DrummondWoodsum 2023

# Estate Planning Year in Review

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*"I bought a cheap watch from a crazy man,*
*Floating down Canal.*
*It doesn't use numbers or moving hands.*
*It always just says 'Now.'*
*Now you may be thinking that I was had,*
*But this watch is never wrong.*
*And if I have trouble the warranty said,*
*'Breathe in, breathe out, move on.'"*

- Jimmy Buffett (1946-2023), singer-songwriter, in *Breathe in, Breathe Out, Move On*

As we write, we are closing out yet another turbulent year – from new and continuing wars overseas, to tragedy in our own backyard in Lewiston, to the early showdowns foreshadowing what is sure to be yet another wild election year. We wholeheartedly embrace the notion of focusing on the "Now", as the late, inimitable Jimmy Buffett sang and lived. But, we also take this time each year to review the year that has passed, and to make and fine-tune plans for the future. Our wish for you is that you obtain everything you hope for in the coming year, but also, in those inevitable moments of 2024 when things don't go according to plan, that you remember Jimmy's other timeless advice: "Breathe in, breathe out, move on."

## CORPORATE TRANSPARENCY ACT

*"There cannot be a crisis next week. My schedule is already full."*

- Henry Kissinger (1923-2023), former United States Secretary of State and National Security Advisor

Many of our clients use limited liability companies or other entities as part of their planning, often as a means to protect and transfer wealth, or to minimize personal liability for assets such as rental properties. A new law that went into effect on January 1, 2024 – the Corporate Transparency Act ("CTA"), also referred to as the "beneficial ownership rule" – will impact a large number of these entities by imposing reporting requirements where they didn't previously exist. Despite the nearly 100 pages of regulations behind the CTA, there remains much uncertainty as to who must comply and what must be disclosed. Two things are certain, however: The CTA will increase the burden on many small businesses, which are least able to absorb additional record-keeping and reporting obligations, and whether you have the time to deal with it or not, the CTA is here.

As its name implies, the purpose of the Corporate Transparency Act is to require transparency with respect to certain business entities in an effort to detect those people who would use them for criminal activities. It does so by requiring "reporting companies" to file reports with the Financial Crimes Enforcement Network (FinCEN). A reporting company is a corporation, limited liability company, or other similar entity created by filing a document with the Secretary of State or similar office. The information that must be disclosed includes basic information about the company itself, such as the business name and any trade names, the street address of the principal place of business, the jurisdiction in which the business was formed, and the business' tax identification number. Although some of this information is already publicly available through a state's Secretary of State website, the much more controversial part of the CTA is the provision that also requires the reporting company to disclose similar information about its "beneficial owners." A beneficial owner is anyone who owns 25% or more of, or who exercises substantial control over, the reporting company. In general, senior officers, directors and managers will fit within the definition. The reporting company must disclose to FinCEN the full legal name, date of birth, current address, and a unique identification number from an acceptable identification document along with a copy of the document itself (i.e., a passport or driver's license) of each beneficial owner, and, for reporting companies formed on or after January 1, 2024, for whoever files the creation document for the reporting company.

Many in our field have asked whether trusts created for estate planning purposes are subject to the CTA, and the answer is: "It depends." Although trusts themselves generally will not meet the definition of a reporting company, the trusts we create for our clients may be beneficial owners of a reporting company, if the trust holds an ownership interest in the entity. If a trust does qualify as a beneficial owner, then whose information is reported to FinCEN?

Trusts have three main players: the grantor (the person who creates the trust), the trustee, and one or more beneficiaries. Depending upon the structure of the trust, it's possible that information about all of these players will have to be disclosed if the trust is a beneficial owner. If the grantor can revoke the trust or otherwise withdraw the trust assets (as in a standard revocable trust), the reporting company must disclose the grantor's personal information (name, date of birth, address, unique identification number and copy of the identification document). As a general rule, the reporting company will also have to disclose the trustee's personal information. Finally, a reporting company must disclose the personal information of any beneficiary who is either the sole income or principal beneficiary of the trust, or who has a withdrawal right over substantially all of the trust assets. For a realistic – and very common – example, consider a client who is a 50% owner of an LLC. That client created a revocable trust and transferred their LLC interest to the trustee of the trust. The client can revoke the trust at any time. The client and their spouse are co-trustees, and the client is the sole beneficiary of the trust during their lifetime. In this case, absent an exemption under the CTA, the LLC will have to report the personal information of the client (as grantor, trustee and beneficiary) and their spouse (as trustee) to FinCEN.

Reporting deadlines are somewhat flexible for the first year of the CTA. Reporting companies that existed before January 1, 2024 must submit the required reports by January 1, 2025. Reporting companies formed during 2024 will have 90 days from creation to file their initial reports, and those formed on or after January 1, 2025 will have 30 days to file their initial reports. The reporting obligation doesn't end with this initial filing, though. Changes, updates and corrections to previously filed reports are due within 30 days of the change or inaccuracy. Changes that will necessitate updated filings include not only the obvious new owner or resigning manager situations, but also changes of address of anyone on record with FinCEN, as well as legal name changes, and, presumably, renewals of the driver's license, passport, or other document on file with FinCEN. Those beneficial owners who do not wish to provide their personal information to the reporting company may instead obtain their own FinCEN number by submitting their information directly to FinCEN, and then providing the reporting company with their FinCEN number. The beneficial owner is then responsible for submitting any updates to its information directly to FinCEN. Filings are made online through a secure filing system on FinCEN's website. There are stiff penalties for noncompliance, with fines of $500 per day, up to $10,000, per reporting company, and imprisonment of up to two years. There is no fee to file initial reports or updates.

Reports filed with FinCEN are not publicly available, and currently can only be disclosed to other government and law enforcement agencies. In addition, there are some privacy protections for

minors whose information would otherwise be required to be reported under the CTA. However, these protections disappear when the individual is no longer a minor, and – you guessed it – the reporting company must make an updated filing reporting the required information within 30 days.

Although we and our colleagues here at Drummond Woodsum have monitored this closely so we are well-positioned to advise our clients, we understand that this information will be a surprise to most people. Those who are now suddenly responsible for filing these reports will have to do some research to gather the information needed to timely file their reports, and those who are not responsible for reporting but who are beneficial owners should expect a representative of the business to reach out to obtain the information that needs to be disclosed. Compliance with the CTA is the responsibility of the reporting company itself. Drummond Woodsum will be happy to discuss taking responsibility for complying with the CTA reporting requirements on behalf of our clients, but we will not do so without an express engagement. Reporting companies can file their reports at www.boiefiling.fincen.gov, by clicking on the "BOI E-Filing GET STARTED" link. If you have any questions or need information to file reports, please let us know.

## OMITTING SPOUSES: TIL DEATH (BY MURDER OR OTHERWISE) DO US PART

*"Someday, when I'm awfully low, and the world is cold,*
*I will feel a glow, just thinking of you,*
*And the way you look tonight."*

- Tony Bennett (1926-2023), singer, Grammy Award and Lifetime Achievement Award winner, in *The Way You Look Tonight*

Often the first question we ask our estate planning clients is "How can we help you?" And, most of the time for our married clients, the answer is "I want to make sure my spouse is taken care of when I'm gone." However, for various reasons, a married person often wants to leave at least some of their assets to someone other than their spouse, perhaps in the form of a special gift to grandchildren or to a favorite charity. But what if someone wants to leave all or a majority of their property to someone other than their spouse? Even this may not be a nefarious or objectionable goal. It may be that one or both spouses wish to provide for their own children from prior relationships, or simply have no need or desire to inherit wealth (and tax burdens) from the other. There are any number of reasons one or both spouses may want to omit the other from part or all of their estate plan, and we've heard many of them. But, we have yet to have a client ask us if they can omit their spouse from their estate plan because they believe their spouse is trying to kill them.

Eric Richins, late of Utah, reportedly first suspected that his wife, Kouri, had poisoned him when he became violently ill after consuming a drink she had given him while on vacation. Later, Eric had an allergic reaction after eating a sandwich Kouri had given him (along with a love note), resulting in hives, difficulty breathing, then loss of consciousness. Once recovered, he reportedly told a friend that he thought Kouri was trying to kill him for his money. Eric died on March 4, 2022 of a fentanyl overdose after Kouri allegedly spiked his drink. In 2023 – shortly after publication of a children's book she wrote intended to help children deal with grief following the loss of a loved one – Kouri was arrested for Eric's murder.

If Kouri did in fact kill Eric for his money, she was likely unaware that he reportedly changed his estate planning documents to remove her as beneficiary. Is it possible to omit a spouse from your estate plan? Yes, but unfortunately for Eric – or, more precisely, for whomever he named as beneficiary in lieu of Kouri – it requires more than simply leaving your spouse out. That is because state law, and some federal law (including the Internal Revenue Code with respect to qualified retirement benefits), favors inheritance by surviving spouses. Without advance planning, an estate plan that disinherits a spouse can be challenged, and the surviving spouse (or their legal representatives or heirs) could assert claims against the deceased spouse's property, initiating litigation that will cost time, money, and family harmony. These claims are generally based in statutory rights that a surviving spouse is given to protect against disinheritance, and often include some nominal financial benefits, such as a homestead allowance, rights to a certain amount of personal property, and some amount of "maintenance" to support a surviving spouse during the period of estate administration. These allowances are available to the surviving spouse before any other expenses are paid and before assets are distributed to any other beneficiaries. But more significantly, many states (including Maine and New Hampshire) authorize a surviving spouse to claim and take a certain portion of their deceased spouse's assets, even if the deceased spouse's estate plan leaves those assets to someone else,

under what is commonly called an "elective-share" right. Maine's elective-share right entitles a surviving spouse to 50% of the "marital property portion of the augmented estate." The "augmented estate" is a detailed calculation made of the net worth of the couple. The "marital property portion" of the augmented estate ranges from 3% to 100% depending upon the length of the marriage. The surviving spouse is then entitled to 50% of that amount. In New Hampshire, the amount of a surviving spouse's elective-share right ranges from one-third to one-half of the deceased spouse's assets, depending upon whether the deceased spouse had children, and if not, then whether the deceased spouse had a living parent or sibling. These statutory rights apply regardless of the terms of a Will or revocable trust.

Even though a surviving spouse has these rights, they are not absolute. A well-drafted premarital agreement can waive some or all of these statutory rights. Although we often think of these agreements in the divorce context, where one or both spouses waive rights to spousal support, and perhaps agree in advance to the division of assets, they can be drafted to apply to the end of the marriage for any reason - whether by divorce or death. They can include provisions that bind one or both parties to make certain provisions for the other in their estate plan, or, conversely, to not provide for the other party at all. If the latter, the agreement must include express waivers by one or both spouses to some or all rights to the estate of the other. Both Maine and New Hampshire recognize these agreements (called "premarital" in Maine, and "prenuptial" in New Hampshire). Because these agreements subvert the state laws summarized above, they require a high level of care to ensure they will be enforceable. At a basic level, both parties must enter into the agreement knowingly and willingly. This requires full disclosure of assets by both parties. Both parties should also be advised fully – by separate counsel – of the rights they have under the agreement as well as those they would have in the absence of the agreement. Although such agreements can be entered into after the marriage, as postmarital or postnuptial agreements, it is far more favorable and practical to do so prior to the marriage – and ideally at least several months prior.

Eric and Kouri reportedly executed a premarital agreement. So did Kouri waive her rights as a surviving spouse under Utah law, making Eric's omission of her from his estate planning documents enforceable after all? It does not appear so. Instead, it appears from media reports that the Richins' premarital agreement actually bound Eric to make certain provisions for Kouri in the event of his death. If the reports are accurate, and Kouri didn't waive any rights she had as a surviving spouse, then Eric's omission of her from his estate plan would not be effective to the extent of those rights, or to the extent of any language in the premarital agreement obligating him to provide for her.

But what about the fact that Kouri is now accused of causing Eric's death? To our fair-minded readers, don't despair – it doesn't end there. Even if Kouri were entitled to any statutory marital rights, or any benefits under the premarital agreement, in spite of Eric's own estate plan omitting her, another law might step in and control the outcome. Many states have enacted so-called "slayer statutes" or have recognized their equivalent in case law. These laws prevent a person who is responsible for someone's death from benefiting from it. Slayer statutes control over rights of a surviving spouse (or other beneficiary), generally including rights under the deceased spouse's estate planning documents, statutory rights, and rights under a premarital or postmarital agreement. Although Maine is one of many states that has a formal slayer statute, New Hampshire is not. The New Hampshire Supreme Court has indicated support for a slayer rule in two cases, but in both decisions declined to apply it. Apparently, it's not the "Live Free or Die" state for nothing!

What this all means is that, yes, one spouse can omit the other from their estate plan, but the surviving spouse may have rights that apply despite contrary provisions of the estate plan. If you wish to omit a spouse from your estate plan, or even provide less than what your state law establishes as a minimum threshold (as determined by the elective-share and other rights), you need to be sure that your spouse has signed a valid and enforceable waiver of their statutory rights, in the form of a premarital or postmarital agreement. Of course, if your spouse brought about your demise, you can rest easy (or in peace), knowing that your spouse might not be allowed to benefit financially from your death even in the absence of such an agreement.

## DO I NEED A TRUST?

*"You come and go, every one of you flawed in some way, in some way compromised: you are worth one life, no more than that."*

- Louise Gluck (1943-2023), Nobel Prize-winning poet, in *September Twilight*

With everyone from your neighbor who recently moved up from Massachusetts to TV financial guru Suze Orman raving about trusts, it's not surprising that we often hear clients state that they "need a trust." Legal scholar Frederic Maitland called trusts the "greatest and most distinctive achievement" of the English law tradition. We create trusts for clients every day. They can save thousands, even millions, of dollars from tax. They can preserve family harmony. They can provide security for underage or immature beneficiaries. However, a trust is not the perfect, flawless solution for everyone's estate planning needs.

Let's begin with an overview. Trusts fall into one of two types: irrevocable and revocable. Irrevocable trusts can, among many other things, be useful for tax reduction planning, for creditor protection purposes, for the support of special needs beneficiaries, or for management of family real estate. They can be created during life or upon death. Although the name "irrevocable" suggests that once the trust is created, it cannot be changed, there are ways to draft irrevocable trusts to include flexibility for them to be modified, and they can also often be modified by agreement of certain parties to the trust, or by court order. Generally, the person creating an irrevocable trust and transferring property to it must be prepared to relinquish a degree of control over, and the right to benefit from, property transferred to the trust. However, in some states, including New Hampshire, under specific circumstances a grantor can even establish an irrevocable trust during their lifetime to protect their own assets from potential creditors, while remaining a discretionary beneficiary of the trust.

Much of the time when our clients say they "need a trust," they are referring to revocable trusts. Revocable trusts (or "living trusts") are referred to as "Will substitutes" because they can take the place of a Will as the primary estate planning document, directing how, when, and to whom assets are distributed after death. But unlike a Will, which doesn't do anything until your death, a revocable trust is created and can hold assets during your lifetime. It is completely amendable and revocable by the grantor. Usually, the grantor is also the initial trustee, meaning they still have full control over the trust assets, including the ability to add and remove assets from the trust, and generally do anything an outright owner could do. Because of this full control, revocable trusts provide no tax sheltering or creditor protection. So why create a revocable trust, rather than simply prepare a Will? There are three main reasons.

Unlike a Will, a revocable trust can create a framework for managing your assets in the event of your incapacity. In your revocable trust, you will name a successor trustee to step in if you become incapacitated. Your property will remain in your trust, and the successor trustee will simply step in to manage the trust property for your benefit. For grantors with long-term incapacities, this way of managing assets may be more comprehensive and workable than relying on a durable power of attorney for every transaction.

Another advantage of a revocable trust is privacy. After death, the Will is filed with the Probate Court and becomes a public document. In contrast, a revocable trust is not generally filed with any Court, outside of a judicial action. Generally, though, a Will does not contain a listing of assets or their values, and instead more often contains catch-all language that would not be a surprise to anyone reading it, such as "all of my assets pass to my spouse," or "all of my assets shall be divided equally among my children and held in trust for them until age 30." However, sometimes a person's estate plan does reference matters that they would prefer remain private, such as a family member's disability, the provisions of a trust for an irresponsible beneficiary or provisions for a child's disinheritance. A revocable trust will keep those matters private.

The main reason that many people believe a revocable trust is beneficial, though, is that it permits their family to avoid probate, which is a legal, administrative process that takes time and effort. The goal of probate avoidance came into the public consciousness in 1965 when Norman Dacey wrote the book "How to Avoid Probate," touting the use of revocable trusts to avoid the delays and expense of probate. Partly in response to Dacey's criticisms of the probate process, many states adopted new, streamlined Probate Codes. Maine is among those states, and the probate process there is (absent estate disputes) neither arduous nor Court-intensive. As a result, probate avoidance need not be the sole impetus for using a revocable trust for Maine

residents. A majority of our New Hampshire clients, on the other hand, who live in a state that has not adopted an updated Probate Code, and therefore the probate process requires constant Court supervision and is time-consuming, cumbersome and costly, will benefit from using a revocable trust as their primary estate planning document.

But, simply having a revocable trust alone isn't enough for those who are looking to avoid probate. Instead, assets must be transferred into the trust during life. All too often people establish a revocable trust with the goal of avoiding probate, but after creating the trust decide not to follow through with re-titling their assets to the trust – either because they find it to be a hassle, or because they simply forget – or, after establishing the trust they acquire real estate or open new investment accounts in their individual name rather than the trust. Anything that is owned by a decedent in their own name, not titled in the revocable trust before death (or otherwise passing outside of probate by joint ownership or a beneficiary designation, for example), will be subject to probate.

A revocable trust can be a valuable component of your estate plan. However, not everyone will achieve the same benefit from a trust. Although your neighbor may have one, "your mileage may vary." We're always happy to have the trust versus Will discussion with you.

## REST IN PEACE, SANDRA DAY O'CONNOR

*"It was good to be the first, but I don't want to be the last."*

- Sandra Day O'Connor (1930-2023), United States Supreme Court Justice

Former President Ronald Reagan nominated Justice Sandra Day O'Connor to the United States Supreme Court in 1981. She was the first woman ever to be nominated to the Court. She served on the Court for nearly 25 years, writing opinions on key issues of her time (and our time still today), including abortion, affirmative action, and campaign finance. Justice O'Connor was 93 years old when she died.

## THE FEDERAL GIFT AND ESTATE TAX EXEMPTION

Effective January 1, 2024, the federal gift and estate tax exemptions are unified at $13.61 million per taxpayer, up from the 2023 exemption of $12.92 million. The federal exemption is portable – meaning that a surviving spouse can carry over their deceased spouse's unused federal exemption amount, making it possible for a married couple dying in 2024 to leave their beneficiaries just over $27 million free of estate tax without including estate tax savings provisions in their estate planning documents. The maximum tax rate on transferred assets over the estate tax exemption threshold remains a flat 40%. A person may use their $13.61 million exemption during lifetime or upon death to transfer assets without payment of gift or estate tax. Any exemption consumed during life through gift tax reduces dollar-for-dollar the estate tax exemption available at death.

The gift and estate tax exemption is scheduled to increase one more time, based on the rate of inflation, on January 1, 2025. But on January 1, 2026, the exemption is set to revert to the level applicable in 2011, adjusted for inflation to 2026. As adjusted for inflation, the 2026 gift and estate tax exemption amount is expected to be approximately $7 million. Congress has time to act before January 1, 2026 to make further changes, of course. It is possible that Congress will extend the inflationary adjustments beyond 2025, but equally possible that it will do nothing and allow the exemption to drop. We may know more when we again write to you a year from now, but if history has taught us anything, we realize it's more likely that we will be waiting and watching a Congressional showdown in the final days of 2025. Between now and next year, wise clients will consider whether an estate tax exemption of $7 million per person ($14 million per married couple) is likely to affect them, and to communicate with us well in advance of the end of 2025 to build tax savings into their estate plans.

The generation-skipping transfer tax exemption is tied to the gift and estate tax exemptions, and also increased to $13.61 million on January 1, 2024.

The annual federal gift tax exclusion amount has increased again this year, now to $18,000 for gifts made in 2024. The annual gift tax exclusion permits a person to give $18,000 per year to as many recipients as desired, without using any of that person's $13.61 million federal gift and estate tax exemption. Married couples can also elect to split gifts, allowing them to make total gifts of $36,000 per year to as many recipients as they desire, even if more than one-half of the gift comes from only one spouse's assets. Direct payments of tuition and certain medical expenses are not subject to gift tax, may be made in addition to the $18,000 annual gift

tax exclusion, and similarly do not reduce the $13.61 million exemption. The annual gift tax exclusion for gifts to non-U.S. citizen spouses increased to $185,000 on January 1, 2024, from $175,000 in 2023.

Neither Maine nor New Hampshire has a separate gift tax, but gifts made within one year of death are included in the calculation of Maine estate tax.

## THE MAINE ESTATE TAX

Maine is one of only 17 states that imposes its own estate or inheritance tax, separate and additional to the federal tax. As of January 1, 2024, the Maine estate tax exemption amount increased to $6.8 million, based on an inflationary adjustment from the 2023 exemption of $6.41 million. Estate value in excess of the exemption amount is taxed at a rate between 8% and 12%.

Unlike the federal exemption, the Maine exemption is not portable – if the first spouse to die does not use any of their Maine exemption because all assets are left to the surviving spouse, and therefore qualify for the unlimited marital deduction, the exemption of the first spouse to die is wasted. The surviving spouse will, at death, have only their own Maine exemption amount to apply to the taxable estate.

Maine residents with estates valued at more than $6.8 million are well-advised to design estate planning with the flexibility to account for both the Maine and federal exemptions, and for the lack of portability of the Maine exemption.

## NEW HAMPSHIRE IS STILL THE ESTATE TAX WINNER

Our New Hampshire clients have the benefit of living in one of the 33 states that imposes neither an estate tax nor an inheritance tax.

## STATE OF THE ESTATE REVIEW

*"There is clearly much left to be done, and whatever else we are going to do, we had better get on with it."*

- Rosalynn Carter (1927-2023), former First Lady of the United States, writer, activist and humanitarian

Planning is essential in all areas of our lives. It helps us stay focused on our goals, and allows us to adjust to changing situations. This is true when it comes to estate planning as well. We pride ourselves on making our clients' estate planning documents as flexible as possible, to address contingencies (and often contingencies to contingencies), but we have no special powers of divination. We cannot predict the way our own, let alone your, lives may change over the coming years. We therefore use this annual *Estate Planning Year in Review* to not only inform you of what we feel are important happenings that we hope you will find useful, but also to remind you that it is critical that you occasionally take stock of your existing documents and your changing situations, and that you let us know when you want to discuss changes to your documents.

Many of our clients contact us during the year for a *State of the Estate Review*. This review is an acknowledgement by all of us that estate planning is not a one-time undertaking. Our documents should evolve just as our families, financial circumstances, and goals change over time. It is incumbent upon our clients to monitor their own situation, and let us know when they would like to review their documents and discuss possible updates. We are also happy to simply review your estate plan with you if you would like a refresher. However, absent your request to schedule a review of your documents, we will not be responsible for reviewing or updating your estate plan to reflect changes in the law, or for other purposes.

## SIMPLY THE BEST

*"You're simply the best,*
*Better than all the rest."*

- Tina Turner (1939-2023), singer, Grammy Award and Lifetime Achievement Award winner, in *The Best*

Drummond Woodsum continues to count among its growing ranks many of the top lawyers in their fields. Our trusts and estates attorneys provide planning and administration services, from the most basic to highly sophisticated plans, for our clients. We also serve as fiduciaries for our clients, as counsel to fiduciaries, and provide succession planning for our large and small business owner clients. In addition, our colleagues at the firm provide top-notch legal services in real estate, intellectual property, general business matters, and litigation as well. We are pleased to be able to provide our clients with high level services in all the areas we practice in.

For the 7th year in a row, Drummond Woodsum has been recognized as one of the *Best Places*

*to Work in Maine*. In addition to this firm-wide recognition, many of our individual attorneys have been recognized for the excellent quality of their work. Fifty-eight lawyers from 44 practice areas are listed in the current edition of *The Best Lawyers in America*, and nine lawyers were named as 2024 Lawyers of the Year by *Best Lawyers*. Twenty-three lawyers in three offices were selected by peers for inclusion in New England *Super Lawyers* and *Rising Stars by Super Lawyers* for the current year.

David Backer, John Kaminski, Jana Magnuson and Jessica Scherb were each recognized by *Super Lawyers* and/or *Best Lawyers* for their work in trust and estate planning and probate, and John was also recognized for his skill in tax law.

Both David and John are elected Fellows of the American College of Trust and Estate Counsel. A lawyer cannot apply for membership in the College. Fellows of the College are selected on the basis of professional reputation and ability in the fields of trusts and estates. David was one of only six lawyers in Maine recognized by this year's Chambers *High Net Worth Guide* as a "Band 1" lawyer - the highest distinction awarded by Chambers - in the realm of Private Wealth Law. Chambers' reviews of David, based on interviews with other professionals in the field of private wealth law, say: "(He) is really an extremely strong practitioner," enthuses a source, adding, "He's technically strong and is also very dedicated to improving the trust and estates practice in Maine. He is well known for his sophisticated trust and estate work." David has been consistently ranked in Band 1 since 2017. Jana Magnuson was also recognized by this year's Chambers *High Net Worth Guide* as a "Band 2" lawyer for the 4th consecutive year. The *High Net Worth Guide* covers the private wealth market in key jurisdictions around the world and is designed to be an all-encompassing resource for high net worth individuals and their advisors.

David is mid-way through his fifth three-year term as a member of Maine's Probate and Trust Law Advisory Commission, created by the Maine Legislature in 2009. David has served as Chair of the Commission since its creation. The Commission, made up of lawyers and judges, is charged with conducting a continuing study of the probate and trust laws in Maine and making recommendations to the Legislature for how those laws may be improved.

Jana Magnuson represents and advises individuals, families, trustees, and other fiduciaries in a wide range of trust and estate planning and administration matters. In addition to her inclusion in *Best Lawyers* and the Chambers *High Net Worth Guide*, she has been recognized for her pro bono estate planning work with terminally ill clients. Clients have expressed their appreciation of Jana's considered, "down-to-earth" approach to challenging matters, calling her an "expert and collaborative partner" and "an example of what wise counsel should be."

Jessica Scherb is licensed to practice in both Maine and New Hampshire, where she provides estate planning and trust and estate administration services, as well as a broad range of business services, for her clients. She has authored a chapter in *"A Practical Guide to Maine Probate"*, published initially in 2020 with an updated edition released in 2023. She also provides pro bono services for United States veterans through her work with the Pine Tree Legal Assistance *"Wills for Heroes"* project. In addition to her inclusion in *Best Lawyers*, Jessica was recognized as a *Super Lawyers Rising Star* (recognizing those attorneys age 40 or under, or who have been practicing 10 years or less) in estate planning & probate as well as mergers & acquisitions for the years 2011-2019.

Chris Stevenson is a tax attorney and certified public accountant. We turn to Chris for input on the many tax issues inherent in trust and estate planning and administration. Chris also regularly advises clients with respect to federal gift taxation and prepares federal gift tax returns. In addition to being recognized in *Best Lawyers* for his skill in tax law, Chris ranked in Band 2 in the *Chambers USA Guide* for Employee Benefits & Executive Compensation.

When disputes arise in estate and trust administration, we regularly turn to Jeff Piampiano. Jeff has been a commercial litigator at Drummond Woodsum for more than 20 years, and regularly serves as a fiduciary, as a trustee in bankruptcy cases. Jeff has a keen understanding of the business- and fiduciary-related aspects of disputes relating to trusts and estates, and is always ready to offer prompt, business-minded, and sound legal advice on trust and estate litigation matters. In addition to regularly being recognized by *Best Lawyers* and the *Chambers USA Guide* for his litigation skills, Jeff was recognized by *Super Lawyers* for the years 2020-2022.

## THANK YOU FOR YOUR TRUST

We take seriously the trust you place in us and will continue to do everything possible to continue to earn your trust.