Collaboration, Communication & Competency to Implement Complex Charitable Planning Structures: Practical Guidance for the Entire Planning Team

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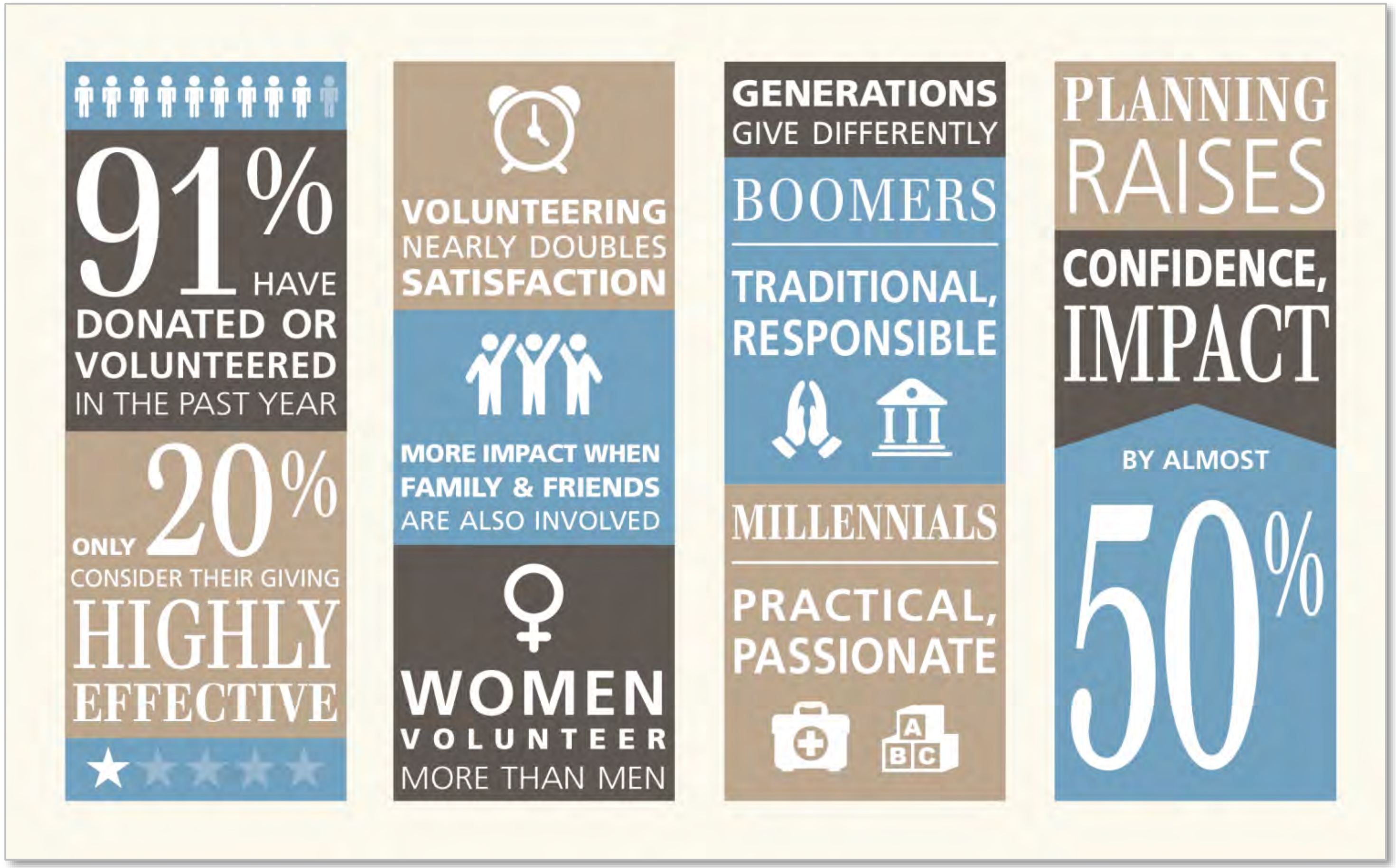
Introduction

- Our panel
- Discussion of UBS studies on philanthropy and collaboration
- Discussion of Wilmington Trust materials on philanthropic planning for multiple generations of donors/families
- Discussion of hypothetical case studies of the Flintstones family and collaboration, communication & competency....

America's Evolving Giving Gene



Doing Well at Doing Good. Why there is more to giving than Checkbook Philanthropy. UBS Investor Watch, 2014.

America's **Evolving Giving Gene (Cont’d)**

About the survey: UBS Wealth Management Americas surveys U.S. investors on a quarterly basis to keep a pulse on their needs, goals and concerns. After identifying several emerging trends in the survey data, UBS decided in 2012 to create the *UBS Investor Watch* to track, analyze and report the sentiments of affluent and high net worth investors.

UBS Investor Watch surveys cover a variety of topics, including:

- Overall financial sentiment
- Economic outlook and concerns
- Personal goals and concerns
- Key topics, such as philanthropy and aging

For this ninth edition of *UBS Investor Watch*, 2,210 U.S. investors responded to our survey from September 17 – 25, 2014. The core sample of 1,372 investors have at least $1 million in investable assets. This *UBS Investor Watch* includes an oversample of younger generations:

- 530 Gen X: Respondents ages 37 – 49 who have at least $250,000 in investable assets
- 529 Millennials: Respondents ages 21 – 29 who have at least $75,000 in household income or $50,000 in investable assets; respondents ages 30 – 36 who have at least $100,000 in household income or $100,000 in investable assets
- With 93 survey respondents, we conducted qualitative follow-up interviews

Multigenerational Philanthropy

As of March 7, 2017

Why engage in multigenerational philanthropy?

- Give back
- Create a family legacy
- Support causes important to the family
- Promote family values and social responsibility
- Leverage tax-deductible nature of charitable gifts

Integrating philanthropy into a family

Finding the right level of philanthropy

Financial Support

- Writing a check: contribute to an existing charitable organization that supports causes important to the family
- Attending a charity-sponsored fundraising event

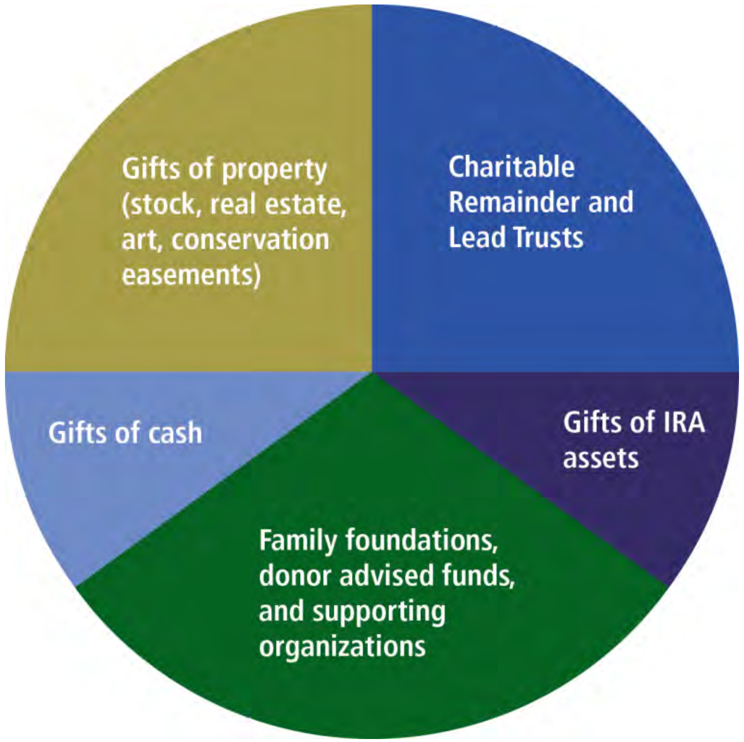
Volunteerism

- Volunteer time and make a commitment
- Serve on a board
- Participate in the operations of a charitable organization

Philanthropy

- Make planned gifts
- Establish a philanthropic organization or vehicle to help achieve family philanthropic goals

What to consider when organizing a philanthropic portfolio



"Giving should be entered into in just the same careful way as investing. Giving is investing."

— JOHN D. ROCKEFELLER

The importance of communication in multigenerational philanthropy

- Family ultimately will find out a donor's plan
- The donor's choice is how and when
- The cost of silence
  - Painful surprises
  - Confusion
  - Family quarrels
  - Litigation
- Communication with the charity— can it take the family's gift?

Family philanthropy for the long term

Outright Gifts	• Smaller outright gifts chosen collectively by the family • Multi-generational support for a large restricted gift, for example a scholarship fund or a building
Charitable Lead Trust	• A trust providing annual payments to one or more charitable beneficiaries • At trust termination, remaining assets go to family • Family members (excluding the trust creator) may select the charities annually
Private Foundations	• Can be a charitable trust or nonprofit organization • Can support specific charities or provide for general giving • Can be a permanent endowment • Provides full family control
Donor-Advised Funds	• A fund created at an existing grant-making charitable organization • Can be a long-term endowment • Family can advise but does not have control of charitable grants
Supporting Organizations	• Set up to support one or more existing public charities • Family may not control • New complex tax rules require careful planning

Outright gifts

The Simplest Outright Gift: Cash

- Giving to charity can be as easy as writing a check
- A simple outright gift of cash can help a charity meet its operating needs

More Complex: Outright Gifts of Property

- A charitable gift can be made with stock, real estate, or tangible property, such as artwork
- If the donor has held the property for more than a year, a full fair market value deduction may be available for the gift — and the donor is not taxed on the appreciation
- Detailed tax rules govern gifts of property
- The transfer will require paperwork, such as a deed of gift, or recording of a real estate deed

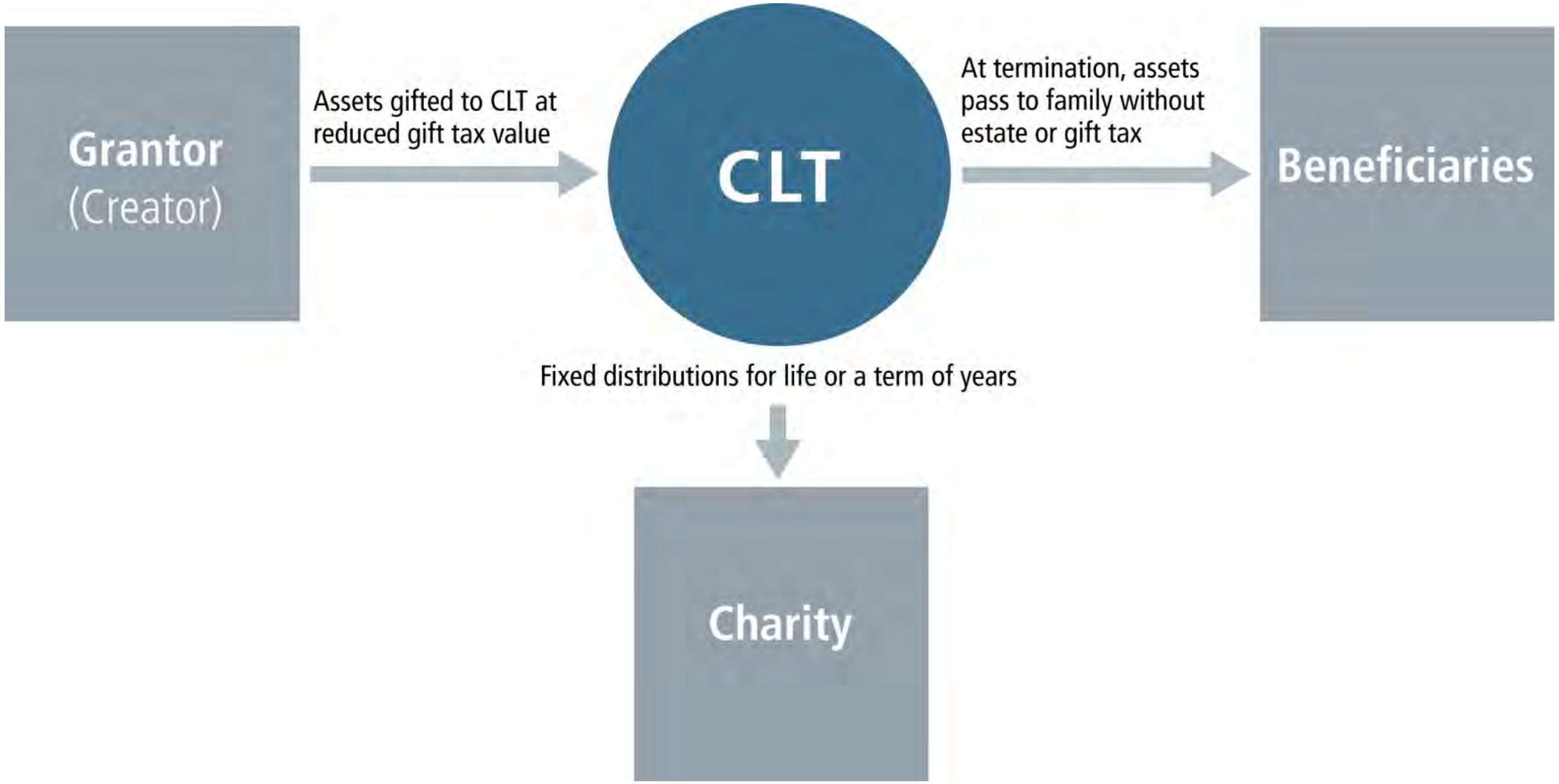
Restricted Gifts

- Gifts may be given outright, but for a specific purpose, for example, scholarship or alleviation of poverty
- Gifts may be restricted to create a perpetual endowment at the charity, with only the income from the gift to be spent
- These kinds of gifts will be subject to a gift agreement regarding the restrictions

Charitable Lead Trust (CLT)

- A CLT is an irrevocable trust that provides an annual payment to one or more charitable beneficiaries for a period of time, with the remainder interest going to family members
- A CLT may be structured with either an annuity or unitrust payout; there is no minimum or maximum payout requirement
- A CLT structured as a unitrust can be used to leverage the Generation-Skipping Transfer Tax exemption
- A CLT may be structured as a grantor or non-grantor trust for income tax purposes
  - A grantor CLT permits the donor to take an income tax deduction for the actuarial value of the charitable lead interest, but the donor will be taxed on the income for the term of the CLT. Recapture rules also apply if the CLT ceases to be a grantor trust.
  - A non-grantor CLT is taxed as a complex trust; the charitable distribution is deductible annually from trust income.
- A CLT permits the transfer of appreciation in excess of the IRS benchmark rate to a family, free of estate and generation skipping tax
- CLATs are particularly attractive in a low interest rate environment

Charitable Lead Trust (CLT)



Applicable Federal Rate and Section 7520 Rate

Applicable Federal Rate (AFR)

- To avoid treatment of a family loan as a gift or an employee loan as compensation, loans must be made at the applicable AFR
- The AFR is set monthly by the Internal Revenue Service and tends to follow market interest rates. AFR's are set for short-term loans (up to 3 years), mid-term loans (3 to 9 years), and long-term loans (more than 9 years)
- A loan at the AFR may be an effective way to help a child purchase a home or car. Alternatively, the child may invest the proceeds and any amounts above the AFR earned on the investments will not be subject to gift tax

Section 7520 Valuation Rate

- The 7520 rate is used to value the annuity interest of a grantor retained annuity trust (GRAT) or a CLAT, as well as the remainder interest of a charitable remainder trust
- The 7520 rate follows the AFR, as it is set at 120% of the mid-term AFR
- The section 7520 rate is the "hurdle" that an investment in a GRAT or CLAT must out-perform in order to transfer appreciation tax-free

Both of these rates are at or near historic low levels. The chart on the next page shows the Annual AFRs and 7520 rates for each January since 2001, as well as the rates for 2016 and 2017

Applicable Federal Rates and Section 7520 Rates for 2016 and 2017 and January 2001-2015 (Based on annual compounding)

Date	Short-term AFR (0-3 Years)	Mid-term AFR (3-9 Years)	Long-term AFR (Over 9 years)	Section 7520 Rate
Feb. 2017	1.04	2.10	2.81	2.6
Jan. 2017	0.96	1.97	2.75	2.4
Dec. 2016	0.74	1.47	2.26	1.8
Nov. 2016	0.68	1.33	2.07	1.6
Oct. 2016	0.66	1.29	1.95	1.6
Sept. 2016	0.61	1.22	1.90	1.4
Aug. 2016	0.56	1.18	1.90	1.4
July 2016	0.71	1.43	2.18	1.8
June 2016	0.64	1.41	2.24	1.8
May 2016	0.67	1.43	2.24	1.8
Apr. 2016	0.70	1.45	2.25	1.8
Mar. 2016	0.65	1.48	2.33	1.8
Feb. 2016	0.81	1.82	2.62	2.2
Jan. 2016	0.75	1.81	2.65	2.2
Jan. 2015	0.41	1.75	2.67	2.2
Jan. 2014	0.25	1.75	3.49	2.2
Jan. 2013	0.21	0.87	2.31	1.0
Jan. 2012	0.19	1.17	2.63	1.4
Jan. 2011	0.43	1.95	3.88	2.4
Jan. 2010	0.57	2.45	4.11	3.0
Jan. 2009	0.81	2.06	3.57	2.4
Jan. 2008	3.18	3.58	4.46	4.4
Jan. 2007	4.88	4.58	4.73	5.6
Jan. 2006	4.38	4.48	4.73	5.4
Jan. 2005	2.78	3.76	4.76	4.6
Jan. 2004	1.71	3.52	5.01	4.2
Jan. 2003	1.81	3.43	4.90	4.2
Jan. 2002	2.73	4.49	5.46	5.4
Jan. 2001	5.90	5.61	5.78	6.8

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Private Foundations

A private foundation is a nonprofit corporation or charitable trust that qualifies for tax exemption under IRC Section 501(c)(3) but does not meet a "public support test".

Private foundations, can provide a way to foster a family's values and provide a focus for charitable giving through a family-controlled entity, but the family must be motivated enough to accept the complexity of the structure.

Key benefits of family foundations include:

- Maintaining control of the charitable entity
- Encouraging intergenerational involvement
- Establishing a legacy
- Creating an endowment to fund future giving
- Providing exemption from federal income tax
- Delivering income, estate, and gift tax deductions for contributions

Disadvantages:

- Time and cost of maintaining separate entity
- Fair market value deduction for gifts of appreciated property limited to "qualified appreciated stock"
- Reduced AGI limits for deductibility
- Chapter 42 excise taxes

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Private Foundations: Gift planning and operations

Form of entity	Independent entity, which may be non-profit corporation or trust
Governance	Controlled by Board of Directors or Trustee
Investments, grant making, and operations	Controlled by Directors or Trustees
Contribution deduction gift limits: Cash	30% of AGI
Contribution deduction limits: Long-term Capital Gain Property	20% of AGI
Carry forward of deduction	Unused deductions carry forward for 5 years
Fair market value deduction for gifts of appreciated property	Qualified appreciated stock donation deductible at full FMV, subject to 20% AGI limits, provided total stock gifted by all family members not more than 10% of outstanding stock. All other long-term capital gain gifts, including closely held stock and real estate, limited to lower of cost basis or fair market value

Private Foundations: Gift planning and operations

Continued

Minimum payout requirement	5% of fair market value annually
Permitted grantees	Public Charities. Certain grants require expenditure responsibility, ex. grants to other private foundations, but do not count toward 5% payout
Prohibited transactions	Disqualified persons may not engage in “self-dealing”
Disqualified person defined	Includes: • Substantial contributors • Officers, directors, and trustees; • Owner of more than 20% of a business that is a substantial contributor; • Family members; • Business entities more than 35% owned by any of the above
Compensation, loans, grants	Reasonable compensation permitted for disqualified persons. Loans and grants prohibited for disqualified persons.

Private Foundations: Gift planning and operations

Continued

Sales of property	No sales, even at fair market value, between private foundation and disqualified person, including bargain sales
Excess business holding rules	Private foundation may not own more than 20% of the voting stock, profits interest ,or beneficial interest in a business enterprise, together with all disqualified persons. Exceptions: • Private foundation may own up to 2% of business (voting stock, partnership, joint venture, trust) regardless of disqualified person ownership • Private foundation may own up to 35% with disqualified persons, if aggregated interest is not controlling
Tax on investment income	1% or 2%
Excise tax on jeopardizing investments	Investments that “jeopardize” the endowment are prohibited
Excise tax on taxable expenditures	Non-charitable expenditures, including lobbying, prohibited

Donor-Advised Funds (DAFs)

- Some benefits of a private foundation can be achieved by establishing a donor-advised fund (DAF) through a sponsoring charity that offers DAFs, such as a community foundation
- By law, donors may only recommend uses for the donated funds, but in most cases sponsoring organizations follow those recommendations
- A DAF is maintained by a public charity, so the deduction limitations and operational restrictions that apply to private foundations do not apply to them
- Donors may contribute appreciated property, such as closely held stock, to a DAF and still receive a full fair market value deduction. Note, however, that DAFs are now subject to the excess business holding rules applicable to private foundations

Donor-Advised Funds (DAFs)

Continued

- Under the Pension Protection Act of 2006, DAFs are subject to a number of restrictions, including rules prohibiting more than “incidental donor benefits” and “excess benefit transactions”
- Many DAFs have restrictions about the types of grants they will approve and DAF durations
- Because DAFs are simpler and less expensive to establish than private foundations, they are a good option for smaller donations
- Some DAFs allow donors to use their own investment advisors to invest the funds

Supporting Organizations

- A supporting organization (SO) is a nonprofit corporation or a charitable trust that is tax-exempt under IRC section 501(c)(3)
- An SO avoids classification as private foundation by qualifying under IRC Section 509(a)(3), which imposes a 3 part test for an SO to achieve public charity status
  - The SO must be organized and operated exclusively for the benefit of, or to carry out the purposes of, one or more specified public charities
  - The SO must be operated, supervised, or controlled by, or in connection with, one or more public charities; and
  - The SO must not be controlled directly or indirectly by one or more disqualified persons
- Prior to the Pension Protection Act of 2006, a “Type III supporting organization” operated in connection with a public charity was often an attractive alternative to a private foundation
- The PPA imposed substantial new organizational and operating requirements on Type III SOs, making them difficult to qualify and maintain

Income and Wealth Transfer Taxes for 2017*

Income Tax Highest Rate	39.6% Applies to taxable income over: $470,700 (married) $418,400 (single)
Capital Gains (Long-term) and Dividends Highest Rate	20.0% Applies to taxable income over: $470,700 (married) $418,400 (single)
Surtax on Net Investment Income	Applies to Adjusted Gross Income (AGI) over: $250,000 (married) $200,000 (single) Trusts with income over $12,500
Phase-out of Itemized Deductions and Personal Exemptions	Applies to AGI over: $313,800 (married) $261,500 (single)
Estate, Gift, and Generation-Skipping Transfer (GST) Tax Highest Rate	40%
Estate, Gift, and GST tax exemption	$5,490,000 as indexed for inflation

*Based on current law. Tax legislation in 2017 could change these limitations.

Permitted deductible charitable contributions for federal income tax purposes*

Charitable Gift Categories	Adjusted Gross Income (1)(3)(4)
Gifts of Cash to Public Charities and Certain Foundations • Colleges, universities, museums, hospitals, United Way-type organizations • Donor Advised Funds • Supporting Organizations • Conduit Foundations • Operating Foundations	**50%**
Gifts of Long-Term Capital Gain Property (including appreciated stock) to Public Charities and Certain Foundations	**30%**
Gifts of Cash to Private Foundations	**30%**
Gifts of Long-Term Capital Gain Property to Private Foundations Additional Limitations: Full fair market value deduction permitted only for gifts of qualified appreciated stock, which is stock traded on an established securities market. (2)	**20%**

Notes

(1) Adjusted gross income does not include income exempt from federal income tax.

(2) Qualified appreciated stock is limited to 10 percent of the outstanding stock of a corporation, including all prior gifts made by donor and family members to any private foundations.

(3) Does not address phase-out of deductions for higher income taxpayers.

(4) Does not address alternative minimum tax.

*Based on current law. Tax legislation in 2017 could change these limitations.

Income and estate tax considerations in charitable giving

Gifts to charity during life or at death are not subject to estate or gift tax

Lifetime gifts also eliminate future taxable income to the donor from the gifted assets

Gifts during your lifetime provide an income tax deduction, and careful planning can take advantage of high adjusted gross income ("AGI") years

The value of the charitable contribution deduction depends on the applicable tax rate. Charitable contributions made when higher rates apply will generally produce more savings

- In 2017 the highest rate on capital gains and dividends is 20%, and the highest ordinary income rate is 39.6%*
- In addition, a surcharge of 3.8% applies to the net investment income of high income taxpayers
- Beware the limitation on itemized deductions. This limitation was reinstated in 2013 and can eliminate up to 80% of certain deductions, including charitable, state income tax, and home mortgage interest

In planning for a long-term series of gifts, note that the maximum deduction limits change annually based on adjusted gross income

- The carry-forward for unused deductions (above the applicable percentage limits) is only 5 years, so deductions can be lost permanently

Cash gifts and gifts to public charity get higher deduction limits, but cash gifts don't offer as many tax planning opportunities

*Based on current law. Tax legislation in 2017 could change these limitations.

A note on gifts of business assets: S Corporation stock

- Although S Corporation stock may be given to charitable organizations, the earnings, including capital gains on sale, will be taxable to the charity as unrelated business taxable income
- S Corporation stock may be given to a non-grantor charitable lead trust that makes an Electing Small Business Trust (“ESBT”) election
  - However, the trust may not take a charitable contribution deduction for S Corporation income distributed to the charitable beneficiary
- S Corporation stock may not be contributed to CRTs or pooled income funds, as they cannot make an ESBT election

A note on gifts of business assets: Closely held stock

- Gifts of closely held stock can impact the amount of the donor's contribution deduction and can trigger required sales by the donee
- Closely held stock contributed to a private foundation does not meet the requirements for "qualified appreciated stock" and the deduction is therefore limited to basis
- Excess business holding rules applicable to private foundations, supporting organizations, and donor advised funds generally prohibit the donee from holding more than 20% of the voting stock, profits interest, or beneficial interest in a business enterprise (including corporations, partnerships and joint ventures), when aggregated with the holdings of all other disqualified persons
  - An exception permits holdings up to 35% if control is not held by any disqualified person
  - A donee subject to the ownership prohibition must dispose of the excess holdings within 5 years of the gift, with a possible 5 year extension
  - A de minimus exception permits holdings of up to 2% without aggregation with stock held by other disqualified persons
- Note that sale to "disqualified persons" can trigger the self-dealing prohibitions

How to choose the philanthropic strategy that's right for you (and your family)

- Identify your philanthropic goals
- Identify your financial goals
- Identify your best assets for giving
- Include family members in the decision-making process

"Of those to whom much is given, much is required."

– JOHN F. KENNEDY

Carol G. Kroch

Administrative Vice President, National Director of Philanthropic Planning

Carol is responsible for philanthropic planning for Wealth Advisory Services. She also leads the Wealth Planning and Fiduciary Thought Leadership Team, a team of wealth strategists who focus on trust and estate planning, income tax and financial planning, and philanthropic planning for Wealth Advisory Services.

Carol was named by Private Asset Management Magazine in June 2016 and May 2015 as one of the 50 most influential women in private wealth. She has extensive experience working with individuals and nonprofit organizations in estate, trust, and charitable gift planning and in advising nonprofit corporations and trusts, including private foundations and public charities.

Prior to joining Wilmington Trust in 2005, Carol was senior counsel at The Robert Wood Johnson Foundation, the largest foundation in the United States devoted to health and healthcare. She was responsible for legal matters related to the Foundation's investment portfolio, including the negotiation of alternative investment vehicles. In addition, she had responsibility for tax, business, corporate governance, and grant-making matters. Previously, Carol was in private practice at Drinker Biddle & Reath, LLP in Philadelphia and Cahill Gordon & Reindel, LLP in New York.

Carol holds a J.D. from Boston College Law School, where she was a member of the Law Review and the Order of the Coif, and a bachelor's degree from Wellesley College. She is a Fellow of the American College of Trusts and Estates Counsel and is a member of the National Conference of Lawyers and Corporate Fiduciaries. Carol is co-chair of the Art and Collectibles Committee of the Section of Real Property Trust and Estate Law (RPTE) of the American Bar Association ("ABA"). She is a past RPTE Council member and served as the Supervisory Council Member for the Charitable Planning and Organizations Group. She is also a member of the Exempt Organizations Committee of the ABA Tax Section and Co-Chair of the Subcommittee on Model State Regulatory Statutes. Carol was the ABA Advisor to the Drafting Committee of the Uniform Prudent Management of Institutional Funds Act and was an ABA Advisor for the Model Entity Transactions Act Drafting Committee. She is a member and past Chair of the Nemours A.I. duPont Hospital for Children Planned Giving Committee and is a member of the Children's Hospital of Philadelphia Legacy Advisors Group and the Barnes Foundation Professional Advisors Council.

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- Charitable gift planning
- Private foundation operations and governance
- Charitable trust administration
- Nonprofit investment restrictions
- Wealth preservation and protection strategies

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Hypothetical Case Study: Fred & Wilma Flintstone

- Fred & Wilma Flintstone married ***long*** ago and have one daughter.
- Wilma's family, the Slates, established successful quarry and building materials company.
  - Formed Stone Age corporation Slate Rock & Gravel Co. Wilma owns 70% of shares, with remaining 30% owned by other Slate family members.
  - Fred's & Wilma's daughter, Pebbles, works in company and now serves as COO/CFO. Pebbles is married to her childhood sweetheart, Bamm-Bamm Rubble. Pebbles and Bamm-Bamm have three children of their own.
  - Wilma has always intended to transfer control of the company to her daughter, but has received tempting offers from third parties to purchase the company. These offers generally would enable the Flintstones to provide substantial amounts to their daughter as well as to multiple additional generations if desired.
  - Flintstones are active, generous supporters of numerous local and national charitable organizations; charitable contributions always exceed 10% of their adjusted gross income (AGI).

Scenario #1: Do the Flintstones Need a NIMCRUT?

- Additional facts:
  - (a) Wilma's shares have appreciated significantly, but she has a low tax basis.
  - (b) Flintstones approaching retirement and want steady income stream.
  - (c) Flintstones' financial advisor, Uncle Tex Hardrock, suggests net income with makeup charitable remainder unitrust (NIMCRUT), which will allow Flintstones to make up years when trust's income is less than unitrust amount.

- Uncle Tex suggests discussion of NIMCRUT with Flintstones' CPA. Neither Uncle Tex nor CPA has extensive experience with charitable trusts.

- Uncle Tex suggests Stone Age Bank & Trust as trustee of NIMCRUT and Stone Age Charity as charitable beneficiary.

- No one tells nominated trustee or charity about plan to allocate pre-contribution capital gains to income in order to accomplish retirement distribution goals of Flintstones.

Scenario #1: Do the Flintstones Need a NIMCRUT? (Cont'd)

- Should the Flintstones use a NIMCRUT?
- Are there better alternatives to accomplish their charitable goals? For example, would a "Flip-CRUT" help?
- How could you improve the planning approach, with a particular focus on the planning team?
- What are other planning scenarios that require close coordination of the particular advisors that would be involved in implementing a NIMCRUT or more advanced charitable planning vehicle?
- Assume that this NIMCRUT is already in place:
  - Are there available alternatives?
  - How could the planning team work together to resolve these issues?
  - Is there a viable exit strategy?

Scenario #2: Should the Flintstones Create a Supporting Organization?

- Additional facts:
  - (d) Flintstones abandon NIMCRUT idea.
  - (e) Fred passes away and Pebbles becomes CEO of Slate Rock & Gravel Co., which enjoys tremendous success, goes public, and provides untold wealth for Wilma and separately for Pebbles.
  - (f) Wilma decides that she wants to leave a lasting legacy while also obtaining a substantial income tax deduction.

- Uncle Tex suggests a supporting organization (SO) connected to Stone Age Charity.

- Neither Uncle Tex nor Flintstones' CPA has extensive experience with SOs, but both have heard that (1) an SO is nothing more than a private foundation (PF) with some extra bells and whistles and (2) trust form of SO can provide extensive control for donor(s) and more tax benefits than corporate form.

- Uncle Tex suggests (a) Stone Age Bank & Trust as trustee of trust-based SO and (b) that Wilma require trustee and wealth management advisors to retain stock of company for indefinite period of time, given its success and their family's ties to company.

Scenario #2: Should the Flintstones Create **[an SO]? (Cont'd)**

- Should Wilma use an SO?
- Are there better alternatives to accomplish her charitable goals? What about a PF for the Flintstone family?
- How could you improve the planning approach, with a particular focus on the planning team?
- Assume that this SO is already in place:
  - Are there available alternatives?
  - How could the planning team work together to resolve these issues?
  - Is there a viable exit strategy?

Scenario #3: What Could Go Wrong with the Flintstone Bequest...?

- Additional facts:
  - (g) After NIMCRUT and SO "misfires," Wilma becomes frustrated with Uncle Tex and entire planning process, refusing to sign even a new will; only simple will in place, which Wilma signed when Fred was alive and which leaves all assets outright to Fred or, if predeceased, to descendants, per stirpes.
  - (h) Years pass and Wilma's health begins to fail, eventually requiring around-the-clock caretakers.
  - (i) Arnold, Flintstones' former paper boy, becomes new planned giving officer of Stone Age Charity.

- After completing his new employee training and attending his first Stone Age Planned Giving Council meeting, Arnold reviews Flintstones' donor file. He decides to approach Wilma and asks her to serve as major donor of Stone Age Charity's new capital campaign.

- During first meeting, Wilma expresses her frustration (described above) and indicates that she only is interested in continuation of Fred's and her annual giving. Wilma also shares that she misses Arnold's antics as well as friendship of Arnold's mother, Doris.

- Encouraged by initial meeting, Arnold begins to visit Wilma on monthly basis. After three years, Wilma states that Arnold has become like a son to her and that she wants to leave her entire estate to Stone Age Charity.

Scenario #3: What Could Go Wrong with the Flintstone Bequest...? **(Cont'd)**

- Should Arnold encourage Wilma to change her will and leave her entire estate to Stone Age Charity?
- Are there better alternatives to accomplish Wilma's charitable goals?
- How could you improve the planning approach, with a particular focus on the planning team?
- Assume that this bequest is already in place:
  - Will Pebbles or her descendants be successful in challenging such a bequest?
  - How could the planning team work together to resolve these issues?

Closing

- Questions?

- Thank you!

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