Newsletter

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Measure 37: An Important Consideration for All Owners of Real Property

Anyone who advises property owners concerning the manner in which they sell or transfer property should become familiar with Measure 37, the property rights measure passed by Oregon voters in November 2004. In October 2005, Marion County Circuit Judge Mary Martens James ruled Measure 37 unconstitutional on various grounds. The case is not settled, however. An appeal has been filed with the Oregon Supreme Court, and oral argument is set for January 10, 2006. Although a stay has been issued barring processing of claims by the defendants in the case, the state of Oregon; Marion, Clackamas, and Washington counties; and many other Oregon jurisdictions continue to process claims.

Section 1 of Measure 37 provides:

> "If a public entity enacts or enforces a new land use regulation or enforces a land use regulation enacted prior to the effective date of this amendment that restricts the use of private real property or any interest therein and has the effect of reducing the fair market value of the property, or any interest therein, then the owner of the property shall be paid just compensation."

After a property owner files a Measure 37 claim with a public entity, the entity has 180 days to act on the claim. *Id.* § 6. Instead of paying the just compensation claimed, the public entity may "remove, modify, or not * * * apply the land use regulation." *Id.* §§ 8, 10. If no action is taken on the claim within 180 days, the owner may file an action for compensation in circuit court. *Id.* § 6. If the owner ultimately prevails, he or she will be entitled to attorneys' fees and costs in addition to the compensation for reduction in fair market value. *Id.*

Measure 37 applies both to existing and future land use regulations. *Id.* § 1. Generally, compensable land use regulations include:

- Any statute regulating the use of land;
- Zoning, transportation, and subdivision ordinances;
- Administrative rules regulating farm and forest practices;
- Land Conservation and Development Commission administrative rules and goals; and
- Metropolitan service district regional framework plans, functional plans, planning goals, and objectives.

Id. § 11(B).

In This Issue

Measure 37 excludes certain regulations from its coverage, however, including those required to comply with federal law, those that protect public health and safety, and those in place at the time the owner or a family member of the owner acquired an interest in the property. *Id*. § 3. The date on which the owner or a family member acquired a particular piece of property will be a critical factor in determining eligibility for relief under Measure 37. The longer one family, as defined under Measure 37, has owned a piece of property, the more likely it will be that regulations were imposed after the acquisition date. Defining "family member" is thus important for the application of Measure 37.

By definition, "family member" includes

> "the wife, husband, son, daughter, mother, father, brother, brother-in-law, sister, sister-in-law, son-in-law, daughter-in-law, mother-in-law, father-in-law, aunt, uncle, niece, nephew, stepparent, stepchild, grandparent, or grandchild of the owner of the property, an estate of any of the foregoing family members, or a legal entity owned by any one or combination of these family members or the owner of the property."

Id. § 11(A).

Among the reasons the Marion County judge cited for finding Measure 37 unconstitutional was an improper distinction between property owners based on when they acquired their property. "Article I, § 20, of the Oregon Constitution provides that 'No law shall be passed granting to any citizen or class of citizens privileges, or immunities, which, upon the same terms, shall not equally belong to all citizens.'" *MacPherson et al. v. Department of Administrative Services et al*., Marion County Circuit Court Case No. 05C10444, Opinion and Order on Motions for Summary Judgment at 13 (Oct. 14, 2005).

The court also held that the measure's requirement that the government pay if it wants to enforce valid, previously enacted land use regulations requires the government to pay to govern. "[A] government cannot be forced to choose between exercising its plenary power to regulate for public welfare, health or safety, or paying private parties to comply with the law." *Id*. at 11. The court found that this was an unconstitutional limitation on the government's powers that resulted in violations of additional constitutional prohibitions on the suspension of laws and delegation of authority. The court found that an unconstitutional limitation on the authority of the government to exercise the police power could not further a legitimate state interest.

Further, the court concluded that recovery allowed under the measure was not rational, because compensation was based on the property's value at the time of the Measure 37 claim as opposed to the property's value at the time the land use regulation was imposed. In the court's opinion, owners of farmland, for example, did not suffer as significant a financial loss as might be assumed, because at the time the "offending regulations" were imposed, these properties were remote and of little interest to developers.

The strength of these findings will be tested on appeal to the Oregon Supreme Court. The following scenarios illustrate, however, how a Measure 37 claim may play out in a variety of circumstances if upheld.

- Leo Landowner has owned certain real property since 1940, before zoning regulations were applied to the property. Under zoning applicable to the property since 1975, use of the property is limited to agricultural purposes. Without current zoning, the property could be developed with a commercial use, and its value would be $10 million greater. Leo files a claim for compensation with all the public entities responsible for the land use restriction. The public entities involved decide to pay the claim. Leo should consult with a tax adviser concerning the tax treatment of the $10 million and liability for rollback property taxes.
- Now assume that the public entities involved decide not to pay the claim but rather to allow the use that had been prevented by the zoning regulations. The public entities have taken the position that if Leo does not actually develop the commercial use, the ability to pursue that use will expire when the property is sold. The public entities have also taken the position that if the commercial use is developed on the property, that use may become legal nonconforming or, in the worst case, illegal when ownership of the property is transferred. Expansion, alteration, and reconstruction of legal nonconforming uses is restricted by law. Removal of an illegal use could be required. If Leo ultimately seeks to transfer the property, he should consult with legal advisers regarding the appropriate disclosures to the new owner and the effect of these issues on the property's marketability.
- If Leo transferred the property to a revocable living trust in 1986, naming himself as the beneficiary of the trust, the public entities may argue that the 1986 transfer created a new owner and therefore

no compensation is owed. If the public entities determine that Leo is a present owner of the property because of his beneficial interest in the trust and decide to pay the claimed compensation, Leo will receive the $10 million.

- Now assume that Leo died in 2000 and never transferred the property to a trust. After Leo's death, the property passed to his daughter, Leonora, through probate. Leonora files a Measure 37 claim, requesting $10 million in compensation for the loss in property value resulting from her inability to use the property for the commercial use. Under an exception in Measure 37, for purposes of requesting compensation Leonora can use Leo's acquisition date because she is a member of his family. If the public entities determine that they will pay the claimed compensation, Leonora will receive the $10 million. The public entities may decide instead, however, to allow the use permitted at the time Leonora acquired her interest in the property. Although the family member exception allows Leonora to use Leo's acquisition date for purposes of compensation, the exception does not appear to apply to a decision by public entities to allow a permitted use. Thus, the public entities can use Leonora's acquisition date of 2000, refuse to pay compensation, and allow only the uses permitted in 2000. Leonora will not be able to use the land for commercial purposes. The public entities have no reason to pay compensation when a family member's acquisition date falls after the date of a land use regulation.
- Now assume that back in 1940 Leo created a corporation and conveyed the land to the corporation. In 1970 Leo transferred ownership of the corporation to Leonora. Because the owner of the property, the corporation, has not changed, Leonora, on behalf of the corporation, may recover either the $10 million or, if the public entities so choose, the ability to use the property for commercial purposes. Again, it may be that any development on the property will be considered legal nonconforming or illegal upon transfer to a new owner.
- Finally, assume that Leo held the land in his name until 1999, when he transferred the property to a limited liability corporation. The corporation is the new owner, and 1999 becomes the key date for determining whether regulations were in place when the owner took control of the property. All Measure 37 claims predating 1999 are cut off.

Public entities began accepting Measure 37 claims on December 2, 2004, and many questions exist concerning proper interpretation of the measure. The legislature was unable to agree to a Measure 37 compromise during the 2005 session. Litigation will be necessary to resolve some of the pending questions. As the preceding scenarios illustrate, however, Measure 37 is an important consideration for property owners and their advisers when determining how to hold and transfer property. It is important to evaluate the potential effect of Measure 37 before property is transferred.

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New IRS Revenue Procedure Regarding Charitable Remainder Trusts Could Adversely Affect Your Clients

Revenue Procedure 2005-24

On March 30, 2005, the Internal Revenue Service (the "IRS") published Rev. Proc. 2005-24, which addresses state spousal right-of-election laws and their effect on charitable remainder trusts ("CRTs"). The IRS concluded that the mere possibility of a spousal right of election against a portion of the assets of a CRT causes the trust to fail to qualify as a charitable remainder annuity trust, IRC § 664(d)(1)(B), or as a charitable remainder unitrust ("CRUT"), IRC § 664(d)(2)(B). These sections require the entire trust remainder to be transferred to a qualified charity.

To save CRTs from disqualification, the IRS created Rev. Proc. 2005-24, which provides a safe-harbor provision in the form of a spousal waiver for trusts created *after June 28, 2005*. CRTs created before this date will not require a spousal waiver, but will lose their tax exemption if the surviving spouse exercises a right of election against the trust.

Spousal Right of Election

How does the spousal right of election apply to CRTs? In general, a testator is free to distribute the testator's property as he or she wishes, but many common-law property states have enacted statutes to protect a surviving spouse from being disinherited. These statutes are in the form of elective share provisions, which allow the surviving spouse to elect to receive a statutory share of the testator's estate in lieu of taking under the provisions of the will.

In some states, the spousal right of election only applies to a decedent's probate estate; inter vivos trusts, such as CRTs created during the grantor's lifetime, are generally not subject to the right of election. This is the case in Oregon.

ORS 114.105 through 114.165 set forth Oregon's law regarding the elective share of the surviving spouse. These statutes provide, in part, as follows:

> (1) If a decedent is domiciled in this state at the time of death and dies testate, the surviving spouse of the decedent has a right to elect to take the share provided by this section. The elective share consists of one-fourth of the value of the *net estate* of the decedent . . . ."

ORS § 114.105(1) (emphasis added). The statutes go on to list certain reductions to the elective share and further provide:

> The right of the surviving spouse to elect under ORS 114.105 may be barred by the terms of a written agreement signed by both spouses. The agreement may be entered into before or after marriage.

ORS § 114.115. Other states have adopted the provisions of either the 1969 or the 1990 Uniform Probate Code ("UPC") which grant the surviving spouse the right of election to take a percentage of an "augmented estate," provided that certain requirements are met. UPC § 2-202. (Cites herein are to the 1990 UPC. Both versions of the UPC include the augmented estate concept for the decedent's estate.) The augmented estate includes the testator's net probate estate, as well as certain nonprobate assets of the testator, certain property transferred by the testator to others (including the surviving spouse) during life, and certain other property. UPC §§ 2-202, 2-207.

In states that follow the UPC, the assets of a CRT may be included in the augmented estate, and therefore may be used to determine and satisfy the elective share. UPC § 2-209. Although the CRT assets may be part of the augmented estate, the spousal election may be satisfied from existing marital property or the decedent's voluntary transfers to the surviving spouse. *See* UPC § 2-209(a). However, according to Rev. Proc. 2005-24, it is not necessary for a spouse to actually receive a share of the CRT assets. *The mere possibility* that a spouse could receive CRT assets as part of the elective share serves to invalidate the trust's tax-exempt status under IRC § 664.

IRS Remedy: The Safe-Harbor Provision

After the IRS concluded that the possibility, however remote, existed that a surviving spouse might obtain assets held in a CRT through an elective share, the IRS issued Rev. Proc. 2005-24 to provide a safe harbor. CRTs created after June 28, 2005 may include a spousal waiver of the right to any elective share from a CRT to avoid the risk of disqualification. The waiver need only apply to CRT assets, not the entire augmented estate, and the spouse can still be an income recipient of the CRT. The waiver must be valid under state law, must be in writing, and must be signed and dated by the spouse. Rev. Proc. 2005-24 §§ 3.01-3.02.

Pursuant to § 3.03, the waiver must be signed

> on or before the date that is 6 months after the due date, (excluding extensions of time to file actually granted) of Form 5227, *Split-Interest Trust Information Return*, for the year in which the later of the following occurs:
>
> (1) the creation of the trust;
>
> (2) the date of [the Grantor's] marriage . . . ;
>
> (3) the date [the Grantor] becomes domiciled or resident in a jurisdiction whose law provides a right of election that could be satisfied from assets of the trust; or
>
> (4) the effective date of applicable state law creating a right of election.

Additionally, Rev. Proc. 2005-24 § 3.04 states that a copy of the waiver must be provided to the trustee and retained with the records of the trust so long as it is material.

At first blush, it would appear that CRTs drafted in Oregon need not be concerned with the revenue procedure, as there is no spousal right of election against CRT assets in this state. However, Oregon law does not end the inquiry. As the timing provisions of the revenue procedure illustrate, actions by a grantor after creation of the trust (such as moving to a different state) could necessitate a spousal waiver in the future. As numerous practitioners have pointed out in articles and pleas to the IRS for withdrawal of the revenue procedure, whether a CRT will ultimately be disqualified is a question open to many future contingencies.

Consequences of Disqualification

What happens if a CRT fails to qualify under § 664(d)? First, the donor's income tax deduction will be disallowed. If the donor used appreciated property to fund the trust, any capital gains not paid out to the income beneficiary will be taxable to the trust. Additionally, income and capital gains generated by investment of trust assets will be taxable to the trust.

Statutes of limitations may limit these consequences. The trust loses its exemption from its inception, thus the statute of limitations presumably begins to run from the date of the creation of the trust. *See* Rev. Proc. 2005-24 § 3.01. If a trust loses its exemption sometime in the future—for example, in the case of a subsequent marriage, a change in state law, or a change in residency—the donor's tax deduction may not be affected. Trust disqualification may mean only that any ordinary income in excess of the amount distributed will be taxable to the trust and any capital gains incurred in the future will be subject to capital gains tax.

Potential Pitfalls of Rev. Proc. 2005-24

Numerous organizations and individuals, including the American Institute of Certified Public Accountants, the American Council on Gift Annuities ("ACGA"), and representatives of various charities, have written articles and letters to the U.S. Department of the Treasury (the "Treasury") and the IRS recommending either changing or withdrawing guidance on spousal election rights and charitable remainder trusts. *See*, *e.g.*, "ACGA Responds to Revenue Procedure 2005-24," http://www.acga-web.org/. These groups make several arguments against the approach taken by the revenue procedure.

Rev. Proc. 2005-24 requires drastic measures to address a problem that is virtually nonexistent. Experts agree that spousal rights of election against CRTs have not been an area of abuse and are rarely used. *See* "ACGA Responds to Revenue Procedure 2005-24." However, the revenue procedure requires a new waiver and potentially separate counsel for spouses to ensure that CRTs retain their tax-exempt status.

The revenue procedure may also require additional attorney and trustee involvement well after the trust is created. The issue of whether a waiver is needed is potentially unsettled until the grantor's death. This is true whether a grantor lives in a UPC, non-UPC, or community property state. State laws could change in the future, or the grantor could move to a state with different election laws or waiver requirements. This would be disconcerting under any circumstances, but may be particularly so for elderly grantors who wish to have their estate planning and charitable giving affairs settled.

The requirement that the trustee retain a copy of the waiver in the official records of the trust is onerous. Failure to do so could invalidate a CRT when the spouse correctly executes the necessary waiver but neglects to deliver it to the trustee. This seems to be a nonsensical result, because the mistake has no bearing on the charity's right to receive the CRT remainder interest. Further, some grantors act as their own trustee and would not have the additional requirement of delivering the waiver to a third party. Should they be treated differently because they elected to self-trustee rather than engage a professional?

The duty of the trustee does not end after a copy of the waiver is obtained. It can be argued that a trustee now has a duty to monitor the grantor's marital status for any changes that might require a new waiver. In the case of a subsequent marriage, the waiver must be timely and the new spouse must sign the waiver within six months of the due date of Form 5227. Rev. Proc. 2005-24 § 3.03(2).

Rev. Proc. 2005-24 may discourage grantors from making additional contributions to existing CRTs. It is not clear whether additions to existing CRTs made after June 28, 2005 require a waiver. An attractive feature of the CRUT is that donors can make additions to it anytime after its creation and gain additional tax advantages without having to draw up a new trust. The revenue procedure may deter donors who established their CRTs before June 28, 2005 from making contributions in the future.

Grantors may even be discouraged from establishing CRTs altogether. The revenue procedure introduces more rules, regulations, and legal fees into the process. Additional and ongoing monitoring is required on the estate planner's part, and spouses also may need to retain separate counsel in drawing up a waiver.

Conclusion

Should an Oregon practitioner include spousal waivers in future CRT documents? By executing a waiver now, your clients could be protected should they move out-of-state or should Oregon elective share law change in the future. However, waiver requirements vary from state to state. Practitioners should take care to have the waivers witnessed and notarized, and separate counsel should be considered. Additionally, in Oregon, it may be a good idea to include a waiver provision stating that each spouse received a fair and reasonable disclosure of the other's property and financial obligations before signing. *See Day v. Vitus*, 792 P.2d 1240 (Or. Ct. App. 1990) (discussing spousal elective share waivers; holding that postmarital agreement in which husband waived his right to elect against wife's will was enforceable absent showing that husband did not receive fair and reasonable disclosure of wife's property and financial obligations before signing agreement). Finally, current waivers will not protect against future marriages and remarriages, and clients should be cautioned to contact their attorney upon any major life change, such as a marriage or a move out of state.

The potential problems Rev. Proc. 2005-24 presents and the additional questions it raises have been set forth in numerous articles and letters to the Treasury and the IRS. Practitioners, experts, charities, and professional organizations have urged the IRS to withdraw the revenue procedure and treat all CRTs the way Rev. Proc. 2005-24 treats pre-June 28, 2005 trusts: no disqualification unless a spouse exercises the right of election against CRT assets. A response has not been issued to date.

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When the Fiduciary Wears Two Hats, to Whom Does One Account?

In the common situation in which the only devisee of a probate estate is a trust, and in which the same fiduciary is both personal representative and trustee of the trust, what process should the personal representative follow to close the estate? It may be tempting to close the estate using a verified statement signed by the trustee as the sole distributee. ORS 116.083(4). However, this approach may leave the fiduciary vulnerable to claims arising from its conduct of the probate.

If the personal representative is a corporate fiduciary or otherwise not the sole beneficiary of the trust, the personal representative will want a full discharge from liability at the end of the probate. However, if the only notice of the final account by the personal representative is to itself as trustee, the trust beneficiaries may later raise a breach of fiduciary duty claim against the trustee for failing to object to its own actions as personal representative. Several such cases are cited in the Utah case *Pepper v. Zions First National Bank*, 801 P.2d 144 (Utah 1990).

The Pepper court held that an order approving a personal representative's account will discharge the personal representative, but does not absolve the same fiduciary serving as trustee from liability for failure to enforce claims for breach of duty against itself as personal representative. In *Pepper*, the trust beneficiaries sued the trustee about a year after the probate estate was closed, alleging that the trustee violated a duty owed to them by failing to enforce the trust's claims against the personal representative. Of particular interest, in *Pepper* the bank gave notice to the trust beneficiaries, but only (apparently) a brief summary of the 223-page final account and only 12 days before the hearing. All the trust beneficiaries lived out of state.

The fiduciary also lost in *State Bank & Trust Co. of New Ulm v. Melzark* (*In re Trust of Kemske*), 305 N.W.2d 755, 762 (Minn. 1981). The court noted that the bank gave itself, as personal representative, a signed waiver of notice of hearing on the final account and a consent to allowance of the account. The court ruled that the issue presented was whether the bank as trustee "owed a duty to the beneficiaries of the trust to object to the [personal representative's] final account and its management of the assets in the probate estate."

Compare the lack of relief given to the bank in *Pepper* with the protection given to the bank in *In re Hunter*, 775 N.Y.S.2d 42 (N.Y. App. Div. 2004). In *Hunter*, the bank was forced to serve all trust beneficiaries by the New York Surrogate's Court Procedure Act section 2210(10), which provides, in part:

> Where an accounting fiduciary accounts to himself in a separate capacity as the fiduciary of a deceased beneficiary of the estate, or as a trustee . . . it shall not be sufficient to issue process to . . . the accounting party in such separate capacity only, but in addition process shall issue to all persons interested in the estate of the deceased beneficiary . . . .

In *University of Southern California v. Moran*, 617 S.E.2d 135 (S.C. 2005), the personal representative, who was administering a pour-over will and was the trustee of the pour-over trust, reached a settlement agreement with the decedent's nephews who were threatening a will contest. The University of Southern California, the residual beneficiary of the trust, objected to the proposed settlement. Under South Carolina law, all persons having a beneficial interest in the estate must sign the settlement agreement. The court found that the University was an interested person, and thus entitled to notice of the proposed settlement, which the personal representative had provided. However, the court further found that the University did not have a beneficial interest in the estate, and therefore was not a required signer of the settlement agreement. Note that the personal representative did give notice to the trust beneficiary as an interested person. Under the reasoning in *Pepper*, the University might have a claim against the trustee for agreeing to a settlement contrary to the best interest of the beneficiary.

When the personal representative is also the trustee of the trust that is the sole devisee of the estate, giving notice to the devisee (i.e., giving notice to itself) is not an effective method to cut off claims by the ultimate beneficiaries. In that situation, the personal representative should consider whether giving notice and account to the trust beneficiaries would be advisable. Giving the same notice and account to trust beneficiaries as the personal representative would give to devisees under ORS 116.093(1) should force the beneficiaries to raise any issues in the context of the probate, and reduce the possibility of a later claim challenging the failure of the trustee to object to the final account.

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What's New

Estate of Webster E. Kelley v. Commissioner, TC Memo 2005-235

In this family limited partnership case the IRS conceded all 2036, 2038 and 2703 arguments at trial. There was no discussion of these issues. The concession is interesting because the facts as set forth in the opinion do not appear to be very good for the taxpayer. The opinion offers guidelines for the valuation of partnerships holding primarily cash and securities and serves as useful reading for that purpose.

In April 1999 the decedent and her son-in-law organized a family limited partnership, KLLP. Between June and September 1999, the decedent contributed $1.1 million in cash and certificates of deposit to the partnership. The decedent's daughter and son-in-law contributed $50,000 in cash to the partnership. The decedent, her daughter, and her son-in-law each owned one-third of KLBP LLC, which was the general partner of KLLP and owned a 1 percent interest in KLLP.

The decedent died on December 8, 1999. The decedent had made no gifts of KLLP before her death, and at her death she owned about 95 percent of the limited partnership interests. Her daughter and son-in-law owned the rest of KLLP. KLLP owned solely cash and certificates of deposit at the decedent's death.

The estate filed a Form 706 and claimed a discount of 53 percent. The IRS challenged the discount. The court's opinion was straightforward, reiterating some ground rules in valuing interests in companies holding cash or marketable securities.

First, the court stated that net asset value is generally the appropriate method in valuing nonoperating entities and that the income approach should not be afforded more than minor weight.

Second, the court held that a minority discount is appropriate when a partner lacks control. The experts of both the taxpayer and the IRS used general equity closed-end funds for comparables. The court stated that the correct analysis is to take the arithmetic mean of the price/NAV of all the closed-end funds to determine the minority discount. The court applied the 12 percent discount determined by the government's expert and rejected the taxpayer's use of only those companies in the bottom quartile of price/NAV, stating that the taxpayer's method improperly included a marketability component.

Third, the court stated that a lack of marketability discount is appropriate. The opinion noted that the tax court has concluded that the "private placement approach," a variant of the restricted stock approach, is the correct method to determine lack of marketability in a closely held investment company. The restricted stock approach compares private-market prices of restricted shares in public companies with the public-market prices of unrestricted but identical shares. The private placement method compares the private placement of unregistered shares with the average discount of registered placements. The IRS relied on a private placement study by Dr. Mukesh Bajaj . The court rejected both experts' approaches but used the Bajaj study in its own analysis. The court applied a 20 percent discount, derived from the "middle discount" group of companies in the Bajaj study, and increased the discount by 3 percent to account for the particularities of KLLP.

When both discounts were applied, the overall discount was 33 percent. The result is pretty good for a closely-held FLP formed months before death and holding solely cash and certificates of deposit.

CALENDAR OF SEMINARS & EVENTS

- January 20, 2006 (Sponsored by the Estate Planning Council of Portland) **35th Annual Estate Planning Seminar**, Oregon Convention Center, Portland, OR. Telephone: (503) 205-2653.
- February 23-25, 2006 (Sponsored by National Law Foundation) **2006 Great Western Tax and Estate Planning Conference**, The Flamingo Hotel and Casino, Las Vegas, NV. Telephone: (302) 656-4757.
- February 23-25, 2006 (Sponsored by ALI-ABA) **Advanced Estate Planning Techniques**, Maui, HI. Telephone: (800) CLE-NEWS.
- February 27-28, 2006 (Sponsored by Practising Law Institute) **8th Annual Real Estate Tax Forum**, PLI New York Center, New York, NY. Telephone: (800) 260-4PLI.
- March 1, 2006 (Sponsored by Practising Law Institute) **18th Annual Elder Law Institute**, PLI New York Center, New York, NY. Telephone: (800) 260-4PLI.
- March 3, 2003 (Sponsored by Oregon Law Institute) **Probate Primer & The Latest in Probate Practice**, Oregon Convention Center, Portland, OR. Telephone: (800) 222-8213.
- April 24-28, 2006 (Sponsored by ALI-ABA) Planning Techniques for Large Estates, New York, NY. Telephone: (800) CLE-NEWS.
- June 18-23, 2006 (Sponsored by ALI-ABA) Estate Planning in Depth, Madison, WI. Telephone: (800) CLE-NEWS.
- June 26 – July 1, 2006 (Sponsored by ALI-ABA) **Skills Training for Estate Planners (STEP)**, Atlanta, GA. Telephone (800) CLE-NEWS.
- July 13-14, 2006 (Sponsored by ALI-ABA) **Representing Estate and Trust Beneficiaries and Fiduciaries**, Chicago, IL. Telephone: (800) CLE-NEWS.
- July 19-21, 2006 (Sponsored by ALI-ABA) **Estate Planning for the Family Business Owner**, Chicago, IL. (800) CLE-NEWS.

Questions, Comments or Suggestions About This Newsletter?

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