39th Annual Estate Planning & Fiduciary Law Program

LIVE
Thursday-Saturday, July 26-28, 2018
Kiawah Island Golf Resort,
Kiawah Island, SC

CLE CREDIT: 9.75 Hours
Includes 1.0 Hour Substance Abuse/
Mental Health

VIDEO REPLAYS, UPDATES &
REGISTRATION
www.tinyurl.com/CLE705EPF

Planned by the NCBA Estate Planning
& Fiduciary Law Section

SUMMARY: This program provides three mornings of innovative CLE programming covering significant estate planning, estate administration and tax issues and a wide range of topics for both new and experienced lawyers.

Coinciding with the annual meeting of the Estate Planning & Fiduciary Law Section, this program — attended by attorneys, CPAs, trust companies and other estate planning professionals from North Carolina and beyond — offers a number of opportunities to network and mingle with colleagues in the estate planning arena.

Dynamic speakers cover a variety of topics, including:
• Federal and state recent developments
• Planning under the new tax act
  • Fiduciary income tax
  • Business planning
  • Basis in disregarded note transactions
• Planning and administration for clients under the 706 filing threshold
• The intersection of family law and estate planning
• Living probate
• A panel of Clerks of Court sharing what they want planners to know

The North Carolina Bar Association is accredited by the North Carolina State Bar as a provider of continuing legal education.
39th Annual Estate Planning & Fiduciary Law Program
#705EPF | July 26-28, 2018

FOUR WAYS TO REGISTER
ONLINE* www.ncbar.org/CLE • PHONE* 800.228.3402 • FAX* 919.677.1774
MAIL* Attn: Accounting, NCBA Foundation, P.O. Box 3688, Cary, NC 27519-3688
*Credit cards only. **Please make checks payable to the NCBA Foundation.

TUITION | LIVE | Select appropriate tuition rate below.

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<th>REGISTRANT TYPE</th>
<th>EARLY BIRD TUITION</th>
<th>REGULAR TUITION</th>
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<td>NCBA Estate Planning &amp; Fiduciary Law Section Member</td>
<td>$425</td>
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The following categories do not qualify for Early Bird tuition or include any MCLE fees.

- Judge (NCBA Member) $75 + $170
- Clerk of Court (NCBA Member) $75 + $170
- Law Professor (NCBA Member) $75 + $170

Video Replay Information
The following video replays have been scheduled for this program. Register for all video replays online. Video replays are a showing of a previously recorded event. The agenda for a video replay may not include breakouts or tracks shown at the original program. To see the complete agenda for videos replays of this program, and to register, visit www.tinyurl.com/CLE705EPF.

- Asheville, Thursday-Friday, September 27-28, 2018
- Cary, Wednesday-Thursday, September 5-6, 2018
- Charlotte, Thursday-Friday, October 4-5, 2018
- Fayetteville, Thursday-Friday, October 11-12, 2018
- Hickory, Thursday-Friday, November 15-16, 2018
- Pinehurst, Thursday-Friday, November 8-9, 2018
- New Bern, Thursday-Friday, October 4-5, 2018
- Rocky Mount, Tuesday, November 13, 2018
- Wilmington, Thursday-Friday, September 27-28, 2018
- Winston-Salem, Thursday-Friday, September 27-28, 2018

REGISTRANT INFORMATION | Please print clearly.

Print Full Name: ________________________________
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Program Agenda

Thursday, July 26, 2018, 7:30a–12:00p

7:30a  Registration and Continental Breakfast  |  Sponsored by BB&T

8:00  Introductions and Announcements

8:15  Federal and State Recent Developments
Mark R. A. Horn, Christopher J.C. “Chris” Jones, Matthew R. Kain and Bradley T. Van Hoy  |  Speakers sponsored by Brown Advisory
A review of recent federal statutory developments and cases involving trust, estate, gift and income tax matters and North Carolina case law.

9:45  North Carolina Legislative Update
Mitchell Kemp Mosley  |  Speaker sponsored by US Trust
Speakers review the recently enacted North Carolina statutory provisions during the 2018 short session.

10:00  Break

10:15  Estate Planning & Fiduciary Law Section Annual Meeting
Linda F. Johnson, Senter Stephenson Johnson, Fuquay-Varina, 2017-2018 Section Chair, presiding

10:30  Twenty (Plus) Years Later: Developments in Asset Protection Since 1997; Focus on Domestic Asset Protection Trusts
John A. “Jack” Terrill II  |  Keynote speaker sponsored by The Morehead Group
2017 marked the twentieth anniversary of the Alaska and Delaware legislation permitting the creation in those states of self-settled asset protection trusts, thus changing centuries of law that until then had prevented individuals from creating trusts for their own benefit that would be safe from the claims of creditors. In the ensuing twenty plus years, many other states have passed similar legislation. At the same time, a number of states have passed other legislation protecting certain classes and types of assets from creditor claims while others have passed a version of the new Uniform Voidable Transactions Act (“UVTA”) that may complicate the usefulness of self-settled asset protection trusts.
Mr. Terrill discusses the original impetus behind the 1997 legislation, the asset protection revolution that those acts helped start and the current status of asset protection planning in North Carolina and elsewhere.

12:00p  Adjourn

6:00p  Networking Reception (Until 7:00p)

Friday, July 27, 2018, 7:45a–12:00p

7:45a  Continental Breakfast  |  Sponsored by PNC Wealth Management

8:10  Introductions and Announcements

BREAKOUT SESSIONS

8:15  Track 1  |  Help! I Have a New Tax Act and I Can’t Find My Deductions
Sandi O. Thorman
The new tax act has brought many changes to the fiduciary income taxation of estates and trusts. This presentation discusses the preparation of Form 1041 as well as planning opportunities related to the types of trusts, grantor and nongrantor, distributions to current and remainder beneficiaries keeping in mind both income tax and estate tax consequences and timing of (and now lack of) deductions.
Track 2 | All of Your Clients Don’t Have $11,000,000!
Tips for Counseling the 99%
Zachary F. Lamb
Recent increases to the federal estate tax exemption coupled with the abolishment of North Carolina’s separate state estate tax tempt many to conclude that the vast bulk of individuals do not need assistance from competent legal counsel. Rest assured that is not the case. This session identifies why competent legal counsel remains vitally important even when estate tax is not a concern. This session also examines various pre- and post-mortem situations that occur frequently and explores strategies to address the issues presented. The discussion analyzes both tax and non-tax issues. Every estate planning and fiduciary law attorney will be able to benefit from this session.

9:30 Break

9:45 Track 1 | Impact of Tax Reform on Choice of Entity Determination and Considerations for Restructuring Existing Business Entity Classifications
S. Kyle Agee
The Tax Cuts and Jobs Act (the “Act”) introduced significant changes to the taxation of both individuals and business entities. Like so many business decisions, choice of entity determinations are based heavily on the expected return on investment. The "permanent" reduction of the corporate tax rate to twenty-one percent (21%) may increase the attractiveness of C corporations going forward. On the other hand, pass-through entity (e.g. S corporations and partnerships) status may increase based on the new “temporary” deduction of up to twenty percent (20%) of qualified business income (“QBI”) of certain trades and businesses. These changes and other factors (e.g. individual rates, the kiddie tax, self-employment tax) could make choice of entity determinations one of the most important tax decisions taxpayers will ever make. This presentation reviews the significant tax changes of the Act relevant to business owners and discusses various choice of entity factors and highlight considerations for restructuring existing business entities in light of the Act.

Track 2 | 'Til Death (or Divorce) Do Us Part - The Intersection of Estate Planning and Family Law
Daniel Finch and David E. Holm
In addition to family law concerns, important estate planning issues arise as soon as a married couple becomes separated. This presentation explores estate planning issues that arise during separation and after divorce, implications of the death of a spouse during a separation, premarital and post-marital agreements, including issues regarding enforceability, and the division of retirement benefits, including practice tips and common pitfalls in drafting qualified domestic relations orders (QDROs). David E. Holm joins this presentation to bring practical insights and expert guidance from the perspective of a practicing family law attorney.

10:45 Break

11:00 Track 1 | Stitching Shadows in Neverland: A Counterpart Basis Analysis Applied to Disregarded Promissory Notes and Assets Owned in Grantor Trusts
Carl L. King
In our relatively low-interest rate environment, trust and estates practitioners are familiar with the attractiveness of using intra-family installment loans to shift wealth across generations in a tax efficient manner. Many practitioners understand the income tax advantages of preserving a taxpayer’s Applicable Exemption Amount until death. However, under the new Tax Cuts and Reform Act, the potential expiration of increased Exemption Amounts after 12/31/2025 also might encourage clients to consider transfers within the next eight years. In either case, the range of planning opportunities include intra-family installment sales, gifts of existing notes receivable, swaps of property for income tax basis and other strategic planning uses. This program discusses and helps clarify an often-ignored corner of the income tax analysis related to intra-family loans—specifically how to
account for the cost basis of disregarded notes and their related assets—and provide practitioners with important tax savings opportunities for entities and taxpayers engaged in installment note transactions.

**Track 2 | A Practical Guide to Living Probate – A New Tool for Estate Planners**

Abby L. Adams and Paula A. Kohut

Effective August 11, 2015, North Carolina joined four other states in adopting a Living Probate statute, allowing pre-mortem probate of wills. This presentation reviews the history of living probate and North Carolina's statutory provisions, including jurisdictional requirements, pleadings and sample forms. We discuss common situations in which living probate can provide estate planners with another tool to minimize post-mortem litigation.

12:00p  Adjourn

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**Saturday, July 28, 2018, 7:45a–12:00p**

7:45a  Continental Breakfast | Sponsored by SunTrust Private Wealth Management

8:10  Introductions and Announcements

8:15  **The Path to Lawyer Well-Being: Practical Recommendations for Positive Change**

Beth Padgett

A collection of entities within and outside of the ABA created a Task Force to initiate a comprehensive survey of lawyer mental health and substance use. The resulting survey report published in 2016 indicated high rates of mental health and substance use disorders, along with abysmally low rates of help-seeking behavior, among lawyers. This presentation includes an overview of the report and explores several skills and practices that lawyers can use to create positive change and increased well-being.

9:15  Break

9:30  **What the Clerks Want You to Know**


In North Carolina, the Clerk of Superior Court of each county is the ex officio judge of probate. This session allows a panel of Clerks to discuss estate administration from their perspective. The discussion provides insight into the inner workings of the Clerks' offices, some best practices that Clerks have observed and other things practitioners should know.

10:30  Break

10:45  **Nothing Succeeds Like Successful Succession**

Turney P. Berry | Featured speaker sponsored by Brown Brothers Harriman

Transitioning a private business, usually family owned from one generation to the next is one of the trickiest estate planning conundrums. We review successful strategies to minimize taxes and pay for those that remain, encourage orderly leadership changes, compensate owners and non-owners and take steps to position a business for future success. Both tax and non-tax aspects of various strategies are discussed.

12:00p  Adjourn

† Indicates portion providing Substance Abuse/Mental Health credit

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We extend our sincere gratitude to the NCBA Estate Planning & Fiduciary Law Section, and the planners and speakers who volunteer their time and expertise toward the goal of presenting an educational program of the very highest quality.
**Planners**
- Caitlin N. Horne, Moore & Van Allen PLLC, Charlotte
- Beth A. Wood, The Law Offices of Beth A. Wood PLLC, Charlotte

**Speakers**
- Abby L. Adams, Kohut & Adams PA, Wilmington
- S. Kyle Agee, Johnston Allison & Hord PA, Charlotte
- Deborah L. Barker, Person County Clerk of Court & Conference of Clerks Legislative Chair, Roxboro
- Turney P. Berry, Wyatt Tarrant & Combs LLP, Louisville, KY
- Daniel B. Finch, Pinna Johnston & Burwell PA, Raleigh
- David E. Holm, Cheshire Parker Schneider & Bryan PLLC, Raleigh
- Mark R. A. Horn, Moore & Van Allen PLLC, Charlotte
- Lisa Johnson-Tonkins, Guilford County Clerk of Court & Joint Bar Task Force Chair, Greensboro
- Christopher J.C. “Chris” Jones, Moore & Van Allen PLLC, Charlotte
- Timothy W. Jones, Jones Branz & Tarsitano LLP, Raleigh
- Matthew R. Kain, Moore & Van Allen PLLC, Charlotte
- Carl L. King, Culp Elliott & Carpenter PLLC, Charlotte
- Jennifer J. Knox, Wake County Clerk of Court, Raleigh
- Paula A. Kohut, Kohut & Adams PA, Wilmington
- Zachary F. Lamb, Ward and Smith PA, Ashe ville
- Mitchell Kemp Mosley, Narron O’Hale & Whittington PA, Raleigh
- Beth Padgett, South Carolina Bar, Columbia, SC
- John A. “Jack” Terrill II, Heckscher Teillon Terrill & Sager PC, West Conshohocken, PA
- Sandi O. Thorman, CPA, Heckscher Teillon Terrill & Sager PC, West Conshohocken, PA
- Lisa Johnson-Tonkins, Guilford County Clerk of Court & Joint Bar Task Force Chair, Greensboro
- J. Yancey Washington, Granville County Clerk of Court, Oxford

**Hotel Information**
Contact hotels directly for reservations at the special NCBA room rate. Rates are based on availability and may sell out.

**Kiawah Island Golf Resort | One Sanctuary Beach Drive, Kiawah Island, SC**

**Rates:**
- Scenic View Villas
  - $237 one bedroom scenic view villa
  - $303 two bedroom scenic view villa
- Ocean View Villa
  - $397 one bedroom ocean view villa
- Sanctuary
  - $556 Run of House

**Reservations:** 843.768.2121 | **Group Code:** 13465

**Cutoff Date:** June 21, 2018

**CANCELLATIONS** Cancellations must be received by 9:00 a.m. the third business day prior to the program to qualify for a refund (less $75 administrative fee). Those not attending will receive the digital program materials in full consideration of tuition paid. **MCLE CREDIT** The North Carolina Bar Association Foundation is an accredited CLE sponsor under the MCLE Regulations promulgated by the NC State Bar Board of Continuing Legal Education. This program is approved (but not sponsored) by the Board for the designated number of CLE hours. Each attorney must maintain a record of his/her attendance for the NC State Bar annual report. MCLE credit is reported by NCBA Foundation only if a NC State Bar number is provided. Your CLE tuition includes mandatory State Bar fees used to support the State Bar’s Mandatory Continuing Legal Education program, the Chief Justice’s Commission on Professionalism and the Chief Justice’s Equal Access to Justice Commission. Your tuition also includes digital access to all program materials. **DIGITAL PROGRAM MATERIALS** You will receive a notification email when digital materials are available to download. To retrieve digital materials, log in and select “Your Course Materials” on the CLE website. All of the materials for this program will be available for download in advance of the program. **VIDEO REPLAYS** To qualify for the Early Bird tuition, registration must be received one week prior to program date. NC State Bar rules require a minimum number of preregistered active State Bar members. The NCBA Foundation reserves the right to cancel any video program prior to the program date if registrations do not meet the NC State Bar requirement. Some sites require additional registration or evaluation forms. Visit [www.tinyurl.com/CLE705EPF](http://www.tinyurl.com/CLE705EPF) to confirm video replay registration and program start times. CLE credit hours at Video Replays are subject to change. Video replay program attendees may purchase the printed manuscript at cost. Due to printing and shipping lead times we are unable to accommodate requests for print materials made fewer than seven (7) days prior to any video replay program. **PERSONS WITH DISABILITIES** We make every effort to ensure that our programs are held in facilities which are fully accessible to persons with disabilities. If you plan to attend our program and need special facilities or assistance relating to a disability, please contact the CLE Department at least one week prior to the date of the program.

**INCLEMENT WEATHER** We make every effort to notify registrants when a program is canceled or delayed due to weather. If inclement weather is forecast, please check your local news listings or contact event venue. NCBA programs will follow the work schedule of the hosting institutions, to include delayed openings. **CLE SCHOLARSHIPS** A limited number of scholarships are available to members in financial need. Contact Membership Services at 1.800.662.7407 or email ekemple@ncbar.org. FOR MORE INFORMATION, VISIT WWW.NCBAR.ORG/CLE.
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*North Carolina Estate Administration Manual, ninth edition*

Managing editors: Jessica M. Hardin and Anna H. Winger

Considered the gold standard for North Carolina estate practitioners, this bestselling procedural guide continues to improve the quality of probate practice through the use of systematic and uniform procedures.

Along with the most recent legislative updates, pertinent case law and more than 185 essential forms, this comprehensive ninth edition is enhanced with new and expanded sections on the following key topics:

- Basis consistency reporting (IRS Form 8971) *(NEW)*
- Uniform Adult Guardianship and Protective Proceedings Jurisdiction Act *(NEW)*
- Comprehensive back-of-the-book index *(NEW)*
- Standby guardianship *(Expanded)*
- “Living probate” *(Expanded)*
- Trust administration *(Expanded)*
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“Outstanding program!”
“Good Program! Proper balance for varied levels of experience and possible differences in practice.”
—Attendees, 38th Annual Estate Planning & Fiduciary Law Program

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