

**51st Annual Philip E. Heckerling
Institute on Estate Planning
January 9-13, 2017
*Introduction Part 2***

Heckerling 2017

University of Miami School of Law Center for Continuing Legal Education
Orlando World Center Marriott Resort and Convention Center
Orlando, Florida
<http://www.law.miami.edu/heckerling>

GENERAL INFORMATION ABOUT INSTITUTE:

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<http://mail.americanbar.org/archives/aba-ptl.html>.

Heckerling 2017 – Introduction Part 2

As we have done in January for the last twenty years, and again with the permission of the University of Miami School of Law Center for Continuing Legal Education, we will be posting daily Reports to this list containing highlights of the proceedings of the 51st Annual Philip E. Heckerling Institute on Estate Planning that is being held on January 9-13, 2017 at the Orlando World Center Marriott Resort and Convention Center in Florida. A complete listing of the proceedings and the Institute's 2017 brochure are available at www.law.miami.edu/heckerling. A complete listing of the proceedings is also set forth below in this **Introduction Part 2**.

We also will be posting the full text of each of these Reports on the ABA RPTE Section's Heckerling Reports Website, as we have since the 2000 Institute. Those Reports from 2000 to 2016 can now be found at URL http://www.americanbar.org/groups/real_property_trust_estate/events_cle/heckerling_reports.html. In addition, each Report from 2006 to date can also be accessed at any time from the ABA-PTL Discussion List's Web-based Archive that now only goes as far back as January of 2006 and is located at URL <http://mail.americanbar.org/archives/aba-ptl.html>.

Our **on-site local reporters** who will be present in Orlando in 2016 are **Joanne Hindel Esq.**, a Vice President with Fifth Third Bank in Cleveland, Ohio; **Kimon Karas Esq.**, an attorney with McCarthy, Lebit, Crystal and Liffman Co. LPA in Cleveland, Ohio; **Craig Dreyer Esq.**, an attorney with Clark Skatoff, PA in Palm Beach Gardens, Florida; **Herb Braverman Esq.**, an attorney with Braverman & Associates in Orange Village, Ohio; **Kristin Dittus Esq.**, a solo attorney in Denver, Colorado, **Michael Sneeringer Esq.**, an attorney with Akermn, LLP in Naples, Florida, **Michelle R. Mieras**, a Senior Trust Officer with Bank of the West in Denver, Colorado, **Beth Anderson Esq.**, an attorney with Wyatt, Tarrant & Combs, LLP in Louisville, Kentucky, **Bruce A. Tannahill Esq.**, a Director of Estate and Business Planning in the Mass Mutual Financial Group in Phoenix, Arizona, and **Patrick J. Duffey Esq.**, an attorney with Holland & Knight in Tampa, Florida.

The **Report editor** again in 2017 will be **Joseph G. Hodges Jr. Esq.**, a solo practitioner in Denver, Colorado. He is also the Chief Moderator of the ABA-PTL discussion list.

Editor's Errata:

It has been brought to our attention with regard to **Introduction Part 1** that Reporter Kristin Dittus Esq. now practices mainly in Denver, Colorado instead of Boulder, Colorado and that Reporter Patrick J. Duffey practices with Holland & Knight in Tampa, FL, not "Tamp," FL. Also, just in case these Faculty listings were not clear, Susan L. Abbott is with Goodwin Procter LLP in Boston, MA and John F. Bergner is with Winstead PC in Dallas, TX.

Here is the Schedule of Events for the 51st Annual Heckerling Institute on Estate Planning that is being held January 9-13, 2017 in Orlando, Florida. The Reports on each session will be distributed by e-mail as and when those are submitted by the Reporters to the Editor for final editing and distribution. Every attempt will be made to keep the sequence of distribution of the Reports as close to the actual Schedule as possible.

Sunday, January 8

2:00 - 6:00 p.m. Early Registration
Palms Ballroom

Monday, January 9

(Please Note: Adjustments Have Been Made to Monday's Program Schedule)

7:00 a.m. Institute Registration Continues
Palms Ballroom

8:00 - 9:00 a.m. Exhibit Hall Networking Breakfast

9:00 a.m. - 12:00 p.m. FUNDAMENTALS PROGRAM #1 [FS]
Cypress Ballroom 1 Portability: Lots of Questions, Few Easy Answers
Lester B. Law and Howard M. Zaritsky
Break: 10:30 - 10:45 a.m

Portability creates a new paradigm in estate planning. The program will discuss portability from its inception through the most recent developments; address many issues planners will face in advising clients; suggest "portability-type" plans; cover state law issues (including pre-marital planning); and discuss the basis adjustment mechanisms for those with traditional bypass (or similar) trusts.

12:00 - 1:20 p.m. Lunch

1:20 - 1:30 p.m. Introductory Remarks
Cypress Ballroom 1 Tina Portuondo, Director, Heckerling Institute and
Patricia D. White, Dean, University of Miami School of Law

1:30 - 3:30 p.m. Recent Developments 2016 (Part I)
Cypress Ballroom 1 Dennis I. Belcher, Ronald D. Aucutt, Catherine Veihmeyer
Hughes and John W. Porter

The first half of the program will be dedicated to the potential impact of the 2016 election, and an update on the recently issued Section 2704 Proposed Regulations.

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3:30 - 3:45 p.m. Break

3:45 - 5:30 p.m. Recent Developments 2016 (Part II)
Cypress Ballroom 1 Dennis I. Belcher, Samuel A. Donaldson, Amy E. Heller and
Catherine Veihmeyer Hughes

The second half of the program will provide coverage of the other significant developments of 2016.

Materials by: Steve R. Akers, Samuel A. Donaldson, Charles D. “Skip” Fox, IV, Jeffrey N. Pennell, and Howard M. Zaritsky

Edited by: Ronald D. Aucutt

6:00 - 7:00 p.m. Institute Welcome Reception Palms Ballroom

Tuesday, January 10

8:00 - 9:00 a.m. Exhibit Hall Networking Breakfast

9:00 - 9:50 a.m. Placebo Planning
Cypress Ballroom 1 Jeffrey N. Pennell

On a spectrum, some traditional planning is both harmful and useless, some is just benign, and some is useful but not for the reasons routinely touted. This session will illustrate benefits that are generated by several common techniques, and explore the circumstances in which particular approaches are viable and valuable.

9:50 - 10:40 a.m. Getting Gratifying GRAT Results [FS]
Cypress Ballroom 1 Carlyn S. McCaffrey

This session will focus on techniques for enhancing the likelihood that a GRAT will produce a positive balance at the end of the term, including the use of split-interest and leveraged GRATs. It will also explore the possibilities of protecting a GRAT’s positive balance from the generation-skipping transfer tax.

10:40 - 10:55 a.m. Break

10:55 - 11:45 a.m. Retirement Accounts in First and Second Marriages: The Fun
Begins [ELD][FS]
Cypress Ballroom 1 Christopher R. Hoyt

After summarizing the rules governing required distributions from inherited retirement accounts, this presentation will examine the estate planning and income tax challenges of funding a trust with retirement assets, especially a trust for a surviving spouse. It will then explore the added challenges of a second marriage and a blended family.

11:45 a.m. - 12:35 p.m. Estate Planning Through an Asset Protection Lens — It's Not Just Self-Settled Trusts
Cypress Ballroom 1 Gideon Rothschild

With estate taxes impacting fewer clients, estate planners need to consider asset protection as integral to the estate planning process and tailor appropriate strategies to each client's individual situation. Many new developments among the states offer unique strategies in addition to self-settled trusts, including inter vivos QTIP trusts, reciprocal (but not reciprocal) trusts, and third party discretionary trusts. As will be seen, one size does not fit all.

12:35 - 2:00 p.m. Lunch

2:00 - 2:50 p.m. Warming Up to Preferred Partnership Freezes - Multiple Planning Applications with This Versatile Technique
Cypress Ballroom N. Todd Angkatavanich

This presentation will focus on the multiple ways to use Section 2701 compliant preferred partnerships to enhance planning. The program will discuss ways to combine preferred partnerships with GRATs, QTIPs, GSTT exempt trusts, CLATs, foreign non-grantor trusts, carried interest transfer planning, C corporations and more. It will also discuss fundamental structuring considerations under Section 2701 and other relevant Code Sections.

2:50 - 3:40 p.m. With Great Power Comes Great Liability: Helping Trustees Avoid Pitfalls in Common Transactions **[FS]**
Lauren J. Wolven

Trustees are often asked to engage in loans to related parties or beneficiaries and other transactions with related trusts, closely-held assets and real estate. For a trustee who is not careful, even a seemingly simple act like making a loan to a beneficiary can lead to liability. This session will explore methods to reduce fiduciary risk in common trust transactions.

3:40 - 3:55 p.m. Break

3:55 - 4:45 p.m. I Have it Because Mom Liked Me the Best: How to Help Protect Vulnerable Seniors from Financial Exploitation **[ELD]**
Cypress Ballroom 1 Stuart C. Bear

You learn that your client is “slipping”. She is unable to fully care for herself but she is stubborn and wants to keep living independently. You have reason to believe that son is stealing money from mother. As a trusted advisor, what do you do in terms of your legal and ethical responsibilities? This session will identify your legal and ethical responsibilities, and provide practical advice and guidance regarding what you can do to

protect your client.

NOTE: This session has been approved for ethics credit. Please refer to the ethics accreditation information for your specific jurisdiction and profession.

4:45 - 5:35 p.m. Non-Tax Developments Panel
Cypress Ballroom 1 Jeffrey N. Pennell and Kimberly E. Cohen

Tax-related developments are less significant to many clients these days, while non-tax (typically state law) developments have a universal impact on routine planning and drafting. This session will digest issues outside the taxation realm that are of practical significance beyond any particular jurisdiction, with a focus on everyday client concerns.

Wednesday, January 11

8:00 - 9:00 a.m. Exhibit Hall Networking Breakfast

9:00 - 9:50 a.m. Around the World in 80 Donations, or Structures Supporting
U.S. Deductions for Donations Spent Abroad [CHR][INT]
Cypress Ballroom 1 Victoria B. Bjorklund

How well prepared are you to advise clients seeking U.S. tax deductions for charitable donations where those donations will be expended outside the United States? This presentation will review the IRS-approved “American Friends of” structure and its cousin, the cross-border donor-advised fund. It will also identify traps for the unwary, particularly facts fatal to deductibility.

9:50 - 10:40 a.m. Tax and Estate Planning Considerations for Foreign Persons
Owning U.S. Assets [INT]
Cypress Ballroom 1 Michelle B. Graham

This program will address the U.S. income tax and transfer tax rules that apply to non-U.S. persons who invest in the United States. It will also discuss tax treaty planning and some of the foreign law considerations that may arise when planning for non-U.S. persons who invest in the United States.

10:40 a.m. - 10:55 a.m. Break

10:55 a.m. - 12:35 p.m. Question and Answer Panel
Cypress Ballroom 1 Dennis I. Belcher, Ronald D. Aucutt, Samuel A. Donaldson,
Amy E. Heller and John W. Porter

(Questions for this panel may be submitted ahead of time via email to Heckerling@law.miami.edu or by placing them in the Q & A box located at the Institute Registration Desk in the Exhibit Hall by Tuesday at 6:00 p.m.)

12:35 - 2:00 p.m. Lunch

2:00 - 5:20 p.m. FUNDAMENTALS PROGRAM #2 (Runs concurrently with Special Sessions I and II)

Cypress Ballroom 2 Just Enough to Be Dangerous: Partnership Income Tax Fundamentals for the Estate Planner/Administrator

Richard B. Robinson and Cristin Conley Keane

Break 3:30 - 3:50 p.m.

Partnerships and LLCs are frequently encountered in the course of estate planning/estate administration. This session will examine the basic rules, planning opportunities and pitfalls that every estate planner/ administrator should know about partnership tax.

2:00 - 3:30 p.m. SPECIAL SESSIONS I

Session I-A

Cypress Ballroom 1 Frozen Tasting Menu — A Comparison of GRATs, Sales to Grantor Trusts and Other Estate Freezes **[FS]**

Carlyn S. McCaffrey, N. Todd Angkatavanich and S. Stacy

Eastland

This program will explore the currently available techniques for freezing the value of an individual's assets while shifting future income and appreciation to trusts for members of the individual's family. It will cover the advantages and disadvantages of each of the approaches.

Session I-B

Crystal Ballroom Salon J Do Not Feed After Midnight: Structuring and Drafting Trusts and Administration to Minimize Fiduciary Risk

Lauren J. Wolven, Todd A. Flubacher and Stacy E. Singer

This panel will evaluate options for reducing trustee liability from the inception of a trust, addressing selection of the governing law, choice of trustee, and division of duties among fiduciaries. But risk management does not end with drafting, and the panel will also discuss issues surrounding due diligence both at the trust acceptance phase and during ongoing administration.

Session I-C

Crystal Ballroom Salon G International Recent Developments **[INT]**

Scott A. Bowman, M. Read Moore and Dina Kapur Sanna

International tax planning has been in a dramatic state of change. This panel will address

recent developments and focus on sweeping trends in global tax transparency.

Session I-D

Crystal Ballroom Salon H Extraordinary, Efficient, Elegant, Evolutionary Annual Taxable Gifts Approach and Testamentary CLAT Remainder **[CHR][FIN][FS]**
Richard S. Franklin and Lester B. Law

This presentation proposes that wealth be transferred to family during lifetime using the annual taxable gifts approach to entirely eliminate estate taxes. The panel will also review the merits of combining this approach with a zeroed-out testamentary CLAT to both eliminate estate taxes and endow the family's foundation. Through a quantitative analysis, the astonishing results will be revealed.

Session I-E

Grand Ballroom Salon 8 Managing Inherited Art and Encouraging Clients to Plan Ahead
Diana Wierbicki, Bonnie Brennan, Courtney Booth Christensen,
Paul R. Provost and Jennifer Schantz

Art and other collectibles as estate assets can present unique challenges for estate administration. A panel of experts will discuss the legal, financial and practical issues faced by estates with respect to art assets, and will present planning opportunities and practical tips for clients considering what to do with their art.

Session I-F

Grand Ballroom Salon 7 Planning for Privacy in a Public World: The Ethics and Mechanics of Protecting Your Client's Privacy and Personal Security
John F. Bergner, R. Kris Coleman and Mark Lanterman

As public access to information increases, clients are seeking solutions to protect their privacy and personal security. This panel will discuss how the professional advisor can structure estate plans and financial transactions in a confidential manner and protect clients against physical and cyber-attacks.

This session has been approved for ethics credit. Please refer to the ethics accreditation information for your specific jurisdiction and profession.

3:30 - 3:50 p.m. Break

3:50 - 5:20 p.m. SPECIAL SESSIONS II

Session II-A

Crystal Ballroom Salon J Charitable Giving for Family Business Families [**CHR**]
Turney P. Berry, Susan L. Abbott, Paul S. Lee and Jeffrey
C. Thede

Owners of a family business often have significant personal and family charitable goals as well as charitable obligations to the communities in which the business is located and operates. Charitable contributions of business interests are one strategy that can be used and that will be discussed by the panelists, but they will go beyond these basics to review how other family assets often may be used to meet the family's objectives and obligations more effectively and efficiently. Among other issues, the panelists will discuss how to select the best kind of charitable donee, the best asset to give, and the best charitable technique to use, as well as new opportunities recently created by congressional action.

Session II-B

Cypress Ballroom 1 Yes, I'll Order That Trust "Fully Loaded"
Steven E. Trytten, Jonathan G. Blattmachr, Mickey R. Davis
and Steven B. Gorin

This session will present the latest thinking on how to draft a trust that is income tax efficient (including net investment income tax), transfer tax efficient, qualifies for retirement stretch-out, and protects from creditors. Sample forms will be included.

Session II-C

Crystal Ballroom Salon H Review of the Past Year's Significant, Curious, or
Downright Fascinating Fiduciary Cases (at least it seems to me) [**LIT**]
Dana G. Fitzsimons, Jr.

This session will review recent cases from across the country to assist fiduciaries and their advisors in identifying and managing contemporary fiduciary challenges.

Session II-D

Grand Ballroom Salon 7 Mom Wanted Me to Have It: A Panel Discussion on the
Legal, Ethical, and Practical Considerations Involving the Financial Exploitation of
Seniors [**ELD**]

Stuart C. Bear, Mary F. Radford and Francis J. Rondoni

This session will provide practical advice and guidance from the perspective of an elder law lawyer, a legal ethicist, and an estate litigator and criminal prosecutor. The focus will be on how to protect vulnerable seniors from others, as well as from themselves, when a senior's judgment is impaired.

This session has been approved for ethics credit. Please refer to the ethics accreditation

information for your specific jurisdiction and profession.

Session II-E

Crystal Ballroom Salon G Tax and Estate Planning Considerations for Foreign Persons Owning U.S. Assets: A Deeper Dive [INT]

Michelle B. Graham, Marnin J. Michaels and Joshua S.

Rubenstein

This session will take a deeper dive into the tax and estate planning considerations for non-U.S. persons who are either contemplating purchasing U.S. assets or who already own U.S. assets. The session will assume a basic understanding of the U.S. tax laws. It will provide practical advice to the practitioner on tax and estate planning considerations for non-U.S. persons investing in the U.S., including a discussion of how best to hold title to U.S. assets.

Session II-F

Grand Ballroom Salon 8 Life Insurance Policy Selection and Design — How to Use All We Know to Plan for All We Don't [FIN]

Lawrence Brody, Mary Ann Mancini and Charles L. Ratner

This panel discussion will review the major characteristics of a number of policy types used by most clients as a part of their insurance planning, including traditional whole life, universal life, no lapse guarantee universal life, equity indexed universal life, variable universal life, and private placement variable universal life. In addition to describing the characteristics of each type of policy, the panel will discuss how the client's insurance needs effect the selection of one more policy types to meet those needs. This will be a practical "how to" session on advising clients about the appropriate type of insurance policy to consider.

Thursday, January 12

8:00 - 9:00 a.m. Exhibit Hall Networking Breakfast

9:00 - 9:50 a.m. The Nuts and Bolts of Private Foundations (for Estate Planners) [CHR]

Cypress Ballroom 1 Alan F. Rothchild, Jr.

Private foundations are subject to very different rules than public charities including lower charitable deduction limitations, stringent grantmaking requirements and excise taxes on self-dealing and taxable expenditures. This session will provide a practical overview of common operational issues and insights on how to address them under legal and best practice guidelines.

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9:50 - 10:40 a.m. Knowing the Ropes and Binding the IRS When Fiduciaries
Are Involved in Settlements and Modifications:
Cypress Ballroom 1 Income and Transfer Tax Issues Every Fiduciary Should
Know About

Melissa J. Willms

Fiduciaries have tons on their plates during estate and trust administrations. If litigation ensues or a trust construction, decanting, or other modification is sought, it is vital to know the income, estate, gift, and GST tax consequences that may arise when a fiduciary is a party to a settlement or takes part in a modification.

You will also learn the importance of language used when documenting the outcome, and how to bind the IRS to the deal.

10:40 - 10:55 a.m. Break

10:55 - 11:45 a.m. Reprise! The State Taxation of Trust Income Five Years
Later **[CHR][FIN]**
Cypress Ballroom 1 Richard W. Nenno

This topic was covered at the 2012 Heckerling Institute. Many attorneys, accountants, and trustees now consider it on an ongoing basis. The program will summarize the status of the law in key states and describe ensuing statutory, regulatory, and caselaw developments.

11:45 a.m. - 12:35 p.m. Feel Good Doing Good: Impact Investing When Settlers and
Beneficiaries Want to Do More Than Make Money
Cypress Ballroom 1 Susan N. Gary

Investing to promote philanthropic goals occurs across a spectrum of investment strategies. The terminology and concepts can be baffling: Mission-Related Investments (MRIs), Program-Related Investments (PRIs), Socially Responsible Investing (SRI), Sustainable Investing (SI), and Environmental, Social and Governance (ESG). This presentation will cut through the confusion, address the fiduciary duties of trustees and the evolution of the prudent investor standard, and provide an overview of considerations for settlers and beneficiaries who are interested in investing for social good.

12:35 - 2:00 p.m. Lunch

2:00 - 5:20 p.m. FUNDAMENTALS PROGRAM #3 (Runs concurrently with
Special Sessions III and IV) **[FS]**
Cypress Ballroom 1 GST Tax: Math, Mistakes & Mitigation
Julie Miraglia Kwon and Carol A. Harrington

Break 3:30 - 3:50

This program will review practical basics of GST tax planning and compliance, including automatic allocations of GST exemption, reporting and elections on gift and estate tax returns, inclusion ratios, common snafus, and options to address prior mistakes. These concepts will be explained with concrete examples.

2:00 - 3:30 p.m. SPECIAL SESSIONS III

Session III-A

Cypress Ballroom 2 Protecting the Estate from In-Laws and Other Predators **[FS]**
Gideon Rothschild, Scott L. Rubin and Bruce M. Stone

The panelists will explore the use of lifetime QTIPs, discretionary trusts and other strategies to provide greater divorce/creditor protection. Recent case developments and drafting suggestions will be included.

Session III-B

Crystal Ballroom Salon G Distilling the Essence of Subchapter J: Fiduciary Income
Tax Essentials for Estate Planners
Melissa J. Willms, George L. Cushing and John Goldsbury

Income taxes continue to drive how estate planners advise clients to structure their plans. Income taxes that arise during estate or trust administration are just as important. The panel will discuss the critical aspects of Subchapter J, including what is income, DNI, IRD, and the grantor trust rules.

Session III-C

Crystal Ballroom Salon J Beware of What's Hiding in the Attic — An Examination of
Critical Pressure Points Associated with Sophisticated Estate Plans and How to Deal with
Them

John W. Porter and S. Stacy Eastland **[LIT]**

This presentation will focus on issues that can make or break an estate plan that utilizes certain sophisticated estate planning techniques, including sales to intentionally defective grantor trusts, self-cancelling installment notes/private annuities, formula clauses, the beneficiary defective inheritor's trusts, and split-dollar life insurance transactions. It will also discuss potential donee liability for gift tax and interest in connection with these transactions.

Session III-D

Crystal Ballroom Salon H Private Foundation Governance and Grantmaking: Practical
Solutions to Everyday Dilemmas **[CHR][INT]**

Alan F. Rothschild, Jr., Victoria B. Bjorklund and Caroly

O. "Morey" Ward

This session will explore common private foundation issues through a series of hypotheticals including avoidance of excise taxes on foundation activities, governance, foreign grantmaking, and the interplay of foundations and donor-advised funds.

Session III-E

Grand Ballroom Salon 8 Arriving by Plane with a Briefcase — Lawyers Serving as Expert Witnesses [LIT]

Louis A. Mezzullo, Robert W. Goldman, Margaret G. Lodise and Howard M. Zaritsky

The panel will discuss an attorney serving as an expert witness in family disputes, attorney malpractice cases, trustee issues, and tax controversies.

Session III-F

Grand Ballroom Salon 7 Planning for Digital Property: "The Future Ain't What it Used to Be" (A Yogi Berra Quote)

Karin C. Prangle, Anne W. Coventry, Robert K. Kirkland and James D. Lamm

There have been several developments in the law that underscore the importance of addressing digital property in the estate plan. This session will provide practical guidance on how to manage a client's digital property, information and identity in a manner that both protects the fiduciary and is consistent with the client's wishes. Unlike any other asset class, digital property carries with it unique federal and state law implications, valuation issues for fiduciaries, and an incredibly wide variety of ongoing product development.

3:30 - 3:50 p.m. Break

3:50 - 5:20 p.m. SPECIAL SESSIONS IV

Session IV-A

Cypress Ballroom 2 Nothing Succeeds Like Successful Succession [FS]
Turney P. Berry, Christopher J.C. Jones and Charles A. "Clary" Redd

Transitioning a private business, usually family-owned, from one generation to the next is one of the trickiest estate planning conundrums. This panel will review successful strategies to minimize taxes and pay for those that remain, encourage orderly leadership changes, compensate owners and non-owners, and take steps to position a business for future success. Among the non-tax topics discussed will be

incentivizing outside managers, limiting conflicts over business perks and dividend payments, and the role of outside advisors and board members in a family enterprise.

Session IV-B

Crystal Ballroom Salon J The State Taxation of Trust Income — A Closer Look
Richard W. Nenno, Christine L. Albright, Richard S. Kinyon
and Timothy P. Noonan

This panel will focus on how New York, California, Illinois, and other crucial states tax trust income and will offer strategies that often may save large amounts of tax.

Session IV-C

Grand Ballroom Salon 7 It's Hard to Be Good: The Fiduciary Issues, Strategies, and
Drafting Considerations Related to Impact Investing [**CHR**][**FIN**]
Benetta Park Jenson, Susan N. Gary, M. Ruth M. Madrigal and
John Tyler

Impact investing is a hot topic in the investment world. More and more clients are interested in investing in a way to make the world a better place. This panel will take a deeper dive into the fiduciary issues that arise when settlors, beneficiaries, endowments and foundations want to invest for social good. The panel will also discuss strategies and drafting to accomplish the settlor's goals and beneficiaries' wishes, including alternatives to traditional trust structures, such as the highly publicized Chan Zuckerberg Initiative LLC.

Session IV-D

Crystal Ballroom Salon G Protecting Yourself When Planning in Unsettled Waters: A
Case Study on How to Structure Your Client Relationship to Protect Yourself from
Malpractice
Claims and Ethical Issues [**LIT**]
Shawn C. Snyder, Dominic J. Campisi and Jessica A. Uzcategui

This session will explore the steps that practitioners can take to protect themselves from malpractice suits when planning in unsettled areas. It will illustrate practical and ethical issues surrounding the initial client engagement, settlement negotiations with third parties, and practical defenses to common malpractice claims.

This session has been approved for ethics credit. Please refer to the ethics accreditation information for your specific jurisdiction and profession.

Session IV-E

Crystal Ballroom Salon H There Is Never Just One Cockroach in the Kitchen: The Art

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of Planning for the Corporate Executive

Daniel H. Markstein, III, Gregory V. Gadarian and Richard J. Miller, Jr.

The panel will examine the income and transfer tax as well as ancillary securities law issues that arise in advising corporate executives.

Friday, January 13

8:00 - 9:00 a.m. Exhibit Hall Networking Breakfast

9:00 - 9:50 a.m. When to Claim Social Security Benefits: Later Is Usually, but Not Always, Better **[ELD]**

Cypress Ballroom 1 Lawrence A. Frolik

Social Security retirement benefits are available at age 62, but many wait until the age of 66 or even age 70 to claim them. There is no “right” answer about when to start benefits. This session will explore how attorneys should advise their clients, and help attorneys themselves, to decide when to claim benefits. Hint – it’s not just about you; it’s also about your spouse.

9:50 - 10:40 a.m. The Executor’s Job Gets Tougher: Basis Consistency and Selected Other Income Tax Issues Facing Executors

Cypress Ballroom 1 Steve R. Akers

The basis consistency rules, and the IRS forms and regulations executors must follow, create reporting headaches for advisors and significant additional fiduciary concerns for executors. The statutory rules, IRS forms, and proposed regulations will be examined, including a variety of surprises in the regulations. The executor must also navigate a myriad of other income tax traps, some of which will be highlighted.

10:40 - 10:50 a.m. Break

10:50 a.m. - 12:00 p.m. Wrap-Up: The 2012 Tax Act in the Context of a Technologically Advancing World — A Tsunami for the Estate Practitioner

Cypress Ballroom 1 Louis S. Harrison

The combination of accelerated advances in technology, information, and the speed at which information is conveyed and stored, and the American Taxpayer Relief Act of 2012, has had major impacts on the estate planning practice. Not only have techniques been required to be modified, but the day-to-day practice has had to evolve, with certain strategies being rendered obsolete, and others gaining in priority. Most of these changes are subtle and have not been the subject of substantial discussion, or direction, and changes are occurring without even the planners being aware of them. This presentation will focus on the practical impact that these developments have had on the estate

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planning world, and what planners should be doing going forward to modify or accommodate their practices for these changes. discussed during the week will be used as examples of how the practice has iterated to absorb the changes.

12:00 p.m. - Heckerling 2017 Adjourns