Report #18

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This Report contains coverage of Rev. Rul 2004-64 courtesy of the Leimberg Estate Planning Email Newsletter

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Since we are still waiting for the last of the reports from Miami Heckerling, we are including in this Report excerpts from a recent Newsletter from the Leimberg LISI Email Newsletter service with the permission of Steve Leimberg. This is an excellent e-mail service that currently costs $19.95 per month. Steve has been a reporter for us and a speaker at Miami in the past.

Steve Leimberg's Estate Planning Email Newsletter - Archive Message #769

Date 17-Jan-05
From Steve Leimberg's Estate Planning Newsletter Subject Rev. Rul. 2004-64 - Special Report - IRS Powerboosts Intentionally Defective Grantor Trusts

LISI Commentator Keith Schiller has prepared a special report on Rev. Rul. 2004-64 and its impact on Intentionally Defective Grantor Trusts (IDGTs) for Leimberg Information Services members.

Keith notes that, while Intentionally Defective Grantor Trusts (IDGTs) are not for the faint of heart, they received a significant estate, gift and income tax boost when the Service issued Rev. Rul. 2004-64.

Keith's article reviews the advantages, uses and areas of concern with IDGTs, and recommends that the suitability of the client for implementation of an IDGT be weighed carefully. Several open legal issues exist with this estate tax strategy that will receive additional attention as a result of this ruling.

Because of the length of Keith's report, we've posted it directly to our LISI site rather than sending it to you. It's waiting for you as Estate Planning Newsletter # 768 at http//www.leimbergservices.com (Just log in and look under Recent Entries).

Ed Also due to the length of this report, we are only including a part of it here. For the full report, go to the LISI Web site and subscribe to this service.

Steve Leimberg's Estate Planning Email Newsletter - Archive Message #768

Date 17-Jan-05
From Steve Leimberg's Estate Planning Newsletter
Subject Rev. Rul. 2004-64 - IRS Powerboosts Intentionally Defective Grantor Trusts

LISI Commentator Keith Schiller is the shareholder of the Schiller Law Group, a Professional Law Corporation, of Orinda, California . We'd like to thank Carol Raimondo , CPA, Torrance, CA, and April Green , CPA, Carmel, CA for their review of this special LISI commentary.

Keith notes that, while Intentionally Defective Grantor Trusts (IDGTs) are not for the faint of heart, they received a significant estate, gift and income tax boost when the Service issued Rev. Rul. 2004-64. (See commentaries by Larry Katzenstein in Estate Planning Newsletter # 697 , Bob Keebler in Employee Benefits and Retirement Planning Newsletter # 258, Steve Akers in Estate Planning Newsletter # 738, and David Shaftel in Estate Planning Newsletter # 7452 at http//www.leimbergservices.com)

Not only is the grantor's payment of income tax on income generated by the IDGT not an additional gift, but the payment of that tax by the grantor will not cause IRC Section 2036 inclusion of the IDGT in the grantor's estate provided the grantor is required to pay the income tax. Section 2036 inclusion results if the trust must pay the income tax. Estate tax caution is advised if a trustee (independent) would have discretion to pay the income tax.

EXECUTIVE SUMMARY

This article reviews the advantages, uses and areas of concern with IDGTs, and recommends that the suitability of the client for implementation of an IDGT be weighed carefully. Several open legal issues exist with this estate tax strategy that will receive additional attention as a result of this ruling.

REV. RUL. 2004-64 – WHAT IT SAYS, WHAT IT MEANS

In what may be the most significant non-legislated estate tax savings development in recent years for the most wealthy, the IRS supported a double boost for intentionally defective grantor trusts ("IDGTs") when it issued Rev. Rul. 2004-64, 2004-27 I.R.B. 7. This ruling overrides several prior private letter rulings of a conflicting nature and outcome. (PLRs 9109001, 9444033 (a GRAT); 9504021, 9416009, 9413045 and 9352004).

First, the Service ruled payment of income tax by the grantor that arises from the trust's income is not a gift by the grantor.

Second, the Service provided a roadmap on how to avoid inclusion in the gross estate of the grantor for estate tax purposes under Code Section 2036 relative to whether or not the trust cannot, may, or must reimburse the grantor for tax arising from income generated by the trust. In a nutshell, grantors of a properly-structured IDGT are encouraged to pay the income tax arising from the trust and may achieve significant gift tax savings and income shifting for the benefit of their children, grandchildren, or other loved ones.

The Service concluded that no portion of the IDGT will be included in the gross estate of the grantor under Section 2036 if the grantor must pay the income tax of the IDGT without reimbursement from the trust.

PROHIBIT MANDATORY REIMBURSEMENT

However, a retained interest and gross estate inclusion will arise under Section 2036 if the trust must reimburse the grantor for the income tax liability that the grantor incurs. Mandatory payment obligations could arise under the terms of the trust or state law.

The IDGT, therefore, should expressly prohibit such payments while it is an intentionally defective grantor trust, if this approach to avoiding Section- 2036 inclusion is preferred. Finally, gross estate inclusion may arise if the independent trustee has discretion to reimburse the grantor for income taxes and there was a pre-existing agreement to reimburse. This third prong encourages a fact and circumstances analysis on a case-by-case basis.

Each of the examples in the ruling assumed the use of an independent trustee. Even with an independent trustee, many clients may find the approach under which the trustee has discretion to reimburse the grantor for income taxes arising on income received by the trust to be too risky an approach given the large estate tax savings potential with an IDGT. As noted below, other alternatives exist if the grantor cannot afford to continually pay tax on income he or she is not receiving.

THE CONCEPT IN THE REAL WORLD

We begin with the best… an illustrated benefit of this ruling with the application of several rules discussed in this article before reviewing the purpose, background, and general positives and areas of concern with IDGTs.

The following is a realistic example that should not pierce the envelope of estate, gift or income tax principles

IlustrationT owns rental real estate with a fair market value of $10 million without debt. T creates six IDGTs in October, 2004, one for the benefit each of his two children and four grandchildren. The property has a net operating income of $900,000 per year and generates $850,000 in cash flow, after reserves.

T sells a 5% undivided interest in the real estate to each IDGT. Assuming that a 20% fractional interest discount applies to each 5% share, each share carries a $400,000 sales price ($10 million x 5% = $500,000 x .8= $400,000).

Each note is interest only for 9 years (maximum mid-term rate) with the balloon payment at the end of the term and is secured by a deed of trust. (The beneficiaries might guarantee the loans or the grantor may gift some funds to establish a trust equity. See, discussion, infra.)

Applying the 3.62% AFR to each 5% share generates an annual interest payment of $14,480 on the $400,000 sales price while the 5% interest in the property yields $42,500 in cash flow on taxable income of $45,000.

Depending upon whether or not T resides in a state with state income tax, T will pay income tax at a rate between 35-44% on the $45,000 of taxable income, removing an additional $18,000 (at an approximate, average-effective rate of 40%) from T's estate.

This creates a $46,020 wealth shift for each trust, or $276,120 from all six the trusts, and does so without a taxable gift. Of this annual wealth-transfer savings, $108,000 arises from the income tax treatment favored by the new ruling.

If T survives 10 years from the establishment of the IDGT, over $2.76 million, plus the growth on the transferred interest in the real property, will have been removed from T's gross estate.

If estate tax is repealed, the IDGT will also have diverted $2.76 million of cash flow to loved ones who are likely in lower income tax brackets. For additional estate-tax protection, T should file a gift tax return in the year of the sale, reporting no gift while making adequate disclosure of the transfer.

WHERE DOES THE MONEY TO PAY THE INCOME TAX COME FROM?

Some clients may ask, "What if I cannot afford to pay the income tax on income that I am not receiving?" There are several plausible responses

(1) Include a provision in the trust authorizing a termination of the defective trust character of the trust and bring the trust under general fiduciary income tax principles so that the trust will thereafter pay its own income tax.
(2) Grant an independent trustee discretion to reimburse the grantor for income taxes and hope that the IRS will not be successful in its likely argument that a pre-arranged deal exists or was evident from a pattern of conduct under Section 2036.

(3) Advise the client that these trusts are best suited for individuals who have so much income and wealth that the potential for payment of income tax is not a concern. (In this respect, an IDGT is like dating Uma Thurman or

George Clooney. If you lack confidence, don't seek the date.)

(4) Rather than creating an IDGT, wait until a parent dies and make a direct sale by the surviving parent to the loved ones when the gifted property has received a step-up in basis. This will minimize or eliminate the need for an IDGT from the standpoint of recognition avoidance on sale because there is little or no gain. The trust could then be structured as a standard trust. This strategy benefits the younger generation when the cash flow on the asset sold is greater than the payment required on the promissory note, while enabling the grantor/seller to not have to pay income tax on income that others receive.

IDGTs thread the eye of the needle… the gap between the potential benefit of wealth and income shifting to loved ones with a power that is broad enough to achieve the desired tax result, without running afoul of the gross estate rules that would doom the trust to inclusion in the decedent's estate under Code Sections 2036 or 2038. Estate planners must assess the suitability of their client for this level of planning.

PURPOSE AND BACKGROUND OF IDGTs

An IDGT is generally designed to remove its assets from the gross estate of the grantor for estate tax purposes while having its income taxed to the grantor (i.e., a grantor trust). The trust is "defective" because grantor income tax rules apply to the trust yet the trust is outside of the grantor's estate for estate tax purposes.

As discussed below, the law distinguishes between defects that apply to income and those that apply to corpus transactions (such as sales or other capital gain events). If the trust is defective only as to its income, the grantor will be income taxed on the income, but gains on sales or exchanges or other events of a principal nature will be taxed to the trust under normal fiduciary income tax rules. Such a trust would not be fully defective.

IDGTs have long been popular in the following planning contexts(1) life insurance trust; (2) wealth shifting and other benefits not available, or available to a lesser extent, with a Grantor Retained Annuity Trust ("GRAT"); (3) avoidance of the Estate Tax Inclusion Period ("ETIP") rules when the trust has skip persons as beneficiaries; (4) an entity to which the grantor can sell an asset with the ability to avoid the current recognition of gain; (5) ownership of S Corporation stock; (6) pass-through of tax incidents with partnerships; (7) deduction of interest and property taxes; and (8) net operating losses on the grantor's income tax return rather than on the trust's Form 1041.

Rev. Rul. 2004-64 provides significant planning security for planners and their clients in the handling of the income tax payment while providing additional estate and gift tax savings in the process.

SUITABILITY TESTING NECESSARY

IDGTs provide a general risk to clients because they are not blessed by any statute. They owe their existence to IRS rulings and case law. As a result, they may be eliminated by an act of Congress or a change in IRS position. As a consequence, they are not for clients who are risk adverse regarding estate planning.

Moreover, IDGTs are more suited for the most wealthy of clients (i.e., those who can afford to make an irrevocable gift or sale and, generally, pay the income tax on income they are not receiving).

From my experience, IDGTs, outside of the life insurance trust context, tend not to be attractive or suitable for clients with estates under $15 million. In addition, IDGT planning necessitates that the client to make an estate planning investment that will be considerably greater than is typical of basic estate planning, living trusts, and GRATs.

While IDGTs rely on their existence from case law and rulings, Rev. Rul. 2004-64 reflects a trend that supports such planning. IDGTs also received an implied boost from the 2001 Tax Act. That Act amended Code § 2511(c) to read as follows after December 31, 2009

"(c) Notwithstanding any other provision of this section and except as provided in regulations, a transfer in trust shall be treated as a transfer of property by gift, unless the trust is treated as wholly owned by the donor or the donor's spouse under subpart E of part I of subchapter J of chapter 1." (Emphasis added.)

This section was enacted as a protection against the use of trusts as a means of avoiding income tax, by requiring grantor trust treatment. It reflects a recognition of defective trusts, albeit after the year 2009, as a legitimate tax-planning tool. Following the enactment of the 2001 Tax Act, the author spoke with Elizabeth Paris of the Senate Finance Committee Staff regarding the above language and was informed that it could be read as implied support for IDGTs.

HOW TO MAKE A TRUST DEFECTIVE

Defective trusts can be treated as grantor trusts as to income or gains/losses on sales and exchange, or as to both ordinary income and sales or exchanges. (See, generally BNA Folio 858-2nd, Grantor Trusts Sections 671-679, Section XIII) The Service will no longer rule on whether or not a trust is defective. (Rev. Proc. 96 3, Section 5.21, 1997 1 I.R.B. 84.)

The following is brief list of powers that may make a trust defective, as to income and/or gains/losses

1. Premium Payment Power.

Code §677(a)(3) provides that the grantor is taxable as the owner of any trust or trust portion as to which the grantor or a non-adverse person (or both) may apply trust income to the payment of premiums on policies of insurance on the life of the grantor or the grantor's spouse. On the other hand, this power to pay the premiums and/or the actual payment of premiums does not of itself result in the inclusion of the proceeds in the insured grantor's gross estate. (See, PLRs 8118051 and 8126047.) NOTEAs discussed below, this power alone would likely not be sufficient to cause the trust as a whole to be treated as a grantor trust.

PLR 8126047 allows the entire trust, both as to income and principal to be treated as a grantor trust when the trustee may pay the premiums on the policy of insurance on the grantor's life first from the net income of the trust and then from the principal. The trust also provided that if these amounts are insufficient to pay the premiums, the trustee will notify the grantor and the grantor may make additional contributions to the trust. In addition, the trustee could borrow against the insurance policies and apply the loan to pay the premiums due.

Decades-old cases construing pre-Code §677 law concluded that only that portion of the trust with respect to which the income was actually needed to pay premiums would be treated as a grantor trust, not all of the income of the trust even if all of the income could be used for that purpose. (Iversen v. Comr., 3 T.C. 756 (1944); Weil v. Comr., 3 T.C. 579 (1944), acq., 1944 C.B. 29.) This older approach was not discussed or followed in PLR 8118051, under which the trust document recognized that net income may exist in excess of the amount used to pay life insurance premiums. That private ruling also treated the entire trust as a grantor trust even though the trust only referenced the use of income to pay premiums.

Warning With the caveat noted, an irrevocable life insurance trust under which income and principal may be used to pay premiums should be treated a fully defective. However, this power may not be sufficiently broad if the trust does not include life insurance.

2. Nonadverse Trustee's Sprinkling Power

Code §674 provides that the grantor shall be treated as the owner of any portion of a trust in respect of which the beneficial enjoyment of the corpus or the income therefrom is subject to a power of disposition, exercisable by the grantor or a nonadverse party, or both, without the approval or consent of any adverse party.
The grantor should be careful not to directly or indirectly control the decisions of the trustee (or run the risk of inclusion under Code §2036 or §2038). For this reason, caution would limit this power to income. However, this would allow the net trust income, but not gains, to be income taxed to the grantor. PLR 8103074 treated the entire trust as a grantor trust under this nonadverse sprinkling power. That ruling also treated the trust as a grantor trust under the premium application noted in approach 1, above.

3. Nonadverse Trustee's Power to Add Beneficiaries

Under Code §674(b)(5) and (6), a grantor is treated as the owner of the trust for income tax purposes if a nonadverse trustee has the power to add persons other than after born or after adopted children as trust beneficiaries, in addition to having discretion to distribute trust income and principal. These powers would appear to make the entire trust defective as to income and sales events.

In PLR 200030018, the grantor included a power to add charitable beneficiaries exercisable by an independent trustee to qualify a charitable remainder trust as an S corporation shareholder. Grantors should consider their comfort zone with allowing a third party to add beneficiaries to the trust. Assuming no control or pre-existing agreement between the grantor and the non-adverse trustee regarding the exercise or non-exercise of the power, the power under this exception should not cause estate tax inclusion while allowing the trust as a whole to qualify as a grantor trust for income tax purposes. This approach has been considered the safest in the course of avoiding estate tax inclusion while having the entire trust treated as defective. (See Louis Mezzullo, Installment Sales to Grantor Trusts, ABA Tax Section, Mid-Year, 2000, San Diego, Ca.)

4. Payment of Trust Income to the Grantor's Spouse

Code §677(a)(1) imposes grantor status if a non-adverse trustee may pay trust income to (or expend it for the benefit of) the grantor's spouse. Under this approach, the grantor trust status should end on the death of the spouse. (See PLR9321050.)
Caution should also be added that the payment to a spouse can discharge a support obligation of the grantor. The trust would need to exclude such use. However, consider if community property is being used whether such an exclusion(1) would be lawful, (2) would violate fiduciary duties of the grantor, and (3) would cause the spouse to be treated as the transferor as to one-half, in any event. This defect would likely run to the income of the trust, not its capital gain events.

5. Payment of Discretionary Income to the Grantor or the Grantor's Spouse

Code §677(a)(1) directs grantor trust treatment in the event a non-adverse trustee may pay all of the trust income to the grantor, whether or not payments are actually made. While this power alone would not compel estate tax inclusion under Code §§2036 or 2038, a substantial risk is run of an adverse conclusion on this issue, whether as a result of implied agreement, or the rights of the grantor's creditors. (See Rev. Rul. 76 103, 1976 1 C.B. 293.) In addition, this defect would likely run to the income of the trust, not its capital gain events.

6. Right to Substitute Assets

Code §675(4) imposes grantor status in the event there exists the retention of the right, exercisable in a non-fiduciary capacity, to reacquire trust assets by substituting assets of equivalent value. This power, along with the power of a non-adverse trustee to add beneficiaries (approach 3), may be the least risky approach to achieve grantor-trust status without estate tax inclusion with a non-life insurance trust. If a life insurance policy is a part of the trust assets, caution must be inserted to prevent the grantor from acquiring the policy. This could give the grantor an incident of ownership. The allowance for the "grantor" to acquire the policy should be limited to another grantor trust.

This approach also raises issues as to whether or not the power to substitute assets is held in a non-fiduciary capacity. If the grantor is the trustee, special attention must be paid to avoiding fiduciary duties imposed or implied by state law. (See California Probate Code Sec. 16081) . Rev. Rul. 2004-64 further alerts practitioners to duties imposed by state law in view of its reference as to whether or not the fiduciary has a state-law duty to reimburse the grantor for income taxes relative to Section 2036 inclusion.

In Jordahl Est. v. Comr., (65 T.C. 92 (1975), acq., 1977 1 C.B. 1.) the court determined that estate tax inclusion did not arise when the grantor, in a fiduciary capacity (trustee), had the power to substitute assets of equal value, and that this power was not an incident of ownership. Jordahl was considered and this rule favorably applied in PLR 9413045, wherein the Service ruled that no estate tax inclusion would result merely because of the retention of a right to substitute assets at equal value.

SPECIAL POPULARITY WITH LIFE INSURANCE TRUSTS

While IDGTs may be used in a variety of settings, they have received extensive use with life insurance trusts. This has resulted, in part, to avoid the transfer for value rule under Code §101(a)(1) in the event that the policy must be transferred. The irrevocability of an IDGT is drawback. While amendments may be possible with a court order, or flexibility infused with a trust protector, a variety of unknowns can develop though the years, when beneficiaries mature or regress to immaturity. Can the trustee of an irrevocable life insurance trust transfer the life insurance to another trust without incurring the adverse effects of the transfer for value rule? Yes, if the transferring trust is "defective." (Swanson v. Comr. 75-02 USTC Par.9528 (8th Cir. 1975).

INSTALLMENT SALES BETWEEN A GRANTOR AND A DEFECTIVE TRUST

As indicated in the initial illustration in this article, an IDGT may be used to transfer growth and/or cash flow to loved ones. In this respect, it can be compared to a Grantor Retained Annuity Trust (GRAT). The GRAT provides cash flow to the trust remainder beneficiaries when the cash flow exceeds the annuity payment. The IDGT functions similarly, comparing the investment cash flow to the note payment.

Under this strategy, a sale is made by the grantor (or a GRAT) to the IDGT resulting in no recognition of gain while the trust is in grantor-trust status. (Rev. Rul. 85-13, 1985-1 C.B. 184; PLR 9535026.) The grantor would hold only a promissory note. As part of this planning, a GRAT may also be used. In that situation, the GRAT would receive the promissory note. However, the GRAT would remain subject to GRAT rules and the other implications of a GRAT discussed below.

If a GRAT is used in conjunction with an IDGT, the grantor would contribute growth or high income assets to the GRAT and the GRAT would then sell to the IDGT. Otherwise, the grantor would directly sell the growth or high income assets to the IDGT .

PLR 9535026 provides an excellent roadmap for use of the installment sale, including the use of a long-term balloon payment note, and interest at the applicable federal rate.

ADVANTAGES OF AN IDGT OVER A GRAT

The most immediate choice facing client who desire to implement some form of retained-benefit plan, is whether to utilize a GRAT or an IDGT. The IDGT provides several benefits that can exceed those offered by a GRAT

1. The return to the grantor is based on the applicable federal rate, which is lower than the Section 7520 rate required for a GRAT. (Reg. § 25.2702-2(b)(2) . Moreover, a note bearing interest at the AFR does not create a taxable gift. (Frazee v. Comr. 98 T.C. 554 (1992).) For example, October, 2004, mid-term AFR rate with annual payments was 3.62% while the §7520 rate was 4.4%.

2. A GRAT requires payments that are annuitized, not merely interest only. (Reg. § 25.2702-2(a)(5). This accelerates the return to the grantor over that of an IDGT and puts more money back into his/her estate.

3. A GRAT cannot use a promissory note for the payment of an annuity while the IDGT uses a note to establish the obligation. (Reg. § 25.2702-3(d)(5)). However, even with an IDGT, the tax case may be better served if the trust has some equity in the sale and it is not wholly financed.

While there is no direct case law on this point, concern has been raised that the lack of equity may reflect a thinly capitalized trust which will result in a deemed retained interest by the grantor-seller. (Hesch & Manning, "Beyond the Basic FreezeFurther Uses of Deferred Payment Sales and Avoiding the Meltdown," 34th Annual Philip E. Heckerling Inst. on Est. Plan. ch. 15 (2000); Hatcher & Manigault, "Using Beneficiary Guarantees in Defective Grantor Trusts," 92 J. Tax'n 152 (Mar. 2000)).

By point of analogy, the purchase of split-interests in trusts of general partnership interests were upheld or found to be retained interests depending upon whether or not the remainderman had independent equity to satisfy the obligation independent of the earnings from the investment. (PLR 9515039) While the cash-flow from the property may be sufficient to sustain the note payment as evidence of its bona fides, the more cautious donor may wish to gift some cash to the trust to fund equity or obtain a beneficiary-guaranty of the liability.

4. The estate tax inclusion period (ETIP) rules do not apply for an IDGT but do apply for a GRAT. (Reg. § 26.2632-1(c)(1).)

5. If the grantor does not survive the retained period with a GRAT, estate tax results to the grantor, which include growth in the value of assets while they were held in the GRAT. The note from an IDGT will ordinarily be included at its fair market value in the estate of the grantor, which would exclude the post-sale appreciation on the asset transferred to the trust in exchange for the note.

ADVANTAGES OF A GRAT OVER AN IDGT

On the other hand
1. a GRAT is blessed by Code Section 2702 and regulations, (Reg. § 25.2702-(3)). whereas an IDGT relies on rulings, which can be revoked, and the interpretation of court cases. (Rev. Ruls. 85-13 and 77-402; Madorin v. Comr., 84 T.C. 667 (1985)).

2. A GRAT is cleaner in its creation because of its regulatory support and presence of fewer areas of legal and accounting interpretation.

The 2004 ruling at the commencement of this article sends a hopeful signal for the future of IDGTs. However, significant review by Congress and the IRS should be anticipated in view of the increased attention that IDGTs are receiving and the variety of issues raised in this article.

The grantor should also be alerted to the fact that in the event gain becomes recognized as a result of the cessation of grantor-trust status, or otherwise, and a sale exists between the grantor and a trust established by the grantor-- and the asset sold is property subject to depreciation, that the gain recognized is ordinary, not capital gain. (Code § 1239).

<<SNIP>>

SUMMARY

The Service has widened the door for the use of IDGTs with its recent ruling, which will likely spawn more interest and use of defective trusts. The issues and uncertainties presented herein and suggested in the materials cited suggest that practitioners and their clients carefully consider the suitability for this strategy. It offers significant tax savings, and its benefits can outlast the repeal of estate tax.

HOPE THIS HELPS YOU HELP OTHERS!

Keith Schiller

Our on-site local reporters who are present in Miami this year are Gene Zuspann Esq. of Zuspann & Zuspann in Denver, Colorado, Shelly Merritt Esq., a solo practitioner in Boulder, Colorado, Connie T. Eyster Esq. of Hutchinson, Black & Cook LLC in Boulder, Colorado, Jason Havens Esq. of Havens & Miller PLLC in Dustin, Florida, Bruce Stone of Goldman, Felcoski & Stone, PA of Coral Gables, Florida, Herbert L. Braverman Esq. of Walter & Haverfield LLP in Cleveland, Ohio, and Jeffry L. Weiler of Benesch, Friedlander, Coplan & Aronoff LLP of Cleveland, Ohio. The editor again this year will be Joseph G. Hodges Jr. Esq, a solo practitioner in Denver, Colorado who is the Chief Moderator of the ABA-PTL List.

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