Board Member of the Illinois Institute for Continuing Legal Education. She was named by *Law Bulletin Publishing Company* as one of its "40 Under 40" in 2010; has been included in *Chambers USA* since 2015 and *Best Lawyers* since 2012.

3:25 PM

Ethics: Anticipating Challenges to an Estate Plan: The Best Defense is a Good Offense

This presentation will cover several, select topics relevant to challenges to the validity of a will or trust, including the scope of and terms of engagement letters, the drafting attorney as a potential witness, the circumstances under which a client should undergo a medical examination, bullet-proofing the drafting, and dos and don'ts for the execution ceremony.



Vivian L. Thoreen, *Holland & Knight LLP*, Los Angeles, CA

4:15 PM

Closing Remarks and Adjourn