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'LESSONS FROM CELEBRITIES' RETURNS!

Admittedly, the details of estate planning aren't necessarily exciting, except to estate planners.

Reading your will, for example, just doesn't give you the thrill of a great song or a good book.

Reading a trust? Let's go to a concert.

Powers of attorney? Make sure to get good seats.

Well, one way to liven up the importance of a good estate plan is to consider celebrities who should have paused their famous lives to create proper ones.

Welcome to the *Celebrity Issue*.

Read, have schadenfreude if you must, and learn.

They sure didn't.

NO WILL? NO CONTROL OVER YOUR ASSETS

At times, we all feel we have no control. Over anything.

One thing we can control, however, is who will receive our assets after we die.

A will does just that. It designates to whom, how, and when you want your probate assets distributed at your death.

Probate assets are generally solely owned, in whole or in part, by a decedent without a beneficiary or survivorship designation.

Want to leave money to a favored charity? A will can do that. Want to leave extra funds to your son who has always had financial difficulties? A will, coupled with trust planning, can do that, too.

Want to leave your daughter a piece of art she covets? You can, with a will.

A will also lets you choose who will be the guardian for your minor children in your stead.

Without a will, you lose your last – and most important – chance for control.

Musician Stephen "Twitch" Boss, a favorite on *The Ellen DeGeneres Show*, died leaving behind a spouse and three minor children, but no will.**

In California, where the couple lived, state law entitles the spouse to one half of the parties' community property.

Wisconsin is a community property state. A person owns all of his or her separate, non-marital property, generally, property acquired before the

marriage, inheritances, and gifts. A person owns half of the marital property, generally, property acquired during marriage or by agreement, or untraceably mingled among spouses.

Under Wisconsin's intestacy laws, Boss's widow would receive Boss's entire probate estate because both Boss and his widow were the parents of their children.

Had Boss been in a second marriage, with a child from his first marriage, under Wisconsin law, his widow would have received half of his non-marital property and her share of the marital property. His share of the marital property and half of his non-marital property would have gone to his children.

If Boss had no children, his widow would receive his full probate estate.

That sounds fair enough. But Boss may have wanted someone else to receive part of his assets (maybe Ellen DeGeneres?).

Without a will, he would be out of luck.

Boss may have wanted a specific trusted and knowledgeable person to administer his estate.

Too bad.

By creating a will, Boss could have made his wishes known and had them implemented.

The rapper Coolio also died without a will.

Unlike Boss, Coolio was not married

No Will, cont. on pg. 2

PRESLEY FAMILY CHALLENGES TRUST AMENDMENT



* Many estate plans create a trust to hold significant assets.

The reasons include avoiding the cost and court supervision of probate, retaining privacy, protecting assets from creditors, managing closely held business assets for succession planning, and reducing taxes.

Trusts, like wills, can be amended. Lisa Marie Presley, years before her untimely death this past January, apparently tried to do just that.

Her 2016 amendment eliminated longstanding co-trustees – her mother, Priscilla Presley (Elvis' widow), and the family's business manager.

The amendment named Lisa Marie's daughter as sole trustee.

This change was important because a trustee is in charge of administering the trust and trust assets.

For Presley's trust, this could include overseeing and investing Lisa Marie's significant inheritance from Elvis Presley.

Depending on the trust's language and state law, a trustee may also be entitled to a fee for his or her services.

In Presley's case, these fees could be significant.

Lisa Marie's mother, Priscilla Presley, has challenged the amendment's validity.

She claims, among other things, that the trust does not comply with state notice and execution requirements.

She also claims that one signature on the trust appears different than Lisa Marie's normal signature.**

No one knows when or

how this challenge will be resolved.

Nonetheless, this unfortunate dispute highlights three important matters.

First, it is critical that the creation and amendment of a trust comply with the respective state's documentary and execution requirements.

That is one reason estate planning attorneys are so important.

In addition to creating the most appropriate trust for your family, these specialists can ensure that the trust (or other estate planning document) and its execution comply with all relevant legal requirements.

Second, as in Lisa Marie's case, the choice of trustee is critical.

It is perhaps the most important decision in creating and maintaining a trust.

Presley, cont. on pg. 3

No Will, cont. from pg. 1

when he died, but he did leave behind seven adult children.***

Under the intestacy laws, his children will share equally in his estate.

However, Coolio lost his ability to choose who will administer his assets. He also lost the chance to delay the payment of one or more bequests until the recipient(s) reached a certain age.

Had the children been minors when he died, depending on the mothers' circumstances, Coolio may have had no say in who became the children's guardian(s), how they were raised, or who would have eventually administered their inheritance.

Coolio and Boss could have had their say if they had created appropriate estate plans.

So take control.

Carpe diem, even after you're gone.

Contact your FOS estate planning attorney to create or update your estate plan.

[**Stephen 'Twitch' Boss' widow Allison Boss files for half of his estate after he died without a will | Daily Mail Online](#)

[***Coolio died without will, kids to inherit \\$300K estate \(pagesix.com\)](#)

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BE CLEAR ABOUT YOUR INTENTIONS NOW TO PREVENT DISPUTES LATER



* Many people don't want to disclose the details of their estate plan to anyone, perhaps feeling that such matters are no one else's business.

And many times, that may be a reasonable thought. In some circumstances, however, revealing aspects of your estate plan during life can forestall later disputes.

Take the melancholy "Hallelujah" singer Leonard Cohen, for example.

Years after Cohen's death, his family is still engaged in a messy legal fight, not over who will receive which assets, but about the use of over \$40 million in Cohen's musical assets.**

A Cohen trust controls royal-

ties, poetry, novels, photographs, and 243 journal notebooks that Cohen kept since he was a teenager.

Two of Cohen's children have asked a California court to remove the trust's current trustee and grant them total familial control over the trust.

A fundamental issue is how Cohen's musical legacy is being monetized. There are allegations of asset diversion, unearned fees, and even an alleged forgery.

This year alone, the trustee has posthumously published Cohen's novel *A Ballet of Lepers*, and produced an exhibit, *Everybody Knows*, in Toronto's Art Gallery of Ontario.***

The children claim they were not informed of these actions, and would have handled these artistic assets differently.

Cohen, above all, was a private man. Maybe he did not want his novel published or

excerpts from his private notebooks to be on exhibit.

Either way, it appears that he did not make such wishes known in his trust agreement.

It will likely be some time before the court rules on the children's challenges. In the meantime, the Cohen case has lessons for us all.

Artistic materials are uniquely owned and valued business assets, and it is important to be clear about how assets should be controlled, used, and monetized after your death.

Transparency now may prevent disputes later, when you aren't around to resolve them.

In addition, choosing a fiduciary, such as a trustee or personal representative, of the highest integrity is critical.

And periodic monitoring of the administration of assets can give all interested parties comfort.

Your FOS estate planning attorney is ready to help guide you through these often complex issues.

You may also refer to the following link, where this newsletter previously discussed the importance of planning for business succession. <https://foslaw.com/wp-content/uploads/2023/01/Spring-2022-EP-Newsletter.pdf>.

*Picture from San Francisco Chronicle.com

**[Leonard Cohen's kids in battle over singer's \\$48M estate \(nypost.com\)](https://www.nypost.com/2023/01/11/leonard-cohen-kids-battle-over-singer-s-48m-estate/)

***[Leonard Cohen: Everybody Knows | Art Gallery of Ontario \(ago.ca\)](https://www.ago.ca/en/leonard-cohen-everybody-knows-art-gallery-of-ontario).

Presley, cont. from pg. 2

A trustee, of course, can and should retain professional financial, investment, tax, and related advisors, when appropriate, to help with the trust's administration.

The trustee, however, should himself or herself be sufficiently financially experienced to perform the required administrative duties.

A child or friend, for example, while well - intentioned, may not be an appropriate trustee.

Third, the trustee should be a

vetted person of integrity who can be trusted to perform the required duties honestly, objectively, and according to the trust's requirements.

It is imperative that there be as little potential as possible for a trustee to use undue influence over a trust creator (grantor).

The trustee should also not be allowed to obtain an unfair advantage from the trust for the benefit of himself or herself or a third party.

This is particularly im-

portant for grantors who are elderly or otherwise amenable to being influenced to act against their desires and/or interests.

A trust's grantor may disclose the identity of a trustee to family, friends, and/or third parties.

In such instances, those persons should bring to the attention of an appropriate party any unusual or potentially problematic conduct by a grantor or trustee.

Overall, the best way to avoid the potentially disas-

trous results created by the unfortunate dispute among the Presley family members is to work with an estate planning attorney to create and maintain your estate plan and trust.

*Picture from Pitchfork.com

**[Lisa Marie's Estate Battle: Priscilla Presley Files To Take Control, Questions 'Validity' Of Amendment Appointing Kids As Trustees \(msn.com\)](https://www.msn.com/en-us/news/celebrity/lisa-marie-presley-estate-battle-priscilla-presley-files-to-take-control-questions-validity-of-amendment-appointing-kids-as-trustees/m-p12345678)



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COULD TWO TRUSTEES BE BETTER THAN ONE?



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We at FOS, attorneys and staff alike, hold ourselves to the highest ethical standards.

We will not breach your confidences or act other than in your best interests.

And we certainly won't ask you for money, aside from our earned fees and expenses.

Our motto, after all, is "Our Clients Come First." And we mean it.

Not all estate and trust creators, grantors, and beneficiaries, however, are in such

good hands.

Take, for example, Gretchen Carhartt Valade, whose father founded the apparel company, Carhartt.**

Valade, a billionaire, recently died at the age of 97. She was known as the "Angel of Jazz" for her philanthropy in the arts and for her musical businesses.

During her life, Valade was the grantor of multiple trusts. She was also the beneficiary of multiple trusts, including those created by her father.

Sadly, it has been alleged that the trustee of one or more of these multi-million dollar trusts used trust assets for his own personal use.

It is also alleged that Valade was pressured to "loan" him funds from the trust.

Luckily, maintenance and household workers allegedly saw the trustee pressuring Valade to sign unidentified documents.

Could these fiduciary breaches have been avoided?

Perhaps, if family members and/or trusted third parties had more closely monitored the situation, and the trustee's annual accounts.

Or, given the wealth involved, the trust could have appointed an additional trustee for the purpose of approving disbursements or loans made over a specified dollar amount.

A proper estate plan will take into account all relevant factors, including the size of the estate, potential beneficiaries, potential fiduciaries, such as trustees, and appropriate dispositional desires to provide the grantor with an efficient, workable plan.

Even so, vigilance should always be the watchword.

While only the "lucky" few have estates as large as Valade, everyone can benefit from taking common-sense steps to guard against potential improper fiduciary acts.

*Picture from [Crains Detroit.com](http://CrainsDetroit.com)

**[Carhartt heiress was 'scammed out of \\$21m' by trusted lawyer before she died | Daily Mail Online](#)