

# Tangible Personal Property: Planning, Drafting, Tax, and Practical Considerations

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# Tangible Personal Property: Planning, Drafting, Tax, and Practical Considerations

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# What is Tangible Personal Property?

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Tangible personal property is everything that is not real estate or intangible personal property.

# Tangible Personal Property Challenges



# Tangible Personal Property Challenges (*cont.*)

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- ❖ Tangible personal property is rarely fully addressed in estate planning – leading to problems during administration.
- ❖ Challenges include:
  - Confusion about titling
  - Protected materials
  - Emotional aspects

# Emotional Aspects and Considerations

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The emotional attachments associate with tangible property can complicate disposition.

# Emotional Aspects and Considerations (*cont.*)

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- ❖ Items may have more emotional value than financial:
  - Family photographs or painted portraits
  - Personal collections
  - Religious items
  - Heirlooms

# Testamentary Plan Structure



# Testamentary Plan Structure (*cont.*)

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- ❖ Avoid the empty hook syndrome
- ❖ Remember that jewelry has feet
- ❖ Inventory of all tangible property
- ❖ Avoid probate with fully funded revocable trusts
- ❖ Anticipate what should be retained in family and what should be sold



# Testamentary Plan Structure (*cont.*)

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- ❖ Pour-over will and revocable trust structure
- ❖ Separate articles to dispose of tangible personal property
- ❖ Exclude coins, cash, gold and certificates
- ❖ Consider and plan for how property may be sold and whether it may go to auction

# Testamentary Plan Structure (*cont.*)

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- ❖ Inventorying and safeguarding
- ❖ Methodology for valuing
- ❖ Mechanism for division
- ❖ Process for resolving disputes
- ❖ Whether and how to equalize
- ❖ Life estates for use of tangible personal property
- ❖ Rights of first refusal before sale to third party

# Testamentary Plan Structure (*cont.*)

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- ❖ Consider ademption issues
- ❖ Location of specific devise provisions in document can impact ademption
- ❖ Include terms to overrule statutory default provisions regarding the order in which bequests adeem

# Drafting Suggestions

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- ❖ Exclude coins, cash, gold and certificates
- ❖ Inventorying and safeguarding
- ❖ Methodology for valuing
- ❖ Mechanism for division
- ❖ Process for resolving disputes
- ❖ Whether and how to equalize
- ❖ Life estates for use of tangible personal property
- ❖ Rights of first refusal before sale to third party

# Titling Considerations

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- ❖ Assignments to avoid probate and disputes (e.g., over property in a vacation home)

**ASSIGNMENT OF TANGIBLE PERSONAL PROPERTY**

TO: \_\_\_\_\_, as trustee of the \_\_\_\_\_ Trust, dated \_\_\_\_\_, and as from time to time may be amended (the "Trust").

I hereby transfer to the Trust all of my right, title and interests in any art objects, personal and household effects or other tangible personal property (together with any assignable insurance policies thereon), including, but not limited to, any jewelry, household goods, furniture and furnishings, books, photographs, hobby equipment and collections, precious metals, coins, paper currency, livestock, tack, equipment, supplies, tools, boats, vehicles, wearing apparel, and all other articles of household or personal use or ornament, wherever situated, whether owned by me



# Working with an Auction House

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- ❖ Appraisals & Valuing Collections
  - Qualified USPAP Compliant
  - For Planning
  - For IRS
- ❖ Advice on Market Trend & Analysis
  - Staying Current with Appraisals/Valuations
- ❖ Selling at Auction
  - Direct
  - Charitable Plan
  - Private Treaty Option – when to use instead of public auction



# Tax Implications

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- ❖ Income Taxes
- ❖ Transfer taxes

# Tax Implications (*cont.*)

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- ❖ Impact of sale on valuation?
- ❖ Capital gains vs. ordinary income tax?
- ❖ Appraisals and valuation for charitable purposes?
- ❖ Will costs of disposition be considered deductible?
- ❖ Apportionment?

# Lifetime Transfers

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# Lifetime Transfers (*cont.*)

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- ❖ Can use tangible property for gifting
- ❖ Gift of last resort? Or preference?
- ❖ Gifting choices (outright or in trust)
  - Actual items
  - Fractional interests in items
  - Use of LLCs
- ❖ Are lifetime gifts to be considered advancements?

# Additional Advanced Planning

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# Additional Advanced Planning (*cont.*)

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- ❖ Better to be an investor than a collector
- ❖ Art LLCs
- ❖ Private derivative transactions
- ❖ Swap appreciated art out of trusts for basis step-up?
- ❖ Funding with promissory note secured by art
- ❖ Planning with charitable gifts and structures

# Charitable Planning

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# Charitable Planning (*cont.*)

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- ❖ Selection of appropriate recipient
  - Public charity?
  - Private operating foundation?
  - Charitable trusts?
- ❖ Tax deduction considerations and formalities
  - Substantiation requirements
  - Qualified appraisals
  - Art advisory panel
- ❖ Museums without walls

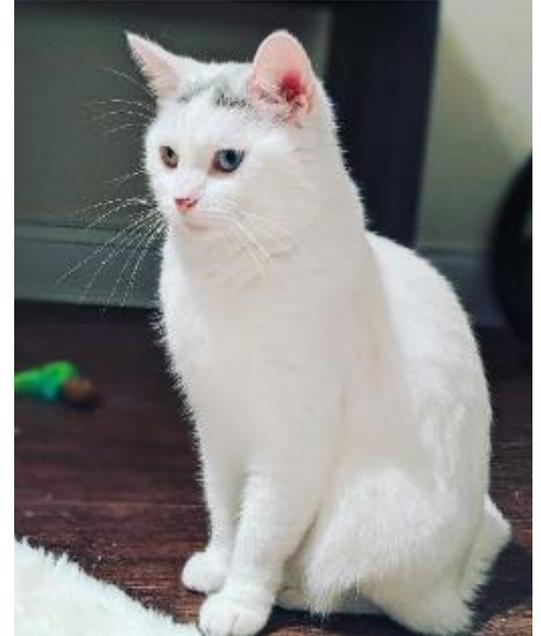
# Protected Materials



# Pets



- ❖ Don't forget to address the pets; they're tangible personal property too.
- ❖ Would they benefit from a "Pet Trust"?



# ADDENDUM

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See attached for sample clauses

# Sample Clause Courtesy of Interactive Legal - 1

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- Memorandum of Wishes. I may leave a writing disposing of some or all of my tangible personal property. If I do so and the writing can be incorporated by reference into this Will or otherwise be legally binding, I direct that it be incorporated or followed and prevail over the disposition below in this Article. If the writing is not legally binding, I request that my wishes, as expressed in that writing, be followed. This provision shall apply whether the writing is executed before or after this Will. If no such writing is found by my Executor within thirty (30) days of the admission of my Will to probate, it shall be conclusively presumed that no such writing exists.
- General Gift of Tangible Personal Property. I give all my tangible personal property (other than items effectively disposed of above) to my Wife, if she survives me. If my Wife does not survive me, I authorize my Executor to dispose of my tangible personal property in any manner that my Executor, in the exercise of sole and absolute discretion, may determine, other than distributing any such property to any Executor (unless that Executor is a descendant of mine); provided, however, that no Executor who is a descendant of mine shall participate in any decision to distribute any item of tangible personal property to himself or herself. My Executor may but shall not be required (and shall not be liable to anyone or be subject to surcharge or removal for failing to do so) to maintain any theft, casualty or damage insurance with respect to one or more or all of my tangible personal property and any such insurance shall be charged to my general estate. Without limiting the sole and absolute nature of the authority granted by the previous sentence of this paragraph, I hereby expressly authorize my Executor to sell one or more or all items of tangible personal property to anyone including but not limited to any descendant of mine, for such prices or prices as the Executor, in the exercise of sole and absolute discretion, may determine.

# Sample Clause Courtesy of Interactive Legal - 2

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- The Executor may but shall not be required (and shall not be liable to anyone or be subject to surcharge or removal for failing to do so) to obtain a formal or informal appraisal of any item or items determined to be so sold and may use any mechanism and pricing for sale such as a so-called "yard sale" or "garage sale, " using common sense or a "best guess" to determine sale prices of such items. Also, without limiting the sole and absolute nature of the authority granted by the second sentence of this paragraph, I hereby expressly authorize my Executor to distribute to one or more of my descendants one or more or all items of tangible personal property as the Executor may determine, in the exercise of sole and absolute discretion, including, but not limited to, making distributions to only one descendant to the exclusion of all others and without making or attempting to make any distribution to more than one be of equal value or of comparable per stirpital value of any distribution to another or other descendants. In making any distribution to my descendants, my Executor may use any means including, but not limited to, "drawing straws" or comparable ways to have my descendants choose items of tangible personal property but my Executor shall not be required to distribute any item to one or more or all of my descendants. Again, without limiting the sole and absolute nature of the authority granted by the second sentence of this paragraph, I hereby expressly authorize my Executor to place items of tangible personal property into storage for any period of time for later disposition and/or to advise one or more of my descendants that any of them may take any of the items or items in storage. Also, again, without limiting the sole and absolute nature of the authority granted by the second sentence of this paragraph, I hereby expressly authorize my Executor, in the exercise of sole and absolute discretion, to abandon (including, but not limited to, by paying to have items of my tangible personal property "thrown away" and without consideration for such items) even if the items may have considerable market value or to donate items to charity even over the objections of one or more or all of my descendants.

# Sample Clause Courtesy of Interactive Legal - 3

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- I appreciate that the costs of disposing of items of my tangible personal property relative to their worth may make it unwise to attempt to preserve such items or to distribute them to my descendants. I want my Executor to dispose of my tangible personal property in a manner that they conclude, in the exercise of sole and absolute discretion, is expedient. No Executor shall be held liable to any person or be surcharged or removed for following any authorization contained in this paragraph.
- Gift Includes Insurance. A gift of property under this Article includes my rights under any insurance policies related to such property or the proceeds of such policies.
- Payment of Packing, Shipping and Delivery Expenses. The expense of packing, shipping, insuring and delivering tangible personal property to an individual under this Article at such individual's residence or place of business shall be paid by my Executor as an administration expense.
- Survivorship. Except when I may have specifically provided otherwise, any gift to an individual under this Article shall take effect only if the individual survives me, and no anti-lapse rule shall apply.

# Additional Sample Language for Specific Bequests in Will\*

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- **4B.1. Distribution of Grantor's Personal Effects.** As soon as practicable after the death of Grantor, the Trustee shall distribute all of Grantor's household furniture, books, musical instruments, watches and jewelry, clothing and other tangible personal property of household, domestic or personal use or adornment, and boats and automobiles, together with any insurance policies covering such tangible personal property and claims under such policies (collectively, "**Grantor's Personal Effects**"), free and discharged of trust, as provided in this Section. Grantor makes no claim, however, to any such property which may be owned by Grantor's . Notwithstanding the foregoing, the term "Grantor's Personal Effects" shall not include the following assets, all of which shall be allocated and administered in accordance with the terms of Section 4A.1 hereof: (i) any business assets which Grantor or this Trust may own at the time of Grantor's death, together with any insurance policies covering such business assets and claims under such policies; and (ii) any single grouping, series or collection of similar assets having an aggregate fair market value, net of any liabilities directly encumbering such assets, in excess of Fifty Thousand Dollars (\$50,000.00).
  1. The Trustee shall distribute all of Grantor's Personal Effects outright to Grantor's spouse if such spouse survives Grantor by **one hundred twenty (120) hours**.
  2. If Grantor's spouse does not survive Grantor by one hundred twenty (120) hours, then the Trustee shall distribute all of Grantor's Personal Effects in equal shares outright to Grantor's children, or their issue per stirpes, who survive Grantor by one hundred twenty (120) hours, to be divided among them as they or their legal representatives shall agree.

# Additional Sample Language for Specific Bequests in Will\* (cont.)

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- If Grantor's children, or their issue per stirpes, or their legal representatives do not agree within sixty (60) days after Grantor's death as to the division of Grantor's Personal Effects, then the Trustee shall make the division.
  - If the Trustee determines, in its sole discretion, that it is not practical to distribute any portion of such property to Grantor's children, or their issue per stirpes, then the Trustee shall sell such portion and the proceeds of such sale be administered in accordance with the terms of Section 4B.2 b
- **Section 4B.2 Lapse of Distributions.** The assets and/or funds which are the subject of specific distributions pursuant to Section 4B.1, but which lapse or are not to be distributed for any reason specified in Section 4B.1, shall be allocated and administered in accordance with the otherwise applicable terms of Section 4A.1 hereof.

# Additional Sample Language for Specific Bequests in Will\* (cont.)

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- **Section 4B.3 Distributions Per Grantor's Will or List of Gifts.** Notwithstanding the preceding terms of this Article IVB, if any items of tangible personal property within this Trust are specifically described in Grantor's Will (including but not limited to Grantor's Personal Effects), or in a separate written signed and dated list of instruction left by Grantor and in existence at the time of Grantor's death (the "List"), and if Grantor's Will or the List, as applicable, directs the distribution of all or any portion of such items to one or more named individuals, then the Trustee shall distribute such property to the designated individuals in conformity with the provision set forth in Grantor's Will and/or the List, as applicable. Should there be multiple Lists which conflict as to the disposition of any of Grantor's Personal Effects, then that List which is dated last shall control. In the event that an item appearing on such written instrument is no longer in existence and/or owned by the Grantor or this Trust, at the time of the Grantor's demise, then any disposition specified in such instrument shall be deemed to have lapsed, be deemed, and shall be of no effect. Moreover, in the event that an article specified in such written instrument is still owned by either the Grantor or this Trust at the time of Grantor's demise, but the person designated to receive such article has predeceased Grantor, then, in that event, such bequest shall also be deemed to have lapsed, be deemed, and shall be of no effect. To the extent any of Grantor and/or the Trust's personal effects are not so appointed, and/or should a person to whom they have been appointed have predeceased Grantor, the Trustee shall distribute such remaining personal effects in the same manner as such personal effects would have been disposed of under the terms of Section 4B.1.

# Sample Provision for Disposition of Tangible Personal Property in Revocable Trust\*

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- **Section 1.01 Distribution of Tangible Personal Property by Memorandum**

I may dispose of items of tangible personal property by a signed written memorandum executed after I sign this instrument. The memorandum must refer to my trust and must reasonably identify the items and the beneficiary designated to receive each item. If I execute a memorandum, my Trustee shall incorporate the memorandum by reference into this instrument to the extent permitted by law.

My Trustee shall distribute the items of tangible personal property listed in the memorandum as promptly as practicable after my death, together with any insurance policies covering the property and any claims under those policies, as provided in the memorandum. If I leave multiple written memoranda that conflict as to the disposition of any item of tangible personal property, the memorandum with the most recent date will control as to that item.

If the memorandum with the most recent date conflicts with a provision of this instrument as to the specific distribution of any item of tangible personal property, the provisions of this instrument will control as to those items that are in conflict.

If the law does not permit incorporation of the memorandum by reference, the memorandum will then serve as an amendment to my trust, but only to the extent this amendment solely disposes of tangible personal property. I request that my Trustee follow my wishes and distribute the items of tangible personal property listed in the memorandum according to its terms, except to the extent the memorandum conflicts with any other provision of this instrument as to the specific distribution of any item of tangible personal property.

# Sample Provision for Disposition of Tangible Personal Property in Revocable Trust\* (cont.)

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- **Section 1.02 Distribution of Remaining Tangible Personal Property**

My Trustee shall distribute any remaining tangible personal property not disposed of by a written memorandum to my spouse, if she survives me. If she does not survive me, my Trustee shall distribute the property to my children in shares of substantially equal value, to be divided among my children as they agree. If any child should predecease me, my Trustee shall distribute that child's share to the child's then living descendants as those descendants agree. If any child is deceased having no then living descendants, the distribution to that child will lapse. If my Trustee determines that a child or any descendant of a deceased child is incapable of acting in his or her own best interest, my Trustee shall appoint a person to represent the child or descendant of the deceased child in the division of the property. If my children and the descendants of any deceased child or children are unable to agree upon the division of the property within six months after my death, my Trustee shall make the division according to my Trustee's discretion. My Trustee may use a lottery, rotation system, or any other method of allocation to determine the order of selection and distribution of the property. As an alternative, my Trustee may sell all or any portion of the property and distribute the net proceeds equally among my then-living children and any then-living descendants of any deceased child or children. My Trustee will not incur any liability to any party for decisions made by my Trustee with respect to the division or sale of tangible personal property. Any decision made by my Trustee will be final and binding on all beneficiaries.

- **Section 1.03 Apportionment of Taxes**

My Trustee shall apportion death taxes to the recipient of any distribution of any item or items of tangible personal property, notwithstanding the provisions of Article Six.

# Sample Provision for Disposition of Tangible Personal Property in Revocable Trust\* (cont.)

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- **Section 1.04 Definition of Tangible Personal Property**

For purposes of this Article, the term tangible personal property includes household furnishings, appliances and fixtures, works of art, motor vehicles, pictures, collectibles, apparel and jewelry, books, sporting goods, and hobby paraphernalia. The term does not include any property that my Trustee, in its sole discretion, determines to be part of any business or business interest owned by me or my trust.

After my death, if my Trustee receives property to be distributed under this Article from my probate estate or in any other manner, my Trustee shall distribute the property in accordance with this Article's terms. The fact that an item of tangible personal property was not received by my trust until after my death does not diminish the validity of the gift. If property to be distributed under this Article is not part of the trust property upon my death and is not subsequently transferred to my Trustee from my probate estate or in any other manner, then the specific distribution of property made in this Article is null and void, without any legal or binding effect.

- **Section 1.05 Incidental Expenses and Encumbrances**

Until property distributed in accordance with this Article is delivered to the appropriate beneficiary or his or her Legal Representative, my Trustee may pay the reasonable expenses of securing, storing, insuring, packing, transporting, and otherwise caring for the property as an administration expense. Except as otherwise provided in my trust, my Trustee shall distribute property under this Article subject to all liens, security interests, and other encumbrances on the property.

- **Section 1.06 Residuary Distribution**

Any property not distributed under this or prior Articles of this instrument will be distributed as provided in the following Articles.

# Sample Provision for Disposition of Tangible Personal Property in Revocable Trust\*

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- **Disposition of Tangible Personal Property.** First, the trustee shall distribute all tangible personal property (together with any assignable insurance policies thereon), including, but not limited to, any household furniture and furnishings, automobiles, books, pictures, jewelry, art objects, hobby equipment and collections, wearing apparel, and other articles of household or personal use or ornament, but excluding coins held for investment and paper currency, to my spouse, if my spouse survives me, otherwise to my children who survive me, to be divided as they shall agree; provided, however, that if a child of mine does not survive me, but has one or more children who do survive me, then those children shall be entitled to take the share of such property to which such deceased child would have been entitled had he or she survived me, to be divided among them in shares of substantially equal value as they shall agree.
- Notwithstanding the foregoing, if the beneficiaries under this paragraph fail to agree upon a division of my tangible personal property within six months after the date of my death, then that tangible personal property shall be divided among them in shares of substantially equal value as the trustee shall determine (or, if the trustee is a beneficiary under this paragraph, as the court with jurisdiction over my probate estate shall determine). With respect to the foregoing:
  1. I may leave a memorandum (which shall be incorporated herein by reference) listing some of the items described in this paragraph that I wish certain persons to have and direct that my wishes as set forth in the memorandum be observed. If the trustee, after reasonable inquiry, does not find such a memorandum within three months after the date of my death, then the trustee may assume that such a memorandum does not exist and distribute my tangible personal property in accordance with the other provisions of this paragraph;

# Sample Provision for Disposition of Tangible Personal Property in Revocable Trust\* (*cont.*)

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2. All costs of safeguarding, insuring, packing, and storing such tangible personal property before its distribution, of delivering each item to the beneficiary of that item, or of selling or otherwise disposing of such tangible personal property (if required under this paragraph), shall be treated as trust administration expenses; and
3. If any beneficiary is disabled at the time set for distribution under this paragraph, then the lawful guardian of the beneficiary (regardless of whether he or she is court-appointed) shall represent the beneficiary in any division of the property.

# Sample Language for Blanket Assignment of Tangible Personal Property\*

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- I hereby transfer to the Trust all of my right, title and interests in any art objects, personal and household effects or other tangible personal property (together with any assignable insurance policies thereon), including, but not limited to, any jewelry, household goods, furniture and furnishings, books, photographs, hobby equipment and collections, precious metals, coins, paper currency, livestock, tack, equipment, supplies, tools, boats, vehicles, wearing apparel, and all other articles of household or personal use or ornament, wherever situated, whether owned by me in full or in part, as of the date of this Assignment or to which I may take title in the future. These assets, together with any other property which may become subject to the Trust, including assets which require formal documents of transfer, shall be held, administered and distributed by the trustee as provided in the Trust even if such assets are held without disclosure of any fiduciary relationship in the name of the trustee or that of a nominee as is permitted by the Trust. I hereby request that any person dealing with the trustee recognize this Assignment without any further documentation.



**Sandra D. Glazier** is an equity shareholder with Lipson Neilson, P.C., in its Bloomfield Hills, Michigan office. With over 38 years of experience, Sandy concentrates her practice in the areas of probate litigation, estate planning, probate and trust administration, and family law. An experienced litigator and estate planner, Sandy has represented contestants and proponents of estate planning documents, as well as fiduciaries, in significant trust litigation proceedings. She has served as a mediator in Probate and Family Court cases. Sandy also handles complex divorce matters.

She is an active member of the OCBA, where she serves on the Probate, Estates & Trusts (PET), Family Law, and Legislative committees and is a fellow of the Adams Pratt-Oakland County Bar Foundation. A past chair of the OCBA's PET and Family Law committees, she has authored articles and presented on such issues as undue influence, the attorney-client privilege in will and trust disputes, defending fiduciaries in probate litigation and ethical considerations when representing vulnerable adults on a national level. In addition, she taught valuation for federal estate and gift tax purposes in a Master's level course.

Sandy is also an appointed member of the ABA's RPTE Diversity Committee and a Fellow of Litigation Counsel of America (a by invitation only trial lawyer honorary society composed of less than one-half of one percent of American lawyers selected based upon effectiveness and accomplishment in litigation and superior ethical reputation). Sandy is also an AEP® designee, which is a graduate level specialization in estate planning which recognizes her as an educated, knowledgeable, experienced, and ethical professional in the field of estate planning who is committed to a collaborative approach to estate planning for the benefit of her clients.

Sandy has been published in some of the legal industries leading national publications such as Bloomberg Tax's Tax Management Memorandum and Estates, Gifts and Trusts Journal, Trusts & Estates – The WealthManagement.com journal for estate-planning professionals, Wolters Kluwer, and Leimberg Information Services, Inc. Sandy recently co-authored a best-selling ABA book entitled "Undue Influence and Vulnerable Adults." Also, Sandy has presented for the OCBA, ICLE, ABA, Notre Dame Tax and Estate Planning Institute, Kansas City Estate Planning Symposium, Bloomberg BNA, Wilmington Trust's NY Estate Planning Symposium, Trust & Estates Magazine, STEP- Orange County, John Hopkins All Children's Estate, Tax, Legal & Financial Planning Seminar, Wayne County Probate Court Attorney/GAL Training and the Family Law Section of Michigan's State Bar. Sandy is a recipient of the OCBA's Distinguished Service Award, an AV®" Rated Preeminent attorney and been recognized as a "Top Lawyer" and "Leading Lawyer" in the areas of probate, estate planning and family law and as a Super Lawyer for estate and trust litigation.

Sandy is the 2018 recipient of Bloomberg Tax's Estates, Gifts and Trusts Tax Contributor of the Year Award and Trust & Estates Magazine's 2018 Author Award for Thought Leadership.



**Kim Kamin** is a Principal and the Chief Wealth Strategist at Gresham Partners, LLC, an independent multi-family office serving about 105 ultra-high net worth families nationally. Kim leads Gresham's development and implementation of estate, wealth transfer, philanthropic, educational and fiduciary planning activities. Previously she was a partner in the Private Clients, Trusts and Estates Group at Schiff Hardin LLP where for many years her legal practice involved all aspects of trust and estate planning, administration, dispute resolution; advising families and their privately held businesses on a wide array of wealth preservation, asset protection and succession planning issues; and serving as counsel for the formation and operation of not-for-profit entities.

Kim is an adjunct professor at the Northwestern University Pritzker School of Law and is also on faculty for the Certified Private Wealth Advisor® (CPWA®) program through the University of Chicago Booth School of Business Executive Education.

Kim is on the Editorial Advisory Board of *Trusts & Estates Magazine* and has authored numerous pieces <http://wealthmanagement.com/author/kim-kamin>. She has published on a wide variety of topics and is also a frequent lecturer in a variety of venues across the country (such as Family Office Exchange, ACTEC, Heckerling Institute on Estate Planning, ALI-CLE, Purposeful Planning Institute, Chicago Estate Planning Council, Chicago Bar Association, Illinois Institute for Continuing Legal Education, Notre Dame Tax & Estate Planning Institute, and the Tulane Tax Institute).

She was co-executive editor and co-author for the past two editions of the Leimberg Library Tools & Techniques book, *Estate Planning for Modern Families* (3rd Edition 2019).

Kim is a Regent for the American College of Trust and Estate Counsel (ACTEC), is President of the Chicago Estate Planning Council, and is Domain Champion for Estate Planning and on the Leaders Council for the UHNW Institute.

Additionally, Kim serves on the Chicago Community Trust Professional Advisory Council, the Art Institute of Chicago Gift Planning Advisory Committee, the Northwestern Memorial Foundation Professional Council for Philanthropy, the Goodman Theatre Spotlight Advisory Council, the Chicago Foundation for Women Professional Advisory Council, and the Executive Committee for the Lurie Children's Legacy Partners. She also serves on the Chicago Stanford Association's Board of Leaders. She is a member of The Economic Club of Chicago, where she has served on several committees.

Kim received her B.A., *with distinction and departmental honors*, from Stanford University and her J.D. from the University of Chicago Law School. She is an AEP® and a 21/64 Certified Advisor.



**Roberta Kramer** is a 25-year veteran of the art and antiques world. Before beginning her career in auctions, she spent two years curating for the Ben Uri Art Society in London. Returning stateside, Roberta served as Gallery Director for J. Rosenthal Fine Art until her interest in Continental Antiques led her to a management position at Rita Bucheit, Ltd.

In 1992, with her extensive knowledge of fine art and antiques, Roberta started her auction career at Leslie Hindman Auctioneers as an account executive. In 1995, after taking a leave to found the Antiques Center at Kinzie Square, she was named Consignment Director of newly formed Chicago auction house, Susanin's Auctions.

While at Susanin's she also managed the appraisal department and served as principal auctioneer alongside Sean Susanin. In 2001 she founded Roberta Kramer & Associates, Inc., a firm specializing in appraisals and art consulting.

A recognized USPAP qualified appraiser and licensed auctioneer, Roberta has served as a charity auctioneer for numerous charities and has been a frequent contributor to Art & Antiques Magazine.

Roberta joined HA in 2016, opening the first regional office in the Midwest for the company. Along with her staff of specialists in multiple areas of collecting, she serves the Chicago and greater midwestern region of the country.



**Martin Shenkman** is an attorney in private practice in Fort Lee, New Jersey and New York City. His practice concentrates on estate and tax planning, planning for closely held businesses and estate administration.

A widely quoted expert on tax matters, Mr. Shenkman is a regular source for numerous financial and business publications, including The Wall Street Journal, Fortune, Money, The New York Times, and others. He has appeared as a tax expert on numerous public and cable television shows including The Today Show, CNN, NBC Evening News, CNBC, MSNBC, CNN-FN, and others. He is a frequent guest on radio talk shows throughout the country and has a regular weekly radio show on Money Matters Financial Network.

Mr. Shenkman is a prolific author, having published 42 books and more than 1,000 articles. Mr. Shenkman is an editorial board member of CCH (Wolter's Kluwer) Co-Chair of Professional Advisory Board, CPA Journal, and the Matrimonial Strategist. He has previously served on the editorial board of many other tax, estate and real estate publications.

Mr. Shenkman has received numerous awards, including, most recently: The 2012 recipient of the AICPA Sidney Kess Award for Excellence in Continuing Education for CPAs; 2013 Accredited Estate Planners (Distinguished) award from the National Association of Estate Planning Counsels; Financial Planning Magazine 2012 Pro-Bono Financial Planner of the Year for efforts on behalf of those living with chronic illness and disability; Mr. Shenkman's book, Estate Planning for People with a Chronic Condition or Disability, was nominated for the 2009 Foreword Magazine Book of the Year Award. He was named the lead of Investment Advisor magazine's "all-star lineup of tax experts" on its April 2013 cover.

Mr. Shenkman is active in many charitable and community causes and organizations. He founded ChronicIllnessPlanning.org which educates professional advisers on planning for clients with chronic illness and disability and which has been the subject of more than a score of articles. He has written books for the Michael J. Fox Foundation for Parkinson's Research, the National Multiple Sclerosis Society and the COPD Foundation. He has also presented more than 60 lectures around the country on this topic for professional organizations, charities and others. More than 50 of the articles he has published have addressed planning for those facing the challenges of chronic illness and disability. Additionally, he is a member of the American Brain Foundation Board, Strategic Planning Committee, and Investment Committee.

Mr. Shenkman received his B.S. degree from Wharton School, with a concentration in accounting and economics. He received a Masters degree in Business Administration from the University of Michigan, with a concentration in tax and finance. He received his J.D. from Fordham University School of Law, and is admitted to the bar in New York, New Jersey and Washington, D.C. He is a Certified Public Accountant in New Jersey, Michigan and New York. He is a registered Investment Adviser in New York and New Jersey.

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