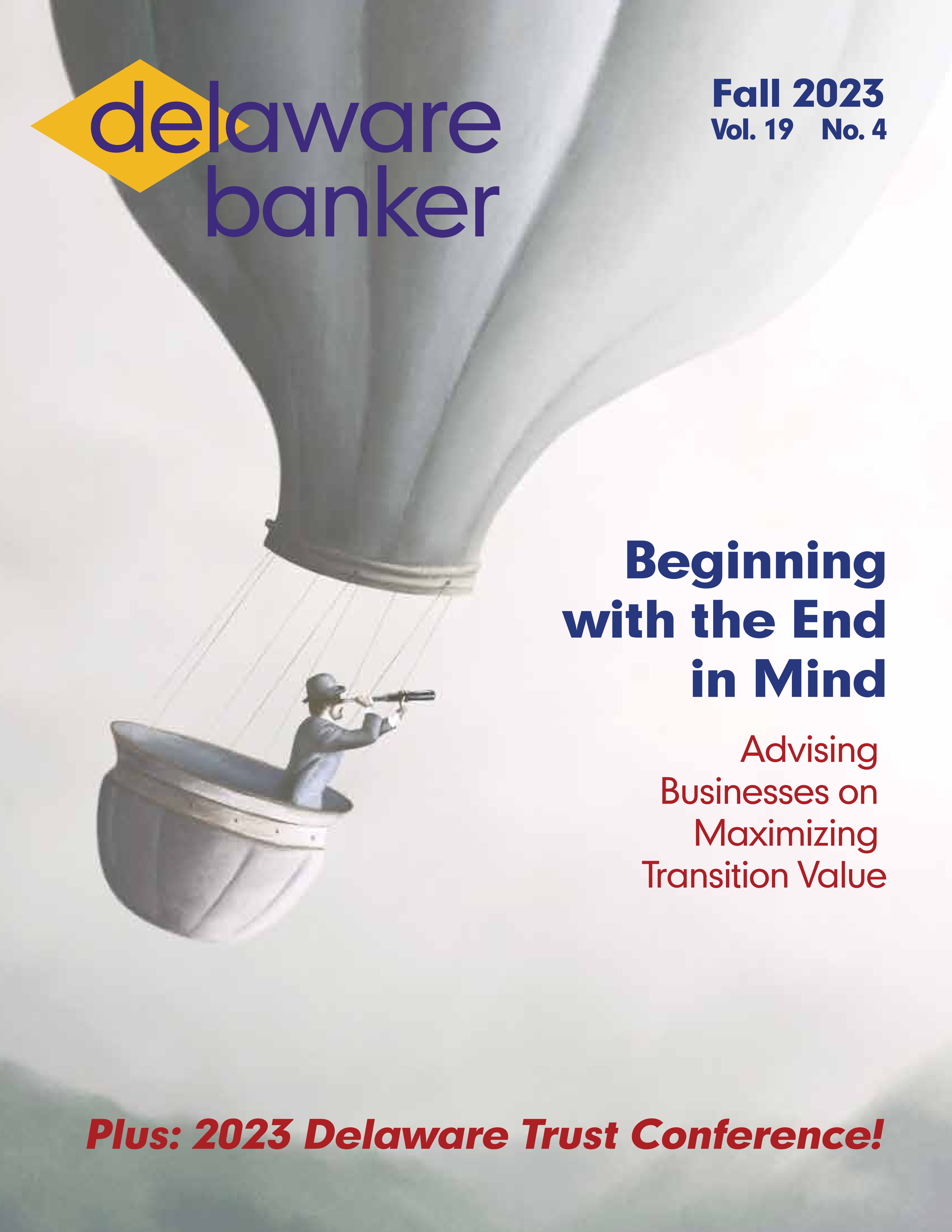


delaware banker

Fall 2023
Vol. 19 No. 4

Beginning with the End in Mind

Advising Businesses on Maximizing Transition Value

Plus: 2023 Delaware Trust Conference!

Wilmington Trust understands that complex needs often require sophisticated solutions from an experienced team. That's why we view our relationship as unique, developing customized strategies that seek to preserve wealth, execute transactions, and help work toward success.

To learn more about how we can put our experience to work for you, call:

Bill LaFond
Wealth Area Executive and Head of Family Wealth
Wilmington, DE
302.651.8131
wlafond@wilmingtontrust.com

M&T Bank | WILMINGTON TRUST

WEALTH MANAGEMENT | GLOBAL CAPITAL MARKETS | RETIREMENT PLAN SERVICES

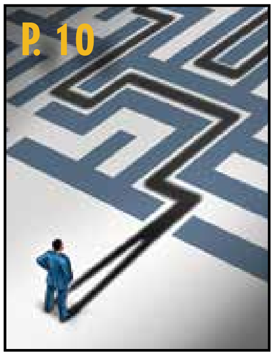
Delaware Bankers Association

P.O. Box 781
Dover, DE 19903-0781
Phone: (302) 678-8600 www.debankers.com

delaware banker

Fall 2023
Vol. 19, No. 4

The Quarterly Publication of the Delaware Bankers Association



Contents

SUBMISSIONS
Delaware Banker welcomes news items from members of the Delaware Bankers Association. The Editors reserve the right to refuse any advertising or editorial copy deemed unsuitable for publication. The Editors reserve the right to set the publication date in accordance with the Association's needs. Direct submissions to Greg Koseluk at greg.koseluk@debankers.com

SUBSCRIPTIONS
Delaware Banker is available free of charge to all officers, executives, management, and key personnel of DBA members. Paid subscriptions to Delaware Banker are available to all others at a rate of $20 per year. To be placed on the subscriber list, please email Greg Koseluk at greg.koseluk@debankers.com.

ADVERTISING
Advertising inquiries should be directed to Greg Koseluk at (302) 382-6467 or greg.koseluk@debankers.com. Rates will be furnished upon request.

View from the Chair

by
Tarrie Miller
President & COO
County Bank

Chair
Delaware Bankers Association

"The benefits of working on-site are apparent to employers, but how can employees be motivated to return to the office?"

Remember summer vacation? The bliss of that last day of school. Of trading your school clothes for shorts or a bathing suit? Of not thinking about class for several months? In some strange way, for many, the pandemic held similarities with summer vacation as many of us or our coworkers traded the office for home. There was a new freedom of working from home. The business attire was swapped for sweats. Snacks and beverages (some adult) were more accessible than in the workplace. The pace was as casual as a lazy day in the sun.

Then came the call to return to work. It hit like the shock of the first day of school. The schedule was once again tighter, as often was that suit that fit so well just a year or so earlier.

Many find the return to the office constricting. Not surprisingly, the Journal of Research in Personality noted that people had less motivation when they were told they had to do something rather than when the wanted to do something. It was one of those conclusions you didn't need a study to reach.

The benefits of working on-site are apparent to employers, but how can employees be motivated to return to the office? What's in it for them? Here are some of the benefits of ditching the PJs and getting back in the office.

Stronger Relationships - There's no replacement for face-to-face contact. Zoom was an invaluable tool during lockdowns, but actually being with coworkers helps create trust and provides clarity and focus. If you've ever been in a long remote meeting, you know it's tempting to look away to something more interesting. In-person contact fosters collaboration, socialization, and team building.

Clearer Demarcation Between Work and Home - It was convenient to work at home and take a moment to help the kids with their homework or throw in a load of wash, but at the same time, it was tempting to answer that email late at night or on the weekend. Lines can still be blurred in our technological age, but both realms benefit when work stays at work and home stays at home.

Greater Career Energy - Returning to the office is good for your career. Your efforts, attitude, and achievements are more noticeable. Being with your managers leads to opportunities for mentoring, learning, and advancement opportunities.

Better Performance - Being among colleagues not only strengthens the team, it enhances the performance of the individual team members. Interaction improves mental function, brainstorming, and problem-solving.

Enhanced Wellbeing - Being with people, especially after the pandemic, reduces feelings of anxiety and isolation.

These are just some advantages to being in-person and in the office. However, if the pandemic taught us anything, it was how to be flexible. Many companies are introducing a hybrid work-from-home/in-the-office strategy where it is practical. And if you need additional incentives to underscore the value of coming to work, a casual day and a pizza party never hurts!

DO YOU HAVE A *small business lending* PROGRAM?

Let Us Help You With That!

The Division of Small Business has new flexible lending programs that allow us to help financial institutions support their small business clients in starting, succeeding, and growing.

Learn more about

Delaware Loan Participation Program (LPP)

and **Delaware Capital Access Program (DCAP)** at:

DE.GOV/SSBCI

DELAWARE SSBCI
STATE SMALL BUSINESS CREDIT INITIATIVE

Delaware
DIVISION OF SMALL BUSINESS

President's Report

by
Sarah A. Long
President, CEO & Treasurer
Delaware Bankers Association

"The Delaware Trust Conference is a caliber above other Conferences in both the depth of knowledge of the speakers and the collegiality and professionalism of the attendees."

It's no secret that Delaware has long been recognized around the globe as the premier state for wealth management. The secret sauce though is producing the annual Delaware Trust Conference which extends well beyond Delaware by working with the nation's top trust, legal, and wealth management experts.

According to a first-time attendee this year, "The Delaware Trust Conference is a caliber above other Conferences in both the depth of knowledge of the speakers and the collegiality and professionalism of the attendees."

This year's conference was held at the spacious Chase Center on the Riverfront and was live-streamed. Additional on-demand sessions were included. All sessions were available on-demand through November 30th. Thank you to the over 450 Conference attendees who brought energy and enthusiasm to the Conference.

The 2023 Delaware Trust Conference Executive Committee led by Chair: Elizabeth Luk, Director, Head of Delaware Trust, BNY Mellon Wealth Management; Co-Chair: Matthew D'Emilio, Esq. Director McCollom D'Emilio Smith Uebler; Past Chair: David Diamond, President of The Northern Trust Company of Delaware; and Executive Members Cynthia Brown, President, Commonwealth Trust Company; and George Kern, Managing Director, Bessemer Trust Company of Delaware, N.A., collaborated with over thirty-five Trust Committee members from Delaware's top trust, legal and wealth management firms to select this year's topics and speakers.

Each presentation featured subject matter experts. The Conference kicked off with Stacy Eastland, Managing Director, Goldman, Sachs & Co. presenting "Capitalizing on Estate Planning Opportunities for Your High-Net-Worth Clients in Today's Environment". Presentations ranged from business succession planning, Delaware's purpose trust law, implementation of the Corporate Transparency Act, electronic execution of estate planning documents, Delaware developments, and many others.

A highlight of the Conference was presenting the 2023 Delaware Trust and Wealth Management Lifetime Achievement Award to Richard W. Nenno, Esq. in grateful recognition of his dedicated service to the First State's Trust Industry. Dick has over 40 years of estate-planning experience and is admitted to the practice of law in Delaware and Pennsylvania. He is a nationally known speaker and author. On the local level, Dick chaired the trust act committee of the Delaware Bar for many years and continues to be active in the committee's deliberations. He invests in mentoring young Delaware attorneys to ensure Delaware remains at the forefront for years to come. Dick is always eager to speak to attorneys around the country on Delaware law and how it will benefit their clients. He has gone "toe to toe" with experts from other states on comparing Delaware's advantages to other states and Delaware always comes out on top. His tremendous impact was summed up by the late Steve Leimberg who referred to the First State as "Dick Nenno's Delaware."

Thank you to all the speakers for sharing their subject matter expertise. Thank you to the exhibitors for sharing their various wealth management options and solutions. Thank you to all the sponsors for investing in this year's Trust Conference. With their generous support, all things were possible.

And finally, it takes a tremendous team effort to produce the Delaware Trust Conference. Thank you, Greg Koseluk, Corinne Stayton, Renee Rau, and Margaret Cregan, for stirring up the secret sauce.

Sarah

What's New at the DBA

Sarah Long Appointed to ABA Board

ABA members attending the association's Annual Convention in Nashville elected new officers and directors to serve on ABA's board for the 2023-2024 association year. Julieann Thurlow, president and CEO of Reading Cooperative Bank in Reading, Massachusetts, was elected chair. Delaware Bankers Association President, CEO and Treasurer, Sarah A. Long, was appointed to the board of the American Bankers Association as the ABA-State Bankers Association Alliance Chair.

"I congratulate our newly elected officers and board members who will play such a critical role in our advocacy over the next year," said Rob Nichols, ABA president and CEO. "Their depth of knowledge and experience representing financial institutions of all sizes, charters and business models from across the country will help ensure our industry can continue serving bank customers and the broader economy going forward."

Women Connect!

Over 50 financial service professionals attended the latest Women Connect event, November 2, at the University & Whist Club in Wilmington. Sessions included 'The Return to Work - Post-Pandemic Challenges and Silver Linings," (pictured above) with panelists Artika Casini, Theresa Hughes, Tarrie Miller, Regina Donato, and Denise Mckelvey; "The 6 Pillars of Self Care, Building Self Care into Your Life," with Sarah Mayland; and, "Emotional Intelligence," with Linda Comerford. In addition, there was plenty of the Engagement, Empowerment, and Networking, Women Connect is known for. Stay tuned for information on the next Women Connect event!

FDIC Directors' College

Bank directors, presidents, senior officers, corporate secretaries and board advisors from banks throughout Delaware converged on the Hyatt Place in Dewey on September 22 for the 2023 FDIC Directors' College. The interactive program included sessions on consumer protection, risk management, regulatory updates, and economic and banking updates.

Foundations of Delaware Trusts: Best Practices

Three new sessions have been produced in the long-running Foundations of Delaware Trusts series. These new episodes highlight best practices for trust professionals taught by Delaware's top trust experts! All three are available for on-demand viewing. See the DBA website, Foundations of DE Trust page for details.

The new sessions, and their instructors are:

Trust Termination Best Practices - Mark A. Oller, Delaware Trust Executive, U.S. Trust Company of Delaware; Todd A. Flubacher, Esq., Partner, Morris, Nichols, Arsht & Tunnell LLP.

Transfer Trust Best Practices - Matthew P. D'Emilio, Managing Member, McCollom D'Emilio Smith Uebler LLC; Tara S. Hersh, Associate, McCollom D'Emilio Smith Uebler LLC

GST Tax Best Practices - Cynthia D.M. Brown, President, Commonwealth Trust Company; Kimberly Gill McKinnon, Director, Gordon, Fournaris & Mammarella, P.A.

Delaware Financial Education Alliance Launches Two New Online Fin-Lit Initiatives

Wizzo the Money Dog !

The Delaware Bankers Association and the Delaware Financial Education Alliance proudly introduce their new pet: Wizzo the Money Dog! Wizzo is a smart pup on a slew of financial topics. The short, informative videos are geared to ages from teens to young adults and provide introductory-level information on a wide variety of financial literacy topics. Wizzo's first two episodes - "So You Want to Write a Check," and "So You Want to Save for College - are now available on multiple social media platforms, including YouTube, LinkedIn, Twitter, Instagram, and Facebook, as well as on the DBA website. New episodes on mobile banking and understanding credit scores are coming soon!

More Money Than Sense

Have you ever heard someone described as having "More money than sense?" It refers to someone who spends their money unwisely or on something that is unnecessary. It's one thing to have money, but another altogether to know how to manage it with wisdom and sound judgment.

The Delaware Financial Education Alliance's new series of short videos is an attempt to remedy that situation. These videos offer practical information on how to navigate the realm of personal finance, and will be shared over multiple online platforms. The first illustrates how forgoing that daily latte can add up in the long run. We hope that after watching the viewer will have more Money than just Cents!

Cover Story

Beginning with the End in Mind

Effectively advising business owners on maximizing transition value

By:
Jeffrey C. Wolken
National Director, Delaware Trust Planning
Wilmington Trust Emerald Family Office & Advisory®

Stuart A. Smith, III
National Director, Business Value Strategies
Wilmington Trust Emerald Family Office & Advisory®

Benjamin Franklin famously wrote "[I]n this world, nothing is certain except death and taxes." These certainties lead to a third universal truth for every business owner - they WILL transition their business, and death and taxes will play a significant role in the value of the business during the transition. Whether due to economic stresses that require an exit to meet financial needs, successes that facilitate an early retirement, or incapacity and death which force a business owner from the business, helping a business owner plan with the end in mind can help maximize and maintain value during the process. Knowing when or how it will end is not critical to the planning. Simply acknowledging that the owner's participation in the business will end helps bring important business management and transition issues into focus and will motivate the business owner to maximize value during a transition.

Successful transitions depend upon 3 key components – i) wealth and estate planning, ii) prioritizing reinvestment over distributions, and iii) managing expectations regarding likely outcomes and avoiding unrealistic comparisons.

Wealth and estate planning

The immediate first step is for the business owner to ensure that proper contingency planning is in place. Does the company have an updated buy/sell agreement, proper funding of the buy/sell, and any applicable stay bonuses in place to retain key employees? A common backstop plan prior to an opportunistic sale is to plan for a transfer to family members. This requires a comprehensive estate plan including the potential use of sophisticated trust structures to mitigate the impact of transfer taxes. Advanced estate planning takes time to properly draft wills and trusts, package the assets in LLCs or other entities to facilitate transfers and mitigate taxes, and coordinate among family members regarding their long-term vision for the business and their ongoing participation in the business.

Once the contingency plans are in place, the business owner may consider a broader array of exit strategies with time now on their side. Starting 3-4 years in advance of a potential sale, the structure of a business may be adjusted to help maximize value and mitigate capital gain and other income taxes. The formation and funding of the estate plan may occur 1-2 years in advance of a sale to ensure applicable valuations are respected and the timing of a sale is not impacted. A year in advance, the family should prioritize their financial goals and anticipated post-sale income needs to help them evaluate potential offers. Integrating their overall wealth and estate planning goals will facilitate tax mitigation strategies involving philanthropic and next generation wealth transfer goals, and avoid after-the-fact planning which is generally not efficient.

Prioritizing reinvestment – you don't get it twice

For business owners, trade-offs are often an inescapable, constant reality. A given day's choices might include approving a capital outlay, charting strategic direction, or setting corporate policies and procedures. Some choices won't have clear monetary costs, but the vast number could influence business value. That leads to the ultimate trade-off: reinvestment or distribution of the cash that the company has generated.

As advisors to entrepreneurs over many years, we can confidently say that too many missed the subtleties of this trade-off. Of course, while they all generally reinvested in their businesses, most tended to prioritize cash distributions over reinvestment. To be clear, there may be nothing wrong with that. It's perhaps the primary benefit of ownership, but it comes with a catch. All things being equal, the reinvestment-minded owner is likely to garner a higher exit valuation for their business because their consistent discipline has made the enterprise more transferable, more predictable, and more sustainable. Buyers generally pay up for those key attributes, so it's important to bear some key lessons in mind:

- **The transferability lesson:** Too many entrepreneurs try to do it all. They make all the decisions. They limit hiring (particularly at senior levels). They fail to emphasize robust systems and procedures. In the near term, those choices may yield more distributable cash, but there is usually a downside.

(Continued on p . 12)

Transition Planning

(continued from p. 11)

Failure to invest in people and processes may make the owner indispensable—if the owner leaves, business value may suffer. That outcome could be avoided by building and engaging a multi-disciplined team, delegating authority, implementing good systems, and developing repeatable processes. These investments may slowly reduce the current owner's importance to the operation and make the business more easily transferable to a future owner. This sort of "turn-key" operation is generally far better positioned to maximize business value than an owner-dependent one.

• **The predictability lesson:** Predictable cash flow is often a cornerstone of value maximization. Think of software companies. They typically trade for higher price/earnings ratios than most other sectors because their license-based revenue models and high switching costs "lock in" highly predictable future cash streams from a broad base of customers. We've also seen the flip side in a highly profitable contract manufacturing business. Significant distributions supported a great lifestyle for the shareholders, but purchase offers were disappointing when they sought to retire. The problem: over 60% of sales were to one customer who could easily switch to other providers. Consequently, the owners enjoyed current cash flow, but buyers couldn't depend on future cash flows. Opting for lower distributions and directing cash toward new customer development could have diversified the company's revenue stream, boosted cash flow predictability, and spurred investors to more appealing valuation levels.

• **The sustainability lesson:** Many years ago, we advised a transportation company on a potential sale. A clearly articulated niche strategy and peer group-leading profitability attracted many potential buyers, but passions cooled when they figured out that the company's fleet was meaningfully older than the industry average. The reason: The seller valued cash distributions over fleet reinvestment. The result: The business didn't fetch the top-of-the-market valuation the seller coveted. Buyers estimated the cash outlays to update the fleet and reduced their valuations accordingly. If she had lowered distributions to fund more regular fleet investment, the owner could have enhanced the sustainability of the company and perhaps achieved a higher valuation.

So, where do these lessons leave us? A valuable mantra to entrepreneurs is, "you don't get it twice." This simple yet profound advice is rooted in a bedrock truth—growing business value is often an investing activity. When owners pick their spots on the spectrum between distributing cash or reinvesting in their business, the truly wise ones take care that they are not diminishing future business value as they reward themselves today.

Managing expectation where perception is reality - keeping up with the Joneses

Next, managing the business owner's expectations regarding what may be achieved through a sale of their business helps provide a positive outcome. The power of comparison visits virtually every aspect of life. From education to fashion to careers to choosing our favorite sports teams – we all look to see what others are doing and it can color our choices. People ascribe value to being better educated, better dressed, better paid, a better athlete.

The same holds true in mergers and acquisitions. The desire for "better" has been on regular display. Highly successful and insightful entrepreneurs often approached their exits with expectations that were less about the actual merits of their businesses and more about how a desired outcome would position them against a standard they viewed as important – whether it was realistic or not. The consistent longing for "better" manifests itself regularly in four key ways:

• ***ONE: The Living Standard –*** For many entrepreneurs, their business touches every corner of their lives – the home they live in, the car they drive, the vacations they take, the schools their children attend. Consequently, maintaining or improving their current lifestyle is – and should be – a fundamental, threshold concern when considering a business sale. But additional challenges can mount if an owner expects a sale to radically change their standard of living. Very often, owners target a desired lifestyle and back solve for their hard sale price without regard for their company's comparative attributes in the competitive marketplace.

• ***TWO: The Market Standard –*** In virtually any market, similar assets can command very different values due to their unique characteristics and a buyer's particular needs. The marketplace for business acquisitions is no different. In most industries, businesses are valued by multiplying earnings before interest, taxes, depreciation, and amortization (commonly shortened to "EBITDA") by a sector-specific EBITDA multiple within an established historical range. Readily transferable companies with highly predictable cash flows are best-positioned to fetch top-of-range multiples because they have built sustainable value. Framing deal expectations on word-of-mouth, "industry averages" or achieving "the highest multiple in my sector" is likely to disappoint an owner who hasn't truly set the business apart through the hard work of corporate value-building.

• ***THREE: The Headline Standard –*** An old investment banking joke recounts the tale of a business owner who rebuffed interested buyers for years until one finally showed up with a truly remarkable price. The owner quickly agreed and, as they walked around the plant, informed the buyer that his price was substantially higher than past bids. The buyer merely smiled and said, "Well, we haven't discussed the structure yet." This highlights an important truth for business owners – the "headline" value may stoke the ego, but the true measurement of a deal is what is collected and when. Smart owners understand that an all-cash deal now may be worth far more than an incentive-laden deal with a larger price tag. So, it's critical to go beyond the headline to understand the real story.

• ***FOUR: The Datapoint Standard*** **–** People naturally seek evidence to support their arguments and beliefs. But, not all evidence is created equally, and some is flimsy at best. For business owners pursuing a sale, it's vitally important to substantiate negotiating positions with ample data. We've seen owners seek to highlight one great year as proof of consistent business strength. Others have tried to justify their valuation by emphasizing the multiple paid for a substantially larger, more diversified peer company. Still more have insisted on favorable deal terms "that a friend got" despite the irrelevance to their specific transaction. In each case, the owners relied on single data points to keep up with a perceived standard. None of them won those arguments and some lost credibility with their buyers in the process.

On May 6, 1954, Roger Bannister became the first person to run a mile in under four minutes. In the past seven decades, only about 1,400 runners have matched the feat. Put another way — millions have lacked the winning recipe of opportunity, work ethic, and talent to join Bannister within that elite company of athletes.

Any runner striving for that standard must make a clear-eyed judgment about the likelihood of reaching their goal with the assets at their disposal. Business owners considering a sale are in the same spot. Unfortunately, many impose standards for their deal without really understanding if they are even attainable. The savviest owners know their strengths and work to improve their limitations. They are comfortable with not getting a record-setting multiple or an unbelievable structure, as long as they're getting a fair deal that reflects business reality. They don't worry about outrunning the Joneses … and in so doing, they may even surpass them.

Due to the certainty that a business owner must exit their business, it is important for them to begin with end in mind. Planning early for this exit with contingency wealth and estate planning, maintaining the business through reinvestment in lieu of distributions, and managing expectations in order to take advantage of realistic opportunities, all support a positive outcome when the inevitable transfer occurs.

Transition Planning

(continued from p. 13)

As part of the Wilmington Trust Emerald Family Office & Advisory® team, Jeff is responsible for developing trust planning strategies for wealthy individuals and families throughout the United States and abroad. He works closely with his clients' legal, tax, and investment advisors to construct and implement appropriate trust structures that take advantage of the state of Delaware's unique trust and tax laws. Jeff is a recipient of the Wilmington Trust Chairman's Club award. He is a member of the Estates and Trusts Section of the Delaware State Bar Association and the Real Property, Trust & Estate Section of the American Bar Association.

As part of the Wilmington Trust Emerald Family Office & Advisory® team, Stuart leads strategic family business advisory services at Wilmington Trust. In that capacity, he collaborates with planning and wealth management colleagues to develop comprehensive, holistic strategies and solutions for clients and prospects with family business holdings.

Prior to joining Wilmington Trust in 2019, Stuart was a managing director in the M&T Investment Banking Group, where he co-founded the bank's M&A/Corporate Finance business in 2001 and was co-head of the team since 2014. Stuart has more than 25 years of diversified financial services experience including senior and subordinated debt raises, private equity raises, mergers and acquisitions, and leveraged buyouts across a wide range of industries. Stuart is a recipient of the Wilmington Trust Chairman's Club award.

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation.
Wilmington Trust Emerald Family Office & Advisory® is a registered trademark and refers to wealth planning, family office and advisory services provided by Wilmington Trust, N.A., a member of the M&T family. Wilmington Family Office is a service mark for an offering of family office and advisory services provided by Wilmington Trust, N.A.
This article is not designed or intended to provide financial, tax, legal, accounting, or other professional advice since such advice always requires consideration of individual circumstances. If professional advice is needed, the services of a professional advisor should be sought. Wilmington Trust is not authorized to and does not provide legal, accounting, or tax advice. Our advice and recommendations provided to you are illustrative only and subject to the opinions and advice of your own attorney, tax advisor, or other professional advisor.

YOUNG CONAWAY
John E. Tracey
John C. Kuffel
Daniel P. Johnson
Brent C. Shaffer
COMMERCIAL
Real Estate, Banking & Land Use
If you need assistance with real estate, asset-based, or other business credit facilities -- or in sorting out complex intercreditor, title and land use issues affecting those facilities -- Young Conaway's team has the background and experience to achieve your objectives.
YoungConaway.com

Charitable Giving That Yields Tax Advantages and Community Impact

by
Joanne McGeoch
and Mike DiPaolo
Delaware Community Foundation

Legacy giving, often referred to as planned giving, is an enduring testament to an individual's commitment to philanthropy and making a lasting impact in their community. It can also mean serious tax advantages. For estate attorneys, financial advisors and other professional advisors, a conversation about legacy giving can provide an opportunity to help their clients achieve their financial goals while supporting causes they care about.

But planned giving is complex, and it requires specialized expertise to fully evaluate options and maximize opportunities.

The Delaware Community Foundation (DCF), a 501c3 nonprofit organization, offers that expertise to you and your clients. By partnering with professional advisors, the DCF team provides the specialized knowledge of philanthropic vehicles to help maximize your clients tax advantages. The DCF also offers deep knowledge of Delaware communities and charitable needs, helping you help your clients to maximize their impact on a range of charitable causes – from the environment to the arts to workforce development.

What are some of the different ways your clients can benefit from thoughtful planned giving?

1. Endowed Giving: Building a Sustainable Future

By creating endowed funds at the DCF – whether it's through an immediate or a planned gift – your client can ensure the programs and causes they care about receive consistent funding over time, forever. While one-time donations can make a significant difference, it is the consistency of funding that allows organizations to plan for the future, make long-term investments, and build lasting impacts.

2. Flexible Giving Options

The DCF offers a plethora of planned giving options tailored to donors' unique financial situations and philanthropic goals. From bequests in wills to retirement fund gifts and charitable trusts, donors can choose the medium that aligns best with their estate planning. This flexibility ensures that donors can maximize their gifts' benefits while also considering their personal and family financial needs.

3. Ensuring Impact

One of the paramount concerns for any philanthropist is ensuring their donation is used effectively. The DCF has a proven track record of diligent stewardship, strategic grantmaking, and fostering collaborative initiatives. Legacy gifts entrusted to the DCF are not only preserved, but also grown and leveraged in ways that magnify their impact.

4. Personal Satisfaction and Recognition

Leaving a legacy gift is an intimate reflection of one’s values and priorities. By choosing to direct these funds through the DCF, donors not only extend their influence beyond their lifetime but also gain the satisfaction of knowing they're making a permanent mark on the causes they care about. Moreover, the DCF offers various recognition opportunities, such as named funds, ensuring that a donor's generosity is celebrated and remembered.

5. Tax Benefits

Legacy giving can provide significant tax advantages, depending on the type of gift and the donor's individual circumstances. By integrating their philanthropic intentions with their estate planning through the DCF, donors can potentially reduce estate taxes, increase inheritances for heirs, and enjoy current-year tax deductions.

6. Strengthening Community Ties

The DCF is deeply rooted in the local community. Legacy gifts channeled through this foundation ensure that funds are directed towards pressing local needs, whether that's education, healthcare, environmental preservation, or any other domain. This hyper-local focus ensures that donors' contributions create ripples of positive change right in their backyards, strengthening community ties and fostering local development.

(Continued on p. 18)

(continued from p. 17)

7. Adaptive Philanthropy

The world changes, and with it, community needs evolve. One of the strengths of the DCF is its adaptability. By entrusting a legacy gift to the DCF, donors can choose a very specific beneficiary organization, or they can give to the unrestricted endowment, Delaware Forever Fund, ensuring that their contributions will be directed where they are most needed, even if those needs shift over time. This adaptive approach guarantees the long-term relevancy and potency of a donor's philanthropic vision.

8. Empowering Future Generations

Legacy gifts through the DCF not only address today's challenges but also invest in tomorrow's leaders. By funding scholarships, educational initiatives, and youth programs, legacy donors play a pivotal role in shaping the next generation of changemakers, ensuring that their impact reverberates for decades to come.

9. Creating a Ripple Effect

The influence of a legacy gift doesn't stop at the immediate beneficiaries. By funding sustainable projects and capacity-building initiatives, these gifts create a ripple effect, amplifying their impact and triggering a chain of positive change that can benefit countless individuals and communities.

10. A Legacy of Inspiration

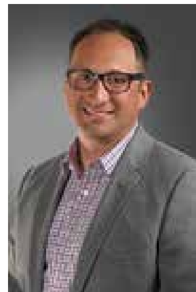
Lastly, legacy giving, especially through a reputable institution like the DCF, inspires others. When community members witness the transformative power of such gifts, they are more likely to consider their own legacy, leading to a culture of sustained and proactive philanthropy.

Legacy giving through the Delaware Community Foundation is more than just a financial decision. It's a profound statement of hope, vision, and commitment to a better future. The benefits extend beyond the immediate monetary value, shaping the societal fabric, and laying the groundwork for enduring, positive change. By choosing the DCF as the steward of their legacy, donors ensure that their gifts are not just preserved, but perpetually magnified, touching lives and making a difference for generations to come.

By partnering with the DCF, professional advisors can help drive this change and help effectively address the range of their clients' wishes.

To discuss how the DCF can help you help your clients, contact Joanne McGeoch, vice president for philanthropy, at jmcgeoch@delcf.org or 302.504.5224 or Mike DiPaolo, vice president for southern Delaware at mdipaolo@delcf.org or 302.335.6933.

Joanne McGeoch, a nonprofit executive and fundraising professional since 2003, has worked in senior leadership positions for exceptional nonprofits in Delaware and Pennsylvania, including Habitat for Humanity, Tyler Arboretum, Greener Partners and Delaware Nature Society. Before joining the DCF in 2022, McGeoch served as interim executive director and chief development officer at Delaware Nature Society, where she championed consecutive fundraising campaigns, two master plans, and successfully led the organization through several leadership transitions. In her nearly two decades as a fundraiser, she has raised over $18 million towards annual and capital campaigns, capacity building, and strategic growth initiatives.



Mike DiPaolo joined the DCF team as vice president for southern Delaware in 2019. Originally from Ohio, DiPaolo moved to Delaware in 2001 to begin his previous position as executive director of the Lewes Historical Society, where he led significant growth in the organization's membership, endowment and impact. DiPaolo has served on multiple Delaware and national boards, including the National Trust for Historic Preservation, Delaware Heritage Commission, Delaware Museum Association and Delaware Tourism Alliance.

2023 DELAWARE TRUST CONFERENCE SPECIAL SECTION

PLATINUM SPONSOR

BRYN MAWR TRUST COMPANY OF DELAWARE

A WSFS COMPANY

DIAMOND SPONSORS

BROWN BROTHERS HARRIMAN

CONNOLLY GALLAGHER LLP

GLENMEDE
THE GLENMEDE TRUST COMPANY OF DELAWARE

GF&M
GORDON, FOURNARIS & MAMMARELLA, P.A.

MCCOLLOM D'EMILIO SMITH UEBLER LLC
ATTORNEYS AT LAW

PEAK TRUST COMPANY

RICHARDS LAYTON & FINGER

YOUNG CONAWAY

GOLD SPONSORS

BMO Delaware Trust Company ◆ Charles Schwab Trust Company
Morris, Nichols, Arsht & Tunnell LLP ◆ The Northern Trust Company of Delaware
Wilmington Trust

SILVER SPONSORS

BNY Mellon Wealth Management ◆ Chilton Trust ◆ CIBC Delaware Trust Company
Comerica Bank & Trust, N.A. ◆ Commonwealth Trust Company
Evercore Trust Company, N.A. ◆ Greenleaf Trust Delaware ◆ Morris James LLP
Pinion ◆ PNC Delaware Trust Company ◆ Santora CPA Group
Truist Delaware Trust Company ◆ U.S. Trust Company of Delaware

BRONZE SPONSORS

American Bankers Association ◆ Belfint, Lyons, and Shuman, P.A.
Duane Morris LLP ◆ JTC Trust Company (Delaware) Limited

EXHIBITORS

Deutsche Bank Trust Company ◆ First State Trust Company
Key Private Bank ◆ National Care Advisors ◆ Peak Trust Company ◆ Pinion
S&P Global ◆ Weiner Benefits Group

18th Annual Delaware Trust Conference!

Employees of Platinum Sponsor, Bryn Mawr Trust Company, a WSFS Company, in front of their sweet treat ice cream truck.

Over 450 Trust Professionals, Portfolio Managers, Financial Advisors, Attorneys, CPAs, CTFAs, Wealth & Asset Management Services Executives, Executive Trust Officers, Investment Officers, Investment Managers, and Trust Department Managers flocked to the Chase Center on the Riverfront, October 17 and 18 for the 2023 Delaware Trust Conference. The conference was also available as a live-stream through the conference app, as well as being posted for on-demand viewing through November. Thank you to all our sponsors, exhibitors, speakers, planners, and all those who continue to make the Delaware Trust Conference a premiere wealth management event.

Elizabeth Luk, Director, Head of Delaware Trust, BNY Mellon Wealth Management, and Chair of the DBA Trust Committee, and Co-Chair Matthew P. D'Emilio, Director, McCollom D'Emilio Smith Uebler LLC, open the 2023 Delaware Trust Conference.

Sarah A. Long, President, Delaware Bankers Association, addresses the attendees during lunch.

Richard W. Nenno Receives Delaware Trust and Wealth Management Lifetime Achievement Award

Delaware Trust Conference Chair, Elizabeth Luk, presents the Delaware Trust Lifetime Achievement Award to Dick Nenno.

Richard W. Nenno, with Young Conaway Stargatt & Taylor, LLP, was the recipient of the 2nd Annual Delaware Trust and Wealth Management Lifetime Achievement Award presented by the Delaware Bankers Association at the 2023 Delaware Trust Conference. The award recognizes an individual who has made a significant impact on the Delaware Trust & Estate field. Nominations for the award were made by members of the DBA Trust Committee and reviewed by the Delaware Trust Conference planning committee.

Dick Nenno is known nationally for his expertise in Delaware Trusts. After starting his career at Ballard, Spahr, Andrews and Ingersoll in Philadelphia, Dick worked for Wilmington Trust Company from 1982 to 2021 as Senior Trust Counsel. Most recently, Dick is Senior Counsel with Young, Conaway, Stargatt & Taylor, LLP.

Dick previously chaired the committee of the Delaware State Bar Association that updates the Delaware trust legislation and still participates in that committee's deliberations.

Dick has written numerous articles and books on estate planning topics. He has spoken at the following conferences and seminars:

- Heckerling Institute of Estate Planning
- National ACTEC meetings
- Hawaii Tax Institute
- Notre Dame Tax and Estate Planning Institute
- AICPA Advanced Estate Planning Conference
- NYU Institute on Federal Taxation
- Delaware Trust Conference

Dick has been recognized and/or is a member of the following:

- Fellow of the American College of Trust and Estate Counsel
- Advisory Committee of the Heckerling Institute of Estate Planning
- Fellow of the American Bar Foundation
- Bloomberg BNA Estates, Gifts, and Trusts Advisory Board
- Distinguished Accredited Estate Planner

Dick has worked tirelessly to promote the advantages of Delaware trusts. He is always eager to speak to attorneys around the country on Delaware law and how it will benefit their clients. He's gone "toe to toe" with experts from other states on comparing Delaware advantages to theirs and always comes out on top.

Congratulations, Dick, and thank you for your service to the Delaware trust industry!

How Do You Launch a Conference? On a Ship, of Course!

A full crew of speakers, sponsors, and staff gathered aboard the Kalmar Nyckel, Monday night for the kickoff reception of the 2023 Delaware Trust Conference.

Another Stellar Line-Up of Speakers!

Stacy Eastland, Managing Director, Goldman, Sachs & Co. (at left), kicks off the Conference with a session on Capitalizing on Estate Planning Opportunities for Your High Net Worth Clients

Jeremiah W. Doyle IV, Director, BNY Mellon Wealth Management, offered strategies on planning for retirement benefits.

Dana G. Fitzsimons, Jr., Managing Director, Senior Fiduciary Counsel, Bessemer Trust, provided a review of the previous year's fascinating fiduciary cases.

New Frontiers in Discretionary Request were explored by (l. to r.) Erica E. Lord, Chief Fiduciary Officer, BNY Mellon Wealth Management; Bridget Crawford, Professor of Law, Elisabeth Haub School of Law, Pace University; Isabel Araujo, Sr. Manager, Trust Services Consulting, Charles Schwab Trust Co. of Delaware; and, Don Sparks, Director, Richards, Layton & Finger.

2023 Delaware Trust Conference

Jennifer Smith, Member, McCollom D'Emilio Smith Uebler LLC, illustrates a point on Electronic Execution of Estate Planning Documents as Francis Hazeldine, President & CEO, Eleutherian Trust Company looks on. Also featured on the panel were Matthew Clark, Special Counsel, Morris Nichols Arsht & Tunnell; and, George Kern, Regional Director, Bessemer Trust Company of Delaware, N.A.

Shaheen Imami, Shareholder, Baker Donalson, answers the intriguing question: Who's on First? What if Abbott & Costello Drafted Directed Trusts? Also on the panel were Susan Snyder, Fiduciary Advisor and Deputy General Counsel, Northern Trust; and, Daniel Hayward, Partner, Gordon Fournaris & Mammarella, P.A.

Planning for Business Succession is discussed by Kalimah Z. White, Senior Consulting Director and Delaware Trust Practice Leader, Key Private Bank Family Wealth Consulting Group; Joel T. Redmond, Senior Director, Family Wealth Consullting, Key Private Bank; Steve Gorin, Partner, Thompson Coburn LLP; and, Vincent Thomas, Partner, Young Conaway Stargatt and Taylor LLP.

Gregory J. Weinig, Partner, Connolly Gallagher LLP, and Jocelyn Margolin Borowsky, Partner, Duane Morris LLP, provide an update on New Laws, New Cases, and Other News in Delaware Trusts.

Robert Coppock, Vice President, The Bryn Mawr Trust Company of Delaware and Ellen Harrison, Partner, McDermott Will & Emery LLP delve into the topic of Delaware Purpose Trusts.

Joseph A. Field, Senior Counsel, Pillsbury Winthrop Shaw Pittman LLP; and, Naro Zimmerman, Deputy Head of Caribbean, Private Client Services, JTC Group, tackle The Rule of Law vs. the Law of Rulers.

Beth King, President, Brown Brothers Harriman Trust Company of Delaware, N.A.; and, Glenn Fox, Partner and Co-Leader NY Wealth Management Group, Baker McKenzie, explain the details of the Implementation of the Corporate Transparency Act.

Till Trusts Do Us Part: Trusts, Divorce, And Our Fiduciary And Ethical Roles are discussed by Steven Mignogna, Partner, Archer & Greiner; and, Meighan A. Harmon, Managing Partner, Schiller DuCanto & Fleck LLP.

And the Winners Are...

A special thank you to all the sponsors and exhibitors who donated raffle items: American Bankers Association; US Trust Company of Delaware; Commonwealth Trust Company; Connolly Gallagher; Duane Morris; Evercore Trust Company; Gordon, Fournaris & Mammarella; Greenleaf Trust Delaware; National Care Advisor; Peak Trust Company; Pinion; Richard Layton Finger; Santora CPA Group; and; Weiner Benefits Group. Here are a few of the winners...

Accounting for Success

What You Need to Know about the Corporate Transparency Act

Stephanie L. Chapman, CPA
Belfint Lyons & Shuman, P.A.

"Business owners and their advisors need to be familiar with these changes."

In 2021, Congress amended the Bank Secrecy Act to task the Financial Crimes Enforcement Network (FinCEN) with establishing a database of the Beneficial Ownership Information (BOI) of companies. According to the FinCEN's FAQs, this is "to make it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures." It's estimated that about 32.6 million businesses will be required to comply, and the FinCEN has been doing all it can to bring awareness to the requirement, as no implementation delay appears in sight.

The FAQ site lists 23 reporting exemptions including, banks, credit unions, insurance companies, accounting firms, public utilities, tax-exempt entities, inactive companies, certain publicly traded companies, and "large operating entities." Large operating entities are companies that meet all three of the following: (a) employs more than 20 people in the U.S., (b) had gross revenue of over $5 million on the prior year's tax return, AND (c) has a physical office in the U.S.

The reportable beneficial owner(s) are those who either exercise substantial control over the reporting company, or who own or control at least 25% of the company's interests. Substantial Control can be achieved by (a) being a senior officer (president, CFO, general counsel, CEO, COO etc), (b) having authority to appoint or remove certain officers, (c) being an important decision-maker, or (d) "having any other form of substantial control". More information about each of these terms can be found under Section D of the FinCEN's FAQs. The FinCEN's Small Business Compliance Guide lists four exceptions to meeting the Beneficial Owner definition including minor children; Nominees, Intermediaries, Custodians or Agents; employees (i.e., those who are not officers and who derive economic benefit only through employment); and Inheritors.

Foreign and domestic companies forming or registering to do business in a state on or after January 1, 2024 have only 30 days from date of receipt of a registration's effectiveness to report. Companies already in existence prior to January 1, 2024 have until January 1, 2025 to file. Lastly, companies needing to update a prior report must do so within 30 days of the date on which the change occurred. Common triggers include changing the business name, a change in Beneficial Owners (like a new CEO), a sale of ownership creating a new 25% owner, or any change to a beneficial owner's name, address. For example, a newly married beneficial owner who changes their name must submit the BOI update within 30 days of the name change. If a beneficial owner dies, the 30 days start from the date the estate is settled. Recall the exception to BOI reporting for minor children; once the child reaches the age of majority, the report would be required within 30 days of their birthday.

While the company is the filer, the first two applicants (those directly responsible for formation) are reported including their name, address, date of birth and a copy of their passport or driver's license. The first is the individual who submitted the registration; a second applicant could exist if the first applicant was directed by them to submit the application. For example, an accountant or lawyer could be the first applicant if they directly filed the state registration or be the second applicant if they supervised a member their staff or engaged another party who was the first applicant.

Statutory Penalties can be significant; willful failures to timely file initial or updated reports are fined at $500 per day up to $10,000 and imprisonment for 2 years. Currently a 90-day grace period is offered for missing the deadline, though the FAQs note this is a result of the requirement's newness so it should not be assumed to be available indefinitely.

An IRS-assigned Taxpayer ID Number (i.e. an EIN) must be obtained prior to submission so care should be taken to provide enough time to obtain one prior to the reporting deadline. There is no cost to file and reports must be submitted electronically on the FinCEN's secure website.

Business owners and their advisors need to be familiar with these changes. In fact, some states and insurance carriers advise that an advisor's submission of the form could be an Unauthorized Practice of Law, so we recommend consulting your attorney and insurance carrier soon for more information.

Coming Soon: Major Legislative Updates!

Louis D. Memmolo, AIF, GBA, NQPA
Weiner Benefits Group, LLC

"Delaware enacted the Healthy Delaware Families Act, requiring paid, job-protected family and medical leave for Delaware employees."

This time of year always brings the anticipation of wonderful holiday experiences, parties, get-togethers with our families and co-workers, great food, fun, and, …. major legislative updates just beyond the horizon!

There are at least two sets of legislation at the precipice of implementation.

First, a major subject on the collective mind of employers in Delaware is the Healthy Delaware Families Act.

Delaware Paid Family and Medical Leave

On May 10, 2022, Delaware enacted the Healthy Delaware Families Act, requiring paid, job-protected family and medical leave for Delaware employees. The leave is funded by employer and employee contributions that begin **Jan. 1, 2025**. Leave benefits become available **Jan. 1, 2026**, and will provide up to 80% of workers' weekly wages.

The law applies to employers with **10 or more employees** working in Delaware. For employers with **10 to 24 employees**, only the parental leave requirements of the law apply. Furthermore, employers with fewer than 25 employees may reduce an employee's parental bonding leave by half for the first five years of the program.

The law does **not** apply to businesses that are completely closed for 30 or more consecutive days per year.

Businesses with fewer than 10 employees may opt into the program by notifying the Delaware Department of Labor.

Employees are eligible for leave if they have been employed for 12 months by their current employer, worked 1,250 hours during that time and report primarily to a worksite in Delaware.

Employees are eligible for a maximum of 12 weeks of family and medical leave benefits per year.

Workers receive up to 12 weeks of parental leave per year to care for a child during the first year after the child's birth, adoption, or foster care placement. During the first five years of the program, employers with fewer than 25 employees may reduce an employee's parental bonding leave by half of the amount they are eligible for. Employers that elect this option for reduced leave must provide notice to the Department and their employees.

In addition to parental leave, workers may receive an aggregate total of up to six weeks of leave in any 24-month period for the following:

The employee's own serious health conditions that make them unable to perform the functions of their position; the care of a family member with a serious health condition; and a qualifying military exigency.

Total combined leave is capped at 12 weeks per year per employee, and except for leave for child bonding, leave can be taken only once per 24-month period. If two parents are employed by the same employer, their combined leave for new-child bonding, caring for a family member or a qualifying exigency may be limited to 12 weeks during any 12-month period.

There are a lot of details regarding this legislation and it's impact on small and medium businesses in Delaware. Please call our office for more details or to sign up for one of our upcoming seminars.
Second, the Secure Act 2.0. Now with included technical corrections at no extra charge.

Mistakes are inevitable in drafting legislation. This is especially true in tax legislation as tax law is complex and more nuanced as compared to other areas of the law.

Congress has informed the Treasury Department that it intends to make four technical corrections to SECURE Act 2.0. These corrections will fix minor glitches in the statute. More changes are expected. One such change is the result of the industry lobbying to push back the effective date from 2024 for the new rule that individuals with wages exceeding $145,000 may make catch up contributions only on a Roth basis.

Catch Up Contributions: The section of the statute under which individuals with wages exceeding $145,000 in the previous year may only make catch up contributions on a Roth basis includes a conforming provision that inadvertently eliminated catch up contributions after 2023. The letter indicates that this was not Congress's intent.

Age for Minimum Required Distribution: The SECURE Act incrementally increases the beginning date for required minimum distributions from age 72 to 75. The timing for the increase from age 73 to 75 is not clear. The letter states that the increase from 73 to 75 in 2033 is intended to apply to individuals who turn 73 after 2032 and not individuals who turn 74 after 2032.

SEP and SIMPLE IRA Roth Contributions: The Act permits SIMPLE IRA plans and SEP plans to include a Roth IRA. The letter clarifies that Roth contributions to SEP and SIMPLE IRAs are not intended to count against the Roth IRA contribution limit.

Small Employer Tax Credit: The Act increases from 50 percent to 100 percent the startup credit to cover plan expenses for employers with no more than 50 employees - annual limit of $5,000. There is also a new tax credit equal to a percentage of employer contributions - limited to $1,000 per employee. The letter clarifies that the new tax credit for employers that make contributions to the plan is intended to be in addition to the start-up tax credit and thus should not count toward the annual $5,000 limit on the start-up tax credit.

There are many updates in these sets of legislations to keep on your radar in the short and intermediate term. It's important to stay connected with a knowledgeable advisor that will help you stay on top of and in compliance with the multitude of changes on the horizon.

This article is not intended to be exhaustive. The summarized information comes directly from our Fiduciary Hot Topics, Retirement Times, and Legislative Update Newsletters – through our RPAG and Zywave partnerships. Please contact us for all sources and/or complete articles. If you would like to be added to our email list, get more information, or schedule attendance for our seminars, please contact the WBG Team.

Louis D. Memmolo, AIF, CPFA, Investment Advisor Representative. Securities and investment advisory services offered through Royal Alliance Associates, Inc. (RAA), member FINRA/SIPC. RAA is separately owned and other entities and/or marketing names, products or services referenced here are independent of RAA. Insurance services offered through Weiner Benefits Group, LLC, which is not affiliated with Royal Alliance Associates Inc.

Lending Law Update

D-PACE Financing: Banker's Friend or Foe?

Brent C. Shaffer
Young Conaway Stargatt & Taylor, LLP

"Delaware bankers faced with a consent request have been concerned about the effect of D-PACE financing on their mortgage loans."

In 2018, Delaware joined many other states in passing legislation to allow qualified energy improvements to commercial properties to be financed using the property assessed clean energy program ("D-PACE"). The statute establishing D-PACE was significantly amended in 2021 and can be found in Title 29, Section 8061 of the Delaware Code. The idea behind this program is to allow up to 100% financing of energy improvements over a period longer than the period of ownership of the commercial property by a single party. The term of the financing can be up to 25 years. Sustainable Energy Utility, d/b/a Energize Delaware, administers the D-PACE program by reviewing applications and determining whether the energy improvements to be financed by the D-PACE loan qualify for the program. However, private capital providers, not the program administrator, are the actual lenders who make loans to the property owners for these energy improvements. D-PACE loans are secured not by mortgages but instead by county assessments on the property, known as "benefit assessments," which are in the nature of tax assessments. If the capital provider's loan is not repaid, the capital provider can seek to collect on its benefit assessment lien. The benefit assessment lien has the same priority as other tax assessments. No D-PACE financing can be placed on any property unless the holders of current mortgages on the property consent to the financing.

Delaware bankers faced with a consent request have been concerned about the effect of D-PACE financing on their mortgage loans. There are several provisions in the D-PACE legislation that significantly protect mortgage lenders. First, these benefit assessment liens cannot be accelerated. If an assessment is unpaid, the capital provider cannot seek to collect on any other assessments that are not already past due (or its entire loan balance). This is similar to tax sale situations, in that the taxing municipality cannot add taxes for future years as amounts due in the tax sale. Therefore, in underwriting mortgage loans for properties with D-PACE financing, bankers should view a property with a D-PACE loan and benefit assessment as equivalent to a property that has "extra" taxes assessed against it, such as a property in a special improvements district. Second, instrumental to the passage of the D-PACE legislation in Delaware was the addition of the requirement that any sale brought to collect delinquent benefit assessments does not extinguish any subordinate mortgage liens. Therefore, bankers should not consider a D-PACE property as having a prior mortgage lien.

Underwriting the consent could take into account that energy improvements financed using the D-PACE program should add value to the real property. Also, historically on a national basis the rate of property-assisted clean energy loan defaults and the number of benefit assessment lien sales is extremely small. D-PACE financing, then, should not be viewed solely as adverse by bankers making mortgage loans. D-PACE financing can benefit the property and thus be a friend to the bank.

Charles J. Durante
302-888-6280
cdurante@connollygallagher.com

Trisha W. Hall
302-888-6421
thall@connollygallagher.com

Regina S. Schoenberg
302-888-6206
gschoenberg@connollygallagher.com

Scott E. Swenson
302-252-4233
sswenson@connollygallagher.com

Alexis Turner Garris*
302-884-6591
agarris@connollygallagher.com

Gregory J. Weinig
302-888-6411
gweinig@connollygallagher.com

PROBLEM SOLVERS

No two problems are alike. Every situation is unique. That's why families choose you as their trustee. You know the rules. You remain current. You are resourceful. Most importantly, you know people.

So when you need help on a question, you've already given significant thought to the problem. You might just need the reassurance of a sound second opinion. Or you might be facing a matter of major risk management, or even the foreshadowing of litigation.

When professionals call on other professionals for advice, they call Connolly Gallagher – for planning, for strategy, for litigation. They draw on leaders in trusts, estates and taxation, who bring over 100 years of steeled experience. *Chambers High Net Worth 2022*, *U.S. News – Best Lawyers®*, and *Delaware Today–Top Lawyers* consistently rank Connolly Gallagher as one of the region's best law firms. And our firm is home to three Fellows of the American College of Trust and Estate Counsel.

Connolly Gallagher. Trusted by trustees.

Photo (L to R) Scott E. Swenson, Alexis Turner Garris, Charles J. Durante, Gregory J. Weinig, Regina S. Schoenberg, Trisha W. Hall

**Florida Bar only*

Wilmington
1201 North Market Street
20th Floor
Wilmington, DE 19801

Newark
267 East Main Street
Newark, DE 19711

CONNOLLY GALLAGHER LLP

www.connollygallagher.com