Heckerling Institute 2006
Reports from the event, as posted to the ABA-PTL List Serve

A complete listing of the proceedings and speakers is available on **the Institute's Web site**

Report #4

As we have done in January for the last nine 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 40th Annual Philip E. Heckerling Institute on Estate Planning that is being held January 9-13, 2006 at the Fontainebleau Hilton Resort and Towers in Miami Beach, Florida. A complete listing of the proceedings and speakers is available on the Institute's Web site. The URL for that site is http//www.law.miami.edu/heckerling.

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This Report contains coverage of the Tuesday morning Programs on **A Wild Decade at Midlife, Marital Planning While the Rules are Changing and Charitable Gifts that Have Gone South**

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A Wild Decade at Midlife
Tuesday Morning, 1/10/06
Presenters: Ronald D. Aucutt [RDA], Carlyn S. McCaffrey [CSM], Ann B. Burns [ABB] and Lloyd Leva Plaine [LLP]

Reporter: Jeff Weiler Esq.

AAB: Referred to this topic as the "Quagmire Panel".

RDA: Impact of EGTRRA. The impact of the repeal of the state death tax credit has been underestimated. It is adding complexity and confusion to estate planning due to the impact of state death taxes and the different approaches being used by states. State tax revenue has been reduced significantly with a fairly small decrease in federal revenue. The decrease in the federal transfer taxes (rate down and exemption up) is being financed by increasing the economic burden on the states. The combined federal and state transfer tax rates today is still over 50% (and for persons domiciled in some states approximately 54%). For budgeting by Congress, today the cost of repeal is higher than it was in the past. Since the state death tax credit has been repealed, reducing it longer provides federal revenue.

CMC: States are becoming independent concern death taxes. The rules are much different state to state. For this panel, definitions - Coupled means equal to federal credit for state death taxes which now is zero (e.g.
Florida); decoupled means equal to what the state tax would have been if state death tax credit was not repealed; and super decoupled means uses old state death tax credit but state has tinkered with it. Types of state death
taxes: inheritance, or estate tax, and some states have both types.

LLP: Issues today and how to deal with them. Traditional approach for husband and wife has been A-B Trust, zero estate tax at first death, and estate tax at second death. Where federal and state exclusion amounts differ, now planning is required for death of first spouse to die. Should full federal exclusion be used and state death taxes be paid? Should there be more marital deduction and state death taxes reduced with higher estate tax at second death? Crystal ball is needed to know what death taxes will be in the future. Need to draft for flexibility. LLP has recommended paying estate tax up front (at first death) to assure assets will be fully exempt at the second death. However, a state QTIP could be used without a federal QTIP for by pass trust to reduce state death tax at the first death.
Additional techniques to provide flexibility include use of anticipated disclaimers or Clayton elections.

CMC: The size of the estate has a bearing. If it is a large estate, the state death tax may be a smaller percentage of the estate. (Reporter's
comment: The state taxes still are going to be high in larger estates). In states with an inheritance tax, unmarried couples will have high taxes of bequests to the surviving partner.

RDA: In planning, we sometimes favor the best tax approach which may not be consistent with the client's wishes. We need to ask the clients what they would want if there were no estate tax and try to implement their wishes with consideration of tax issues. Result may be a marital deduction trust and by pass trust that are similar or identical. There will be pressure on titling of assets to get the best tax results. Equalizing assets of spouses will be important for tax planning. As Jeff Pennell observed on preceding day, the transfer tax is flat. At $2,000,000, the rate is 46% for 2006 and 45% thereafter. Could provide a flexible estate plan by having the surviving spouse take action. Have 100% to surviving spouse with opportunity for surviving spouse to disclaim and have disclaimed asset go to a by pass trust. Drawbacks: surviving spouse may not disclaim, disclaim results in limits on powers of disposition that could be available to the surviving spouse.

CMC: Plans are more complex now. Consider a marital deduction formula to zero out state death taxes and use QTIP to have 15 months (after extension of time to file) for a decision. The previously taxed property credit may be important if the surviving spouse dies within the 15 month period. QTIP allows 15 months for planning and disclaimer allows only 9 months. Also, use of QTIP does not impair surviving spouse's powers of disposition which occurs with a disclaimer. Reg 20.2056 (b)(7) deals with Clayton technique
- permits conversion of marital deduction trust to pot trust for surviving spouse and issue. Independent executor makes the decision to trigger the conversion. Could give the surviving spouse a 5 and 5 power in the pot trust. Could get longer than 15 months for planning by having a child (an 18 year old) as a 1% beneficiary of what otherwise would be qualifying marital deduction QTIP trust. The 18 year old has until age 21 plus 9 months to disclaim the 1% interest and after disclaimer the trust would qualify for a marital deduction. Death tax would be paid up front and a protective claim for refund filed. Note: this technique depends on child actually doing the disclaimer and child may not cooperate.

LLP: Differences in state death tax laws. If there is a change in domicile, then there is a risk that more than one state could assert that death tax is due. Now there would be an estate tax deduction for the death taxes paid to both states. With credit available under prior law, only the death taxes from one state would qualify for an estate tax benefit. Putting assets in LLC to avoid nexus in state with an estate tax makes since (e.g. person domiciled in Florida without a death tax owning real estate and tangible person property located in New York could put the New York assets into an LLC to try to avoid New York death tax and have the LLC be considered a Florida asset of the person for state death tax purposes).

CMC: If above LLC technique is used, the LLC should be real - do not use a single member LLC, follow rules, have an LLC bank account and pay LLC expenses from it.

Gift tax issues.

RDA: Should we be making more gifts? Yes. Usual reason is to move future appreciation out, a form of freeze. Reducing net worth may reduce exposure to state death tax in some states -- and in these states a death bed gift could be helpful. Consider a death bed gift that creates a gift tax. At date of death there will be a liability for gift tax that should reduce taxable estate for state death tax purposes. IRC 2035 will bring the gift tax into estate for federal purposes.

CMC: While a durable power of attorney could be used to make death bed gift, its use could be prevented by complications with financial instructions. Suggestion: client establishes a typical funded revocable trust and gives two advisors the power to terminate the client's interest in the trust and thereby make a gift. This makes it much easier to make a death bed gift -- no financial institutions involved and only one document needs to be signed by the advisors.

LLP: If making a death bed gift, it should be high basis assets and low basis assets should be retained to get a basis step up at death.

CMC: Generation skipping transfer tax planning is more difficult due to uncertainty of tax laws. Flexibility is desired in planning. Issue:
outright gift to child or gift to child in trust. Now a trust is better. If child has assets, the to get assets to grandchild requires a taxable gift by child. If assets are in a trust then some distributions (Reporter:
tuition and medical) without a taxable gift by the child. (Reporter:
speaker appears to be dealing with a very high net worth family). Note, the generation-skipping transfer tax rate of 46%/45% is lower than the maximum estate tax rates (federal and state of 50% or higher). (Reporter: speaker did not mention state generation-skipping transfer tax concerning the 46%/45% rates). May want to pay generation-skipping transfer tax rather than estate tax. Consider using a pot trust for all the children do delay time when non skip person ceases to be a beneficiary. (Reporter: warning - the following is interesting and complex). The IRS may try to disregard the interest of a child in a trust for generation-skipping transfer tax purpose. The IRS can disregard such an interest. However, the IRS can not disregard an "non interest" -- that is a right of the trustee to distribute say 1% per year to a charity selected by the trustee. Since there is no specific charity with an interest, there is no interest of a beneficiary that can be disregarded by the IRS yet a non skip person is a beneficiary.

RDA: What will the transfer tax laws be in the future? Won't be permanent repeal of the estate tax due to fiscal realities. Political reality: in Senate there may be 56 or 57 votes for repeal but not the 60 votes that are needed. Persons who favored repeal in the past are seeing problems with repeal at the state level. There is a problem with an income tax replacing a repealed estate tax -- carry over basis. People misjudged the impact of the repeal of the state death tax credit and they misjudge the problems that will be caused by carryover basis. The new campaign is for a dramatically reduced estate tax rate --15% and a higher exemption (maybe $5,000,000). While work in the Senate was put on hold after Katrina, the short term affect of Katrina will fade and there will be attention given to transfer tax. This could occur in the Summer of 2006. To get some additional Senators to approve changes, there may need to be some concessions like rates higher than 15%. The higher rates may result is loss of support from some of the 56/57 Senators that now support changes. Bottom line: nothing may happen but RDA can predict that it will be June, July or August 2006 when nothing happens. However, RDA notes that a major tax bill was passed in 1986 which was a mid term election year.

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Marital Planning While the Rules Are Changing Tuesday Morning, 1/10/06
Presenter: Eric A. Manterfield

Reporter: Barbara Dalvano Esq.

This session was a follow-up presentation to the immediately preceding panel discussion by A. Burns, R. Aucutt; C. McCaffrey and L.L. Plaine on estate planning in an era of federal transfer tax uncertainty.

Notwithstanding the uncertainty in the federal estate tax system and the potential reality that the estate tax burden will be eased or eliminated for clients of modest means, there are at least 6 reasons why we nonetheless need to encourage our clients of modest means to engage in thoughtful estate planning: (1) clients have old estate plans that can be simplified; (2) assets will continue to appreciate and clients could move into the very wealthy or super wealthy categories; (3) Congress could freeze or reduce the applicable exclusion amount; (4) the Congressional Budget Office estimates that charitable giving would decline by 6-12% if the federal estate tax was totally repealed which would result in a shift to the government of work that charities now do; (5) clients desire marital trusts for non-tax reasons; and (6) thoughtful non-tax planning is still required. Mr. Manterfield commented that we need to educate our clients that the federal estate tax has not yet been repealed and may never be repealed and that our clients still need to engage in estate planning for non-tax reasons.

Mr. Manterfield reviewed the historical changes in the credit equivalent amount and the effect of these changes on clients’ documents, particularly documents drafted years ago. Mr. Manterfield noted that when the unlimited marital deduction was first enacted in 1981, the law contained a construction provision which served to protect clients’ estate planning intentions as they existed prior to enactment of the unlimited marital deduction. That provision provided that references in wills/trusts to the “maximum marital deduction” were to be construed under the law in effect at the time clients’ documents were put into place thus avoiding unintended changes in clients’ plans resulting solely from Congressional action. There is no similar construction provision with respect to the gradual increases in the applicable exclusion amount (either before or after EGTRRA) and thus, documents that contain “reduce to zero” and similar funding clauses may no longer reflect clients’ wishes.

Since clients are driven to act by emotional issues (divorce of children; the effect of sudden wealth on family members; succession of management and ownership of the family business and charitable giving), Mr. Manterfield begins estate planning conversations with those issues rather than tax issues. When he does address the topic of taxes, Mr. Manterfield focuses the discussion on: (1) the nature and extent of the clients’ assets; (2) the extent to which the credit shelter trust should be funded; and (3) the different forms of marital transfers.

Mr. Manterfield grosses up the figures clients furnish about their assets to take into account assets that clients can’t spend today but which may subject the clients’ estates to taxation, including retirement assets and life insurance.

On the topic of the extent to which the credit shelter trust is funded, Mr. Manterfield discussed a variety of strategies, depending upon the wealth and age of clients, as follows:

A. Husband and Wife with total estate of less than $2M

Young husband and wife both work and spend all of their income. Expenses include student loans and credit card debt. If one spouse died unexpectedly, what would be the effect of the reduction in family income? Here, Mr. Manterfield would discuss life insurance as a means to replace the lost compensation. He would also discuss wills to create trusts for minor children and guardianship and similar arrangements. If this couple signed their estate planning documents years ago which provide for credit shelter trusts (when the exclusion amount was much lower), the estate planning for them could be simplified by deleting the credit shelter trusts.

B. Husband and Wife with total estate between $2M and $4M

Mr. Manterfield believes that the planning for this couple will present the most challenges. Here, a credit shelter trust and marital trust plan that the clients established in their documents may no longer reflect their intentions given the changes in the exclusion amount. One solution might be to prepare new wills for the clients (or codicils to their existing wills) capping the funding of each credit shelter trust to an amount that the couple thinks is appropriate.

C. Husband and Wife with total estate between $2M and $4M and in their 80’s

Should they use a plan that incorporates a credit shelter trust? The challenge is to determine the estate tax consequences when the second spouse dies. If husband and wife both die before 2009, the applicable exclusion amount will shelter only $2M and there will be tax at the death of the second spouse. Mr. Manterfield would discuss a mandatory credit shelter trust plan with them and re-titling jointly owned assets so that a credit shelter trust can be funded no matter which spouse dies first. If husband and wife resist re-titling jointly owned assets, document their decision to forego estate tax savings. Mr. Manterfield would try to persuade clients to re-title assets 1/3 in husband's name, 1/3 in wife's name and leave 1/3 in joint names. This will typically be sufficient to shelter all assets from estate tax on the death of the surviving spouse.

D. Husband and Wife with total estate between $2M and $4M and in their mid-50's

Here, assume one spouse dies prematurely. Absent health issues, you can assume that the surviving spouse will live for 20-30 more years. Traditional estate tax planning would call for a mandatory credit shelter trust plan and re-titling assets to minimize estate tax at the subsequent death of the surviving spouse. Note that this could result in a credit shelter trust being in existence for 20-30 years or more. Since we can't predict what the federal estate tax laws will be 20-30 years from now, even for a young couple with wealth in this range, a better approach might be an optional credit shelter trust funded by disclaimer. If husband dies prematurely Mr. Manterfield stated he might advise the wife not to disclaim because the tax laws could change dramatically during her remaining life expectancy. If, however, the wife was injured in the same accident and has a vastly shortened life expectancy, the advice might be for the wife (or her legal representative) to disclaim some assets so that they are sheltered from taxes on her later, premature death.

E. Husband and wife with total estate greater than $4M

If the clients are young, Mr. Manterfield would discuss both the optional disclaimer plan and the mandatory credit shelter trust and document the clients' preferred course of action. If the clients are older, or if the couple has an estate in excess of $10M, he would emphasize the mandatory credit shelter trust.

Should we discuss possible permanent repeal with clients? If primary driver for the client is estate tax savings, then you can create a mandatory credit shelter trust. The documents could provide that if there is no federal estate tax at the death of the first spouse, 100% of the assets of the first deceased spouse would be used to fund the credit shelter trust which could be drafted as a long term generation skipping trust to maximize tax savings. If the primary driver for the client is income tax savings, then consider the possibility of carryover basis. Here, the credit shelter trust would be funded at the death of the first spouse with the "largest amount of property to which the personal representative can allocate the aggregate basis increase allowed by federal income tax law for property not acquired by the surviving spouse." The balance of the property would constitute the marital gift.

Mr. Manterfield discussed designing the proper marital gift and compared and contrasted the four forms of marital gifts; namely the estate trust; the power of appointment trust, the QTIP trust and outright gifts. The difference between these four types of marital gifts comes down to the amount of control retained by the first spouse to die. With the estate trust, there are tighter controls during the surviving spouse's lifetime because the estate trust need not require distribution of all of the income to the surviving spouse; income and principal distributions during the surviving spouse's lifetime are discretionary with the trustee. At the death of the surviving spouse, the estate trust assets are paid to the surviving spouse's estate. A power of appointment trust can limit the surviving spouse's access to principal during lifetime but requires that all net income be distributed; this trust gives the surviving spouse complete control of the assets at death due to the general power of appointment. QTIP trusts provide the tightest control over the surviving spouse's access to trust funds.

An estate trust was historically used when the surviving spouse was in the highest income tax bracket; the trustee could accumulate income in the trust where it would be subject to lower income taxes. With the inversion of income tax rates for individuals and trusts, the income tax play no longer exists. However, an estate trust may still be used in cases where non-income producing property is involved and the first spouse to die does not want the surviving spouse to have the right to force the trustee to make the trust assets income producing, as is required with the QTIP and power of appointment trusts (for marital deduction purposes). An interest in a closely-held business that does not pay current income is an example of an asset for which an estate trust may be appropriate.

With a power of appointment trust, anticipated lifetime gifts by the surviving spouse can be anticipated with the use of an inter vivos limited power of appointment. Mr. Manterfield’s outline suggests that a power of appointment trust may be preferred to a QTIP trust where possible assignment of a portion of the trust income during the surviving spouse’s lifetime is anticipated and the surviving spouse is in a high income tax bracket and does not need additional income from the trust. This situation is contrasted with a QTIP trust where IRC section 2519 provides that an assignment of any portion of QTIP income will trigger a gift of the entire value of the QTIP trust property.

QTIP trusts enable the first spouse to die to control specific assets and can be combined with one or more of the other forms of marital gifts. For clients without children who have charitable intentions, clients can choose between a charitable remainder trust and a QTIP trust. A QTIP trust provides more flexibility because unlike a charitable remainder trust, all net income of a QTIP trust is paid to the surviving spouse and principal can be invaded for his or her support. However, a QTIP is not a tax-exempt trust during the surviving spouse’s lifetime so the surviving spouse will be subject to income tax on capital gains of the trust.

QTIP trusts can be used to obtain transfer tax valuation discounts in business succession planning. To position the business for valuation discounts at the death of the surviving spouse, clients need to divide ownership of the business so that husband and wife each own 49% or less of the business (with a small interest owned by other family members). The estate planning documents utilize a QTIP marital gift. The credit shelter and QTIP trusts are funded at the death of the first spouse and when the surviving spouse subsequently dies, his or her ownership of 49% of the business is not aggregated with the portion of the business held in the QTIP and/or credit shelter trusts created upon the death of the first spouse. (See Estate of Mellinger case and the IRS acquiescence).

Mr. Manterfield concluded his presentation with comments similar to those made in his opening remarks; clients of modest wealth need to focus on estate planning during this time of estate tax uncertainty. Lawyers must reach out to clients to engage in thoughtful estate planning even if the clients are not likely to be affected by estate tax reform.

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We're Sorry, Our Charitable Gift Has Gone South. Please Revoke the Gift and Protect Our Savings and Other Benefits.
Tuesday Morning, 1/10/06
Presenter: Winton C. Smith Jr.

Reporter: Joanne Hindel Esq.

Winton Smith started his lecture by saying that he has spent 30 years talking about making gifts and finds it a bit unusual to now be talking about exit strategies. He emphasized that charitable gift planning provides enormous satisfaction to donors who wish to help their charitable interests and it can also help donors accomplish their objectives when the gift goes south.

The current outright gift: donors who object to the charity's use of their gift:

- the charitable contribution is irrevocable if the donor claimed the deduction
- the donor may be able to sue the charitable organization
- while the general rule has been that a donor cannot sue to enforce a gift restriction, only the Attorney General, this rule may be changing
- the presenter discussed three cases at length:
- Herzog Foundation v. University of Bridgeport, 243 Conn. 1 which held that the donor did not have standing to sue the charitable organization; Smithers v. St. Luke's-Roosevelt Hospital Center, 281 AD 2d 127 where the court allowed the donor's widow to have co-existent standing with the AG; and Tennessee Division of the United Daughters of the Confederacy v. Vanderbilt University, No. M2003-02632-COA-R3-CV allowing the plaintiff charity to challenge the university's decision to rename a particular hall.
- The rule seems to be changing to allow either the donor or affected charity to sue if the donor has special circumstances or a special interest in the gift restrictions
- The agreement should state how the contributed funds are to be used and should give the donor the right to judicial relief if the gift agreement is breached. In this fashion, the suit can be brought as a breach of contract.

Gifts that provide income

- the general rule is that one cannot make a gift of a partial interest unless the interest retained is insubstantial (presenter gave two examples: retaining the ability to use gifted land to train a hunting dog and continuing to influence investment decisions of gifted assets)
- gifts that provide income include: CRUT, CRAT, Charitable gift annuity, pooled income fund
- benefits to donor include: increased spendable income, current income tax charitable contribution deductions for the present value of the remainder interest, donor bypasses capital gains tax on the sale of the appreciated property

Charitable remainder unitrust exit strategies

- the donor makes a charitable gift of all or a part of the unitrust income interest to the charitable remainder beneficiary
- PLR 9721014 approves such a gift

- Be sure to check whether the governing instrument
permits such an assignment and it is permitted by state law
- Donor may receive an income tax charitable
contribution deduction for making a gift of the income interest in a charitable remainder unitrust (special considerations when making a partial gift of the income interest)
- Donor receives a gift tax charitable contribution
deduction for a gift of the charitable remainder trust income interest.
- Materials contain four very useful fact patterns
that describe the above for CRATs and CRUTs and gifts of income interests.
- Note that the donor's income tax charitable
deduction for a gift of a unitrust income interest is a gift of a capital asset.
- The valuation of the deduction is based on the
present value of the gift of the income interest based on the methodology described in the Treasury Regulations.
- Note that the trust may not qualify as a charitable
remainder trust exempt from income tax if the donor makes a gift of the income interest to a charity that is not designated as the remainder beneficiary.
- Donor could also terminate the CRUT and make a
direct distribution to the charity if the trust document provides a power to assign the trust principal to the charity. Presenter listed PLRs 200525014, 200441024, 200324035, 200252092 and 200220839.
- Donor could also seek partition of the existing CRUT
into two separate unitrusts if required by state law.
- The donor and the charity can terminate the trust
and divide the trust property according to their actuarial interests; but note that state law must permit termination of an irrevocable trust and must have appropriate parties to action.
- The donor can sell the income interest – see PLR
200441024.
- The donor and charity can also join together and
sell the entire trust to a third party.
- The donor can also exchange the income interest for
a charitable gift annuity.
- The parties can seek reformation of the CRUT.

Charitable remainder annuity trust exit strategies

- Donor can make a charitable gift of the annuity
trust income interest to the charity.
- Donor may be able to make a current gift of the
growth in an annuity trust to the charity if the property retained in the annuity trust is sufficient to pay the annuity income.
- Donor may be able to amend the trust to authorize
gifts of income and principal to the charity.

Charitable gift annuity exit strategies

- Donor can make a gift of the annuity contract back to the organization that issued the gift annuity.

Deferred payment gift annuity exit strategies

- Donor can make a gift of the deferred payment gift annuity contract back to the organization that issued the deferred payment gift annuity.

Pooled Income Fund exit strategies

- Donors might give their income interest to the charitable remainder beneficiary in exchange for a charitable gift annuity.
- The charity might merge multiple pooled income funds.
- Charity might use Section 104 (adjustment power) of the Uniform Principal and Income Act (if adopted in that state) and provide a more attractive income stream.

Exit strategies for gifts with retained life estates

- Donor and charity can enter into a joint sale. They can agree to sell the property and divide the proceeds.
- Donor can contribute the life interest in the property to the charitable remainder unitrust.
- Donor can contribute the life interest in the property to a charitable organization in exchange for a charitable gift annuity.

Charitable Lead trust exit strategies

- Prepay the charitable annuity without discount and terminate the charitable lead annuity trust.
- See PLR 199952093 and 200226045.

The presenter managed to make an end of the day presentation both informative and entertaining.

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News From The Exhibit Hall
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Lawgic [www.lawgic.com]

Lawgic now has forms modules for Florida, California, New York, Maryland and Georgia. Additional state modules are under consideration. The price normally is $1,500 per year, but the show price is $1,350 for the first year. You can also purchase this on the monthly plan at the rate of $150 per month ($137.50 during the show). A sample CD is available at their booth.

Authoritative.net [www.authoritative.net]

This company is new this year. They produce a file management system for small and medium size firms. It works with your existing file system and they can integrate that system into their program. It allows the user to preview documents just by pointing to them in the system to identify the file without opening the native program. It has a very good search tool and will use one of theirs or allow the user to select a different search tool such as Google, Microsoft and others. They have two versions, standard and professional. The cost is under $200 for the professional version and about $75 for the standard version.

Attorney's Will Registry (AWR) [www.attorneyswillregistry.com]

This company is also new this year. Their Web site is advertised as a worldwide registry of wills, trusts and other legal documents that is centrally located and accessible at any time. They do not store the actual document, only the information that is submitted by the attorney or the client (typically name, date of birth and address), which can be done on-line or by fax or mail. While clients can do this directly, they encourage the use of an attorney to do this. The Registration cost is $15 per document. Searches cost $10 per search and there is no charge for an unsuccessful search. Their Privacy Statement on their Web site is understandably three pages long. Their contact information is c/o Salt Lake City, but as far as we can tell this registry is in no way connected with the Mormon Church family registries that are also located there. The "About Us" link on their Web site is currently not active, so we are not able to find out anything more about this company and its principals by that method. For those of you who are familiar with DocuBank [www.docubank.com] and how it provides access to living wills and health care documents for your clients will find the AWR model to be very similar except AWR will not have the actual documents on file and currently does not charge an annual membership fee.

Our on-site local reporters who are present in Miami this year are Gene Zuspann Esq. of Zuspann & Zuspann in Denver, Colorado, Bruce Stone of Goldman, Felcoski & Stone, PA in Coral Gables, Florida (a member of the Institute's Advisory Committee), Herb Braverman of Walter & Haverfield, LLP in Cleveland, Ohio, Jeff Weiler of Benesch, Friedlander, Coplan & Aronoff, LLP in Cleveland, Ohio, Merry Balson of Wade, Ash, Woods, Hill & Farley in Denver, Colorado, Barbara Dalvano of Isaacson & Rosenbaum, PC in Denver, Colorado, Paul Hood of Dickenson, Peatman & Fogarty in Napa, CA, and Joanne Hindel of Fifth Third Bank in 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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