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Lawyer and the Entrepreneur, One in the Same.
By: Brenda Schamy
How one attorney’s practical experience with launching a business gave her better insight business law and allowed for more tailored legal advice for business clients.

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By: Misbah Farid
A discussion of legal issues that may arise under the proposed regulations regarding Internal Revenue Code Sections 1014(f) and 6035.

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ARTICLES

Lawyer and the Entrepreneur, One in the Same.
By: Brenda Schamy*

Long gone are the days where having one career and being great at one thing sufficed. Whether running your own law firm, making “deals” happen, or advising clients on their business ventures, having business experience is now a necessity in the legal sphere. The reality is that in today’s world the majority of what helps us succeed is everything learned OUTSIDE of the classroom.

Having the opportunity to be surrounded by entrepreneurs throughout my life and opening a boutique boxing gym “THE BOX” in Midtown Miami were all critical tools in what has helped my firm succeed both internally and in advising my clients.

When opening the gym, I was able to experience firsthand the struggles, milestones, and obstacles an entrepreneur and business owner faces. As an example, while working on the opening and after spending time on branding, we faced a potential trademark infringement. At the time, it was devastating, but we quickly rebranded and moved forward. Luckily, it was before we had opened. Experiences like those make me better able to explain to clients the necessity for filing a trademark.

Equally important was the experience that running a law firm for two years brought to opening a business or helping others do the same. You realize that an idea is a seed and execution is building a forest, that partnerships are fragile and administration is crucial.

Having real world experiences allows attorneys to better anticipate their client’s needs and provide well rounded advice on their business ventures, not just how to draft their operating agreement or file a trademark but also all the details in between and why they are relevant.

*Brenda J. Schamy, Esq. is owner and founder of Dischino & Schamy, PLLC; a law firm that specializes in business and intellectual property law. She is also one of the owners of THE BOX, a boutique boxing gym in Midtown Miami. At the beginning of her career Brenda had the honor of serving as a Miami Dade public defender. She is also currently a contract attorney for Regional Counsel providing her services to juvenile’s accused of delinquency acts. Brenda can be contacted at (786) 581-2542 or Brenda@dsmiami.com.

Failure to Abide by the Treasury Regulations… Who Will Ever Know?
By: Misbah Farid*

In the next chapter of cat and mouse games that characterize the endless battle between tax practitioners and the Internal Revenue Service, March 2, 2016 brought with it the release of proposed regulations regarding Internal Revenue Code Sections 1014(f) and 6035, which require consistency in basis reporting by fiduciaries of estates and trusts, and their beneficiaries.

Specifically, the proposed regulations contain a new requirement for subsequent transfers of assets distributed by a fiduciary. For now, if a beneficiary of an estate or trust transfers property he or she received from an estate or trust to a family member, a controlled entity, or a trust over which the beneficiary is deemed an owner, in a transaction where the basis of the asset transfers to the transferee (thereby transferring basis determined by the date...
of death), then the beneficiary must file a supplemental statement with the Internal Revenue Service and give a copy to the transferee.

It remains to be seen whether the foregoing mechanisms will be part of the final regulations, but in the meantime, many practitioners are wondering how the Internal Revenue Service intends to enforce these rules.

But first, one must wonder how the public will be educated about this burden. One method is for the fiduciary to advise the beneficiaries of their reporting obligations if they further gift what they receive. Having fiduciary’s counsel advise beneficiaries may place the beneficiary under the misimpression that an attorney for the estate is counseling, and thereby representing, them.

Putting aside the concern regarding educating beneficiaries, true enforcement of these rules may be far more difficult. Rare pieces of jewelry are often gifted privately between family members. Someone who received a treasured heirloom from her mother may never realize that one day, if she passes the treasured family heirloom during her lifetime to her own child, she will have to file a supplemental return with the Internal Revenue Service to comply with reporting regulations relating to her grandmother’s estate, which distributed the heirloom to her mother. Query further whether, if the grandchild is not aware of her reporting obligations, then how will the Internal Revenue Service ever find out about her failure to abide by the rules?

In the advent of this proposed continuing reporting obligation, was the Internal Revenue Service being over-zealous? The answer appears to be the same as the answer to the previous question posed by this article... Who will know?

*Misbah Farid is with Bond, Schoeneck & King, where she handles estate and business secession planning for high net-worth individuals. Prior to joining Bond, she practiced asset protection on behalf of national lending and banking institutions. Misbah graduated magna cum laude, with both her Juris Doctor and Masters of the Laws in Taxation, from the University of Miami in 2013.*
NEWS AND ANNOUNCEMENTS

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**ABA YLD 2016 SPRING CONFERENCE**
The 2016 Spring Conference will be held May 5-7, 2016 in St. Louis, MO. Don’t miss out on this chance to network with other young lawyers, earn CLE credits, and hear from well-known speakers. It’s important that we have a wide range of voices, experiences, and opinions at the meeting where young lawyers come to share ideas. We hope you can be part of that discussion.

**2016 SPRING AFFILIATE SHOWCASE**
The 2016 Spring Affiliate Showcase will take place at the Spring Conference on Saturday May 7, 2016, from 8:30 a.m. to 9:30 a.m. (breakfast included). This is a great opportunity to showcase your affiliate and preview programs from other affiliates that you can apply back home. Our format in the Fall was really well received, so we’re going to do it again: A TEDx format where each affiliate is given 90 seconds to present on any topic they like (the affiliate, a particular project, a series of projects, etc.) using 1-3 slides.

If you or your affiliate is interested in participating, please contact logan.murphy@hwhlaw.com no later than 7 days before the Conference.

**AWARDS OF ACHIEVEMENT**
The ABA YLD Awards of Achievement program is up and running! Applications are available now and information can be found here. This program is an opportunity for young lawyer organizations to submit their best projects for evaluation and recognition by a jury of their peers. Categories for awards include (1) Public Service Projects; (2) Bar Service Projects; (3) Diversity Projects; (4) Comprehensive Programming; and (5) Outstanding Newsletter.

Information about the winners will be disseminated widely and the winners will be recognized during the YLD Assembly at the ABA Annual Meeting in San Francisco! The deadline to submit your application is Wednesday, June 15, 2016. Please send any questions to logan.murphy@hwhlaw.com and tara.blasingame@hwhlaw.com.

**ABA YLD SCHOLARS PROGRAM**
The YLD Scholarship Program is designed to encourage the participation of minority, solo/small firm, government, public sector, and military service attorneys in the ABA Young Lawyers Division. The program consists of funding to attend the ABA YLD Fall Conference, the ABA Midyear Meeting, and the ABA YLD Spring Conference, as well as appointment to and active participation in one of the YLD Boards or Teams. Information is here, and the application is here. Please contact the ABA YLD Diversity Director, Collin Cooper (l.collincooper@gmail.com) with any questions.
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