

NEWS

2011 ANNUAL MEETING

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President's Message

It has been my pleasure and privilege to serve as President of our Foundation for the last two years. On behalf of the entire Board I thank you, the ACTEC Fellows, for the broad support you have demonstrated for the Foundation, its mission and its projects. With your help, the last several years have been ones of significant and important growth in the depth and breadth of the Foundation's reach, impact, potential and significance. This Newsletter shares highlights of the Foundation's most recent efforts and successes on behalf of our communities, our profession and the College.



The Foundation supports a broad range of scholarship with respect to private wealth. That support includes ongoing updates to the Commentaries on the Model Rules of Professional Conduct, the Mary Moers Wenig student writing competition, the Student Editorial Board of the ACTEC Law Journal, regular Symposia which highlight the scholarly research by many of our distinguished Academic Fellows and the SSRN Journal. In addition, the Foundation has now launched two student Wills Clinics and has several more under consideration. The Foundation is now focusing on identifying new projects where the Foundation's support can make a significant difference in legal scholarship and the improvement in the practice of law for private wealth counsel and their clients.

Recognizing this important work can proceed only with your continued support, the Board launched a major initiative last Fall. For the first time, the Foundation appealed directly to each Fellow through personal correspondence from members of the Board and the response was overwhelming. In less than five months this "All College Campaign" raised more than \$250,000. I am gratified nearly 100% of our leadership participated and I have every reason to believe the few who have not yet contributed will do so in the coming months.

An important goal of the Campaign was to raise \$250,000 to support an annual lecture in honor of Lloyd Leva Plaine and when outstanding pledges are collected that goal will be exceeded. With the guidance of our Lecture Advisory Committee, the inaugural lecture was delivered in January at the Heckerling Institute. All of this was accomplished while raising important funds for the Foundation's ongoing projects.

The Foundation would like to hear from you. The Board welcomes and encourages your ideas and your participation. Please take the opportunity to visit the Foundation online at actecfoundation.org. Also please take a moment to congratulate our new Vice President, Turney Berry, and our new President, Cynda Ottaway. I have every confidence they and the Board will guide our Foundation to even greater accomplishments in the years ahead.

With thanks to all,

Sincerely,

A handwritten signature in blue ink that reads "Edward Jay Beckwith".

Edward Jay Beckwith

Foundation Financials

The Board of Directors of the ACTEC Foundation is pleased to announce a clean audit report, demonstrating the financial health of your Foundation. The strong and generous support of the ACTEC Fellows for the Foundation was once again made evident by the success of the All College Campaign, which, combined with the Lloyd Leva Plaine Memorial Fund, made fiscal year 2010-2011 a new milestone in Foundation giving. With pledges in hand, we will exceed our goal of \$250,000 for the Lloyd Leva Plaine Memorial Fund, which supports and promotes the Lloyd Leva Plaine Distinguished Lecture Series.

Additionally, the Leadership of the College continues to show strong support for Foundation initiatives, with nearly 100% giving. Our goal for the coming year is to increase the number of Fellows who support the Foundation and achieve full participation by the College's leadership. With your ongoing commitment, the Foundation will be able to continue to identify and support projects and programs that offer valuable resources for our Fellows, our profession and our broader communities. ■

Foundation Contributions: Seven-Year History (Contributions from October–January)



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Lloyd Leva Plaine Distinguished Lecture Series

The inaugural presentation of the Lloyd Leva Plaine Distinguished Lecture was delivered at the University of Miami's Heckerling Institute on Estate Planning on January 11, 2011 in Orlando, Florida.

"The Politics and Policy of the Estate Tax-Past, Present and Future" by Columbia University Professor of Law Michael J. Graetz reviews the history of the estate tax, discusses the politics of its bizarre repeal for the year 2010 only, and outlines the forces that led to reinstatement of the tax for 2011 and 2012 with a \$5 million exemption and 35 percent top rate. The paper makes clear that the coalition pushing for repeal of the estate tax will continue to work to eliminate it and also explores potential broader implications of the repeal effort. An electronic copy of an edited transcript is available for free download at: ssrn.com/abstract=1755161.

The lecture series commemorates Lloyd Leva Plaine's dedication to the continuing education of estate planners in policy issues underlying the tax laws and her commitment to improving the system. ■



"The Worlds of the Trust" Conference

Last Fall, the Quebec Research Centre of Private and Comparative Law (QRCPCL) sponsored "The Worlds of the Trust" conference at McGill University. International speakers and commentators examined issues relating to the nature and operation of trusts in civilian and mixed legal systems. The Foundation helped sponsor the conference and underwrote attendance for Fellows Anne O'Brien and Duncan Osborne who reported to the college and its committees on the quality of the program and the value of the substantial body of scholarship.

The presentation papers are available to ACTEC Fellows in English and French. To access, visit, <https://secureweb.mcgill.ca/trust2010/conference-papers> and login with username, ACTEC and password Trust_2010 then click on tab "conference papers." ■

PUBLICATIONS

The ACTEC Foundation is committed to supporting scholarship and promoting education in trust, estate and tax law for Fellows through the publication and free or at-cost dissemination of reference materials.

SSRN Journal

The SSRN Journal is an award-winning electronic archive and full text reproduction of scholarly papers in the social sciences, including the study of law. The Foundation's support enabled the addition of an abstracting journal dedicated to will, estates and trusts edited by Professor Robert H. Sitkoff. Free subscriptions to this research tool are available to Fellows by request.

Some of the top ten papers for the Journal of Wills, Trusts & Estates Law eJournal by Fellows include "Estate Planning for Persons with Less Than \$5 Million" by Jonathan G. Blattmachr, Georgiana J. Slade, Bridget J. Crawford, and "Jurisdictional Competition for Trust Funds: An Empirical Analysis of Perpetuities and Taxes" co-authored by Robert H. Sitkoff.

Visit: hq.ssrn.com/login/pubSignInJoin.cfm

Commentaries and Engagement Letters

Electronic versions of the Commentaries on the Model Rules of Professional Conduct (4th Edition, 2006) and Engagement Letters A Guide for Practitioners (2nd Edition, 2007) are available online at actecfoundation.org. To order print copies, email the ACTEC National office at publications@actec.org.

Homer A. Jones, Jr. ACTEC Wills Clinic

Providing trust and estate counseling to those who are not millionaires may seem unnecessary, but for students at the University of Tennessee College of Law (UTCL), gaining hands-on training preparing basic estate planning documents for low-income clients in a legal clinic setting offers lessons they are unlikely to encounter in the classroom.

The ACTEC Foundation sponsors the Clinical Education program, or “Wills Clinic,” in wills and probate at UTCL. The UT Clinic follows the success of the Harvard University Estate Planning Clinic, where the clinic’s emphasis remains serving the terminally ill, the disabled, the frail elderly and survivors of domestic violence.

UTCL Adjunct Professor Barbara W. Johnson, a practicing lawyer who also a degree in social work, teaches six students per semester. Due to the overwhelming response since its launch, UTCL conducts a lottery to select the class of students.

Each semester, students work in teams of two to help three clients referred by local affiliates of Habitat for Humanity, Grandparents as Parents, as well as the Disability Resource Center, local hospitals, and other local agencies. In addition, the Knox County Probate Court recommends students to represent citizens of modest means in will contests and

“Theoretical work in the classroom can only get you so far. Getting to work with this many clients has given me new insight into the vital importance of estate planning for many underserved individuals.”

— JOSHUA CLARK, CLASS OF ‘10

other contested probate matters, and to serve as guardians ad litem for minor estate beneficiaries and for incapacitated adults in probate and conservatorship proceedings. Client referrals are selected based on financial need for those who meet income and asset limits; earnings are no more than 300% of the Federal poverty limits. The clinic is currently maintaining a waiting list of eligible clients.

According to student Joshua Clark, “the Wills Clinic has exposed me to planning issues we had little time to touch on in other classes.... Getting to work with this many



clients has given me new insight into the vital importance of estate planning for many underserved individuals.”

Professor Johnson involved the students enrolled in the first two classes in creating documents, checklists, and procedures for the operation of the clinic as an exercise in law office management. This summer, she will be revising the students’ work, organizing it into a Manual that can serve as a resource for law schools that are considering creating a similar clinical experience for their students.

UT recently announced a gift to the Wills Clinic from ACTEC Fellow Homer A. Jones, Jr., enabling the School to meet the first \$25,000 challenge grant required by the Foundation in 2010 and to come close to meeting the second \$25,000 challenge grant for 2011. As part of the Foundation’s grant to establish the ACTEC Wills Clinic, UTCL agreed to raise \$100,000 a year during calendar 2010 and 2011 in order to be eligible to receive additional matching funds of \$25,000 a year toward a permanent endowment for the Wills Clinic.

ACTEC Academic Fellow and UT Law Professor Amy M. Hess stated, “the success of the clinic must be credited to the school, the ACTEC Foundation and the hard work of our students.”

While the Foundation’s funding is active during the 2010–2011 academic semesters, the University of Tennessee School of Law has committed to support the clinic during the 2011 summer session, with Professor Johnson agreeing to lead the students.

To see a video on students and clients participating in this semester’s Homer A. Jones, Jr., ACTEC Wills Clinic, visit www.youtube.com/watch?v=5ht2ItJ45AU ■

Mary Moers Wenig Student Writing Competition Winner



Daniel Ricks was the first-place winner of the 2010 Mary Moers Wenig Student Writing Competition, and his article, *I Dig It, But Congress Shouldn't Let Me: Closing the IDGT Loophole*, will be published in an upcoming volume of the ACTEC Law Journal. Daniel received his J.D. and LL.M. degrees from New York University School of Law, where he was the Senior Executive Editor of the NYU Law Review. He is currently practicing law in Costa Mesa, CA.

Q. How did you come up with the idea for your article?

A. During the Fall of 2009, I had the opportunity of working at Congress's Joint Committee on Taxation. While analyzing a tax reform proposal related to GRATs, I came upon some material on IDGTs. When I asked around, it became clear that few people on Capitol Hill were aware of the installment sale to IDGT transaction. Upon returning to NYU to finish my LL.M., I took Randy Harris and Barbara Sloan's Estate Planning class, where I learned that in certain cases,

an IDGT can benefit wealthy taxpayers as much as, or even more than, a GRAT. I wrote the article to put the IDGT issue on Congress's radar.

Q. How did you learn about ACTEC's Writing Competition?

A. I saw a competition announcement in the hallway at NYU, but I quickly dismissed the idea of entering the competition. I assumed that my article's government-friendly position would be dead on arrival to the tax practitioners judging the competition. But when I told Professor Harris about my article, he changed my mind, reminding me that we as tax practitioners have a duty to improve the overall tax system. I'm really glad that he took a few minutes to encourage me to enter the competition! ACTEC has provided me a great opportunity to publish my article in a reputable tax publication. And with a wife, two young daughters, and a pile of student debt, I am enormously grateful for the prize money! Thank you ACTEC! ■

ACTEC Law Journal—Student Editorial Board



In conjunction with the college, the ACTEC Foundation provides funding to Hofstra University School of Law for the Student Editorial Board, the team responsible for citation editing for the ACTEC Law Journal, the legal publication of ACTEC.

Under the guidance of Law Journal Editor Stephen Akers and Academic Editor Professor Mitchell Gans, students are responsible for reading the articles to understand the author's position and the organization of the author's

arguments. They analyze the supporting sources to "pinpoint cite" in the footnotes to identify the exact page or pages in a book, article or other source materials to ensure that all citations accurately support the argument. Finally students painstakingly correct citation forms so articles comply with the Bluebook as well as ACTEC's customized guide of Style Rules. Accurate adherence to the Bluebook is the foundation of a Journal's credibility as a scholarly publication and by subscribing to the standards of leading law journals, the ACTEC Law Journal will gain increased article submissions and readership. ■

Hofstra University School of Law Student Editorial Board for the Winter 2010 Issue

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Support ACTEC Foundation

The ACTEC Foundation needs your continued generous support to best serve its mission to promote scholarship and education in trust, estate and tax law.

Fellows can make contributions by:

- **Committee Reimbursement Form**—Committee members who attend the Summer or Fall National Meetings may submit a request to be reimbursed for travel expenses (ref: policy update 09/10 for exclusions.) The reimbursement form permits a Fellow to donate a portion or all of the reimbursement directly to the Foundation.
- **Annual Membership Dues**—Fellows may add a contribution to the Foundation when remitting annual dues either by check or online.
- **Online Gift Form**—A gift can be made online at your convenience; visit www.actecfoundation.org/donation
- **Stock Donations**—Contact Amy Michaud for details.

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