

MINUTES
DSBA ESTATES AND TRUSTS SECTION
OCTOBER 3, 2006

In accordance with notice duly given, a meeting of the Estates and Trusts Section of the Delaware State Bar Association was held at the offices of Connolly, Bove, Lodge & Hutz, LLP, 1007 N. Orange Street, Nemours Building, 9th Floor, Wilmington, Delaware, on Tuesday, October 3, 2006, commencing at 3:30 p.m.

In attendance were: William H. Lunger, Richard J. A. Popper, George W. Kern, Mary B. Hickok, Richard W. Nenzo, David J. Garrett, G. Michael Richwine, Vincent C. Thomas, Mary M. Culley, Trisha W. Hall, Denise D. Nordheimer, Diane Clarke Streett, Bruce W. Tigani, Miguel D. Pena, Norris P. Wright, Francis S. Babiarz, Gregory J. Weinig, Michael A. Friedberg, Beverly J. Wik and Charles J. Durante.

Gregory J. Weinig, Chair, called the meeting to order.

1. Minutes. The minutes of the September 12, 2006 meeting were unanimously approved.
2. Legislation and Rule Committees.
 - a. Uniform Principal and Income Act – Report of Committee. Mr. Wright reported that the committee is continuing its work on this matter and welcomed any comments from members of the Section. Mr. Nenzo suggested that the committee review a recent IRS Revenue Ruling on IRAs. Mr. Popper questioned whether the committee would address the issue of how to treat the proceeds from puts and calls.
 - b. Section 529 Plans – Report of Committee. No report.
 - c. Chancery Court Rules 117 and 132 – Report of Committee. No report.
 - d. Delaware Elective Share Statute – Report of Committee. Mr. Weinig reported that he had received comments from Mr. Sweeney regarding the proposed legislation. Specifically, Mr. Sweeney suggested that not all property was covered in the statute such as IRAs and other forms of non-probate property. Ms. Wik questioned the deleted language related to insurance premiums. She also inquired as to whether the committee would entertain an attempt to determine or define the value of a beneficial interest under the statute. Mr. Weinig indicated that due to the comments, the committee had agreed before this meeting to cancel the Section's scheduled vote on the legislation, and advised that the committee plans to meet in the near future to review these comments.
 - e. Estate Administration Committee – Report of Committee. Mr. Weinig reviewed the issue of the Register of Wills possibly removing the requirement to report joint property on the Inventory. It was agreed that this issue would be reviewed with Mr. Kiger at the

next meeting. Mr. Weinig then reported that he had informally checked with a colleague regarding a proposal to require certain disclosure language at the time of the opening of a joint bank account. This colleague supported Mr. Weinig's initial reaction that the Delaware State Bankers Association would likely not be in favor of such language; however, the colleague suggested that it may be possible to pursue voluntary actions by Delaware banks.

f. DSBA Technology Committee – Report of Committee. No report.

g. By-Laws – Report of Committee. No report.

h. Last Remains Statute – Report of Committee. No report.

i. Trust Act 2007 – Report of Committee. Mr. Nenno reported that he will organize the Trust Act 2007 committee. Mr. Nenno welcomed input from all members of the Section and indicated that if any members are interested in joining the committee on an active basis that they should contact him.

j. Unauthorized Practice of Law – Report of Committee. No report.

k. Family Law/Estates and Trusts Joint Committee – Report of Committee.

No report.

3. Old Business.

a. Fundamentals Seminar. Mr. Weinig reported that the Fundamentals Seminar will be held on December 13, 2006. He indicated that he has lined up the speakers for the seminar and that he will circulate an e-mail to confirm the time slots and deadlines.

b. Reception for Incoming Dean of Widener University School of Law – Linda Ammons. Mr. Weinig reported that the reception will be held at the DSBA Center at 5:00 p.m. on Wednesday, October 4, 2006.

c. Delaware Bankers Association 2006 Trust Conference. Mr. Weinig reported that the Delaware Bankers Association will be holding its first annual trust conference on November 29, 2006 through December 1, 2006 at the Hotel Du Pont. Mr. Weinig again encouraged attendance.

4. New Business.

a. Recent Developments. None reported.

b. Other New Business. Mr. Garrett indicated that he is need of a Delaware lawyer to perform some pro-bono estate planning work. Specifically, the work relates to a Delaware resident who has been blind since birth and is in serious need of assistance. Anyone interested in helping, please contact Mr. Garrett.

There being no further business, the meeting was adjourned at 3:50 p.m.

Respectfully submitted,

William H. Lunger,
Acting Secretary