Contents

| Acknowledg | gments | XV |
|--------------|------------------------------------|------|
| Foreword | | xvii |
| Preface | | XXV |
| Introduction | on | 1 |
| Keith Whital | ker | |
| 20 | Principles | 3 |
| | Notes | 13 |
| Pa | rt One: Introducing the Trustscape | 15 |
| Chapter 1 | Navigation Works Better When | |
| • | You Have a Destination in Mind | 17 |
| | Beyond the Thought Experiment | 20 |
| | Questions for Reflection | 22 |
| | Note | 22 |

X CONTENTS

| Chapter 2 | The Trustscape | 23 |
|-----------|--|----|
| | Introducing Your Trustscape | 25 |
| | A Dynamic Tableau | 26 |
| | A Closing Exercise | 27 |
| | Note | 28 |
| Chapter 3 | Some Key Terms | 29 |
| Chapter 4 | Know Your Narratives | 33 |
| | Depends Where You're Sitting | 35 |
| | A Thirst for Education | 36 |
| | A Thirst for Education Note Part Two: The Players | 39 |
| | Part Two: The Players | 41 |
| | Tare Two. The Trayers | 71 |
| Chapter 5 | The Trust | 43 |
| | A Short Description of a Long History | 44 |
| | A Closing Exercise | 47 |
| | Notes | 50 |
| Chapter 6 | The Trustee | 51 |
| 1 | The Trustee | 52 |
| | Choices | 55 |
| Chapter 7 | Beneficiaries and Trust Creators | 59 |
| • | Beneficiaries | 62 |
| | Trust Creators | 66 |
| | Notes | 75 |
| Chapter 8 | The Trust Protector and the | |
| | Trust Adviser | 77 |
| | Trust Advisers | 78 |
| | Trust Protectors | 79 |
| | Choices | 81 |

Contents xi

| Part Three: Building Great Relationships | | 85 |
|--|--|-----|
| Chapter 9 | Considerations Prior to Accepting | |
| • | Appointment as Trustee | 87 |
| | So—You've Been Asked to Serve as Trustee | 89 |
| | Now for Some Homework | 89 |
| | If You Are New to the Trustscape | 90 |
| | Understanding the Technical Side | 91 |
| | Almost There | 93 |
| | A Final Step | 94 |
| | Note | 95 |
| Chapter 10 | Creating Preambles | 97 |
| | Preambles and Purpose | 98 |
| | "But My Trust Was Drafted 20 Years Ago!" | 100 |
| | Themes and Schemes | 101 |
| | Preambles Created by Trustees and | |
| | Beneficiaries S | 102 |
| | Revisit the Preamble | 103 |
| | As You Begin to Create Your Preamble | 104 |
| | Note | 105 |
| Chapter 11 | Action Steps Prior to the First | |
| | Trustee-Beneficiary Meeting | 107 |
| X | If You Are a Trustee | 108 |
| | If You Are a Beneficiary | 110 |
| | Note | 113 |
| Chapter 12 | Positive Events, Supportive Responses | 115 |
| • | Matching Mind-set to Task | 116 |
| | Supportive Responses to Positive Events | 119 |
| | Play to Your Strengths | 121 |
| | Notes | 122 |

xii CONTENTS

| Chapter 13 | Trustee-Beneficiary Meetings | 123 |
|------------|--|-----|
| | Premeeting Checklists | 124 |
| | If This Is the First Meeting | 126 |
| | A Sampling of Agenda Items | 128 |
| | An "Appreciative" Exercise | 130 |
| | Note | 131 |
| Chapter 14 | Requests for Distribution | 133 |
| | "This Worked because I Knew Susan" | 135 |
| | The Request Process | 137 |
| | Analysis of a Request | 139 |
| | About Enhancement | 142 |
| | Note | 143 |
| Chapter 15 | About Enhancement Note Working with Addictions Trusts and Marriage Prenuntials | 145 |
| Chapter 16 | Trusts and Marriage | 153 |
| | Prenuptials | 154 |
| | Within Marriage | 157 |
| | Second Marriages and Beyond | 161 |
| | Notes | 163 |
| Chapter 17 | Transitions | 165 |
| • | Solomon's Ring | 165 |
| | This Too Shall Pass | 166 |
| ~ | Changing the Trust | 167 |
| • | Changing the Players | 169 |
| | Coming to an End | 171 |
| | Note | 173 |
| Part | Four: A Comprehensive Model for | |
| | a Humane Trustscape | 175 |
| Chapter 18 | A Promise and a Challenge for Trust | |
| • | Creators | 177 |
| | A Trust Creator's Challenge | 178 |

| | Contents | xiii |
|------------|---|------|
| | First, an Exercise for Trust Creators | 179 |
| | Note | 180 |
| Chapter 19 | | |
| | Corresponding Responsibility of the | |
| | Beneficiary | 181 |
| | I Wrote These Great Docs, but My | |
| | Clients Won't Sign | 183 |
| | The Highest Duty of the Trustee and the | |
| | Corresponding Responsibility of the | |
| | Beneficiary | 184 |
| | Support for the Trustee | 186 |
| | Support for the Beneficiary | 188 |
| | , | |
| Chapter 20 | The Distribution Committee and | |
| | the Office of the Beneficiary | 191 |
| | Distribution Committee | 192 |
| | The Office of the Beneficiary | 195 |
| | Conclusion | 201 |
| | A.Y | |
| Chapter 21 | The Trustee and the Trust Protector | |
| F | Revisaed | 203 |
| | Which Cap's on Top? | 205 |
| | A Different Approach | 206 |
| × | Reconsidering the Institutional Trustee | 209 |
| • | Note | 211 |
| | Note | 211 |
| | Appendices | 213 |
| Appendix 1 | Sample Legacy Letter | 215 |
| Appendix 2 | Sample Language Regarding Addiction | 223 |

XIV CONTENTS

| Appendix 3 The Distribution Committee | 235 |
|--|-----|
| The Core Concept | 236 |
| Committee Members | 237 |
| Drafting Points | 238 |
| Appendix 4 Private Trust Companies | 243 |
| Definitions | 243 |
| PTCs versus Individual Trustees | 244 |
| Governance | 246 |
| Best Practices | 248 |
| Appendix 5 Family Trust Review | 253 |
| Appendix 5 Family Trust Review Purpose Content | 253 |
| Content | 253 |
| Process | 254 |
| Why Commission a Family Trust Review? | 254 |
| Opportunities for Counissioning a | |
| Family Trust Review | 255 |
| Note | 256 |
| Appendix 6 Reflections on the Often Unexpected | |
| Consequences of the Creation of | |
| a Perpetual Trust | 257 |
| By James E. Hugnes Jr., Esq. | |
| Notes | 273 |
| About the Authors | 275 |
| Index | 279 |