San Francisco Estate Planning Council

Philip Hayes of Bessemer Trust
& Justin Miller of BNY Mellon

CALIFORNIA: THE MORDOR OF TRUST SITUS – OR THE LAST DEFENDER OF WHOLESOME AMERICAN VALUES?

Since the enactment of the modern GST tax in 1986, many states have aggressively competed to attract trust business by transforming their trust law, in some cases to an almost bizarre extent. The trend started with the abolition of the traditional rule against perpetuities, and has spread to demolish many traditions that some California practitioners find holy. This trend, sometimes contemptuously referred to as “The Race to the Bottom,” has accelerated in recent years.

The result: traditional notions of fiduciary duty, perpetuities, creditor and beneficiary rights, and investments, have been turned on their head, with little resistance from the courts, since the most aggressive changes have taken place in states with “home town” court systems loathe to interfere with the home state’s march to trust hegemony.

Two veterans of the “Situs Wars” will break down California’s place in the irrevocable trust situs marketplace. The speakers will discuss the trust law features that have drawn trust business and revenues away from California, in particular directed trusts and the state’s much maligned fiduciary income tax scheme, as well as -- in the case of “DINGs” and “NINGs” -- its aggressive taxation of individuals.

Philip Hayes is Managing Director and Senior Fiduciary Counsel at Bessemer Trust. In this role, he is responsible for working with clients and their advisors to develop practical and efficient wealth transfer plans and for guiding the firm on fiduciary issues.
Phil is an ACTEC Fellow and holds leadership positions in the Real Property Trusts and Estates Section of the ABA. He is a former member of the Executive Committee of the Trusts and Estates Section of the California Bar and former Editor of the *California Trusts and Estates Quarterly.* Phil publishes and speaks frequently on transfer tax, fiduciary income tax, and trust administration.
Phil earned a J.D. from University of California, Hastings College of the Law and a B.A. in economics from UCLA.

As a national wealth strategist at BNY Mellon, Justin Miller works collaboratively with other advisors to provide comprehensive wealth planning advice to clients and their families. He also is an adjunct professor at Golden Gate University School of Law, a Fellow of The American College of Trust and Estate Counsel (ACTEC), and a sought-after speaker on tax, estate planning and family governance topics for major conferences throughout the country. In addition, Justin has published numerous articles, and he is frequently quoted as an industry expert in the media. He received a master of laws in taxation and a juris doctor from NYU School of Law and a bachelor’s degree, with honors, from U.C. Berkeley.

Join us on **Wednesday, March 15, 2017** at 5:30 PM
At the Omni Hotel
500 California (at Montgomery) in San Francisco.

$75 Preregistered Members $95 Preregistered Guests
At the door – Registrations still needed *- $80 members and $100 guests*
Reservation needed by March 13, 2017
Send a check with names to: SFEPC – 767 Brannan Place – Concord, CA 94518
Or pay by credit card – http://www.123signup.com/calendar?org=sfepc

Continuing Education Credit:
MCLE: This activity is approved for MCLE credit of one hour by the State Bar of California.
CPA & CFP®: A sign-in sheet and an attendance certificate are provided at each meeting.
Excused Absence:
Members can request an excused absence by mailing a letter, or sending an email (SFEPC@astound.net) to the Council Office prior to the meeting. Please address the letter to the Board of Directors.