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DATED MATERIAL — PLEASE EXPEDITE!



Working Through Advanced Estate Planning Issues

Monday, February 15, 2010

Video replays available.



Working Through Advanced Estate Planning Issues

Highlights include:

- The latest on the federal estate tax law
- New Section 2053 regulations
- Modifying irrevocable trusts/utilizing decanting
- Fixing, accelerating and terminating charitable remainder trusts
- How to read valuations and how to work with valuation professionals
- Dealing with tough international issues
- Planning for disabled beneficiaries in the high net-worth estate



A seminar of exceptional value for attorneys that work
with large estates and deal with advanced issues.



Minnesota State Bar Association
Continuing Legal Education
Your State Bar at Work For You

Monday, February 15, 2010
Minnesota CLE Conference Center
Seventh Street & Nicollet Mall
Third Floor City Center, Minneapolis

Video replay details inside.

Schedule

8:30 – 8:55 A.M. CHECK-IN & CONTINENTAL BREAKFAST

8:55 – 9:00 A.M. WELCOME & INTRODUCTION

9:00 – 9:30 A.M.

The New Federal Estate Tax Law

What's coming: Either a breakdown of the new law or a summary of existing proposals.

– *Robert W. Mairs*

9:30 – 10:20 A.M.

Cross-Border Planning – Tic, Tac, Toe: What To Do When Your Client Is On The Go

Unauthorized practice of law; the basic rules, with a focus on estate planning in other states, (e.g. funding a Minnesota revocable trust with Florida real estate); income tax and residency rules for clients moving out of Minnesota – how to do it right (and wrong!); how other state “core” estate planning documents differ from Minnesota documents (i.e. wills, revocable trusts, health care directives, financial powers of attorney, etc.) – the basics and more; irrevocable Minnesota trusts – what happens when I (or the trust beneficiaries) move to another state?; Traps for the unwary: community property law issues and other state law differences (e.g. wills, trusts, health care directives, power of attorneys, real estate transfers, estate tax apportionment, will and trust execution rules, elective share rights) – Minnesota vs. other states; and a quick look at “true” cross-border issues – what about Canadians and other non-citizens?

– *William S. Forsberg & Melinda K. Greer*

10:20 – 10:30 A.M. BREAK

10:30 – 11:15 A.M.

Modifying Irrevocable Trusts

Due to changed circumstances, estate planners are often faced with the problem the irrevocable trusts no longer meet their clients' objectives and the beneficiary's needs. In many cases, it may be possible to modify such trusts. Ten states now explicitly allow a trustee to pour the assets of an irrevocable trust into a new trust (referred to as “decanting”), and other states have provisions permitting trust modifications. This session will explore some of the state law considerations and options for modifying irrevocable trusts and highlight some of the tax consequences of modification.

– *Christopher B. Hunt & Karen N. Sandler Steinert*

11:15 A.M. – 12:00 P.M.

Fixing, Accelerating and Terminating Charitable Remainder Trusts: How Do I Get Out of This Mess?

A charitable remainder trust (CRT) is a powerful tool for accomplishing a family's philanthropic goals, increasing one or more family members' cash flow, avoiding estate taxes, and deferring capital gains taxes. Frequently, however, a CRT fails to deliver the results desired by donors and their family. These failures are sometimes caused by design and drafting issues. Still others are the result of changes in circumstances. While a CRT may make perfect sense to interested parties at the time it is designed and implemented, changes in a donor's cash flow and philanthropic objectives, as well as changes in economic and financial trends, may lead to a reevaluation and a desired course correction. Because CRTs are irrevocable and often designed to last for significant periods of time, planners need to know the alternative ways to change the arrangement to fit changed circumstances (or simply to correct mistakes in initial design, drafting or implementation). This session will explore alternative ways to terminate, accelerate and modify CRTs and discuss the tax consequences of each alternative. Numerous examples and sample form language will be provided. Specifically, this session will address: The most common mistakes made in designing, drafting and implementing a CRT; Proper uses of CRTs; How to fix improper design and drafting using the qualified CRT reformation rules; Accelerating the charitable beneficiary's possession of the charitable remainder interest and Early terminations of CRTs.

– *John R. Bedosky*

12:00 – 12:15 P.M. Q&A WITH THE MORNING FACULTY

12:15 – 1:00 P.M. LUNCH (ON YOUR OWN)

1:00 – 1:45 P.M.

Valuation – Working Through a Mocked Appraisal Report

Selecting an appraiser; reviewing the report; who should hire (client?) and how to assess qualifications.

– *Jason J. Vavra & Thomas J. Woessner*

1:45 – 2:30 P.M.

It's a Small World After All

Each year the world seems to get smaller and more and more frequently estate planning involves international issues. A U.S. citizen who lives abroad often needs to consider the tax structure and property laws of both the U.S. and the resident country. Similar issues are encountered by citizens of foreign countries who immigrate to the U.S. A nonresident alien who invests in U.S. real estate or other assets needs special planning to minimize U.S. estate and gift taxes and to coordinate the imposition of taxes by the U.S. and the country of residence or citizenship. A U.S. citizen who is married to a non-U.S. citizen is subject to special interspousal gift tax rules and must take special steps to qualify for the U.S. estate tax marital deduction. Tax treaties often, but not always, prevent the imposition of double taxation under some circumstances. This session will focus on these and other issues, with examples illustrating relevant planning techniques.

– *Emily G. Irwin & Julia L. Rau*

2:30 – 2:45 P.M. BREAK

2:45 – 3:40 P.M.

Interpreting and Applying the Final Regulations Under Section 2053 – When is a Deduction Really a Deduction for Estate Tax Purposes?

Treasury recently issued final regulations under section 2053 which are effective as of October 20, 2009. These new regulations are intended to address the valuation of deductions for claims and administration expenses for estate tax purposes. The impact of post-death events, the use of estimated amounts, the involvement of qualified appraisers and the need for protective claims will be reviewed in the context of section 2043.

– *Dana M. Neu & Matthew J. Shea*

3:40 – 4:10 P.M.

Planning for Disabled Beneficiaries in a High Net-Worth Estate

Why it can be critical to plan for disabled clients that come from wealthy families; the importance of structuring the plan to avoid available public benefits; tips on drafting advanced estate plans for families with disabled beneficiaries; boilerplate language for trusts that can provide eligibility for public benefits; obligations to engage in special needs planning beyond public assistance; an overview of changes in the law relating to special needs trusts and a case update; fixing plans that do not include special needs planning; and how to leverage gifting for wealthy clients to their special needs children and grandchildren.

– *Sarah J. Rowley*

4:10 – 4:20 P.M. Q&A WITH THE AFTERNOON FACULTY

LIVE PRESENTATION

Minneapolis

Monday, February 15, 2010
Minnesota CLE Conference Center
Seventh Street & Nicollet Mall
Third Floor City Center

VIDEO REPLAYS

Schedule times for replays are subject to change due to abbreviated lunch and break periods. Start times are as indicated below. Please register at least one week in advance to secure your copy of the course materials on the day of the seminar.

Minneapolis – 3/8/10

Minneapolis – 3/25/10

Registration 8:30; Replay 9:00
Minnesota CLE Conference Center
Seventh Street & Nicollet Mall
Third Floor City Center

Alexandria – 3/19/10

Registration 8:30; Replay 9:00
Douglas County Courthouse
305 Eighth Avenue West
Jury Assembly Room

Duluth – 4/8/10

Registration 8:30; Replay 9:00
Radisson Hotel Duluth—Harborview
505 West Superior Street

Marshall – 6/7/10

Registration 8:30; Replay 9:00
Lyon County Government Center
607 West Main Street

Moorhead – 3/19/10

Registration 9:00; Replay 9:15
Moorhead Public Library
118 Fifth Street South

Park Rapids – 3/19/10

Registration 8:45; Replay 9:00
Hubbard County Courthouse
301 Court Street

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ACCOMMODATION

If you have a disability and need an accommodation in order to attend this seminar, please contact Minnesota CLE as soon as possible at 2550 University Avenue West, Suite 160-S, Saint Paul, MN 55114 or call 651-227-8266 or 800-759-8840.

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REGISTRATION/ORDER FORM

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Monday, February 15, 2010

Minnesota CLE Conference Center

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LIVE – 2/15/10

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VIDEO

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