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**39th Annual Conference**

KCEPS

KANSAS CITY ESTATE PLANNING SYMPOSIUM

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

**Thursday-Friday, April 23 & 24, 2020**
**Overland Park Convention Center, Overland Park, Kansas**

**~~ Program Schedule ~~**

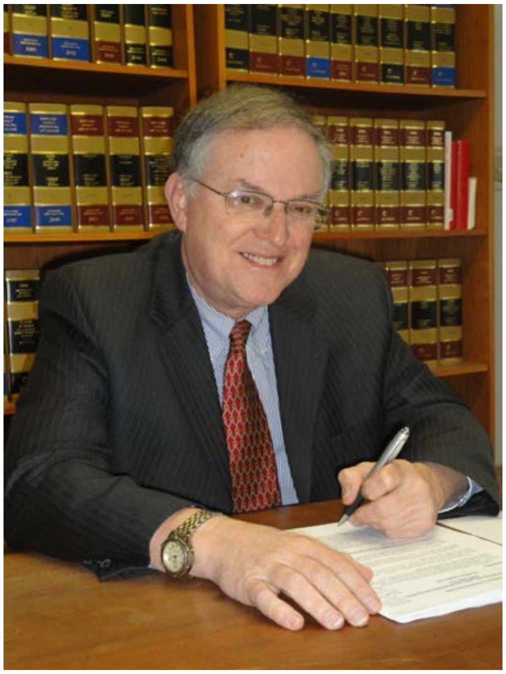
***Thursday, April 23, 2020***

**7:30 AM** **Registration and Breakfast** **Brought to you by our** Platinum sponsors

**8:00 AM** **Welcome and Introductory Remarks**
2020 Chairperson: **Shellie Billau** • Midwest Trust Company

**8:15 AM** **Grantor Trusts: The Rules and the Planning Tools**

The purpose of this presentation is to gain an understanding of the grantor trust rules and how they determine how a person's income will be taxed and how their estate tax issues must be considered. We will address a wide variety of tax planning techniques unique to the grantor trust learn how these techniques work and when best to use them.



**Steven G. Siegel**
*The Siegel Group*
Morristown, NJ

**9:10 AM** **Refreshment Break** **Brought to you by our Platinum Sponsors**

**9:30 AM** **What Makes a Special Needs Trust So Special, and When Should One Be Used (Including Ethical Considerations)?**

This presentation will discuss recent cases and agency developments involving special needs trusts. This will include whether a person with a disability should have a special needs trust. If so, what type it should be and what key provisions should be considered for inclusion in the trust document to provide maximum flexibility during the administration of the trust, consistent with the settlor's intent and applicable ethical guidelines.

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

**10:30 AM** **Surprise! Re-Defining Family in the Wild West of DNA Test Kits and Assisted Reproductive Technology**

This session will discuss the impact of DNA test kit surprises and assisted reproductive technology on estate planning, including inheritance rights of newly-discovered heirs, posthumously conceived children, and children born of donated sperm, eggs or embryos; stored reproductive material as client property; and the changing definitions of family. We will also look at how tried and true rules of document construction and modification can affect a plan gone awry by an unexpected twist in the family tree.

**Sarah Moore Johnson**
*Birchstone Moore LLC*
Washington, DC

**11:25 AM** **Lunch Break (included in fee)** ***Sponsored by Country Club Trust Company, N.A.***

**12:20 PM** **<u>Putting It On & Taking It Off: Managing Tax Basis Today (For Tomorrow)</u>**

"Tax reform" has arrived, and the importance of (and the opportunities surrounding) the management and creation of tax basis has never been greater. This presentation will discuss innovative tax basis management techniques that create, concentrate, and maximize basis where it can be of most benefit to taxpayers. The discussion will include: (i) upstream planning and powers of appointment to create basis; (ii) maximizing and multiplying the "step-up" in basis; (iii) the upside of leverage; (iv) "basing-up" assets in IDGTs; and (v) novel uses of grantor trusts and disregarded entities in basis management.

**Paul S. Lee**
*Northern Trust*
New York, NY

**1:15 PM** **The Art-full Estate: It's Pretty/Complicated**

Art in an estate can complicate planning and administration. The art market is global and generally unregulated, with intermittent attempts by governments to reshape the landscape. This session will focus on three primary art law topics - authenticity, good marketable title, and tax concerns - and what estate planners need to know when tasked with disposing of artworks.

**Prof. Anne-Marie Rhodes**
*John J. Waldron Professor of Law,*

*University Chicago School of Law*
*Of Counsel, ReedSmith LLP*
Chicago, IL

**2:10 PM** **Refreshment Break Brought to you by our Platinum Sponsors**

**2:30 PM** **DNI Demystified**

Distributable Net Income (DNI) is the lifeblood of the income taxation of estates and trusts. It determines how much of a distribution deduction a trust or estate receives, how much income the beneficiary is required to account for, and the character of that income. However, the calculation and function of DNI confuses people. This session will discuss the calculation of DNI, when capital gains get included in DNI and why DNI is important both for compliance and planning purposes. Also the discussion will highlight the special rule for specific bequests and how DNI is allocated between various beneficiaries taking into consideration the tier system, the separate share rule and the 65 day rule.

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

**3:30 PM** **Planning for the End of the Stretch IRA**

The SECURE bill would require virtually all inherited retirement accounts to be liquidated within ten years after the death of the account owner. It passed the House by a vote of 417 to 3 and is very likely to be enacted into law within the next few years. This session will examine the proposed rules and their implication on estate planning for retirement assets, including strategies to avoid adverse income tax outcomes

**Prof. Christopher R. Hoyt**
*University of Missouri-Kansas City School of Law*
Kansas City, MO

**4:30 PM** **Networking Social** **Sponsored by Midwest Trust Company**

***Friday, April 24, 2020***

**7:30 AM** **Registration and Breakfast** **Sponsored by KCUR 89.3**

**7:45 AM** **Announcements and Introductions**
2020 Chairperson: **Shellie Billau** • Midwest Trust Company

**8:00 AM** **The Past Year's Most Significant, Curious, or Downright Fascinating Fiduciary Cases***
*At least it seems to me. Your mileage may vary. This session will review recent cases from across the country to assist fiduciaries and their advisors in identifying and managing contemporary challenges.

**Dana G. Fitzsimons, Jr.**
*Bessemer Trust*
Atlanta, GA

**8:50 AM** **Your Pleasure or Business Cannabis Client: It's High Time Estate Planners Know What to Do**

Prof. Beyer will highlight the estate planning concerns that arise now that more states are legalizing medical and recreational marijuana. These issues will include the impact of marijuana use on testamentary capacity and life insurance rates, regulating the marijuana use of beneficiaries, and handling clients who are involved in the cannabis business such as growers and dispensary owners.

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**Prof. Gerry W. Beyer**
Governor Preston E. Smith Regents
Professor of Law
Texas Tech University School of Law
Lubbock, TX

**9:40 AM** **Refreshment break Brought to you by our Platinum Sponsors**

**10:00 AM** **The Estate Planner's Guide to Recent Developments**

This informative and entertaining session will recap important cases, rulings, regulations, and legislation of interest to estate planning professionals, with an emphasis on federal income, estate, and gift taxes.

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

**11:40 PM** **Lunch Break (included in fee) sponsored by __________**

**12:35 PM** **Qualified Opportunity Zones:  What Estate Planners Need to Know**

The 2017 Tax Cuts and Jobs Act created a new tax incentive provision that is intended to promote investment in economically distressed communities, referred to as "Qualified Opportunity Zones."  This presentation will focus on the critical tax rules that estate planners need to know in advising clients on investing in and establishing Qualified Opportunity Funds, with a particular focus on the estate planning challenges and opportunities that can be presented through such investments.

**Benetta Y. Park**
*J.P. Morgan Private Bank*
Chicago, IL

**1:25 PM** **Post Mortem Planning-It's Not Too Late to Plan: A Review of Income, Gift and Estate Tax Planning Issues and Strategies**

This presentation will discuss income tax issues include the decedent's final income tax return, various elections for the fiduciary income tax return; and various funding issues.  Gift and estate tax issues are also explored, including valuation, marital deduction planning, alternatives for paying the estate tax, and disclaimer planning.

**Stephen R. Akers**
*Bessemer Trust Company, N.A.*
Dallas, TX

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

**2:35 PM** **Hot Topics in Privilege and Ethics Issues**
Intuition is not enough to get through the ethics minefield in a technological world. Learn how to protect privilege and avoid unforeseen ethics issues.

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

**3:25 PM** **Look Out Below! Modern Ethics Issues You Didn't See Coming**
In a fast-paced world with instant communication, changing family structures and privilege issues at every turn, estate planning advisors are throttled with new and surprising ethics issues. Diversity issues can have a tremendous impact in an estate plan, and should be considered in drafting and administration. This presentation addresses ethics and diversity issues in planning for the modern family and practical methods for creating documents that incorporate diversity.

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

**4:15 PM Closing Remarks and Adjourn**

**Lodging Information:**

A block of rooms is reserved for Wednesday, April 22, Thursday, April 23, and Friday, April 24, 2020 at a rate of $184 single or double at Sheraton Overland Park Hotel, which is connected to the Convention Center, and is located at 6100 College Boulevard, Overland Park, Kansas 66211, (913) 234-2100, www.sheraton.com/overlandpark. To reserve your room, call 866-837-4214 or (913) 234-2100 and mention the “Kansas City Estate Planning Symposium”. Deadline for room reservations is March 22, 2020.

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Materials Only:
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