

HOT TOPICS IN TRUST AND ESTATE LAW

September 29, 2022

Agenda

7:30 a.m. – 8:00 a.m.	Breakfast
8:00 a.m. – 8:45 a.m.	<p><u>Delaware Silent Trusts:</u></p> <p>Balancing a client’s intent to provide financial assistance to future generations and a desire to control the flow of information regarding the family’s wealth is not a new struggle. This session will look at using silent trust provisions as authorized under 12 <u>Del. C. § 3303</u> and the use of designated representatives in accordance with 12 <u>Del. C. § 3339</u> to create solutions which meet the clients objectives and which are workable and provide the necessary protections for fiduciaries.</p> <p><u>Panel:</u> Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton</p>
8:45 a.m. – 9:30 a.m.	<p><u>Modification of DE Trusts:</u></p> <p>This session will look at several options available to Delaware practitioners looking to modify trust instruments including merger, decanting, non-judicial settlement agreements, modification by consent and allocation of duties among trustees. We will discuss pros and cons to these various tools in the “modification toolbox” and practical considerations for each.</p> <p><u>Panel:</u> Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton</p>
9:30 a.m. – 9:45 a.m.	Break
9:45 a.m. – 10:30 a.m.	<p><u>Preserving Attorney Client Privilege When Representing the Trustee:</u></p> <p>This session will cover important considerations for preserving attorney-client privilege between the trustee and its legal counsel, including recent developments in Delaware related to the beneficiary exception to the privilege.</p> <p><u>Panel:</u> Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton</p>

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Agenda (continued)

10:30 a.m. – 11:15 a.m.	<p><u>Delaware Purpose Trusts:</u></p> <p>Many individuals are familiar with the Delaware purpose trust statute but may not be familiar with how the statute can be used. This session will discuss the creation of Delaware purpose trusts and practical considerations with respect to the administration of such trusts.</p> <p><u>Panel:</u> Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton</p>
11:15 a.m. – 12:00 p.m.	<p><u>State Income Taxation of Trusts:</u></p> <p>Practitioners must factor the state income-tax treatment of the trusts they create for their clients into estate-planning recommendations. They must take steps to assure that the income of these trusts is not taxed by any state, or by no more than one state in any event. Trustees of trusts that do not already reflect this planning must consider whether there is any way to reduce the incidence of state income taxation on the trusts' income. Failure of the estate planner and the trustee to consider these issues may give rise to claims of malpractice or breach of the trustee's fiduciary duty of competence. This session will explore the issues of the state income taxation of trusts and how to reduce or eliminate such taxes.</p> <p><u>Panel:</u> Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton</p>