

THE THURSDAY REPORT

Issue # 269

Friday, July 5, 2019

The 4th of July Thursday Report

Re: Approximately July 4th

It may be a day late, and a buck(et of KFC) short, but it is FOURtunate that time was not of the essence in getting out the Thursday, July 4th, Report. For those who asked for our report on the Fourth, we pleaded the Fifth.

Many attempts at humor were considered and then rejected, but it won't be any better next Thursday, so *this one's for you!*



U

Hey, I'm a **Continent!** But it's not all it's cracked up be, I've got a lot on my (tectonic) plate!

I, too, am a **U**, though sometimes I wish I was a **Consonant**.



If that plate has a hot dog on it, I'm your **Condiment!**

I live in a Condo-style Convent on the continent. I don't like mustard but I won't condemn it. I'm counting on ewes if I can't sleep; those sheep I count to get to sleep deserve a compliment. If "u" wants to be a consonant he should double up or flip upside down. I don't want that though or I'd have to be spelled "nwn" or "nnn"! As a nun, I need "u"! A nun without a "u" is like a Bono-less U2 – it just won't do!



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We welcome contributions for future Thursday Report topics. If you are interested in making a contribution as a guest writer, please email Alan at agassman@gassmanpa.com

Quotes of the Week

"I only regret that I have but one Thursday Report to give for my country" – Alfred E. Sanders

"The Constitution only gives people the right to pursue happiness. You have to catch it yourself." – Benjamin Franklin

"This nation will remain the land of the free only so long as it is the home of the brave." – Elmer Davis

"This nation will be remain free of Wabbits only so long as it is the home of year-round Wabbit Hunting Season." – Elmer Fudd

"It is by the goodness of God that in our country we have those three unspeakably precious things: freedom of speech, freedom of conscience, and the prudence never to practice either of them." – Mark Twain

5 VERY COMMON CREDITOR PLANNING MISCONCEPTIONS

A great many individuals are harmed each year by popular misconceptions that apply with respect to protecting assets from creditors, after these mistakes are made by well-meaning advisors, who are not well versed in the rules.

Most of our readers appear to be professional advisors, so hopefully this post will be helpful.

1. S corporations and LLCs taxed as S corporations, partnerships or disregarded do block liability just like a regular corporation will.

Just because an entity is disregarded or allows tax characteristics to flow through from a reporting standpoint, does not mean that the "firewall" protection that applies to prevent shareholders and LLC members from having liability for LLC obligations from applying.

2. Entity level limited liability does not always work.

There are many exceptions to the general rule that a shareholder of a company or a member of an LLC will not be liable for entity obligations.

These exceptions include the following:

- a. If the shareholder or member has guaranteed any obligation.
- b. If the shareholder or member has been negligent.
- c. If the shareholder or member is an officer and there is a hazardous waste situation.

3. My LLC does not need an Operating Agreement, or I can use the one I got from the Internet - or my accountant.

An improperly drafted LLC Agreement can cause loss of an S election, loss of the ability to have charging order protection, and even loss of creditor protection in some circumstances.

In most states it violates the unauthorized practice of law rules for an accountant to draft or provide a legal document, so those who do so are quite often "unprofessional" and would not be our first choice to recommend as an accountant for a business client.

4. Failure to have debt against business or investment assets.

Let's say you own a shopping center worth \$1,000,000 with no debt and the shopping center has a bar and a massage parlor. Landlords can get sued when bar fights break out or people get shot in the parking lot, or a massage parlor turns out to be an illegal adult entertainment activity.

Why not have the LLC that owns the shopping center owe the client or a family LLC a note secured by a mortgage so that if a company had a big judgment against it, the first dollars out from the sale of the center would go to the family member or family LLC?

We have posted our webinar with respect to equity stripping on YouTube, which you can view by [clicking here](#).

5. The net worth of a client is often irrelevant with respect to how much umbrella liability insurance should exist.

There seems to be a fable or misconception in the liability and casualty insurance industry to the effect that you do not need more insurance coverage than the value of your assets.

If your client is a widow with a \$500,000 net worth, it is vitally important to her, and she has vision problems and insists upon driving, would you limit her liability insurance to \$500,000, or feel much more comfortable if she has a \$2,000,000 policy?

The question is not the client's net worth as compared to the insurance limits. The question is what a reasonably possible accident scenario might be, and whether the client can afford to purchase the coverage, or take actions to have the assets better protected in case there is an accident.

Knowing the common mistakes that are made can protect assets and ensure that they do not fall victim to the hands of creditors.

101 Law-Changes– a brief discussion on 100+ new Florida laws

By: Maxwell D. Potter and Joe Cuffel

Unless you've been sleeping under a bucket of KFC chicken, you have probably heard that more than 100 new Florida laws took "effect" this past Monday (July 1st). Although most of them do not have an effective date prior to January 1 of next year, we thought it might be informative to provide our readers with a brief overview of the new Florida laws.

In subsequent issues we will take a deeper dive into some of the laws that we view as most interesting, controversial, and/or pertinent to estate planning.

After a quick glance, here are a few that we are particularly interested in:

- SB 702 Repealed Fla. Stat. 112.31425. Public officials are now prohibited from placing their assets in blind trusts (effective January 1, 2020).
- HB 7123 Reduces sales tax on commercial leases from 5.7% to 5.5%

Also exempts sales tax on various back to school items from August 2 - August 6. These items include clothing, wallets, bags, backpacks, pens, pencils, erasers, paper, and personal computers or tablets.

Offers tax breaks from May 31 - June 6 for hurricane preparation items such as self-powered lights, radios, batteries, portable generators, and reusable ice.

Offers refund of previously paid sales taxes for specific Hurricane Michael expenses such as fencing or building materials.

Tangible personal property used in farm operations deemed to have a market value no greater than its value for salvage if the tangible personal property was not available to be used for at least 60 days due to the effects of Hurricane Michael. Deadline for applicant to apply with property appraiser for assessment: August 1, 2019.

And here are a few more that you might want to be aware of:

- HB 107 Makes texting while operating a moving motor vehicle a primary offense.

Police Officers can issue citations for (effective January 1, 2020).

Makes use of a phone “in a handheld manner” while operating a moving motor vehicle in a school zone, school crossing, or work zone, when construction personnel are present, prohibited (effective October 1, 2019 for purposes of issuing a warning, effective January 1, 2020 to issue a citation).

Don’t text or even talk on your phone while in a school zone, at a school crossing, or in a work zone when construction personnel are present.

If you accidentally kill someone while speaking on a cell phone under such circumstances, you can spend a number of years in jail! Even if the child ran out in front of you!

So, put down the phone and drive safely!

- SB 190 Raises requirements for Bright Futures scholarships
- SB 7070 Lower testing requirements for teachers

Creates the Family Empowerment Scholarship Program to help children of families with limited financial resources obtain education options to achieve success in their education

- SB 1552 Gives \$3 million per year for six years to mitigate red tide

Belize Trust: A Treasure Trove of Wisdom and Mistakes (not necessarily in that order), a.k.a. Dude, where’s my Trust?

Part I of II

By: Wesley Dickson

A fraudulent company, money hidden across three islands, and a \$14 million dollar judgment. What sounds like the plot elements of a thriller novel are actually the facts behind a case recently decided by the Florida Southern Bankruptcy Court. The key issue: are offshore trusts really offshore, is the answer out of this World?

FACTS OF THE CASE:

This is only intended as a brief overview. For a more in-depth look, we have provided a time-line of events below.

Joseph K. Rensin is a resident of Maryland who sold a business in the early 2000s. Using about \$9 million dollars of profit from the sale, he decided to open a trust based out of the Cook Islands (a small nation in the South Pacific). This trust, called “Joren Trust,” is established in 2001 with Mr. Rensin as the settlor and the only beneficiary.

Two years later, Mr. Rensin established a business called BlueHippo. The purported goal of this business was, according to their website in January of 2008, “to provide an effective alternative [to purchasing computers] for people with limited financing options due to less than perfect credit or no credit at all.” In order to facilitate these transactions, the website would ask for an up-front payment around \$100 followed by payments made on a lay-away program. By 2009, the company had received over \$15 million in payments, and according to an FTC report filed in November of that year, had “provided, at most, a single financed computer[.]”

Soon after this report was released, things went from bad to worse for those who gave money to BlueHippo. We’ve heard of hogs getting slaughtered, but this hippo was equally deserving. Within the next year, the company filed for a Chapter 11 Bankruptcy and Mr. Rensin sold his home in fear of creditors getting a hold of his funds. Also acting out of fear of creditors and a potential judgment against his assets, Rensin moved to Florida. At this time, Rensin moved his “Joren Trust” from the Cook Islands to Belize. Belize is well-known for its laws that protect trust assets from creditors even if a transfer to avoid creditors is made after a non-Belize judgment is in place.

The FTC caught wind and from 2008 to 2014 filed lawsuits and litigated against both Rensin personally and BlueHippo. In April of 2016, a \$13.4 million dollar judgment was entered against them. There was one key issue: who was going to pay the \$13.4 million? Most of the assets had been transferred into the Belize trust. Finally, in late 2018 the Bankruptcy Court for the Southern District of Florida gave their ruling.

Most interesting about the Bankruptcy Court Decision was its reliance on one particular set of laws. The court was tasked with determining which set of laws should apply to the trust. The Trust claimed that the laws of Belize should apply, as Belize is where the trust was located. The Court, however, ruled that Florida law should apply.

The only authority and discussion with respect to this was as follows:

The Joren Trust is subject to Florida law.

The Joren Trust originally stated that it was governed by the law of the Cook Islands. The trust document permits the Joren Trustee to move the situs of the trust and to designate a different governing law. When the current Joren Trustee took control of the trust, it moved the situs to Belize and restated the trust document to incorporate the law of Belize.

Bankruptcy courts are split on whether state or federal law supplies the choice-of-law rules in bankruptcy cases. *Jafari v. Wynn Las Vegas, LLC (In re Jafari)*, 569 F.3d 644, 648-49 (7th Cir. 2009); *Dzikowski v. Friedlander (In re Friedlander Capital Mgmt. Corp.)*, 411 B.R. 434, 441-42 (Bankr. S.D. Fla. 2009) (detailing the diversity jurisdiction, uniform federal common law, and hybrid approaches). A bankruptcy court’s jurisdiction arises from federal bankruptcy law, yet state law governs the validity of most property rights. *In re Jafari*, 569 F.3d at 648. In this case, the Court follows the so-called diversity jurisdiction approach and looks to Florida law.

Under Florida law, the choice of law provided in a contract is binding unless it offends Florida public policy. *Se. Floating Docks v. Auto-Owners Ins. Co.*, 82 So. 3d 73, 80 (Fla. 2012); *Mazzoni Farms, Inc. v. E.I. DuPont De Nemours & Co.*, 761 So. 2d 306, 311 (Fla. 2000). Florida law strongly disfavors asset protection

trusts, [*23] where the settlor is also the primary beneficiary and there are spendthrift protections. *Menotte v. Brown (In re Brown)*, 303 F.3d 1261, 1266 (11th Cir. 2002) (citing cases). While Florida law provides a broad set of exemptions designed to protect various assets from the collection activities of creditors, see Fla. Stat. ch. 222, Florida courts will not enforce a spendthrift trust designed to permit a person to place his or her assets beyond the arms of creditors. See Fla. Stat. § 736.0107; *In re Brown*, 303 F.3d at 1266-67; *Barbee v. Goldstein (In re Reliance Fin. & Inv. Group, Inc.)*, No. 05-80625, 2006 U.S. Dist. LEXIS 82945, at *19-20 (S.D. Fla. Nov. 14, 2006). Mr. Rensin does not contest that the law of Belize is contrary to Florida public policy on this point.

The Joren Trust falls squarely within this category of trusts. To permit Mr. Rensin to rely on the law of Belize, to enforce an asset protection trust designed to offend his creditors, is contrary to Florida public policy. The Court will not apply Belize law but will apply the law of Florida to all aspects of the Joren Trust. See *Goldberg v. Lawrence (In re Lawrence)*, 227 B.R. 907, 917-18 (Bankr. S.D. Fla. 1998).

Source: *Mehdipour v. Rensin (In re Rensin)*, Nos. 17-11834-EPK, 17-01281-EPK, 2019 Bankr. LEXIS 1417, at *22-23 (Bankr. S.D. Fla. May 3, 2019).

Once the court decided that Florida law applied, the next issue was: what assets were protected and what assets were vulnerable to creditors?

It is quite interesting that the primary assets involved were annuities that were purchased by the trust, but apparently considered to be owned or, at least, to “be held to benefit” Mr. Rensin.

The court ruled favorably to Mr. Rensin, concerning the annuities, as will be discussed in our next issue, which will hopefully be better than this one.

The Fairness of Wayfair: A look at South Dakota v. Wayfair and the Impact it will soon have on Florida

By: Wesley Dickson

How long before Florida Residents pay sales tax on internet sales? --- It appears to be up to our legislature. As of right now, Floridians are glad not to be part of the great 48.



The Florida Department of Revenue has not put anything out on the matter. There are other Florida sources that have released some information on *Wayfair*, including: Florida Tax Watch on what Florida's response to *Wayfair* should be; information on the now defunct bill that went before the State Senate; and a Florida Bar Journal Article.

The Fairness of Wayfair: A look at South Dakota v. Wayfair and the Impact it will soon have on Florida

While it had been assumed from prior U.S. Supreme Court case law that a state cannot tax sales to its residence when the seller has no office, employees, or other physical presence in the state, the pendulum has swung unexpectedly. This will likely cause significant tax burden to consumers and an economic burden to internet sales organizations, sending many of them to the Amazon.

This article discusses the history of the taxation of e-commerce, and how Florida appears to be one of the only states unwilling (or unable) to adapt

SOUTH DAKOTA v. WAYFAIR AND ITS HISTORY:

I. HISTORY

The Supreme Court recently decided a case that may change the way interstate commerce is conducted for the foreseeable future. In *South Dakota v. Wayfair*, the Supreme Court overturned long standing precedent set by *National Bellas Hess v. Illinois*, which after 25 years, was slightly modified by *Quill Corp. v. North Dakota*.

In *Bellas Hess*, the U.S. Supreme Court found that companies, which operated in other states, were only liable for collecting and remitting sales tax for states in which the companies had a “physical presence.” The *Bellas* Court relied on the long standing distinction between mail order sellers with retail outlets, solicitors, or property within a state, and those who do no more than communicate with customers in the State by mail or common carrier as part of a general interstate business.

The importance of “physical presence” in a state was later reinforced by the Supreme Court in *Quill v. North Dakota*. The Court, which ruled on *Quill* in 1992, moved from using “formalistic tests focused on a defendant's presence within a state” to “a more flexible inquiry into whether a defendant's contacts within the forum made it reasonable . . . to require it to defend the suit in that state.” The Court stressed, however, the importance of looking more closely at the business' overall contact with the state as opposed to merely the presence of a headquarters or warehouse.

This decision only got more lucrative for large, multi-state businesses as time went on. As the 2000s and 2010s rapidly came and went, e-commerce had been created and was spreading like wild-fire. Websites like eBay, Alibaba, and most notably, Amazon had taken the world by storm. With this expansion of interstate internet business came outrage from states. States, teaming up with local legislators and businesses, started what was colloquially known as the “Kill *Quill*” movement. This movement, which was *not* an action movie starring Uma Thurman, sought an update a Supreme Court decision that could not possibly have foreseen the pervasion of e-commerce into the life of the American citizen.

South Dakota was not the only state to act in defiance of the *Quill* decision, despite being the first to be heard before the courts. Many states felt the pressure from this seemingly antiquated ruling. With the ever-increasing percentage of goods being purchased online, state budgets were taking a big hit. Two-thirds of states received less money than projected for budgeting in 2017. Justice Kennedy, in his concurrence on *Direct Mktg. Ass'n v. Brohl*, emphasized the challenges states were having, and invited a group to bring a new case to the Supreme Court so that the *Quill* decision may be overturned.

II. SOUTH DAKOTA v. WAYFAIR

The South Dakota Legislature, in the wake of a decreasing revenue pool and an inability to receive sales and use taxes on a growing number of purchases, passed SDCL § 10-64-2. This law, which became effective May 1, 2016, required any out-of-state seller that either: (a) had gross revenue from sales into South Dakota over

\$100,000, or (b) sold to South Dakota's residents in 200 transactions or more, to collect and remit the applicable sales taxes.

In January of 2018, the *Wayfair* case was granted certiorari to the Supreme Court, after the Supreme Court of South Dakota ruled in favor of the sellers. The Supreme Court vacated the decision of the two lower courts.

In ruling in favor of the State of South Dakota, Justice Kennedy (offering the majority opinion) was quick to discredit the decision in *Quill*. The Court stressed the "impracticality" in acquiring sales tax on goods from the individual residents instead of the sellers. Also stressed was the "physical presence" rule from *Quill* as being "artificial in its entirety."

The decision, provided a list of aspects of South Dakota's law which caused the law to be considered constitutional and valid, including: the "considerable amount of business" threshold, the law not being retroactive, and South Dakota's involvement in the Streamlined Sales and Use Tax Agreement (SSUTA), an agreement among states to simplify sales tax calculation and collection.

HOW WILL FLORIDIANS BE AFFECTED:

Florida's Senate, soon after the *Quill* decision was overturned, drafted and proposed SB 1112. This bill, which was first introduced in February 2019, had adopted language from the South Dakota law and would have created an economic sales tax nexus in the state. Florida would have then imposed an obligation of sales tax collection on corporations "making a substantial number of remote sales" in the state. SB 1112 was postponed indefinitely by the Senate Appropriations Committee and is not (yet) law.

Florida is not the only state that may capitalize on the recent *Wayfair* decision. Almost every state is hoping to increase revenue by taxing remote sales. Florida, however, has not yet adopted the SSUTA which obfuscates the issue of cross-state taxation. This was one factor the Court considered in finding South Dakota's statute valid, and the adoption of SSUTA may benefit Florida in the long run.

This case has the potential to increase the revenue of every state. Studies have shown that an incredibly small number of people report tax from goods purchased online and out-of-state. It is estimated that, prior to this ruling, the states do not collect revenue of "between \$8 and \$33 billion every year." South Dakota, whose population is estimated to be around 880,000, is losing anywhere from "\$48 to \$58 million annually." It then begs the question: how much potential revenue is Florida, with an estimated population more than 20 times that of South Dakota, not collecting?

To this day, Florida is *one* of only *two* states with no remote sales tax law in place. The other is New Mexico. Given that Florida's *first* attempt at cashing in on remote sales tax collection was struck down, it is hard to see exactly where the State is headed. However, with potentially hundreds of millions in revenue not yet accounted for, it can't be too long before Florida joins the other 48.

For Finkel's Followers

If you are not yet a follower of Wall Street Journal best-selling author David Finkel, this reoccurring section might change your mind. Email me at agassman@gassmanpa.com and I will send you a copy of "Build a Business, Not a Job: Grow Your Business & Get Your Life Back."

4 Reasons You Will Never Sell Your Business

Selling your business is a complicated process with many pitfalls. These 4 major mistakes will slam the brakes on your deal faster than you can say "EBITDA".

Deciding to sell your business is a big decision and one that you don't make very often. You weigh the pros and cons of your [exit strategy](#), read all the articles and books on the [secrets to selling your business](#), and you begin to take a good hard look at your own [business processes and controls](#) to see if selling is even a possibility. But even after all that research, you can still make one of these 4 critical mistakes that can end a deal before it even begins.

1. You Tell Your Team Too Early

Repeat after me, "I will be very careful to not let my team find out about a potential sale until I'm ready to talk with them."

During the due diligence process you are going to be asked a lot of questions. Your potential buyer will ask for financial reports, marketing collateral, key account information, etc. All of which your team has an intimate understanding of. So it seems reasonable to reach out to your key team members to get this information.

Don't do it.

Tipping off your employees too early can cause a mass exodus that can scare off your buyer really quickly. At a minimum, telling your team will cause fear and uncertainty which will lead to drama, and you don't need that.

Instead, let your CFO know right away (she will catch on quick anyway when you start asking for all the financial reports) and ask for her discretion. Make it clear that you are not yet ready to tell anyone about this and that she must be very careful to hold this information in the strictest of confidence.

Then take the time to develop a plan to keep your key team members on board after the sale through financial incentives. Most savvy buyers will require employment contracts from all key staff after the sale anyway, so keep that in mind when working through the particulars of your sale. You will tell the whole company after the deal is closed (and not a minute sooner).

2. You Share Customer Information Too Early

Repeat after me, "I will only share customer information late in the sale process."

And then only with clear non-solicitation provisions your attorney has written up signed by your buyer.

Keep this information as close to the cuff as possible, for as long as possible. If done incorrectly, a buyer could reach out to your client base, tip them off to the sale, and make your business virtually worthless in the eyes of future buyers.

Make sure you have a "non-solicitation" agreement in place with your prospective buyer so that they are contractually obligated to respect your customer relationships and to not poach them.

3. You Kept All Your Eggs In One Basket

A client of ours recently decided to put their business up for sale after landing a large contract with a department store chain. In their eyes, they had doubled their sales and were more attractive to potential buyers. What they found was the exact opposite. Potential buyers saw their customer distribution as a liability not an asset.

Beware of allowing any one customer to become more than 10% of your total business.

If you have too much concentration in a single customer, a prospective buyer will be nervous. "*What if we lose this customer post purchase of the company?*" To be clear, I'm not suggesting you stop selling to this customer, of course not. Instead, look for ways you can grow your other customers faster so over time you reduce your concentration issue.

The same is true for vendors or partners. Look at your business through the eyes of your potential buyer. What scares you about buying the business? What could go wrong post-purchase?

4. You Don't Have Your Financials In Order

The final thing that scares a buyer off is messy financials. The more you have to "explain away" some part of your financials, the more your prospective buyer will start to question their accuracy. This also includes things like no longer running your legitimate but excessive owner perks through your company. At the very least, you would want to restructure your Chart of Accounts to move these expenses to be "other" and below your operating profit shown on your P & L. This means your \$56,000 of pension contributions for you and your spouse; your leased sedan; your bi-annual company board meeting in Maui expenses; etc.

Avoiding these 4 critical mistakes can help make your transition go much smoother, and help you negotiate the best deal possible for your family. Good luck on your sale!

Thoughtful Corner

The Secret Trust Amendment

Some clients would like to leave monies or assets upon their death to an individual or charity that may not be popular with the client's family members or advisors.

Alternatively, the client may be embarrassed by a situation that can impact what will be provided for under a Will or Trust Agreement.

It is therefore not unusual to have a "Private Amendment" signed and in place, as long as no-one is being misled, and subject to whatever disclosure obligations a law firm representing multiple parties would have.

It is best to set up a special reminder for perhaps two years after such a separate Amendment is put into place to see if the client would like to modify it, and to generally remind the client that their "estate plan" includes a document that some of their advisors may not be aware of.

Humor and Facts



Little known patriot: Betsy Crocker who baked the first American flag themed snacks (historical evidence and documentation is lacking)

- U.S. President Dwight D. Eisenhower signed the "Flood Control Bill" on July 4, 1958. This bill was designed to control the flood of people rushing to KFCs after the release of the "2 for \$6 Mix 'n' match."
- The first Canadian transcontinental train arrived in Port Moody, British Columbia on July 4, 1886. Historical documents indicate the Port was Moody because Canada does not have access to Colonel Sander's famous fried chicken.
- While many famous people were born on July 4th, here are some famous people who kicked the proverbial KFC Bucket: Barry White, Bob Ross, and, of course, Karl Ferdinand von Graefe.
- Bill Withers was born on July 4th, 1938. He is perhaps best known for singing the words, "Ain't No Sunshine When She's Gone." In interviews, Withers has stated that "she" is in reference to a KFC pot pie.
- Western Samoa, in 1892, modified the International Date Line by shifting from the East Side to the West Side. In order to do this, July 4th, 1892 was repeated.
- NASA's Pathfinder space probe landed on the surface of Mars on July 4, 1997. The mission was designed to research whether Mars could become habitable to humans. Unfortunately, there were no local KFCs, so the space probe returned to Earth the next day.

- On July 4th, 1892 the first double-decker street car was debuted in San Diego, California. This street car was inspired by the infamous Double Decker sandwich available at KFCs across the Country.
- July 4th is the 185th day of the year. KFC cooks its chicken in oil at 185 degrees Celsius. Need we say more?
- Nathaniel Hawthorne was born on the Fourth of July in 1804. Hawthorne famously wrote the "Scarlet Letter". KFC uses three scarlet letters - which would make it a trilogy.
- In the fight for independence there were many famous military commanders: General George Washington, Major General Henry Knox, and, of course, Colonel Sanders of Kentucky.
- Betsy Ross sewed the American Flag, but Diana Ross still reigns "Supreme."
- KFC's colors are red and white. Without KFC, you will be feeling blue.



243 years ago, the Declaration of Independence was adopted by the Second Continental Congress. While this did not signal immediate separation from Great Britain, it was a major step before the Revolutionary War. But most of us already know this. Here are four fun facts about the Fourth of July that you may not have known:

1. **Three Presidents died and one was born on the Fourth.** Thomas Jefferson, John Adams, and James Monroe all died. Jefferson and Adams died on the same day, only hours from each other. They were also the only two founders to serve as President. On a lighter note, President Calvin Coolidge was born on July 4, 1872.
2. **Americans consume an obscene amount of hot dogs.** Almost 150 million to be exact, according to the National Hot Dog and Sausage Council.
3. **Only John Hancock signed on July 4, 1776.** All of the other founders signed later. Rumor has it that he signed so big so that King George could see it without his spectacles. Whether or not this is true, we may never know.
4. **Benjamin Franklin proposed the turkey as the national bird.** He was overruled by John Adams and Thomas Jefferson, who recommended the bald eagle.

For all of our D.C. readers, keep an eye on the sky for Air Force One. To the rest of you, we hope you have a wonderful Independence Day and want to recognize all of those who have fought for our country! Thank you!

Upcoming Events

7/11/2019	Learning at Lunch Webinar Series	David Blain presents: <i>My Favorite Estate Plan</i> from 12:30PM to 1PM EST (Moderated by Christopher Denicolo)	REGISTER HERE
7/18/2019	Learning at Lunch Webinar Series	Brandon Ketron presents: <i>Planning for the Medicare and Employment Taxes - Paying Both, One, or Neither. Little Known Planning Techniques and Traps for the Unwary</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
7/18/2019	2019 Maui Mastermind Wealth Summit Bonus Webinar	Alan Gassman presents: <i>Nuts and Bolts of Business and Investment Entity Planning</i> from 3PM to 4PM EST	REGISTER HERE
7/25/2019	Learning at Lunch Webinar Series	David Blain presents: <i>What I Wish Lawyers and CPAs Knew About Pension Plans</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
7/30/2019	Learning at Lunch Webinar Series	Lester Perling presents: <i>Health Law Legislative Update</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
8/1/2019	Learning at Lunch Webinar Series	Srikumar Rao presents: <i>Dealing with Challenges Ethically</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE

8/8/2019	Learning at Lunch Webinar Series	Julie Allison presents: <i>How to Help When You Know There May Be a Problem</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	TENTATIVE
8/15/2019	Learning at Lunch Webinar Series	David Blain presents: <i>Throw All You Thought You Knew About Real Estate To the Curb</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
8/20/2019	Community Event at Aging & Wellness Institute in Clearwater, FL	Alan Gassman presents: <i>Estate Planning 101</i> at a time TBD	MORE INFO
8/22/2019	Learning at Lunch Webinar Series	Steve Hogan presents: <i>The Wayfair Case: What Now?</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
8/29/2019	Learning at Lunch Webinar Series	Larry Heinkel presents: <i>Common CPA Mistakes that Cause IRS catastrophes Part-2</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
9/5/2019	Learning at Lunch Webinar Series	Ken Crotty presents: <i>Nuts and Bolts of Florida LLC Law and Practices</i> from 12:30PM to 1PM EST	REGISTER HERE
9/12/2019	Learning at Lunch Webinar Series	Michael Lehmann presents: <i>Form 1023 Line by Line</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
9/12/2019 Through 9/15/2019	FOMA Mid-Year Seminar at Grand Hyatt Tampa Bay	Represented in the Exhibit Hall	
9/13/2019	FOMA Mid-Year Seminar at Grand Hyatt Tampa Bay	Alan Gassman presents: <i>Asset Protection and Protecting Your Family</i> from 4PM to 5PM EST	REGISTER HERE
9/19/2019	Learning at Lunch Webinar Series	Julie Allison presents: <i>Recognizing the Signs of Addiction—Though Often Ignored</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	TENTATIVE
9/26/2019	Learning at Lunch Webinar Series	Colleen Flynn presents: <i>Terminating Employees</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	TENTATIVE
9/26/2019 Through 9/27/2019	Notre Dame Tax & Estate Planning Institute in South Bend, IN	Represented in the Exhibit Hall	
9/27/2019	Notre Dame Tax & Estate Planning Institute in South Bend, IN	Alan Gassman presents: <i>Application of Section 199A, and its Interaction with Other Income Tax Rules, to Real Estate Investors, Operators and Developers</i> from 3:30PM to 4:30PM EST	REGISTER HERE
10/3/2019	Learning at Lunch Webinar Series	Barry Flagg presents: <i>New York Best Interest Rule for Life Insurance – A Game Changer</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
10/10/2019	Learning at Lunch Webinar Series	Jonathan Blattmachr presents: <i>On the Front Line with JB; What America's Number One Estate Planner is Thinking</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
10/10/2019	Florida Bar Tax	Alan Gassman attending	REGISTER

Through 10/12/2019	Section Fall Meeting at The Don CeSar in St. Pete Beach, FL		HERE
10/17/2019	Learning at Lunch Webinar Series	David Finkel presents: <i>The Freedom Formula: 4 Simple Steps to Grow Your Company or Professional Practice Without Sacrificing Your Family, Health, or Life</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
10/22/2019	Florida Bar Tax Section Asset Protection Event at University of Miami School of Law in Miami, FL	Alan Gassman presents: <i>Advanced Wealth Preservation Planning for Trust and Tax Advisors</i> at a Time TBD	
10/24/2019	Learning at Lunch Webinar Series	Christopher Denicolo presents: <i>Florida Revocable Trust Debate--Separate, TBE or JEST--What is BEST?</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
10/24/2019	Accounting & Tax Conference at Florida Gulf Coast University in Fort Meyers, FL	Alan Gassman presents	
10/31/2019	Learning at Lunch Webinar Series	Barry Flagg presents: <i>Should Irrevocable Life Insurance Trusts (ILITs) be domiciled in NY?</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
11/7/2019	Learning at Lunch Webinar Series	Michael Lehmann presents: <i>Noncash Charitable Giving - Part 1</i> from 12:30PM to 1PM EST (Moderated by Ken Crotty)	REGISTER HERE
11/7/2019	University of Florida Accounting Conference at Hilton University of Florida in Gainesville, FL	Alan Gassman presents: <i>Creative Planning and Traps for the Unwary Under Section 199A</i> from 9:35AM to 10:25 AM	REGISTER HERE
11/10/2019 Through 11/15/2019	Maui Mastermind Wealth Summit at The Fairmont Orchid in The Big Island, HI	Alan Gassman attending	REGISTER HERE
11/14/2019	Learning at Lunch Webinar Series	Michael Lehmann presents: <i>Noncash Charitable Giving - Part 2</i> from 12:30PM to 1PM EST (Moderated by Ken Crotty)	REGISTER HERE
11/21/2019	Learning at Lunch Webinar Series	Alan Gassman presents: <i>Planning for Florida Dental Practices and Their Owners</i> from 12:30PM to 1PM EST	REGISTER HERE
12/5/2019	Learning at Lunch Webinar Series	Barry Flagg presents: <i>What To Ask For To be Able to Actually "Read" A Life Insurance Illustration?</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
12/12/2019	Learning at Lunch Webinar Series	Barry Flagg presents: <i>Indexed Universal Life – Who Says Hedge Funds Are Only For the Rich?</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE
12/19/2019	Learning at Lunch Webinar Series	Alan Gassman presents: <i>Success Tips for First Year Lawyers (and all other professionals) Part 1</i> from 12:30PM to 1PM EST	REGISTER HERE

12/26/2019	Learning at Lunch Webinar Series	Alan Gassman presents: <i>Success Tips for First Year Lawyers (and all other professionals) Part 2</i> from 12:30PM to 1PM EST	REGISTER HERE
1/9/2020	Learning at Lunch Webinar Series	David Finkel presents: <i>The Ten Must-Follow Rules to Leverage Your Personal Assistant to Make Your Life More Fun, Profitable, and Enjoyable</i> from 12:30PM to 1PM EST (Moderated by Alan Gassman)	REGISTER HERE