

NEW YORK STATE BAR ASSOCIATION



Section Chair
Natalia Murphy, Esq.

Citi Private Bank
New York City

Program Chair
Michael S. Schwartz, Esq.

Curtis, Mallet-Prevost,
Colt & Mosle LLP
New York City

NYSBA

Trusts and Estates Law Section Spring Meeting

The Cloister
Sea Island, Georgia

May 3 – 6, 2018

*Sophisticated Estate Planning
Techniques Made Easy*



Attendance at this program offers **8.0 MCLE** credit hours: **7.0** credits in Areas of Professional Practice and **1.0** credit in Ethics for experienced attorneys only. Attendance at the optional Surrogates' Panel is worth an additional 1.0 credit in Areas of Professional Practice for experienced attorneys.

VISITING SEA ISLAND



Getting To and Around on Sea Island

Hotels: The Cloister, Sea Island or the Inn at Sea Island on St. Simons Island. The Inn is 2 miles from The Cloister where the program is being held. Transportation is available between the two hotels. Shuttles run from 7 am to 11 pm. **Reserve by calling: 844-788-6138.**

Flying to Sea Island:

The closest airport to fly into is **Brunswick Golden Isles Airport** (BQK) - 25 minutes away, followed by **Jacksonville Airport** (JAX), 75 minutes away or **Savannah Airport** (SAV), 90 minutes away. The hotel offers Airport Transfers to all of these airports. For information on booking transfers, visit: www.nysba.org/SealslandTransportInfo

Taxi: Must be called ahead. No cab stand at the Brunswick Airport. Latino Taxi Cab Co. provides service to/and from the airport 912-289-4732 / www.latinotaxi.com as does Metro Cab: 912-554-2000.

Car Rental: Brunswick Airport has three rental agencies inside the terminal with cars just outside the door:

Avis: 912-267-0326 / www.avis.com

Budget: 912-262-9262 / www.budget.com

Hertz: 912-265-3645 / www.hertz.com

Uber: If you use the app on your phone in your home city, it works the same here. If you don't, consider downloading it in advance of your trip. Uber surge pricing is always in effect from the airport.

Brunswick Airport Shuttle Service: Sea Island Shuttle Service, Max Transport Company, and Island Premiere Transport provide shuttle service to all the islands. Golden Isles Transportation: 912-258-9778 also offers private transfers. Info.: visit the airport website: <http://flygcairports.com/parking-transportation.html>

IMPORTANT INFORMATION

Under New York's MCLE rules, the general sessions have been approved for a total of 8.0 credit hours, 7.0 credits in Professional Practice and 1.0 credit in Ethics for experienced attorneys only. Attendance at the optional Breakfast with the Surrogates' panel is worth an additional 1.0 credit in Professional Practice for experienced attorneys.

DISCOUNTS AND SCHOLARSHIPS: New York State Bar Association members and non-members may receive financial aid to attend this program. Under this policy, anyone who requires financial aid may apply in writing, no later than ten working days prior to the program, explaining the basis of his/her hardship, and if approved, can receive a discount or scholarship, depending on the circumstances. For more details, please contact: Cathy Teeter, New York State Bar Association, One Elk Street, Albany, New York 12207, cteeter@nysba.org.

SPECIAL DISCOUNTS: The Trusts & Estates Law Section has approved a policy which allows for a 50% discount on the registration fees for all Trusts & Estates Law Section members who practice in the public sector or as Court personnel. This discount is not automatic and must be requested in writing as stated above under Discounts and Scholarships. Where applicable, members of the Judiciary may also register and pay the reduced guest registration fee.

First Time Attendees can register at a discounted registration fee. Rates are indicated on registration form. To qualify for the First Time Attendee rate you must be a Trusts and Estates Section member who has never attended a Trusts and Estates Section Spring or Fall destination meeting.

Accommodations for Persons with Disabilities: NYSBA welcomes participation by individuals with disabilities. NYSBA is committed to complying with all applicable laws that prohibit discrimination against individuals on the basis of disability in the full and equal enjoyment of its goods, services, programs, activities, facilities, privileges, advantages, or accommodations. To request auxiliary aids or services or if you have any questions regarding accessibility, please contact Cathy Teeter at 518-487-5573 or cteeter@nysba.org.

SCHEDULE OF EVENTS

All MCLE Sessions are located at The Cloister.

Shuttles run from 7 am to 11 pm on the hour & half hour between The Cloister, the Inn on Sea Island and The Lodge.

Thursday, May 3

- 11:00 a.m. – 6:00 p.m. **Registration – Cloister Foyer III**
Silver Giveaway Sponsor: RDM FINANCIAL GROUP AT HIGHTOWER
- 12:00 – 2:00 p.m. **Executive Officers' Meeting – Cumberland Room**
- 2:00 – 5:00 p.m. **Executive Committee Meeting – Spanish Lounge**
- 6:00 – 7:30 p.m. **Welcoming Cocktail Reception – Black Banks Terrace**
Enjoy a Taste of Southern Coastal Style!
Silver Reception Sponsor: NORTHERN TRUST
Specialty Cocktails & Whiskey Bar Sponsors: GRASSI & CO. and PHILLIPS AUCTION HOUSE

Friday, May 4

- 7:30 a.m. – 1:00 p.m. **Registration – Cloister Foyer III**
- 8:00 – 9:30 a.m. **Continental Breakfast and Exhibitors – Mizner Ballroom II**
Open to all registered attendees including spouses and guests. Grab a bite and visit with our exhibitors.
- 8:00 – 8:50 a.m. **Breakfast with the Surrogates' – Spanish Lounge**
On Second Thought... A Surrogate's Guide to Tax-Related Reformation of Tax Clauses in a Changing Tax Landscape
With so many recent revisions to NY's estate and fiduciary income tax laws, as well the recent Federal tax reform (none of which would have been anticipated by a settlor of an existing governing instrument), an increasing number of fiduciaries must grapple with the potential negative tax consequences that might follow, and what could be done to mitigate them. In some cases, trust decanting or other techniques might offer a practical, non-judicial solution. But sometimes the only available remedy is a judicial reformation of the governing instrument. The panel will review recent reformation cases and will provide practical pointers for practitioners seeking to reform a governing instrument in light of changes to the tax laws.
- Panelists:**
- | | |
|--|--|
| Hon. Stephen W. Cass
Chautauqua County Surrogate's Court
Mayville | Hon. Peter J. Kelly
Queens County Surrogate's Court
Jamaica |
| Hon. John M. Czygier
Suffolk County Surrogate's Court
Riverhead | Joseph La Ferlita, Esq. - Moderator
Farrell Fritz, P.C.
New York City |
- 8:55 a.m. – 12:45 p.m. **MCLE GENERAL SESSION – Mizner Ballroom I**
- 8:55 – 9:10 a.m. **Introductions**
Natalia Murphy, Esq.
Section Chair
- Program Introductions**
Michael S. Schwartz, Esq.
Program Chair
- NYSBA Welcome**
Sharon Stern Gerstman, Esq.
President, NYSBA
- Sponsor Acknowledgements**
Ilene Cooper, Esq.
Sponsorship Co-Chair
- 9:10 – 10:00 a.m. **Recent Developments in Estate Planning**
A review of the most significant developments in estate planning strategies from the past year, including Federal tax reform, the Hoppenstein case and its impact on decanting New York trusts, and much more.
- Panelists:**
- | | |
|---|--|
| Sean R. Weissbart, Esq.
Morris & McVeigh LLP
New York City | Bradley A. Dillon, Esq.
Brown Brothers Harriman
New York City |
|---|--|
- 10:00 – 11:30 a.m. **SPOUSE/GUEST EVENT: SALT MARSH DOLPHIN TOUR, DEPARTS FROM CLOISTER DOCK**
Cruise through the tidal marshes to see numerous shorebirds, dolphins, and aquatic species. You will also learn the rich history surrounding the area's salt marshes. Recommended attire: athletic, comfortable clothes, sunscreen, sunglasses. **Adults: \$115.00; Children up to age 18: \$57.50.**
Preregistration required.

SCHEDULE OF EVENTS

Friday, May 4 *continued*

10:00 – 10:50 a.m.

Deconstructing Different Flavored Freezes: A Comparison of Popular Estate Freeze Techniques

“Freeze” planning comes in a dizzying array of forms (e.g., outright gifts, intra-family loans, GRATs, installment sales and preferred partnerships). The art of “freeze” planning is matching the technique to the client’s goals and assets, risk profile and then deciding how and whether to “super charge” it in some way. This presentation will give an overview of different “freeze” techniques, comparing and contrasting them, and highlighting the opportunities today, especially in light of the temporary doubling of the Applicable Exemption Amounts under the post Federal tax reform.

Speaker:

Todd Angkatavanich, Esq.

Ernst & Young LLP
New York City

10:50 – 11:05 a.m.

Refreshment Break with the Exhibitors – Mizner Ballroom II

11:05 – 11:55 a.m.

The More Trustees the Merrier? All About Directed Trusts

It is becoming increasingly popular for clients to want to separate the duties of a Trustee by use of directed trusts. However, for many practitioners in states such as New York which do not have directed trust legislation, there is often confusion about how these trusts work, including the duties and liabilities of directed trustees and trust directors. This session will canvass the new Uniform Directed Trust Act and the Directed Trust laws of other states (including Delaware, South Dakota and Nevada) and will highlight some of the most common and helpful uses of directed trusts in the current planning environment, as well as related drafting tips. This session will also review the proposed New York Directed Trust law, and will analyze how it compares with the laws of other jurisdictions.

Panelists:

Jocelyn Margolin Borowsky, Esq.

Duane Morris, LLP
Wilmington, DE

Jill Choate Beier, Esq.

Beier & Associates, PLLC
Lake Placid

11:55 a.m. – 12:45 p.m.

The Practice of Trusts and Estates in the Digital Age:

Ethical Issues in Law Firm Technology and Data Security & Privacy

Explore the ethical responsibility of trusts and estates practitioners to keep up with evolving technologies, and the many potential risks and pitfalls that accompany the use of these technologies, including data security and privacy concerns.

Speaker:

Jennifer A. Beckage, Esq.

Phillips Lytle LLP
Buffalo

AFTERNOON AT YOUR LEISURE

2:00 – 4:00 p.m.

INTRO TO CLAY TARGET SHOOTING – THE SHOOTING SCHOOL

Shuttle available to school from Cloister. Overview of gun safety, equipment and shooting techniques

Preregistration Required. Adults: \$130.00; Children ages 12 to 18: \$65.00. Must Weigh 100 lbs.



SCHEDULE OF EVENTS

Friday, May 4 *continued*

1:30 p.m. **OR**

3:30 p.m.

YACHT CRUISE – DEPARTS FROM DOCK AT CLOISTER

Join us on a Salt Marsh Yacht Cruise with Naturalist and learn about the local eco-system. Preregistration for specific time required. **Please be at dock at least 5 -10 minutes early to Board.**

6:00 – 10:00 p.m.

RECEPTION AND DINNER – OCEAN ROOM, COURTYARD & PATIO AT THE BEACH CLUB

Enjoy sweeping views of the Atlantic starting with cocktails on the Patio followed by dinner in the Ocean Room and Courtyard. **Children’s Dinner** adjacent to Ocean Room in the **Mirimar Room.**

Platinum Dinner Sponsor:
CITI PRIVATE BANK

Dinner Wine Sponsor:
FARRELL FRITZ, P.C.

Entertainment Sponsor:
EMPIRE VALUATION CONSULTANTS



Saturday, May 5

7:45 a.m. – 12:45 p.m.

Registration – Cloister Foyer III

8:00 – 9:00 a.m.

Committee Breakfast Meetings – Georgian Room Restaurant

8:00 – 9:30 a.m.

Continental Breakfast and Exhibitors – Mizner Ballroom II

Open to all registered attendees including spouses and guests. Grab a bite and visit with our exhibitors.

9:00 a.m. – 12:45 p.m.

MCLE GENERAL SESSION – Mizner Ballroom I

9:00 – 9:10 a.m.

Program Introductions
Michael S. Schwartz, Esq.
Program Chair

Sponsor Acknowledgements
Darcy M. Katris, Esq.
Sponsorship Co-Chair

9:10 – 10:00 a.m.

Shoo Creditors, Don’t Bother Me - All You Need to Know About the Use of Self-Settled Asset Protection Trusts

This session will address the asset protection afforded settlors through the use of self-settled asset protection trusts. This session will also discuss the conflict of law issues associated with the effectiveness of these trusts, and the impact that the Uniform Voidable Transactions Act (which is proposed in New York) may have on these structures and provide practitioners with drafting pointers and common pitfalls when looking to establish these structures.

Speaker:

Daniel S. Rubin, Esq.
Moses & Singer LLP
New York City

10:00 – 10:50 a.m.

Dynasty Trusts: Nothing Lasts for Ever

Although there has been an increased use of Dynasty Trusts in jurisdictions that have abolished (or effectively abolished) the rule against perpetuities, numerous problems can be expected to be encountered throughout the very long existence of such a trust. This begs the question as to how much flexibility to include in a dynasty trust while also balancing settlor intentions, beneficiary concerns, tax considerations, state law limitations and the goal of minimizing the prospects for fiduciary litigation. We will examine the options and include drafting pointers along the way.

Speaker:

Michael M. Gordon, Esq.
Gordon, Fournaris & Mammarella, P.A.
Wilmington, DE

SCHEDULE OF EVENTS

Saturday, May 5 *continued*

10:50 – 11:05 a.m. **Refreshment Break with the Exhibitors – Mizner Ballroom II**

11:05 – 11:55 a.m. **Pressing the Do Over Button: A Practitioners Perspective on Strategies for Modifying Wills and Trusts After Formation**

During these times where everything changes in unanticipated ways, what after-the-fact options exist to both fix mistakes and to change things that weren't mistakes when done but no longer work. We will review flexible strategies such as tax and state law elections, 9100 relief and private letter rulings, construction proceedings, qualified and nonqualified disclaimers, amendments and decantings, as well as creative exercises of powers of appointment.

Speaker: **Joshua S. Rubenstein, Esq.**
Katten Muchin Rosenman LLP
New York City

11:55 a.m. – 12:45 p.m. **The Art of Planning for the Collector: A Guide to Estate Planning Considerations for Art Collectors**

Common planning considerations applicable to collectors of art will be reviewed, including valuation considerations, gifts of art to trusts and related considerations about retained use, liquidity concerns, and much more.

Panelists: **Von E. Sanborn, Esq.**
Day Pitney LLP
New York City

Darren M. Wallace, Esq.
Day Pitney LLP
Greenwich, CT

Rebecca A. Lockwood, Esq.
Sotheby's
New York City

AFTERNOON AT YOUR LEISURE

1:00 – 3:00 p.m. **BEACH HORSEBACK RIDE - DEPARTS FROM RAINBOW ISLAND STABLES**

An unforgettable equestrian experience. Transportation is provided upon request from The Cloister. **Preregistration required. Adults: \$145.00; Children ages 10 to 18: \$72.50.**

1:30 p.m. **GOLF AT THE SEASIDE COURSE**

Complimentary shuttle transportation between The Cloister main entrance and The Lodge is available on the hour and half-hour, and is available for guests of The Inn upon advance request. **\$370.00 per person** includes green and cart fees, range balls, forecaddie, and club cleaning. **Preregistration required.** Club rentals available; call 912-638-5118 or ext. 5118 onsite.

Golf Chair: Magdalen Gaynor Esq., Law Offices of Magdalen Gaynor, White Plains



SCHEDULE OF EVENTS

Saturday, May 5 *continued*

2:00 – 4:00 p.m.

HOBIE CAT SHELLING TOUR - DEPARTS FROM SAILING CENTER AT THE BEACH CLUB

Jump aboard a Hobie Cat® Getaway with a local naturalist for a custom expedition which will include shelling, information on the history of the area and Georgia's coastal geography and its wildlife.

Walking distance of The Cloister. **Preregistration Required. Adults: \$150.00; Children ages 5 to 18: \$75.00. Must be able to swim on own.**

2:30 – 4:00 p.m.

SALT MARSH KAYAKING WITH GUIDE - DEPARTS FROM RAINBOW ISLAND WATER SPORTS

Explore the vast tidal grasslands behind our barrier islands by sea kayak with a naturalist. **Preregistration Required. Adults: \$138.00; Children ages 6 to 18: \$69.00. Must be able to swim on own without life jacket.**

6:30 – 10:00 p.m.

SOUTHERN RECEPTION-STYLE DINNER – RAINBOW ISLAND

Enjoy an informal evening of local cuisine, traditional southern refreshments and craft beers overlooking the scenic Black Bank River.

Gold Dinner Sponsor: SOTHEBY'S



Sunday, May 6

12 noon

Check out and departure

CHILDREN'S ACTIVITIES / DINING



Children's Activities:

Named the #1 Family Resort by Harper's Hideaway Report, Sea Island offers kids an amazing array of things to see, do, and learn. Pick up a Kids' Passport from any Front Desk or Concierge to document your experiences during your time at Sea Island. Reservations required for all Activities. Call 912-639-5111 or Ext. 5111 onsite. 20% service charge will apply to all activities. Activities meet in Sea Island Kids unless otherwise noted.

CAMP CLOISTER (AGES 3-14)

Join the Junior Staff for a fun-filled day of experiences around the resort!

- Monday-Saturday, 9:30 a.m.-3 p.m.
- \$130 per child, includes lunch

KIDS' NIGHT OUT (AGES 3-12)

- Indoor and outdoor games and activities, dinner and a movie.
- Friday and Saturday, 6-10 p.m.
- \$85 per child, includes dinner

NOCTURNAL ISLAND ADVENTURE (AGES 7-14)

Join a naturalist for an evening of exploring the many barrier island habitats and their nocturnal species.

- Thursday and Saturday, 6:30 p.m.
- \$115 per child, includes dinner

UNDER-THE-SEA WORKSHOP (AGES 3 AND UP)

Build a stuffed friend and take a Sea Island cuddle home with you!

- Tuesday and Friday, 3:30 p.m. • \$55 per child

CLOISTER CREATIONS (AGES 8-14)

Paint your very own masterpiece with our resident artist to treasure for years to come.

- Thursday, 3:30 p.m. • \$65 per child, includes all supplies

FISH DISSECTION AND DOCK FISHING (ALL AGES)

Hand-on experience where kids will learn the ins and outs of a commonly caught fish. **Meets at the Yacht Club.**

- Tuesday, Thursday, and Friday, 1 p.m.
- Parent required for children under 8 • \$45 per child

FISHING AND CRABBING ON THE CLOISTER DOCK

- Daily, 9 a.m. to 5 p.m. • \$15 equipment rental w. bait.

ARCHERY (AGES 8-15) - Meets at the Shooting School

- Monday, Wednesday, and Saturday, 1 p.m. • \$65 per child

REFER TO ONSITE CALENDAR "THIS WEEK AT SEA ISLAND" FOR ADDITIONAL PROGRAMMING, DAYS, AND TIMES.

Onsite Restaurant Options:

AT THE CLOISTER

THE GEORGIAN ROOM - Reservations Required

The only Forbes Five-Star restaurant in Georgia is also one of its friendliest. And local artisanal partnerships help us bring the finest ingredients to your table. A culinary highlight.

TAVOLA - Reservations Required

An authentic, rustic Italian eatery with a river view. Where the pasta's homemade and the prosciutto is house-cured. Watch the chef toss dough through the air at the open pizza kitchen.

RIVER BAR & LOUNGE

You didn't order panoramic views of the Black Banks River, but there they are. This classic brasserie serves up delightful dishes in a relaxed inviting atmosphere.

AT SEA ISLAND BEACH CLUB

SOUTHERN TIDE - Reservations Required

Dine oceanside overlooking the dunes of Sea Island Beach and out onto the Atlantic. Fresh seafood and local charm in a casual setting.

SNACK SHACK

Fuel up for a full day of beach and poolside fun. Grabbing a snack or a quick bite at the Snack Shack poolside café is a breeze.

WONDERLAND (504) 565-8027

Milkshakes, malts, and floats. Hand-dipped ice creams, 65 varieties of candy, and the Sea Island classic Gold Brick Sundae.

AT THE LODGE

COLT & ALISON - Reservations Required

Sea Island's steakhouse is warm, intimate, and charming. Woodburning fire, panoramic golf course views, and of course, incomparable cuts of USDA Prime wet and dry aged beef.

OAK ROOM

Oceanfront tavern with golf-course views offering Southern favorites and signature dishes.

MEN'S LOCKER ROOM

The greatest locker room in golf. One of the best-kept secrets at Sea Island. Whatever you call it, there's no other place like it. Lunch, full bar, cigar room and, actual lockers.

OTHER ONSITE OPTIONS

DAVIS LOVE GRILL at THE RETREAT GOLF COURSE

A laid-back casual atmosphere with gastro-inspired fare. And all that's happening in sports. A wide selection of cocktails, wine, and craft beer. All with panoramic views of the Retreat golf course.

THE MARKET, 351 SEA ISLAND ROAD, ST. SIMONS ISLAND (912) 634-3994

Sandwiches, salads, and entrees (try the Sunday Supper!) Local mercantile and deli cafe.

For additional information on the above listed restaurants, dress codes, cancellation policies, etc., visit: www.seaisland.com/dining/

For reservations, call 912-638-5111 or ext. 511

WITH APPRECIATION TO OUR SPONSORS



Private Bank

BROWN 
BROTHERS
HARRIMAN

Sotheby's EST. 1744



HIGHTOWER

RDM FINANCIAL GROUP



NORTHERN
TRUST



EMPIRE 
VALUATION CONSULTANTS



GRASSI & CO.
ACCOUNTANTS & SUCCESS CONSULTANTS®

PHILLIPS

THANK YOU TO OUR EXHIBITORS

Doyle

Empire Valuation Consultants

First Republic

InterActive Legal

Lackner Group Inc.

MPI – Management Planning Inc.

Northern Trust

Peak Trust Company

RDM Financial Group at High Tower

Sigma Valuation Consulting Inc.

South Dakota Trust Company

Sterling Foundation Management

Willamette Management Associates

UPCOMING CLE PROGRAMMING

Trusts & Estates Law Section Fall Meeting

Thursday and Friday, October 18-19, 2018 | The Sagamore | Bolton Landing
Information: www.nysba.org/TRUSFA18

16th Annual Sophisticated Trusts & Estates Institute (CLE)

Friday, November 9, 2018 | The Crowne Plaza Times Square | NYC

Trusts & Estates Law Section 2019 Annual Meeting

Wednesday, January 15, 2019 | The New York Hilton Midtown | NYC

MARK YOUR CALENDARS - ONE WEEK EARLIER IN 2019!

Information: www.nysba.org/TRUS



Don't Miss the Trusts & Estates Fall Meeting

Thursday, October 18 - Friday, October 19

**The Sagamore Resort
Bolton Landing, NY**

www.nysba.org/TRUSFA18



NEW YORK STATE BAR ASSOCIATION
SECTION AND MEETING SERVICES DEPARTMENT

One Elk Street
Albany, NY 12207