

MINUTES
DSBA ESTATES AND TRUSTS SECTION
February 3, 2004

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 Young Conaway Stargatt & Taylor LLP, 1000 West Street, 17th Floor, Wilmington, Delaware on Tuesday, February 3, 2004, commencing at 3:30 p.m.

In attendance were: F. Peter Conaty, Jr., Todd Alan Flubacher, Thomas R. Pulsifer, Dorothy K. Scarlett, Richard J.A. Popper, Peter S. Gordon, Michael M. Gordon, William H. Lunger, Norris P. Wright, Theron H. Worth, Jane T. Monahan, G. Michael Richwine, Francis S. Babiarz, Janice R. Tigani, Amy C. Hudson, Mary M. Culley, Susan H. Mitchell, Mary B. Hickok, Richard W. Nenno and Michael R. Stein.

William H. Lunger, Chair, called the meeting to order.

1. Minutes. The minutes of the January 13, 2004 meeting were unanimously approved.
2. Legislation and Rules Committees.
 - a. Uniform Principal and Income Act – Report of Committee. No report.
 - b. Section 529 Plans – Report of Committee. Mr. Peter Gordon reported that draft legislation would be prepared to permit a trust to hold a 529 plan.
 - c. Real Property Sales By Estates – Report of Committee. Mr. Lunger reported on behalf of Mr. Ciccarone that the Committee would be submitting draft legislation for review and discussion at the Section's March meeting.
 - d. LLC/LP Statutes – Report of Committee. No report.
 - e. Chancery Court Rules 117 and 132 – Report of Committee. No report.
 - f. Trust Act 2004 – Report of Committee. Mr. Nenno reviewed the draft legislation circulated to the Section. Mr. Nenno reported that a synopsis was not yet prepared but that the Committee would attempt to circulate a synopsis prior to next meeting. Mr. Peter Gordon raised questions regarding the amendment to the elective share statute and the proposed legislation addressing nonjudicial settlements. After discussion, Mr. Nenno suggested to Mr. Gordon that he address the concerns to Mr. Bacon. Mr. Nenno indicated that the Committee would like the Section to vote on the draft legislation at the Section's March meeting.

- g. Delaware Elective Share Statute - Report of Committee. No report.
 - h. Voluntary Mediation – Report of Committee. There was discussion on disbanding this Committee but the decision was to leave it on the Agenda for one more month.
 - i. Estate Administration Committee. No report.
 - j. DSBA Technology Committee – Report of Committee. No report.
 - k. UTMA Statute – Report of Committee. The proposed amendment is being considered by the Executive Committee during their February meeting.
 - l. Advanced Health Care Directive Statute – Report of Committee. No report.
 - m. Total Return Committee. The Committee will be meeting in the near future.
3. Old Business. Mr. Lunger and Mr. Ciccarone will be meeting to discuss the Section's By-Laws.
4. New Business. None.

There being no further business, the meeting was adjourned at 4:15 p.m.

Respectfully submitted,

F. Peter Conaty, Jr., Secretary