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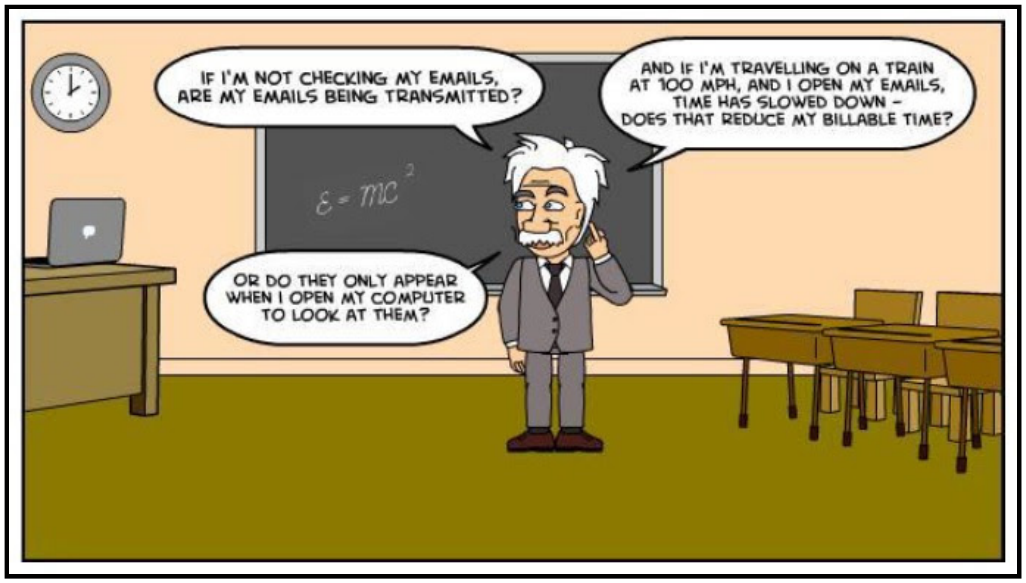

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CRYPTO (a children's story)

Someone please find my cryptocurrency,

It's not in my lock safe, where can it be?

I jiggle my pocket, there's no clink or clank,

The teller tells me it's not in my bank.

Click this link to read full poem.

Article 1

President Biden's $100 Million Tax: Is It Constitutional?

Written By: Samuel Craig, Stetson Law Student And Professional Skydiver

Background

One of the primary provisions of the Biden Administration's 2023 Revenue Proposal is the imposition of a minimum tax of 20% on total income, including unrealized capital gains, on taxpayers with a wealth of over $100 million. This tax for the first year could be paid in nine equal annual installments, and the tax for subsequent years could be paid in five equal annual installments. President Biden's Proposal seems to be adapted, at least in part, from Senator Warren's proposal during her presidential campaign.

Some criticisms of a "wealth tax" are policy-focused. Critics often cite Europe's failures in implementing such a policy. France canceled its wealth tax after facing "brain drain" and revenue losses. Other European nations have repealed theirs after concluding that it was a policy failure. Several criticisms focus on the legal issues, pointing out the potential unconstitutionality of a wealth tax.

Much of the legal scholarship regarding a wealth tax came in response to Senator Warren's proposal and becomes relevant now in examining President Biden's Proposals for 2023. It is important to note that a wealth tax remains popular with voters of both parties. A 2019 poll found that 74% of registered voters, including 65% of Republicans, favored the Warren tax. However, popularity does not make a law constitutional.

Constitutionality Issues

The imposition of a minimum tax of 20% on total income, including unrealized capital gains, on taxpayers with a wealth of over $100 million is one of the primary provisions of the Biden Administration's 2023 Revenue Proposal. This tax for the first year could be paid in nine equal annual installments, and the tax for subsequent years could be paid in five equal annual installments.

Unfortunately for President Biden, unrealized capital gains do not exist. Instead, this unrealized gain must be classified as "income", which is what the Biden Administration seeks to do. Therefore, this provision in the Proposal is probably unconstitutional and will undoubtedly face constitutional challenges if it were to be adopted.

Income taxes were held unconstitutional until the Sixteenth Amendment was ratified. However, the Sixteenth Amendment does not provide a catch-all for direct taxes, such as those on unrealized capital gains. Once the Sixteenth Amendment allowed the government to levy an income tax, the question soon arose, "What is 'income?"

The seminal case to answer this question is Glenshaw Glass, where the Supreme Court held that income is "undeniable accessions to wealth, clearly realized, and over which the taxpayers have complete dominion." Commissioner v. Glenshaw Glass Co., 348 U.S. 426, 431 (1955). Unfortunately for President Biden's Proposal, a tax on "unrealized" gains is the exact opposite of the "clearly realized" standard from Glenshaw Glass.

Another case that does not help the Biden Administration's Proposal is Eisner v. Macomber, where the Supreme Court held that the mere growth or increment in the value of assets not sold or disposed of is not "income". *See Eisner v. Macomber, 252 U.S. 189 (1920)*. A dividend paid in stock rather than in cash was not income because it was an unrealized gain that did not put any money in the investor's hand. Eisner is an important case to consider because the target demographic of President Biden's Proposal would aim to tax the unrealized capital gains of those with over $100 million, many of whom have large stock holdings.

Another source of wealth for the uber-rich is property ownership. A flaw in the Biden Administration's Proposal, as it pertains to property, is that every case opining on direct taxes has conceded that a tax on land or real estate would be a direct tax, and therefore, is unconstitutional. Under the court's reasoning in Pollock v. Farmers' Loan & Tr. Co., 158 U.S. 601 (1895), a wealth tax would almost certainly be barred because it directly taxes all types of property. Andy Grewal, a professor of law at the University of Iowa, in a message to Law360, said, "The Supreme Court may very well have erred in Pollock, however, given that holding, it is hard to see how a robust wealth tax could pass constitutional muster under existing doctrine**[1]**."

A recent hurdle, following Pollock, came in 2012 when the Supreme Court held that a direct tax is a tax on property. *See Natl. Fedn. of Indep. Bus. v. Sebelius, 567 U.S. 519 (2012)*. In NFIB, Chief Justice Roberts, writing for a Court majority, held, "In 1895 [in Pollock], we expanded our interpretation to include taxes on personal property and income from personal property, in the course of striking down aspects of the federal income tax. That result was overturned by the Sixteenth Amendment, although we continued [in Macomber] to consider taxes on personal property to be direct taxes."

A Better Solution?

Scholars who advocate that a wealth tax is constitutional commonly quote "Pollock's Error," referring to the 1895 Supreme Court case that many believe to have been wrongly decided. Calvin Johnson, a professor of law at the University of Texas, wrote in his 2019 "A Wealth Tax is Constitutional" article for the ABA, "Pollock is an ignorant misreading of history and the meaning of the apportionment clause . . . the rules regarding direct taxation were never intended as an impediment on the taxing power of the United States**[2]**." While Pollock was struck down by the Sixteenth Amendment, its legacy and oft-cited nature lingers as a false premise for the unconstitutionality of a wealth tax. As Professor Johnson writes, "Apportionment was not written to protect wealth from assault, as proponents of its unconstitutionality now claim, but rather to reach wealth by what was thought to be the best then available measure of wealth," referring to Article I, Section 9 of the Constitution requiring that a direct tax must be apportioned among the states by population.

It may be news to some, but a wealth tax could be considered constitutional due to the fact that the Congressional taxation power in Article I, Section 8 of the Constitution is very broad. Laurence Tribe, a top constitutional law scholar and co-founder of the American Constitution Society, wrote in a tweet on July 26, 2021, "A wealth tax wouldn't violate the Constitution. But that doesn't mean it's the smartest way to tax the ultra-rich," and linked to a Washington Post article discussing Senator Warren's aforementioned proposed direct tax on wealth**[3]**. The article advocates for the Organization for Economic Cooperation and Development's approach, including "significant, broad-based taxes on capital gains, coupled with similarly efficient levies on transfers of wealth through gifts and inheritance."

Constitutionality aside, one of the potential flaws of President Biden's Proposal is its workability. The IRS would be responsible for pricing valuable assets every year causing an administrative nightmare. It also opens the door for heightened tax evasion strategies and issues with enforcement, as noted in primary issues faced by the European countries that attempted a wealth tax in the past.

As it stands today, the potentially constitutional approaches advocated for by pro-wealth tax scholars do not appear to be the approach from the Biden Administration. This leaves the Biden-proposed wealth tax with a significant uphill battle against current Supreme Court doctrine: A 6-3 conservative majority on the Court and flaws in the workability if the Proposal were to become law.

1 Alex Parker, "The US Wealth Tax's Pressing Constitutional Question," Mar. 12, 2021, **https://www.law360.com/tax-authority/articles/1364370/the-us-wealth-tax-s-pressing-constitutional-question**

2 Calvin H. Johnson, John T. Kipp Chair in Corporate and Business Law, University of Texas, "A Wealth Tax is Constitutional," Aug. 8, 2019, **https://www.americanbar.org/groups/taxation/publications/abataxtimes_home/19aug/19aug-pp-johnson-a-wealth-tax-is-constitutional/**

3 Annie Linskey, Washington Post, "Nevertheless, Warren's Wealth Tax Idea Persisted"; October 25, 2021, **https://www.washingtonpost.com/politics/warren-biden-tax-agenda/2021/10/25/452f9aaa-35aa-11ec-9bc4-86107e7b0ab1_story.html**

Article 2

Trust Protectors, Reformation, Decanting, and Other Trust Modification Techniques to Facilitate Flexibility for IRA/Pension Plan Owners Under the Proposed SECURE Regulation

Written By: Alan Gassman, JD, LL.M, Christopher Denicolo, JD, LL.M, and Brandon Ketron, CPA, J.D., LL.M.

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In this newsletter, we cover additional good news from the Proposed Regulations with respect to the ability to appoint Trust Protectors under a trust document who can have the authority to make changes to the terms of the trust in order to facilitate qualifying for the optimal payout arrangement of Required Minimum Distributions (RMDs) from a Retirement Plan that is made payable to the trust.

We are also pleased to cover the favorable treatment of the modification of any such trust after the Plan Participant's death under the Proposed Regulations, whether by court reformation, agreement amongst the beneficiaries, or decanting. The Proposed Regulations allow for such post-death modification to occur within a specified time period following the Plan Participant's death, without causing detrimental effects on the RMD payout period. This can be helpful in allowing planners to obtain the best payout possible for the family, while nevertheless satisfying the See-Through Trust rules.

For example, a Plan Participant establishes an irrevocable trust that provides for the establishment of a See-Through Trust that will receive IRA benefits and provide for the Plan Participant's surviving spouse and children (who are over the age of majority). Under Internal Revenue Code Section 401(a)(9) (and the currently effective Treasury Regulations and Proposed Regulations), the IRA accounts must be completely withdrawn under the 10-Year Rule because the children are not Eligible Designated Beneficiaries (i.e., the five classes of beneficiaries that are eligible for life expectance rule status for RMD purposes: (1) the Plan Participant's surviving spouse; (2) a minor child of the Plan Participant; (3) a disabled beneficiary; (4) a chronically ill beneficiary; and (5) a beneficiary who is not more than 10 years younger than the Plan Participant).

However, if, on or before September 30 of the calendar year following the year of the Plan Participant's death, one or more siblings of the Plan Participant who are less than ten years younger than the Plan Participant are

added to the trust to be beneficiaries that are eligible to receive Retirement Plan benefits after the surviving spouse's death, and the trust is amended so that distributions cannot be made to the children until after the death of the survivor of the surviving spouse and the Plan Participant's sibling, then the RMD payout period can be based upon the (usually) more favorable life expectancy rule (i.e., where RMDs are to come out over the life expectancy of the oldest trust beneficiary who is eligible to receive benefits from the Retirement Plan).

EXECUTIVE SUMMARY

FACTS:

In addition to providing long-awaiting guidance on the ramifications of the SECURE Act that became effective in 2020, the new Proposed Regulations generously provide that trust agreements can be reformed on or before September 30 of the calendar year following the calendar year of the death of the Plan Participant (the "Determination Date") to optimize distribution payouts.

Specifically the Proposed Regulation reads as follows:

(B) Modification of trust to remove trust beneficiaries.

A trust beneficiary described in paragraph (f)(3) of this section may be removed pursuant to a modification of trust terms (such as through a court reformation or a permitted decanting) by September 30 of the calendar year following the calendar year of the employee's death, in which case that person is disregarded in determining the employee's designated beneficiary.

(C) Modification of trust to add trust beneficiaries.

A trust beneficiary described in paragraph (f)(3) of this section may be added through a modification of trust terms (such as through a court reformation or a permitted decanting). If the beneficiary is added on or before September 30 of the calendar year following the calendar year of the employee's death, paragraph (c) of this section will apply taking into account the beneficiary that was added. If the beneficiary is added after that September 30, then the rules of paragraph (f)(5)(iv) of this section will apply with respect to the beneficiary that is added.

To illustrate, consider a revocable trust agreement or a last will and testament that provides for the establishment of a trust that will receive Retirement Plan benefits and provide for the health, education, maintenance and support of the Plan Participant's surviving spouse and children (who are over the age of majority). Under the Proposed Regulations, the Retirement Plan assets must be completely withdrawn under the 10-Year Rule because the children are not Eligible Designated Beneficiaries.

However, the terms of the trust could be modified by the Determination Date to remove the adult children of the Plan Participant from being beneficiaries of the trust so that the life expectancy rule will apply, in lieu of the 10-Year Rule.

If the modification is made after the Determination Date, the Proposed Regulations require the trust to be retested to determine which beneficiaries count for the purposes of the RMD payout period, which could cause a re-determination of the RMD payout period. This is based upon the following language from the Proposed Regulations:

(iv) Addition of beneficiary after September 30. If, after September 30 of the calendar year following the calendar year of the employee's death, a trust beneficiary described in paragraph (f)(3) of this section is added as a trust beneficiary (whether through the exercise of a power of appointment, the modification of trust terms, or otherwise), then--

(A) The addition of the beneficiary will not cause the trust to fail to satisfy the identifiability requirements of this paragraph (f)(5);

(B) Beginning in the calendar year after the calendar year in which the new trust beneficiary was added, the rules of §1.401(a)(9)-5(f)(1) will apply taking into account the new beneficiary and all of the beneficiaries of the trust that were treated as beneficiaries of the employee before the addition of the new beneficiary; and

(C) Subject to paragraph (f)(5)(v) of this section, the rules of paragraphs (b) and (e)(2) of this section and §1.401(a)(9)-5(f)(2) will apply taking into account the new beneficiary and all of the beneficiaries of the trust that were treated as beneficiaries of the employee before the addition of the new beneficiary.

The removal of a beneficiary after the Determination Date does not affect the RMD payout period, so it is important to assure that trust agreements are carefully reviewed to help assure that all undesirable beneficiaries are removed by the Determination Date.

COMMENT:

Absent the exercise of a power of appointment provided under the trust instrument, there are a four ways to accomplish this outcome: (1) Court Reformation, (2) Decanting, (3) Non-Judicial Agreement among the trustee and the trust beneficiaries, and (4) actions by Trust Protectors (or other amendments permitted by the terms of the trust document). The Proposed Regulation treat all of the above mechanisms identically for the purposes of the determination of which beneficiaries of the trust are to be counted in calculating the RMD payout period.

Court Reformation

A reformation of a trust is the action of modifying the trust instrument through the court system so that it aligns with the intent of the settlor. Four common reasons for a reformation are: (1) scrivener's error; (2) vague or ambiguous language; (3) malpractice error; and (4) change in circumstances not contemplated by the settlor.

A common topic surrounding reformations in wake of the United States Supreme Court case of Commissioner v. Estate of Bosch 387 U.S. 456 (1967) is whether the IRS will accept and be bound by a court reformation issued by a state court other than the highest court of the applicable State. Bosch held that:

When the application of a federal statute is involved, the decision of a state trial court as to an underlying issue of state law should a fortiori not be controlling..... If there is no decision by [the State's highest court] then federal authorities must apply what they find to be the state law after giving the proper regard to relevant rulings of other courts of the State. In this respect, it may be said to be, in effect, sitting as a state court.

Under the Proposed Regulations, beneficiaries can be added or removed via all of the aforementioned means of modification. However, while post-death modifications are permitted, the Proposed Regulations appear to limit such modifications to the addition or removal of beneficiaries for identifiability purposes and determining which beneficiaries are countable.

The Proposed Regulations essentially carve out an exception to the Bosch holding by stating that state laws governing modification are controlling, at least with respect to the addition or removal of trust beneficiaries for the sole purpose of determining which beneficiaries are countable for RMD payout purposes. This generosity shown by the Treasury should not be construed to apply to post-death modifications to achieve other tax results (such as qualification for the federal estate tax marital deduction).

Similarly, Natalie Choate reminds us of two other tax law precepts that the Proposed Regulations appear to overrule. First, the IRS has routinely taken the position in court cases and private letter rulings that a post-death trust modification that is made solely for the purpose of reducing tax liability is generally not recognized for tax purposes. Second, the IRS has mentioned in numerous private letter rulings that it would not recognize any post-death trust amendments. These limits do not appear to apply to post-death modifications in relation to determining the countable beneficiaries.

Decanting

Decanting is the process of distributing trust assets to a new trust which usually is held for the benefit of the same beneficiaries. Common reasons to decant a trust include asset protection, ease of administration, to correct drafting errors, or to address changes in circumstances that were not contemplated by the settlor when the trust was established. Additionally, before the Determination Date, a trustee could decant a trust to a new improved trust that contains provisions to ensure that the life expectancy rule would apply or to create a more favorable RMD payout situation that would otherwise apply under the initial trust.

Non-Judicial Modification

Another way to modify the trust agreement without using the court system is through an agreement between the trustee and some or all of the beneficiaries of the trust under a non-judicial modification of trust arrangement, to the extent that this is permitted under applicable state law. Depending upon the terms that are being modified, this form of modification may be difficult due to general requirement of the consent of many if not all of the trust beneficiaries before such an agreement can be effectuated. However, if all parties are on board with a proposed trust modification (and if the modification is not otherwise available through exercise of a power of appointment or trust protector action), then a non-judicial modification can be an effective and less costly method to effectuate a modification of a trust.

While these aforementioned means of modification are viable to amend a trust that has received Retirement Plan benefits to optimize the RMD payout period, we believe another option to be the most attractive: the use of Trust Protectors.

Trust Protectors

Trust Protectors are one or more individuals who have the power to amend or change a trust agreement to help assure that the settlor's intent is effectuated despite changes in circumstances. Trust Protectors are also used to make changes to limit tax liability in the face of changing laws and can be granted broad authority to modify an irrevocable trust agreement as determined appropriate.

In the aforementioned example, the Trust Protectors could amend the Trust to provide for one or more "Eligible Designated Beneficiaries" to be potential beneficiaries in an appropriate manner so that the trust can receive Retirement Plan benefits over the life expectancy of the oldest trust beneficiary.

Before the 2000s, the use of Trust Protectors in will and trust drafting was rare, but a good many planners now appropriately offer Trust Protector provisions to their clients to maximize flexibility and convenience for when a trust may need to be changed.

We caution, however, that issues may arise if Trust Protectors are considered to be fiduciaries that would have a fiduciary duty to the trust beneficiaries.

Fiduciary or Non-Fiduciary, That is the Question

The classification of a Trust Protector as either a fiduciary or non-fiduciary can have a great impact. A fiduciary is someone who must consider, and ultimately act in light of, the best interests of another. In contrast, individuals who do not have a fiduciary duty instead have a personal duty. A personal duty of care is one that applies the reasonably prudent person standard.

Therefore, if the Trust Protector is deemed to be a fiduciary then his or her authority could be confined to acting only in the best interests of the beneficiaries, which can sometimes be contrary with the objective of a contemplated Trust Protector action (particularly if the action would adversely affect one or more beneficiaries' rights under the trust). This can undercut a significant purpose for naming Trust Protectors under a Trust in the first place.

The debate on whether Trust Protectors should be considered fiduciaries or not is ongoing. Essentially, there are two schools of thought: those who believe that Trust Protectors are inherently fiduciaries and those who believe that the provisions of the trust and what powers are granted to Trust Protectors can determine whether they have a fiduciary duty. Two households, both alike in dignity, the crux of their arguments are provided below.

Notwithstanding this issue, however, as long as Trust Protectors do their job by the Determination Date (September 30 of the calendar year following the calendar year of the death of the Plan Participant) and can cut back their powers as necessary to assure that they have no fiduciary duty to add beneficiaries to any trust receiving Retirement Plan distributions, the question of whether they are fiduciaries should not be an issue, but is interesting to discuss anyway.

Per Se Fiduciary

A preeminent authority on the concept of Trust Protectors, Alexander Bove, summarizes the belief of this school of thought with a single phrase, a rose will still be a rose, no matter what we call it. Bove's article, A Protector By Any Other Name., addresses the two schools of thought in response to a presentation given by Kathleen

Sherby at the 2015 Heckerling Institute on Estate Planning. Sherby's presentation stated that the name given to the position under the terms of the trust would declare the position fiduciary or non-fiduciary.

Bove is not persuaded by the notion that merely changing the name of a position can alter the duty held by such position. The root of the issue, he proffers, is the encouragement by legislators for such sidestepping of duty by way of the terms of the governing statutes. Legislators have provided that Trust Protectors are fiduciaries or not fiduciaries by default unless the trust expressly states otherwise. The issue Bove has with these statutes is that their terms permit the alteration of the duty of a role, which he claims is inherently fiduciary by nature, by the simple change of the name and inclusion of a statement to that effect in a trust.

The crux of this his argument is that the individuals who hold such a position are called upon to consider the interests of either a beneficiary or the settlor when making their decisions and thus are in fact fiduciaries by their nature, irrespective of their name. Thus, the only way for the Trust Protector to not be a fiduciary is to permit them to act without guidance or instruction. However, practitioners would be unwise to do so as there could be grave consequences and little recourse to be had in the event a Trust Protector acts against the interests of the trust and beneficiaries.

The Terms/Powers Delineated are Determinative

Kathleen Sherby's presentation at the 2015 Heckerling Institute on Estate Planning explained the most effective use of Trust Protectors. Specifically, she argued that the “name” of the position (Trust Protector or Trust Advisor) was determinative of the duties for such role, alongside statutory law for such jurisdiction.

A Trust Advisor is granted powers that are inherently the powers of the trustee and is described in the trust instrument as a fiduciary. A Trust Protector, on the other hand, is a third party granted the authority to make decisions that would otherwise be given to a beneficiary or trustee and is described in the trust instrument as not a fiduciary. Thus, her argument is that the use of the appropriate position title and the indication within the trust instrument of the duty which that title holds is determinative of whether the position has a fiduciary duty or not.

Statutory Law

While differing viewpoints exist on whether the fiduciary/non-fiduciary labels bestowed upon Trust Protectors are dispositive, they recognize that statutory law in each jurisdiction ultimately governs. However, the states all vary. Florida, for example, provides that a Trust Protector is by default a fiduciary unless the terms of the trust instrument provide otherwise. In Alaska, on the other hand, the Trust Protector is NOT a fiduciary by default unless the terms of the trust instrument provide otherwise. Other states (such as Virginia) consider Trust Protectors fiduciaries no matter what the trust instrument states.

Authors' Thoughts

The authors are inclined to support the view that statutory law and even common law, when applicable, can permit drafters of trust instruments to draft away any fiduciary duties on the part of Trust Protectors, although nothing is for sure except for death, taxes, and James Magner reminding the authors of LISI Newsletter deadlines.

We often offer our clients Trust Protector language and recommend that they consider appointing trusted individuals to act in a non-fiduciary manner with the ability to amend a Trust Agreement for the benefit of the beneficiaries of the Trust. Commonly, the power will only be exercisable with the consent of the settlor's surviving spouse or one or more children to help assure that a Trust Protector will not inadvertently or intentionally act in a way that is harmful to the beneficiaries.

Trust documents that we provide for clients also include a "Qualified Plan/IRA Trust Protector" provision which provides an individual with the authority to amend the Trust to optimize the ability to stretch out Retirement Plan distributions payable to a Trust.

Nevertheless, the authors are wary of the possible tax consequences if Trust Protectors are considered fiduciaries pursuant to Bove's argument. If Trust Protectors are considered to be fiduciaries and have the authority to add one or more particular individuals as beneficiaries of a trust, then those individuals may be considered countable beneficiaries for purposes of the Proposed Regulations, which could adversely affect the RMD payout period. To avoid this issue, the terms of the provision should be drafted carefully with respect to the description

of the position and what powers the Trust Protector is given. Further, use of powers of appointment can achieve similar results, without concerns that the Trust Protectors' potential status as fiduciaries could cause detrimental effects on the RMD payout period for a trust that is the beneficiary of a Retirement Plan.

Nevertheless, given the relatively lenient viewpoint that the IRS has taken under the Proposed Regulations with respect to powers to appointment, it seems that the giving a Trust Protector broad authority to change trust provisions (including the power to add beneficiaries) should not be problematic.

Conclusion

Well-advised taxpayers will be made aware of the new Proposed Regulations and how they may impact their planning during the year 2022 and beyond, especially if they have large Retirement Plan accounts or short life expectancies. Planners should recommend the inclusion of Trust Protector provisions and the selection of Trust Protectors who can act in a non-fiduciary manner to change the beneficiaries of a trust to comply with the rules in the best way possible for the family.

Time will tell whether the favorable provisions in the Proposed Regulations regarding post-death modification of a trust that is the beneficiary of Retirement Plan assets will continue to apply after the Final Regulations are released, and more specifically, whether the IRS will deem Trust Protectors who have powers to add or remove beneficiaries to be fiduciaries as to such possible future beneficiaries and thus cause an expanded universe of countable beneficiaries. In the meantime, planners should consider putting carefully drafted Trust Protectors provisions into documents and artfully drafting to permit the use of powers of appointment, at least as to handling trusts that will be the beneficiaries of Retirement Plans to maximize the flexibility (which hopefully will be available once the Proposed Regulations are finalized).

Given the favorable response to this aspect of the Proposed Regulations from planners and commentators alike, it seems unlikely that the Treasury will reverse course on this issue or look unfavorably at Trust Protector provisions in trusts that hold Retirement Plan assets. Nevertheless, there is a chance that we will not know what the rules truly are until the Final Regulations are released and/or until a court interprets them. Until then, prudent planners and taxpayers are best served erring on the side of flexibility and handling each matter as it comes about.

Article 3

DON’T BE LIKE BOB - UPDATE YOUR ESTATE PLANNING AFTER DIVORCE

Written By: Jeffrey M. Verdon | Law Group LLP | Newport Beach & Redwood City CA | www.jmvlaw.com |

Dear Clients, Colleagues, and Friends,

Bob and Mary got married in 1993. Mary had one daughter, Jane, from a prior marriage. Even though Bob never officially adopted Jane, he treated Jane as if she were his daughter throughout the entire marriage. However, in Bob's joint trust with Mary, she was referred to as "Bob's wife." Moreover, Bob's Will referred to Jane as his "step-child". The joint trust referred to Jane as "the only living child of the settlors" and named her as the residuary beneficiary.

Bob and Mary divorced in April of 2019, and Bob passed away a couple of months later. As is often the case, when a couple gets divorced, they did not update their estate planning documents to reflect changes in marital status.

Following Bob's death, Mary acknowledged she was no longer a beneficiary of the joint trust under California law as a result of the divorce (see discussion below). Nevertheless, Jane filed a lawsuit, arguing that the divorce did not revoke Bob's bequest to her.

In California, as with many states, once a divorce judgment is entered by the court, certain bequests and nominations relating to the surviving spouse are automatically revoked. For example, CA Probate Code §5040 provides that certain non-probate transfers (e.g. via revocable living trusts, individual retirement accounts (IRAs), other retirement vehicles such as pensions and 401(k) accounts, transfer on death and pay on death designations executed before or during the marriage) are automatically revoked upon the entry of a divorce judgment. Notably, life insurance policy and irrevocable trust beneficiary designations are not automatically revoked.

However, the CA Probate Code is silent about whether gifts to stepchildren are voided by a divorce when the document was executed prior to the divorce. California case law offers guidance regarding how gifts to former stepchildren are treated. In Estate of Hermon[1], the Court of Appeals stated that "when a testator provides for his spouse's children, he normally intends to exclude children of an ex-spouse after dissolution, unless a contrary intention is indicated elsewhere in his will." And in Estate of Jones[2], the Court of Appeals expanded the foregoing rule, stating that the Court could look beyond the instrument for evidence of the deceased former stepparent's ongoing relationship with the child following the divorce to determine if the deceased former stepparent would likely have wanted the gift to go to the child.

If you are going through a divorce, updating your estate plan is probably the last thing you want to focus on – but it is crucial that you do so. While non-probate transfers to former spouses may be automatically terminated by statute in certain circumstances, keep in mind that these may still be legally challenged by the ex-spouse. Additionally, non-probate transfers to former spouses via an irrevocable trust such as the typical dynasty trust and such as the irrevocable life insurance trust (ILIT) are not automatically revoked in the event of divorce, unless the trust document explicitly states so. And if your current estate plan makes bequests to relatives of your ex-spouse, you should revisit these documents and amend them either to revoke the gift or to specifically state your intention to provide for them after divorce. Otherwise, at death, your assets may be distributed in ways that you did not intend.

Note that every state has laws like California's, and laws are constantly changing. Thus, no matter where you reside, we recommend that you consult with your estate planning attorney to effectively protect yourself and the disposition of your property in the event of divorce.

Don't be like Bob.

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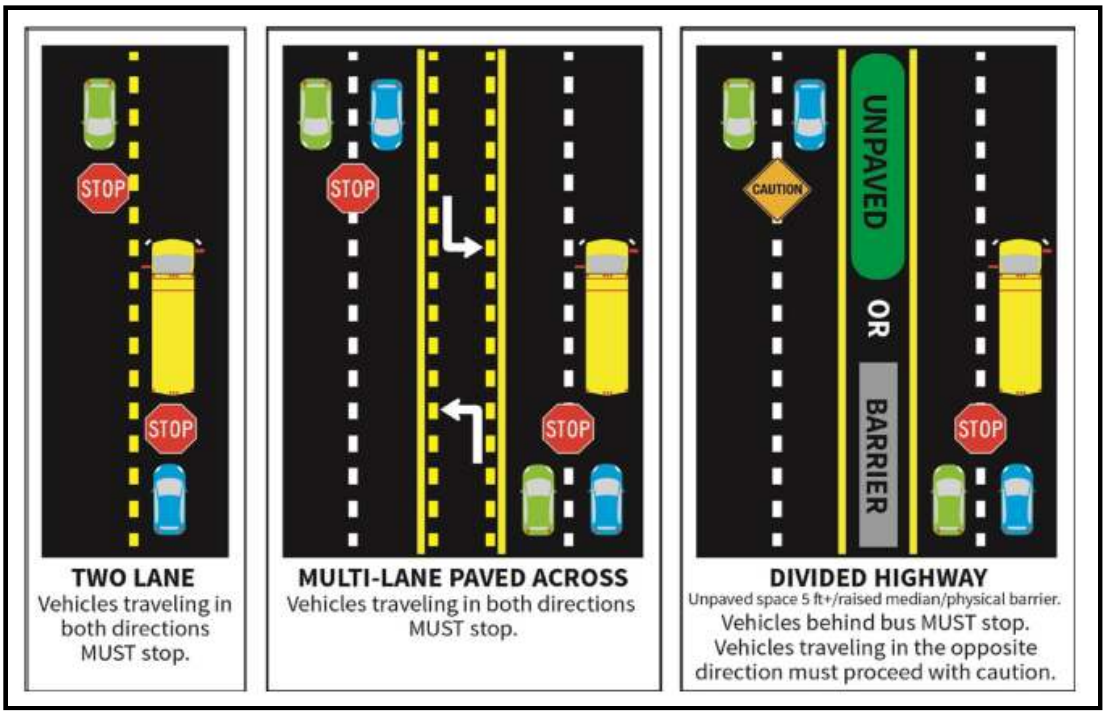
[1] (1995), 39 Cal. App. 4th, 1525, 1531.

[2] (2004), 122 Cal. App. 4th, 326.

Article 4

School Buses and Emergency Vehicles: Yes, You Must Pull Over And Stop On A Four Lane Highway If There Is No Median

Written By: McKenzie McAdams, Law Clerk



https://www.flhsmv.gov/safety-center/child-safety/school-bus-safety/

Introduction

Generally, we are all aware that when we hear the sirens or see a stopped school bus we should stop. However, at times we find ourselves questioning whether we must stop if we are driving in the opposite direction.

School Buses

As of January 1, 2021, the penalty for failure to stop for a school bus rose to a minimum of $200 to $400 for the first offense. To avoid the uncertainty around when you must stop for a school bus, and prevent the receipt of a hefty penalty, we have provided a brief overview of school bus safety requirements.

There are three possible scenarios you can encounter with regard to a stopped school bus:

1. You are driving on a two-lane road with vehicles traveling in both directions;

2. You are driving on a multi-lane road that is paved across with vehicles traveling in both directions; or

3. You are driving on a divided highway with a physical barrier between the vehicles traveling in either direction.

In the first two instances, you must stop when the school bus displays the stop signal and remain stopped until the children and the school bus stop arm are withdrawn. However, in the third scenario, only the vehicles that are

behind the bus are required to stop at the extension of the school bus stop arm. The only requirement of the drivers traveling on side of the road opposite the school bus is to proceed with caution.

Emergency Vehicles

Akin to school bus requirements, whether you must stop or yield for emergency vehicles is determined by the scenario you are in. Again, the three possible scenarios are listed above. In all three, you are only required to stop if the emergency vehicle is traveling in the same direction behind you. However, you should proceed with caution on the first two, as you never know in what direction the emergency vehicle may be heading. In the final scenario, you do not have to stop as there is no physical way the emergency vehicle could interfere with your driving. Certainty is key in this regard, if you do not know the projected path of the emergency vehicle you should use caution.

Conclusion

Penalty fines are no fun, and neither are unsafe roads. Knowledge and implementation of road safety ensure that no fines are paid and the roads remain a safe place to drive.

Article 5

STETSON UNIVERSITY COLLEGE OF LAW SYLLABUS - LAW PRACTICE MANAGEMENT AND PROFESSIONAL MASTERY

Written By: Alan Gassman, JD, LL.M

Alan is teaching his first law school class this summer and is already having nightmares about missing the final exam. When you teach a class you may be required to make an outline of what you will expect the students to do in your class. According to Google search at www.vocabulary.com, the noun "Syllabus" comes from the Late Latin word syllabi, meaning "list." Alan welcomes any thoughts or suggestions to his course syllabus below. You can email your comments to him at ***agassman@gassmanpa.com****.*

LAW PRACTICE MANAGEMENT AND PROFESSIONAL MASTERY
Summer 2022 Law 3685
Thursdays 5:30 pm to 9:10 PM Crummer Hall, Classroom E Stetson University College of Law, Gulfport, Florida Campus

I. Introduction to Practice

Being a lawyer involves not only using skills and knowledge derived from legal education and personal experience, but also applying such skills and knowledge to real-life "practice". Many experienced lawyers affirm that proficiency is an ever-challenging attribute.

While a person being educated in a particular profession or skill may have the mindset of "I will learn it and I will do it", the human experience is not as cut and dry or easy as one would think.

Many jobs and professions may have a simpler and more concrete learning curve and skill set, the significant variety of objectives and challenges in the legal field keeps life interesting and somewhat unpredictable for practitioners.

Lawyers, both new and experienced alike, have a broad array of choices they can make with respect to using their skill sets to maximize efficiency, effectiveness, enjoyment, and economic gain.

While temporary, and often lifelong, financial obligations and pressures may cause an individual to "get a job" to earn as much as possible during the initial years and even thereafter, others may concentrate on both business and personal opportunities and objectives in order to attempt to control their own destiny and be able to enjoy both professional and financial success based upon what they believe will work best for themselves and others.

It is estimated that over 75% of lawyers who work in the United States do so on behalf of themselves or others by working in "law firms" that offer legal services to "clients" who pay by the hour, by the job, based upon contingency fees, or otherwise.

The organizations that these lawyers work for are owned almost entirely by lawyers due to state law implications. These organizations are operated as sole proprietorships, partnerships, or corporations, which may consist of one lawyer working full-time or thousands of lawyers interacting in jurisdictions across the world.

Each lawyer in an organization like this will normally wake up in the morning, get ready to perform legal services and interact with others, work for a specific number of hours during the week (and even sometimes on weekends!), provide measurable results for clients, and receive net income from ownership and/or work performed, or some combination of the above.

While many talented law students envision high-paying jobs with prestigious law firms at which they can eventually become a partner, others may aspire to have their own law firms that will be significantly smaller, under their sole control, and hopefully as profitable as other similarly situated small firms.

Regardless of whether a lawyer started a solo practice, works as a partner in a small or medium-sized law firm, or works for a large law firm that he or she may not have significant input in, there are personal skills which most lawyers find to be essential to being successful in any of these organizations, and with respect to life in general.

Unfortunately, many of these skills are not taught, practiced, or at least covered extensively in undergraduate and graduate school curriculum, and can be easily ignored given the significant academic pressure and information memorization challenges faced by undergraduate and graduate students.

II. Practical Skills

This course will review and provide at least first step guidance on the skills (including the seemingly unimportant ones) and conduct that the vast majority of successful professionals find to be essential in achieving their goals. These can be categorized as follows:

1. Realistic and constructive goals;
2. Personal work and work-related habits;
3. Relationship skills and habits;
4. An understanding of one's own special tendencies, strengths, and weaknesses;
5. A clear view of the economic model that will work best for the individual and his or her clients and organization;
6. Elimination or control of anxieties, bad habits, negative relationships, and reckless risk-taking; and
7. Determining what activities and arrangements will provide enjoyment and passion for the profession, business, and continued growth as a person and professional.

This course will enable each participant to review and understand the practical implications of the above considerations, using well-respected and time-tested techniques and systems that can be tried and honed during this course and used and adapted through law school, bar prep, and beyond.

III. Preparation for Course

Recommended reading before taking the course in order to begin the first steps of what will hopefully be a lifelong journey of enjoyment of one's legal profession and future accomplishments can include the introduction and first chapters of the Dale Carnegie books, *How to Win Friends and Influence People* and *Think and Grow Rich*.

While the world and technology change dramatically almost every year, the human body and mind are the same as it was thousands of years ago.

The above two books, which were originally written in the 1930's, are based upon rock-solid experience going back thousands of years and serves as an excellent "users' guide" to ourselves and our interactions with others.

If you read these books and reflect upon the application of their principles before, during, and after the 7 weeks that we have together, you will be armed with very powerful tools and knowledge that you will teach to others and use and can use for many decades.

Perhaps the best course and syllabus for a program that has helped thousands of professionals make the very best of their talents and abilities was designed and implemented by Srikumar Rao, Ph.D., beginning with the Columbia School of Business and then spreading to Kellogg School of Management at Northwestern University and the London Business School before Dr. Rao took this private. The syllabus itself, along with his Ted Talk linked below, are certainly both inspiring and educational.

During the course, you will have the opportunity to provide simple written essays about your experiences using the techniques set forth in these books or to provide short oral presentations if you prefer in order to help improve your writing, reading, and listening skills without having to worry about what your grade will be.

IV. Course Catalog Description

This course is offered to present the practical aspects of creating, organizing, and growing a law practice, and techniques, obstacles, and strategies for being an effective lawyer working in a law firm or elsewhere.

Because the course will cover business entity selection, financial statement and tax return basics, and professional and interpersonal skill development, techniques and experience, students who do not expect to own or even work in a law firm should find the course to be worthwhile.

The course will provide insight into the formation, design, management, and growth of a law firm, as well as how separate lawyers and law firms can work together as co-counsel or otherwise, in both theory and practice, while providing practical techniques and interpersonal exercises to enable the student to be prepared to join or form a law firm and to interact with clients, referral sources, other professionals, and non-lawyer staff in an enjoyable and productive manner.

1. Students will interact with each other in breakout sessions that will result in written materials and short presentations to the group to enhance interpersonal communication skills and confidence.
2. Students will work together on problems assigned on the subject matter of each class.
3. Each class will consist of a discussion with respect to the "business of running a legal practice" which will be provided to enable you to know what to look for when you review a business lease, a shareholder agreement, an employment agreement, a financial statement, a corporate tax return, a malpractice insurance policy, and other practical items.
4. We will also review important parts of Jay Foonberg's book entitled *How to Start and Build a Law Practice*.
5. Some classes will have guest lecturers, including a certified public accountant who has extensive experience counseling and providing tax and financial statement services for law firms and other professional entities, a successful estate planning lawyer who has built a unique practice based upon rock-solid business principles that will be reviewed in the course and now teaches experienced lawyers how to improve their law firms and practices, and Dr. Srikumar Rao, who has provided books, lectures, and

conferences for thousands of successful professionals from all disciplines based upon his Stanford University course and book entitled *Are You Ready to Succeed?* Professor Rao's Ted Talk, which is linked below, is a very good warmup for this course.[1]

V. Required

A. Texts:
- Jay G. Foonberg, How to Start and Build a Law Practice ***(Foonberg)*** (5th ed. 2004, ABA)
- Dale Carnegie, *How to Win Friends and Influence People* ***(Friends)***
- Dale Carnegie, *How to Stop Worrying and Start Living* ***(Living)***
- *ABA's Model Rules of Professional Conduct* ***(MRPC)***
- Florida Bar's *Rules Regulating the Florida Bar* ***(RRFB)***
- Alan Gassman's SlideDeck entitled *Professional Acceleration Workshop*, which includes many worksheets and essays that will be employed during the course.

B. Website: Legalfuel.com (Florida Bar Practice Resource Center)

C. Website: Srikumar Rao's Are you Ready to Succeed website, most notably including the syllabus which was derived from his courses taught at Stanford, Columbia University, and the London Business School. theraoinstitute.com

D. Tools: Computer to access Web and create documents in and out of class

E. Weekly Classes and Reading Assignments in Required Text

Class #1

- Corresponding Webinar: ***Making Your Job and Your Firm More Successful***

1. Getting Started and Introduction (***Foonberg*** *pp xxiii-xxx, 1-48,* ***Living*** *pp. 1-103*)
2. Making Goals and Prioritizing Using Daily and Weekly Task Lists (***Foonberg*** *pp 49-53, 626-637)*

Class #2

- Corresponding Webinar:

1. Economics of Law Practice (***Rules Regulating Trust Accounts****, ABA Rule 1.5*)
2. Managing the Way You Work (***Foonberg*** *pp 335-370,* ***Living*** *pp. 104-210*)
3. The Role of Lawyers as Public Servants
4. Identifying Habits and Designing the Improvement Thereof

Class #3

- Corresponding Webinar: ***Business Success Strategies***

1. Getting Located (***Foonberg*** *pp 61-88, Top 5 Things To Know About Selecting Practice Area,* by Justine Donahue)
2. Getting Equipped (***Foonberg*** *pp 89-146*, ***Living*** *pp. 210 - end*)
3. Focusing on Client Needs and Communications
4. Handling Stressful Situations and Difficult Individuals

Class #4

- Corresponding Webinar: ***Business Success and Customer Diversity, By John Fixl***

1. How to Effectively Attract, Serve, and Retain Clients (***Foonberg*** *pp 147-251*, CLE Materials)
2. Setting Fees (***Foonberg*** *pp 255-334, 606-612*, ***Friends*** *Preface and Parts 1-3)*
3. Focusing on Hiring and Training Staff, and Personality Testing

Class #5

- Corresponding Webinar: ***How To Make Your Office Or Business More Effective And Enjoyable***

1. Managing the Law Office (***Foonberg*** *pp 448 - 522*)
2. How to Make Goals and Always Meet Them (***Foonberg*** *pp 414-447,* ***Friends*** *Parts 4-6*)
3. Choosing Sub-Specialties and Niches for Law Practice Success

Class #6

- Corresponding Webinar: ***How and When to Terminate an Employee***

1. How to Develop and Keep a Great Team (***Friends*** *Parts 7-8,* CLE Materials)
2. **Dale Carnegie Guest Presentation**
3. Common Risks and Challenges Lawyers and Law Firms Face

Class #7

- Corresponding Webinar: ***Ethical Rules for Estate Planners & Social Media***

1. Ethics and Professional Responsibility (***Foonberg*** *pp 523-589,* ***MRPC****, ch. 1*)
2. Resources; Quality of Life (***Foonberg*** *pp 593-605, 613-649*, ***RRFB*** *- Preamble*)
3. Planning a Bright Future with Appropriate Firm Systems
4. How to Read a Financial Statement and Tax Return for a Law Firm or Other Business/Professional Entity

VI. Hours

1. Credit Hours: Two (2) credit hours consisting of 85 hours of work over 7 weeks
2. Classroom Faculty Instruction: 26 hours over 7 weeks
3. Out-of-Class Student Work: 59 hours over 7 weeks (8 1/2 hours per week reading the text and watching the video webinars, employing communications, and analyzing and reporting on law practice management and professional development).

VII. Grading Policy

A. There is no final exam.
B. Grading is on a satisfactory/unsatisfactory scale (not the 4.0 scale).
C. Your satisfactory grade will be based almost entirely upon:

1. Active and professional classroom participation and sharing responsibilities for presenting on each topic from Mr. Foonberg's book;

2. Engaging in breakout sessions with your classmates during and outside of class to discuss goals, obstacles to goals, personal development skills; and

3. Use of the Dale Carnegie methods, which will be demonstrated in short written and oral presentations.

VIII. Classroom Attendance Policy

A. A student may miss only one (1) of the seven (7) classes and still receive credit for the course.
B. Failure to attend class #1 counts as an absence even if the student added the course later.
C. Failure to attend at least 80% of the total classroom hours will automatically exclude the student from receiving any credit hours for the course.
D. Attendance is mandatory.
E. Attendance will be taken at the beginning of each class.
F. Each student is required to keep a record of his or her total absences for the semester. The professor is not obligated to keep a student informed of the student's absences.
G. A student who meets one or more of the following criteria should contact the Associate Dean for Academics (not the class professor) as soon as possible to discuss classroom attendance: (a) has the flu or

flu-like symptoms; (b) has a contagious or serious illness other than the flu; (c) is caring for another person suffering from the flu or contagious disease; or (d) presents extraordinary circumstances that might require missing classroom instruction.

H. Accommodations

1. Please read Accessibility Resources — Registering For and Requesting Accommodations at **www.stetson.edu/law/accessibility/register-request.php**.
2. In keeping with College of Law policies regarding ADA Accommodations and ESL Testing Modifications, students with disabilities or foreign students may seek reasonable accommodations and/or ESL testing modifications for this course. Accommodations and/or modifications cannot be made unless written notice is provided from the ADA Coordinator to the course professor.
3. If you believe you fall into one or both of these categories, you must communicate with the ADA Coordinator as soon as possible by emailing **ADA@law.stetson.edu**, and follow the appropriate request procedures found on the Accessibility Resources pages of the College of Law website.

IX. Periodic Essays for Comprehension

Each student will confirm that he or she has done at least 40 hours of reading during the course in one or more of the above books and/or other resources that will be discussed during the course, and provide simple periodic essays on how these techniques are impacting his or her present life.

An example of such an essay is as follows:

> This week I applied Chapter 3 of the Dale Carnegie book *How to Win Friends and Influence People* by calling people by their first names with a smile and letting them know by language and body language that I was glad to see them.
>
> I did not tell them that I was doing this, and it had a pretty big impact.
>
> This was particularly the case with a couple of people that seem "iffy" as to whether they like me or even know who I am.
>
> I followed the "Hi Jane, it's great to see you" with a small compliment such as "you are always early and organized - I wish I could be."
>
> I saw a big difference in the response I got from most people, but not everyone.
>
> One person who I will refer to as "Mr. Negative" was still negative in his response, but I am going to keep trying to see whether I can turn him around.
>
> When my mother called me (she calls way too much) I was friendly and thanked her for the call in a very positive way but explained that I needed to study.
>
> She took it pretty well.

X. Office Hours

A. Thursdays at 5:00 pm in the classroom, by appointment only.
B. Please send me any questions by email to **agassman@gassmanpa.com** with "**ATTENTION PROFESSOR**" in the subject line and I will respond to it as soon as possible.

XI. Conclusion

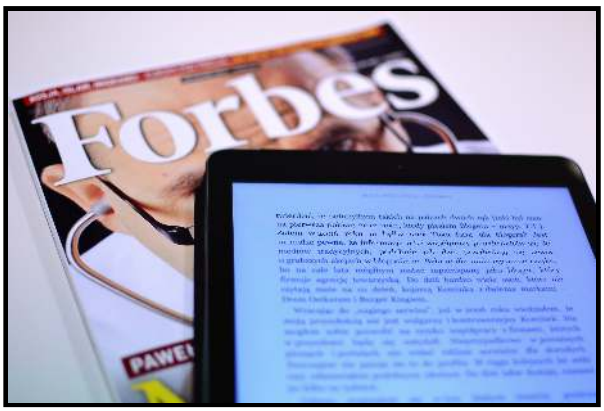
If you have read this syllabus you have to be asking how can all of this occur in one 7-week course based upon only 3.5 hours per session.

The answer is that **we can't**, but we can try our hardest to cover what we can!

This course will give you the opportunity to review all of the principles set forth above, and to delve deeper into those that interest you most (or that you may need the most) in what will hopefully become a lifetime and methodical (to some extent) process of growth, learning, and enjoyment of your profession and life using time tested techniques that most people are simply not aware of.

[1] https://www.ted.com/talks/srikumar_rao_plug_into_your_hard_wired_happiness?language=is

Forbes Corner



President's Tax Plan Would Kill Or Suppress Numerous Common Estate Tax Planning Techniques

Written By: Alan Gassman, JD, LL.M, AEP (Distinguished)

On March 28th, the Biden Administration issued a 250-page General Explanation of the administration's fiscal year 2023 revenue proposals. Click this link the view the "Green Book" PDF. Well-advised taxpayers are already considering actions to take before these new proposals would become effective...**Continue reading on Forbes**.

Your Advisor's Guide To The New IRA Distribution Proposed Regulations

Written By: Alan Gassman, JD, LL.M, AEP (Distinguished)

The IRS issued Proposed Regulations on February 23, 2022 and they are quite extensive. The Proposed Regulations interpret many provisions of the SECURE Act relating to See-Through Trusts...**Continue reading on Forbes**.

Thoughtful Corner

Stop Struggling and Allow it to Happen

Written By Srikumar Rao, MBA, Ph.D.

Dr. Srikumar Rao is the creator of the original Creativity and Personal Mastery (CPM) course that has helped thousands of executives and entrepreneurs achieve quantum leaps in effectiveness. He earned a Ph.D. in Marketing from Columbia University and is the author of Happiness at Work and Are You Ready to Succeed?, which has been published in over 60 languages.

You don't have to work hard and use willpower and rigid discipline to achieve phenomenal results.

Here is how most of us live life:

We set a goal for ourselves and then take appropriate action to reach that goal. When things do not go our way, we work harder. We put our "nose to the grindstone" and try to remember that "when the going gets tough, the tough get going".

Our lives are full of struggle as we accumulate accomplishments. This is just the nature of life, right?

Well, maybe not.

The Surrender Experiment by Michael Singer, author of The Untethered Soul, appears in the life-changing books section of the syllabus for the Creativity and Personal Mastery program. Singer describes a phase in his life when he was so tired of his mental chatter that he was spending virtually all of his time in deep meditation. His description of his life then is eerily similar to that of Ramana Maharshi when he first came to the temple at Tiruvannamalai and simply meditated in the cavernous rooms in the many-level temple basement.

Singer was in a doctoral program in economics at the University of Florida and had to take three exams. He registered to take the two that he was somewhat prepared for.

Somehow, he got registered for all three, and he had not done a stitch of work for his public finance exam. He was tempted to withdraw, but he was experimenting with surrendering to the universe rather than imposing his will on it.

He decided to take the exam and that the failure that happened would help in his struggle to vanquish his ego. On the day before the exam, he picked up his main public finance textbook and read three sections at random. He repeated this the next morning and left to take his exam fully expecting to fail and fully at peace with it because he was sure he would drop out of his Ph.D. program to devote full time to his spiritual practice.

There were six questions on the exam, and Singer was required to answer three. Three of the six questions dealt with the topics that he had studied.

He received an A on the exam and even got a commendation from the Dean on his exemplary performance.

Here is a scary thought:

Do you really have to impose your will, with all of the pain it involves and the drama it creates, on the universe to make things happen the way you want them to? Or can you learn to set aside your oh-so-strong preferences and let a greater wisdom guide you effortlessly through life?

Do not rush to answer this question. This is a deep concept, so think about it, and let your answer emerge.

Do not force it.

Dr. Srikumar Rao can be contacted at **mail@theraoinstitute.com**. For more information on his Creativity and Personal Mastery program, please **click here**.

For Finkel's Followers

Your Team Is Tired: Here's How To Prevent Further Burnout

Written By: David Finkel; Author, CEO, and Business Coach

It's hiring season, and for many of us, that means that it's time to look for a few new employees. You have the budget ready, the job descriptions have been carefully crafted and you are ready to start making offers. But before you do that, I want you to take a pause and look at your human resources department as a whole. Are there places where you need to make improvements? Things that you do really well? And things that you might not be doing at all?

I always recommend to my business coaching clients that they spend a little time each year reviewing their human resources pillar and their team as a whole before starting the hiring season. Not only will this give you a good plan for the year ahead, but will help prevent any possible issues down the road with your new hires.

So here are the areas that I think you should pay attention to before your next hire.

Your Current Team Members

This seems like a given, but I can't tell you how many business owners I have worked with that will go on a hiring spree without looking at their current team's strengths and weaknesses. Ask yourself: Do you have dead weight or low performers who really should be cut? And is everyone in their correct position to utilize their skills and talents? Maybe you have a team member who has recently graduated college or is working towards a degree in another department. Would they be better suited in that department instead of hiring someone new? Is there someone on your team who really enjoys working on projects outside of their department? It might be time to investigate and move individuals that would be better suited elsewhere.

After looking at your team, you want to also dedicate some time to talking with everyone to make sure that they are clear on what their roles are within your organization. Not only will this help you identify any gaps that need to be filled, but may also help you get a clearer picture of where you can have your current team members shift their focus to reach your larger company goals. Ask the following: Do each of your employees understand what his or her job is and how that job fits into the bigger picture of the company? Do they know the key results they are responsible for and how the company will measure them on those responsibilities? Do they have a clear understanding of the resources and authority they have in pursuit of these key results?

Your Ability to Handle Payroll, Benefits and Legal Compliance.

Another area that you want to pay attention to before you bring more team members on is in the area of payroll, benefits and legal issues. How well does your company do at complying with all local, state, and federal labor

regulations? How well have you trained your staff on issues like sexual harassment and HR best practices to stay out of legal trouble? And are you able to handle payroll and other issues with ease? If you struggle in any of these areas, it's imperative that you find the right team members (or third party) to help get your team back on track before hiring additional staff.

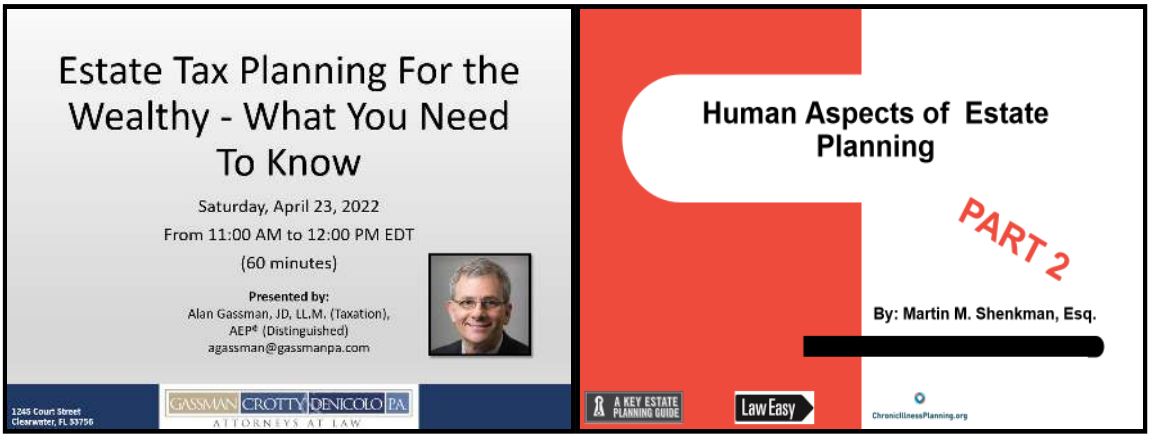
Hiring the right team members can really help accelerate your growth and allow you to scale your business quickly. With a little bit of planning, you can make sure that you are making the right choices and are set up to retain your staff for years to come. Good luck!

Saturday Webinar

"Estate Tax Planning For The Wealthy - What You Need To Know"

Plus Part 2 Of The "Human Aspects Of Estate Planning" By Marty Shenkman

Presented by: Alan Gassman, JD, LL.M. (Taxation), AEP (Distinguished) and Martin Shenkman, CPA, MBA, PFS, AEP (Distinguished), JD



Date: Saturday, April 23, 2022

Time: 11:00 AM to 12:30 PM EDT

REGISTER HERE

*These 2 programs will be presented one after another in a single ongoing session, therefore, there is one registration link for both presentations.

Please Note: This is a complimentary webinar program. This program does not qualify for CLE/CPE credits. To attend this presentation for free, click the "Register Here" link above.

After registering, you will receive a confirmation email containing information about joining the webinar. Approximately 3-5 hours after the program concludes, the recording and materials will be sent to the email address you registered with.

Click this link to watch the free recording of **Part 1 of the "Human Aspects Of Estate Planning".**

Please email registration questions to info@gassmanpa.com.

All Upcoming Events

Saturday, **April 23, 2022**	**Free from our Firm** (Virtual Session - No CLE/CPE Credits)	Alan Gassman presents: **ESTATE TAX PLANNING FOR THE WEALTHY: WHAT YOU NEED TO KNOW** 11:00 AM to 12:00 PM EDT (60 minutes)	**REGISTER HERE** **(Free)** **Or Register Above**
Wednesday, **April 27, 2022**	**Florida Bar Tax Section** (Continuing Education Credits Offered)	Alan Gassman presents: **HOT TOPICS AND BEST STRATEGIES FOR ESTATE TAX PLANNING** 12:00 PM to 1:00 PM EST (60 minutes)	**REGISTER HERE**
Saturday, **April 30, 2022**	**Free from our Firm** (Virtual Session - No CLE/CPE Credits)	Alan Gassman presents: **DYNAMIC PLANNING FOR PROFESSIONALS AND THEIR ENTITIES** 11:00 AM to 12:00 PM EDT (60 minutes)	**REGISTER HERE** **(Free)**
Thursday, **May 5, 2022**	**BHBA Beverly Hills Bar Association** (Virtual Via Zoom - No Continuing Education Credits Offered)	Alan Gassman co-presents: **EXITING CALIFORNIA - I AM IN CALIFORNIA BUT WHERE SHOULD I GO?**	**REGISTER HERE**

		3:30 to 5:00 EST (60 minutes)	
~~**Thursday, May 19, 2022**~~ ***Rescheduled to Thursday, October 20, 2022**	**Florida State University FSU Accounting Conference** (Virtual - 16 Continuing Education Credits Offered)	Alan Gassman presents: **PRACTICAL PLANNING FOR BUSINESS AND ESTATE PLANNING CLIENTS IN VIEW OF RECENT FEDERAL TAX DEVELOPMENTS** 12:50 to 1:40 PM EST (50 minutes) **THE CPA'S GUIDE TO ESTATE AND TRUST PLANNING BEFORE AND AFTER DEATH** 1:50 to 2:40 PM EST (50 minutes)	**Coming Soon**
Friday, **May 20, 2022**	**Florida Bar Estate Planning CLE: Tax Section** (In-Person Seminar; Continuing Education Credits Offered) *Hyatt at Bonita Springs, FL*	Christopher Denicolo presents: **SPOUSAL LIMITED ACCESS TRUSTS ("SLATs")** 1:05 PM for the Estate Planning CLE at the Tax Section Annual Meeting	**REGISTER HERE**
Saturday, **May 21, 2022**	**Free from our Firm** (Virtual Session - No CLE/CPE Credits)	Alan Gassman, J.A. Morton, Leigh Davis and Duggan Cooley present: **SOCIAL JUSTICE FUND: ACTIVATING TRUST-BASED PHILANTHROPY** 12:00 to 12:30 PM EDT (30 minutes)	**REGISTER HERE** **(Free)**
Wednesday, **May 25, 2022**	**Free from our Firm** (Virtual Session - No CLE/CPE Credits)	Alan Gassman and Andy Cho present: **ESTATE PLANNING FOR THE KOREAN AMERICAN FAMILY** From 3:00 to 4:00 PM EDT (60 minutes)	**REGISTER HERE** **(Free)**

Saturday, **May 28, 2022**	**2022 NC/SC/GA Tax Section Program** (In-Person Seminar - Continuing Education Credits Offered) *Kiawah Island Resort, South Carolina*	Christopher Denicolo presents: **THE INTERSECTION OF INCOME TAX AND ESTATE PLANNING** Unique Techniques to Obtain Income Tax Benefits in Addition to Accomplishing Estate Planning Objectives 9:30 to 10:30 AM EST (60 minutes)	**REGISTER HERE**
Tuesday, **June 14, 2022**	**Annual AIRA Tax Pre-Conference** (Virtual Conference; Continuing Education Credits Offered)	Alan Gassman and Christopher Denicolo present: **REPRESENTING THE CHALLENGED DEBTOR - TAX PLANNING AND STRESS CONTROL** 3:30 to 4:30 PM EST (60 minutes)	**REGISTER HERE**
~~**Thursday**~~ ~~**June 30, 2022**~~ ***Rescheduled to Wednesday, June 22, 2022**	**Financial Experts Network** (Virtual; Continuing Education Credits Offered)	Alan Gassman presents: **ASSET PROTECTION FROM A TO Z** 12:00 - 1:30 ET (90 minutes)	**REGISTER HERE**
Fall 2022	**St. Louis Estate Planning Council Conference** (Hybrid Seminar)	Alan Gassman presents: **5 IMPORTANT PLANNING IDEAS** Time: TBD	**Coming Soon**
November 9, 10 & 11, 2022	**48th Annual Notre Dame Tax and Estate Planning** (Continuing Education Credits Offered)	**WE WILL BE ATTENDING THIS AMAZING CONFERENCE.** Time: TBD	**Coming Soon**
February **2023**	**Johns Hopkins All Children's Hospital**	We are proud sponsors of this event.	**Coming Soon**

	(Continuing Education Credits Offered)	**25TH ANNUAL ESTATE, TAX, LEGAL AND FINANCIAL PLANNING SEMINAR** Please Reserve the Whole Day	

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Humor

CRYPTO (a children's story)

Written By: Ron Ross

Someone please find my cryptocurrency,
It's not in my lock safe, where can it be?
I jiggle my pocket, there's no clink or clank,
The teller tells me it's not in my bank.

It's not in my backpack, it's not in my pouch,
It's not beneath the cushions of the couch.
It's not stolen, I'm not saying someone's a crook,
It's nowhere and everywhere, except where I look.

I hate paradox, it's really not fair,
To have to buy something that is and isn't there.
If people don't believe in it, it's something you can't sell,
It dies, like when kids don't believe in Tinkerbell.

I don't want to check, it's like Shrodinger's cat,
My lack of faith might make it go scat.
It rises, it falls, it can go from flood to ebb,
Someday it might pull me into the Dark Web.

In that strange void, crypto's the engine of crime,
There's no right or wrong and it's dark all the time.

Trapped in that world, with a traumatic syndrome,

I'll click my heels, repeating "There's no place like home".

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