

The Delaware Bankers Association and the Delaware Financial Education Alliance  
Present the 11th Annual Delaware Trust Conference

# 2016 Delaware Trust Conference

Songs  
in the  
Key of  
Wealth

October 25<sup>th</sup> & 26<sup>th</sup>

Chase Center on the Riverfront

located at 815 Justison Street, Wilmington, DE 19801



# Day 1 - Tuesday - October 25<sup>th</sup>

**7:45 - 9:00 a.m. - Registration**

**8:30 - 10:00 a.m. - Session 1 (90 minutes) - Group Live**

***“Changes” - Recent Developments in Federal Case Law, Regulations, and Delaware Trust Law***

- ◆ **Beth Shapiro Kaufman, Esq., Member, Caplin & Drysdale**
- ◆ **Stephanie Loomis-Price, Esq., Shareholder, Winstead PC**
- ◆ **Michael M. Gordon, Esq., Director, Gordon Fournaris & Mammarella, P.A.**

A discussion of the recent federal estate and gift tax cases, recently issued regulations and new developments in Delaware law.

**10:00 - 10:20 a.m. - Welcome / Break - Governor’s Hall with Exhibitors**

**10:20 - 11:50 a.m. - Session 2 (90 minutes) - Group Live**

***“Still the One” - Why Delaware is Still the Right Place to Situs a Trust***

- ◆ **Gail E. Cohen, Chair and General Trust Counsel, Fiduciary Trust International**
- ◆ **Richard W. Nenno, Esq., Senior Managing Director and Trust Counsel, Wilmington Trust Company**
- ◆ **Dave J. McCabe, Esq., Senior Partner, Willkie Farr & Gallagher, LLP**
- ◆ **Quincy Cotton, Esq., Partner, Roberts & Holland LLP**

An interactive discussion on why New York attorneys choose Delaware as the primary state to situs a Trust. The presentation will also evaluate Delaware’s leading competitors for trust situs.

**11:50 - 12:00 noon - Break - Governor’s Hall with Exhibitors**

**12:00 - 12:45 - Lunch - Governor’s Hall with Exhibitors**

**12:45 - 1:45 p.m. - Session 3 (60 minutes) - Group Live**

***“Why Can’t We Be Friends?” - Trust Ethics - Collaboration Across Small and Great Divides: Teamwork, Tensions, and Client-Centered Solutions***

- ◆ **Nancy B. Rapoport, Esq., Acting Executive Vice President and Provost, University of Nevada**

Often workplace incentives collide with our best intentions. Discussion will center on ethical implications when representing organizations as clients, conflicts of interest and what social science tells us about mistakes that humans make.

**1:45 - 2:00 p.m. - Break - Governor’s Hall with Exhibitors**

**2:00 - 3:00 p.m. - Session 4 - Interactive Split Sessions**

(60 minutes) - Group Live (attend one)

***A - “You Can Go Your Own Way” Taking Advantage of the Premium Tax Reduction/Elimination and Other Life Insurance Strategies***

- ♦ **William F. Denney, CLU, ChFC, AEP, TEP,  
Regional Managing Partner Newton One, LLC**
- ♦ **Joshua E. Husbands, Esq., Partner, Holland & Knight**

This presentation discusses the legal and financial perspectives of the rapidly growing Private Placement Life Insurance market in the Delaware Trust community, and how it can benefit your clients nationwide.

***B - “One Way or Another” -***

***This v. That: What Can Be Done in Other Jurisdictions***

- ♦ **Jennifer E. Smith, Esq., Associate, Cooch and Taylor, P.A.**
- ♦ **David Pratt, Esq., Managing Partner, Boca Raton Office, Chair,  
Private Client Services, Proskauer Rose LLP**
- ♦ **Brett D. Sovine, CPA, LLM, President/CEO,  
Brown Brothers Harriman Trust Company, NA**
- ♦ **Michael J. Stegman, Esq., Partner, Kohnen & Patton LLP**

This discussion-based panel will explore and compare options available to trustees in several states that have enacted legislation to attract trust business, including Ohio, Tennessee, Florida, North Carolina, and New York, as well as some off-shore countries.

***C - “We Can Work It Out” - Decanting: Flexibility and Dangers***

- ♦ **Vincent C. Thomas, Esq., Partner, Young Conaway Stargatt & Taylor, LLP**
- ♦ **Meryl G. Finkelstein, Esq., Senior Counsel, Fulbright & Jaworski LLP**
- ♦ **Michael D. Fox, Vice President, Goldman Sachs Trust Company**

The panel will discuss and analyze Delaware’s decanting statute and decanting statutes from other jurisdictions. The discussion will include recommendations how parties should balance between the flexibility available in updating old trusts and the inherent risks involved in trust modification using decanting statutes.

***D - “We Are Family” - A ‘Hot’ Vehicle for Estate, Tax, Family  
and Business Planning***

- ♦ **Jerome K. Grossman, Esq., Partner, Young Conaway Stargatt & Taylor, LLP**
- ♦ **Patricia H. Matthews, Vice President,  
J.P. Morgan Trust Company of Delaware**

A discussion about the innovative and successful use of Delaware Statutory Trusts (DSTs) in personal estate plans such as to resolve family governance concerns, and in other business and tax planning arenas.

***E - “Don’t Ask Me Why” - Delaware Trust Questions and Answers***

- ♦ **Peter S. Gordon, Esq., Director, Gordon Fournaris & Mammarella**
- ♦ **John A. Ciccarone, Esq., Senior Vice President, Brandywine Trust Company**
- ♦ **Michael S. Neri, Esq., Managing Director, U.S. Trust Co. of Delaware**
- ♦ **Jeffrey W. Mitchell, Jr., CPA, MT, Senior Vice President, Siegfried Advisory**

An interdisciplinary panel of experts set to answer both technical and practical questions about Delaware law, Delaware trust administration and the taxation of Delaware trusts.

**3:00 - 3:15 p.m. - Break - Governor's Hall with Exhibitors**

**3:15 - 4:15 p.m. - Session 5 (60 minutes) - Group Live**

***"All Over the World" - Common Uses of Delaware Trusts  
for International Clients***

- ♦ **Stanley A. Barg, Esq., Partner, Kozusko Harris Duncan,  
Private Client/Wealth Management Counsel**
- ♦ **Leigh-Alexandra Basha, JD, LL.M., Partner, McDermott Will & Emery**
- ♦ **Daniel F. Lindley, Esq., Fiduciary Practice Lead,  
Global Family & Investment Offices, Northern Trust**

A discussion of how to use Delaware trusts as part of an effective estate plan for the international family.

**4:15 - 4:30 p.m. - Break - Governor's Hall with Exhibitors**

**4:30 - 6:00 p.m. - Session 6 (90 minutes) - Group Live**

***"You Got It" - Divided Trusteeship: Differing Perspectives on the draft  
Uniform Directed Trust Act***

- ♦ **Robert H. Sitkoff, Esq., John L. Gray Professor of Law,  
Harvard Law School**
- ♦ **Todd A. Flubacher, Esq., Partner, Morris Nichols Arsht & Tunnell LLP**
- ♦ **Laura Mandel, Esq., Manager of Fiduciary Risk,  
Global Risk Management for The Northern Trust Company**
- ♦ **Diana S.C. Zeydel, Esq., Global Chair, Trust & Estates/Wealth Management  
Greenberg Traurig, PA**

The panel, led by Professor Robert Sitkoff, Chair of the Drafting Committee, will discuss the draft Uniform Directed Trust Act and the differing approaches across the states.

**6:00 - 7:00 p.m. - Reception - Governor's Hall with Exhibitors**

**Total Credits for 2016 Delaware Trust Conference = 15.0 CLE  
applied for (DE & PA) (including 2.0 Ethics Credits),  
CPE & ICB Credits Applied for.**

**Participants can earn up to 18.0 CPE credits in  
Specialized Knowledge and Applications field of study.**

## Day 2 - Wednesday - October 26<sup>th</sup>

7:15 - 8:30 a.m. - Registration

8:00 - 9:00 a.m. - Session 1 (60 minutes) - Group Live

*“Hot, Hot, Hot!” - Regulatory Hot Topics for 2016*

- ◆ Mark V. Purpura, Esq., Director, Richards Layton & Finger, P.A.
- ◆ David Chaves, Special Agent, White Collar Coordinator, Federal Bureau of Investigation
- ◆ Phoebe Papageorgiou, Esq., Senior Counsel II, American Bankers Assoc.
- ◆ Lisa W. Collison, Review Examiner, Office of the State Bank Commissioner, State of Delaware

A discussion of hot regulatory topics, including cybersecurity, risk committees and current Federal and Delaware legislation, regulatory actions and perspectives affecting trust companies.

9:00 - 9:15 a.m. - Break - Governor’s Hall with Exhibitors

9:15 - 10:15 a.m. - Session 2 (60 minutes) - Group Live

*“Get It Right the First Time” - Practical Perspective on the Onboarding Process for New and Transfer Trusts*

- ◆ Sharon Corbett, Charles Schwab Trust Company of Delaware
- ◆ Bridget Boyd, SVP, Citicorp Trust Company of Delaware
- ◆ Scott Jaffe, JD, LLM, Assistant Vice President, Christiana Trust
- ◆ Timothy B. Carroll, COO, New York Private Trust Company

A practical discussion about onboarding new and successor trusteeships from a sales, compliance, legal and fiduciary perspective.

10:15 - 10:30 a.m. - Break - Governor’s Hall with Exhibitors

10:30 - 12:00 noon - Session 3 (90 minutes) - Group Live

*“Taxman” - State Income Tax Considerations and Current Income Tax Litigation*

- ◆ Thomas M. Forrest, President & CEO, U.S. Trust Company of Delaware
- ◆ George W. Kern, Esq., Managing Director, Bessemer Trust Company of DE
- ◆ James H. Cundiff, Esq., Partner, McDermott Will & Emery

A discussion about how to stay ahead of state income tax; to include a review of the current state of state income taxation and situs concerns as well as a review of the recent income tax cases and their application.

12:00 - 12:15 p.m. - Break - Governor’s Hall with Exhibitors

12:15 - 1:00 p.m. - Lunch - Riverfront Ballroom





**1:00 - 2:00 p.m. - Session 4 (60 minutes) - Group Live**  
***“Wonderful World” - A World of Advantages***  
***in One Small State***

♦ **The Honorable Jack Markell,**  
**Governor, State of Delaware**

Delaware Governor Jack Markell discusses all the advantages the First State has to offer in conducting business in and with the State of Delaware, from a corporate, trust, and taxation perspective.

**2:00 - 2:15 p.m. - Break - Governor’s Hall with Exhibitors**

**2:15 - 3:15 p.m. - Session 5 - Interactive Split Sessions**  
(60 minutes) - Group Live (attend one)

***A - “Don’t Fear the Reaper” - By-Products of Death:***  
***How to Stay Ahead of the Complications***

- ♦ **James W. Ellison, M.D., Christiana Care Health System**
- ♦ **Cynthia Fanning, LCSW, Christiana Care Health System**

A multi-disciplinary discussion about the broken relationships, irrational behavior of survivors, and unreasonable expectations that arise after the death of a grantor or other key party.

***B - “All the Things You Are” - Properly Using The Tools Available***  
***for Moving and Modifying a Trust***

- ♦ **Charles J. Durante, Esq., Partner, Connolly Gallagher**
- ♦ **Mark E. Doyle, Esq., Senior Vice President,**  
**Bessemer Trust Company of Delaware**
- ♦ **John S. Harrison, Esq., Vice President,**  
**The Bryn Mawr Trust Company of Delaware**

A discussion about the options available for trust modification in Delaware and how to properly balance fiduciary duties and beneficiary needs. To include considerations for NJSAs, mergers, decanting, and court modification.

***C - “Knowing Me, Knowing You” - Directed Trusts and Investments:***  
***Managing Expectations and Ensuring Appropriate Controls and***  
***Information-Sharing***

- ♦ **Cynthia D.M. Brown, Esq., President, Commonwealth Trust Company**
- ♦ **Matthew P. D’Emilio, Esq., Director, Cooch & Taylor, P.A.**
- ♦ **Elizabeth W. King, Esq., Executive Director,**  
**J.P. Morgan Trust Company of Delaware**

A discussion regarding how to properly manage expectations of co-fiduciaries and beneficiaries when a directed trustee is holding an indirect interest in assets, closely held interests, or private equities. How to maintain appropriate controls while ensuring the sufficiency of information received.

***D - “I’m So Excited” - Trusts Utilizing Entity Structures:  
Challenges and Solutions***

- ◆ **Alexander J. Lyden-Horn, JD, LLM, Vice President, Trust Counsel, Christiana Trust**
- ◆ **Matthew J. O’Toole, Esq., Partner, Potter Anderson Corroon LLP**

A discussion addressing legal and practical considerations (e.g., concerns associated with a trustee’s lack of direct access to information) arising when a trust holds an interest in a business entity.

***E - “Silence is Golden” - The Best Way to Setup a Quiet Trust:  
Roadmap to Navigating the Issues***

- ◆ **Jocelyn Margolin Borowsky, Esq., Partner, Duane Morris LLP**
- ◆ **Gregory J. Weinig, Esq., Partner, Connolly Gallagher LLP**
- ◆ **William H. Lunger, Esq., Partner, Martin & Lunger, P.A.**

A discussion involving how to properly set the stage for avoiding notice issues, including discussions about silent trusts and pre-mortem validation.

**3:15 - 3:30 p.m. - Break - Governor’s Hall with Exhibitors**

**3:30 - 4:30 p.m.- Session 6 (60 minutes) - Group Live**

***“Still the Same” - Basis Consistency***

- ◆ **Jordon N. Rosen, CPA, Director, Belfint Lyons & Shuman, P.A.**
- ◆ **David Kirk, Esq., Executive Director, Ernst & Young LLP**
- ◆ **Vincent F. Lackner, Jr., President, The Lackner Group**
- ◆ **Jeffrey C. Wolken, National Director of Wealth & Fiduciary Planning, Wilmington Trust Co.**

A discussion on the new basis consistency rules and required reporting by executors under Sections 1014(f) and 6035, including mechanics and pitfalls when preparing Form 8971.

**4:30 - 4:45 p.m. - Break - Governor’s Hall**

**4:45 - 5:45 p.m. - Session 7 - Ethics (60 minutes) - Group Live**

***“Private Eyes” – Attorney Client Privilege in the Trust World***

- ◆ **S. Thomas Davidson, JD, Director, Trust Administration RBC Trust Company (Delaware) Ltd.**
- ◆ **Donald F. Parsons, Jr., Esq., Senior Counsel, Morris Nichols Arsht & Tunnell LLP**
- ◆ **W. Donald Sparks, II, Esq., Director, Richards Layton & Finger, PA**

A discussion about the attorney client privilege as it applies to the trust industry. How does it apply between trustee and outside counsel and between trustee and inside counsel?

**5:45 p.m. - Conference Adjourns**