YOUNG CONAWAY

DEVELOPMENTS IN TRUST AND ESTATE LAW

May 16, 2024

Agenda

11:30 a.m. – 12:00 p.m.		Registration
12:00 p.m. – 2:00 p.m.		Title: Recent Developments Discussion Description: The Recent Developments Discussion will cover current concerns and emerging changes in the areas of trusts and estates, tax, and entity regulation under Delaware, Pennsylvania, and federal law. Topics for discussion include a summary of the 2024 Delaware Trust Act, validity of beneficiary designations under Delaware law and related remedial strategies and legislative changes, Pennsylvania's adoption of the federal grantor trust rules and its effect on planning opportunities, the Corporate Transparency Act, and the 2025 sunset of the Tax Cuts and Jobs Act. Panel: Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton, Harrison W. Conaty, Jennifer E. Reefe
2:00 p.m. – 2:15 p.m.		Break
2:15 p.m. – 3:00 p.m.		Title: The Delaware Trust Advantage: Why It Works; Risks To Its Future Description: Delaware's trust industry benefits enormously from trusts and other vehicles established by non-Delaware residents. Favorable state income-tax rules make it desirable for nonresidents to create nongrantor trusts here. Favorable conflict-of-laws principles enable nonresidents to establish trusts in Delaware to utilize features, such as directed trusts, creditor protection, and silent trusts, that are not available where they live. This session will review the current rules and identify trends that imperil the Delaware Advantage. Panel: Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton, Harrison W. Conaty, Jennifer E. Reefe
3:00 p.m. – 3:45 p.m.		Title: Adventures in GST Allocation Description: Allocating a client's GST exemption to various types of trusts may seem daunting as you navigate the Internal Revenue

		Code and regulations attempting to avoid allocation traps for the unwary or successfully manage an allocation problem that has already been created. This session will look at examples of common pitfalls when allocating GST exemption to trusts and methods to deal with allocation issues. Panel: Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton, Harrison W. Conaty, Jennifer E. Reefe
3:45 p.m. – 4:45 p.m.		Title: So, Here's What's Going On: A Trustee's Fiduciary Duty to Report Description: This session discusses a trustee's fundamental fiduciary duty to report to the trust beneficiaries and related issues, including reporting in connection with operating entities held in trust and the intersection of the trustee's obligations with Delaware's virtual representation, designated representative, and silent trust statutes. The discussion includes practical takeaways, such as what steps a trustee can take to satisfy its duty and protect itself, and real-world examples. Panel: Vincent C. Thomas, Richard W. Nenno, Justin P. Duda, Travis G. Maurer, Kenneth L. Norton, Harrison W. Conaty, Jennifer E. Reefe
4:45 p.m. – 6:00 p.m.		Networking and Cocktails