

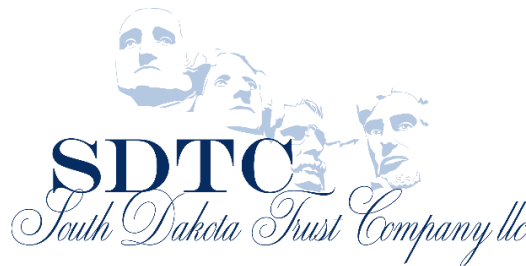
SIoux FALLS ESTATE PLANNING COUNCIL

MARCH 17TH, 2022

“POWERFUL TRUST PLANNING TRENDS IN 2022”

PRESENTED BY:

AL W. KING III, J.D., LL.M., AEP DISTINGUISHED, TEP



Sioux Falls Office
South Dakota Trust Company LLC
SDTC Services LLC
201 South Phillips Ave, Suite 200
Sioux Falls, SD 57104
Phone (605) 338-9170
Fax (605) 274 -9200

Rapid City Office
South Dakota Trust Company LLC
4020 Jackson Blvd, Suite 3
Rapid City, SD 57702
Phone (605) 721-0630
Fax (605) 721-0634

Wyoming Office
SDTC Services of WY
890 W Broadway
Jackson Hole, WY 83001
Phone (307) 739-4372

Nevada Office
SDTC Services of NV
3605 South Town Center Dr
Suite A
Las Vegas, NV 89135

New York Office
South Dakota Planning Company
10 East 40th Street, Suite 1900
New York, NY 10016
Phone (212) 642-8377
Fax (212) 642-8376

Westport Office
SDTC Planning of CT
274 Riverside Avenue,
2nd Floor
Westport, CT 06880
Phone (203)635-2262



Powerful Trust Planning Trends in 2022:

I. Unprecedented Global Wealth Transfer:

- Generational
- Charitable

II. Important Developments in Charitable Giving

III. Flexible Trust Investment Management:

- During High Inflation and Economic Uncertainty



Global Wealth Transfer – Powerful Opportunity for Personal Trusts:

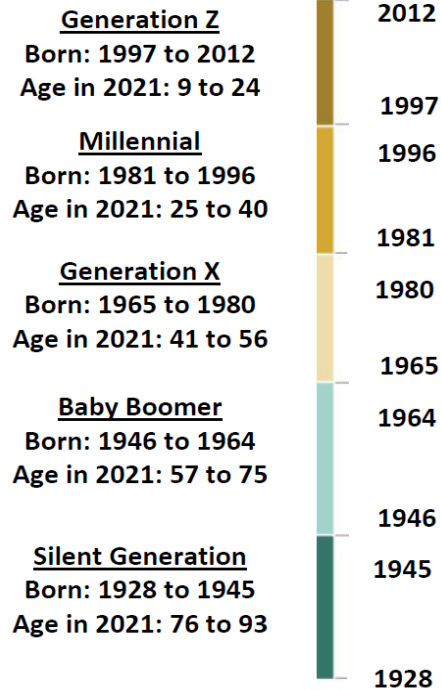
- [\\$84 trillion expected to pass through 2045:](#)
 - From Baby Boomers and Silent Generation
 - To Millennials and Generation X
 - \$72.6 trillion to heirs
 - \$11.9 trillion to charities
- [\\$35.8 trillion \(42%\)](#) of [\\$84 trillion](#) to [top 1.5% HNW](#) and [UHNW households:](#)
 - 40% utilize inter-vivos (lifetime) trusts

Source: Cerulli, “U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021: Evolving Wealth Demographics” January 2022



Generations Defined:

The Generations Defined



PEW RESEARCH CENTER

Source: *Pew Research Center*, “Millennial Life: How Young Adulthood Today Compares With Prior Generations” May 14th, 2020



When Were the Millennials Born?

- Millennials were born between 1981 – 1996:
 - Millennials are between the ages of 25 – 40
 - Projected to number 73 million overtaking Baby Boomers as largest living adult generation

Source: *Pew Research Center*, “Millennial Life: How Young Adulthood Today Compares With Prior Generations” May 14th, 2020



Millennials and Housing:

- 34% of Millennials in 2021 were still living in their parents' home
- Approximately 64 million Americans or 20% of the population are living in multigenerational households:
 - Opportunity: Dynasty Trust planning (intergenerational)
 - Promote family values
 - Wealth preservation / asset protection
 - Tax savings (federal & state death taxes, state income and capital gains taxes)
 - Privacy

Source: *Pew Research Center*, “Millennial Life: How Young Adulthood Today Compares With Prior Generations” May 14th, 2020
The College Investor. “64% of Millennials Receive Support From Their Parents” October 20, 2021

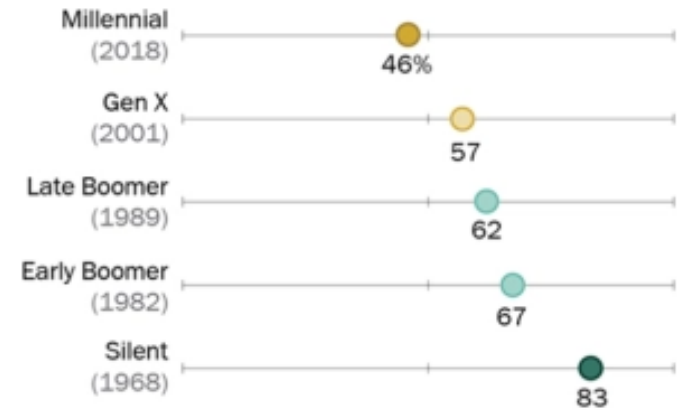


Millennials Are Starting Families Later in Life:

- 46% of Millennials are married
- The share of adults who haven't married is increasing with each generation
- 25% of today's young adults won't be married by ages 43 to 53
- Divorce planning:
 - Concern by grandparents and parents with inheritance

Millennials less likely to be married than previous generations at same age

% of 25- to 37-year-olds who are married



Source: Pew Research Center analysis of 1968, 1982, 1989, 2001 and 2018 Current Population Survey Annual Social and Economic Supplements (IPUMS).

PEW RESEARCH CENTER

Source: *Pew Research Center*, “Millennial Life: How Young Adulthood Today Compares With Prior Generations” May 14th, 2020
Al W. King III, “Interesting Trends With Millennials and Trusts” *Trusts & Estates Magazine*, February 2021



Inheritance & Divorce:

- All 50 trust jurisdictions:

- Offer asset protection
- Through the incorporation of the spendthrift clause to a trust

- Spendthrift Clause:

- Prevents the attachment or assignment of a beneficiary's interest in a trust
- Prevents all but exception creditors from attaching the trust

- Spendthrift Clause Exception Creditor:

- Alimony
- Possible issues in some states

Source: Al W. King III, “An Update on Third-Party Discretionary Trusts With Spendthrift Provisions” *Trusts & Estates Magazine*, October 2019



Inheritance & Divorce (cont'd):

- *Berlinger v. Casselberry*, 38 Fla. L. Weekly D 2482 (Fla. Dist. Ct. App., Nov. 27, 2013) – See Appendix A
- Father set up third party trust for family (i.e., Son)
- Florida Trust Code interpreted so former spouse of son could access trust assets to satisfy alimony:
 - Spendthrift clause exception creditor: Alimony
- Court held - Florida state law allows court to order writ of garnishment against Florida discretionary trust



Discretionary Interest Statute:

- **Discretionary Trusts:**
 - **Third Party Trusts:** parent/grandchildren sets up for children/grandchildren
 - Also, **Self-settled Trusts** (grantor permissible discretionary beneficiary)
- **South Dakota Discretionary Interest Statute:** (First in U.S. – 2007):
 - **Follows Restatement Second** and **Common Law**
 - **Discretionary Interest** in trust is **not:**
 - Rather a “**mere expectancy**”
 - Same with **limited power of appointment** and **remainder interest**
 - **Prevents** ability to **garnish** trust assets
 - **Selected State Statutes:** SD, AK, NV, WY, TN, NJ, HI
 - **Case Law:** Limited + few states
- **Restatement Third** (and) **Case law** – Most other states:
 - Possible **Casselberry** case problem

Source: Dan Worthington and Mark Merric “Which Trust Situs is Best in 2022?” *Trusts & Estates*, January 2022



Do Millennials Keep Their Parent's Advisors?

- 87% of Millennials replace their parent's advisors:
 - Reasons include
 - To self-direct
 - Place their assets with their own investment firms
 - Desire to invest in socially responsible investments/companies
 - 32% of Millennials believe that they “give back” through impact investing
 - Vs 14% of Baby Boomers and Silent Generation
- \$2.3 trillion transition every two years
- Possible solution:
 - Directed Trust – Millennial investment and distribution committee involvement

Source: BNY Mellon/Pershing, “Driving Growth Through Multigenerational Relationships” January 12th, 2021
Cerulli, “U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2018: Shifting Demographics of Private Wealth” November 29th, 2018
Al W. King III, “Interesting Trends With Millennials and Trusts” *Trusts & Estates Magazine*, February 2021



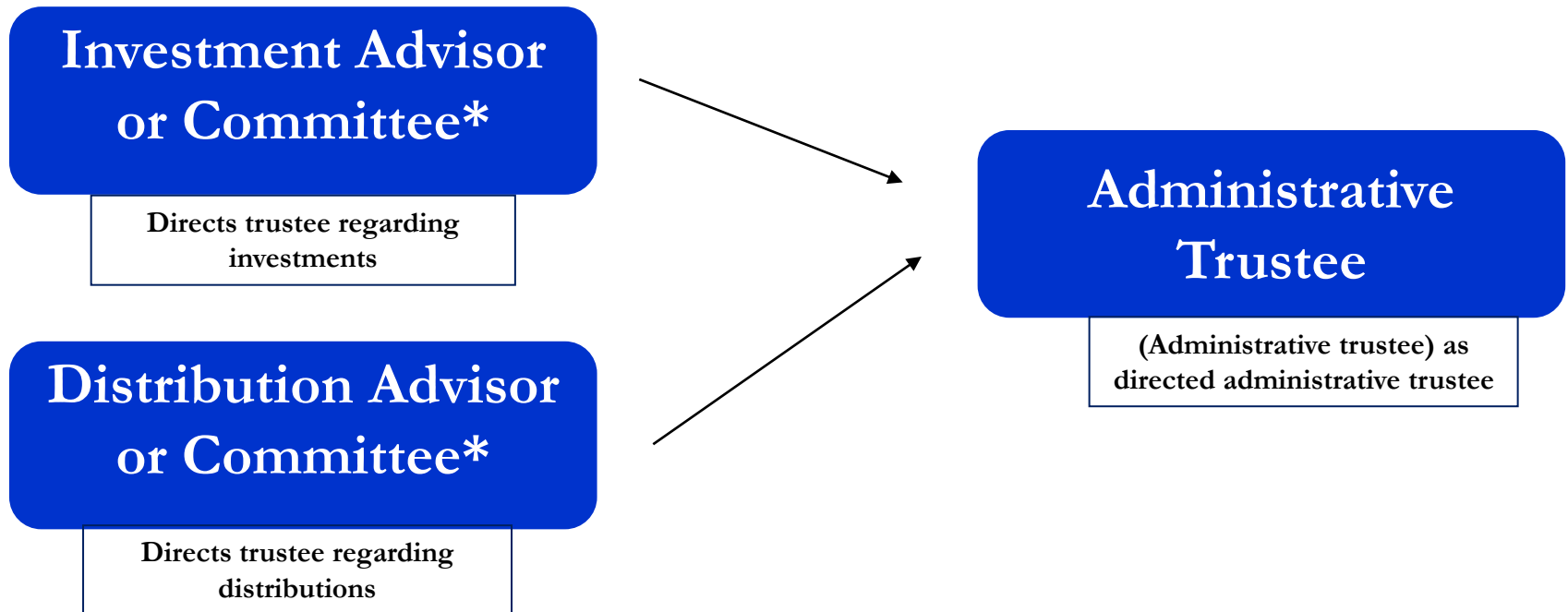
Modern Directed Trusts Provide Powerful Opportunity to Promote Social and Fiscal Responsibility Amongst Family Beneficiaries:

- Directed Trusts created with “open architecture”
- Collaborative relationship among beneficiaries and trustee
- Multiple trustees/fiduciaries and managers assume duties once assigned to single trustee:
 - Specialization of function (distributions, investments, custody, administration)
 - Active family and family advisor involvement
 - Great for Millennials



Trust Planning with Millennials:

Directed Trust (Trifurcated Fiduciary Structure):



*Millennial involvement: Investment and distribution committees



Important Developments in Charitable Giving:

- \$11.9 trillion projected to pass to charity through 2045*
- Successful philanthropy:
 - Reinforce family values
 - Strengthen family legacy
- 90% of high-net worth families in the U.S. donate to charity:**
 - Only 17% primary motivation – tax benefits**

Source: * Cerulli, “U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021: Evolving Wealth Demographics” January 2022

**Al W. King III, “Unique Trends and Approaches to Charitable Giving” *Trusts & Estates Magazine*, November 2021



Important Developments in Charitable Giving (cont'd):

- Dynasty Trust and Charitable Giving:
 - Combine Dynasty Trust with Charitable Remainder Trust (CRT)
 - CRT income to grantor/spouse
 - CRT remainder to charity*
 - Wealth Replacement Dynasty Trust – use CRT income tax deduction to purchase life insurance to replace property passing to charity *
 - Dynasty Trust beneficiary of Charitable Lead Trust (CLT)
 - CLT Income to charity* and CLT remainder to Dynasty Trust
- * Charity – Public, Family Foundation and/or Donor Advised Fund etc.



Important Developments in Charitable Giving (cont'd):

- Charitable donations from non-charitable Dynasty Trust:
 - Charitable reasons
 - Promote family values
 - Tax reasons

[Source:](#) Al W. King III, “Charitable Giving With Non-Charitable Trusts” *Trusts & Estates Magazine*, June 2015



Sample Dynasty Trust Charitable Provisions for Distributions Committees of Directed Trusts:

- Promotion of Social Responsibility / Family Values:

- Prepare written document or transcribed videotape illustrating charitable desires, goals, values and purpose (i.e. mission statement)
- Governance – distribution committee made up of family members (i.e., service members and junior members; possibly hire outside charitable advisor consultants)
- Direct or indirect: Require trust make distributions to charity named in the trust [or] permit beneficiaries to select charities under guidelines outline in the trust (i.e., research and community involvement)
- Participation: Require beneficiary to actively participate in charity if they want distributions made
- Control over donations: If want beneficiaries to have control over distributions, the trust's distribution committee directs that distributions be made to private foundations, donor advised funds, community foundations, supporting foundations, etc.
- Charitable donations by family in perpetuity once dynasty trust attains a certain FMV:
- If beneficiary fails to meet trust performance standards, then funds divert to charity
- Child works for charity, family foundation, or volunteers – Supplement Income
- Encourage giving: Provide for trust to make matching distributions to beneficiaries equal to the percentage of charitable contributions they make each year



Income Taxation of Non-grantor Trusts:

- Non-grantor trusts pay higher federal income tax than individuals (since 1986):
 - 39.6% federal tax rate (\$13,050 income)
 - 25% long term capital gains
 - 3.8% net investment tax
 - 3% surcharge (\$100,000 income)
- State: No South Dakota income on capital gains taxes on non-grantor trusts



Charitable Deduction – Non-Charitable Dynasty Trust:

- IRS permits charitable deduction for distributions made from non-charitable trusts to charity:
 - Section 642(c): Provides that any part of the gross income of a trust, without limitation, that pursuant to the terms of the governing instrument, is paid during a taxable year for a charitable purpose/organization (specified in 170(c)) shall be allowed as a deduction to the trust without limitation
- 642(c) Keys:
 1. During the tax year
 2. From gross income (i.e. not from corpus or principal), including gross income accumulated in earlier years
 3. Purpose specified in Section 170(c)
 4. Pursuant to terms of the governing instrument (i.e. trust or will)



Charitable Deduction – Non-Charitable Trust:

- Planning Considerations:
 - Amounts deductible without limitation
 - Shift Net Investment Income to charity via 642(c)
 - Distributions to foreign charities are deductible (without regard to 170(c)(2)(A) - limited to U.S. charities)
 - Allows election to treat distributions to charity made in one year as if they were made in a prior year (i.e. distribution made in 2016 may be treated as a distribution made in 2015)



Charitable Deduction – Non-Charitable Trust (cont'd):

- Possible issues:

- **UBTI:** IRC § 681 – If trust has income which, if it were an exempt entity, would be treated as Unrelated Business Taxable Income (UBTI), any deduction with respect to that income may not be taken under 642(c)
 - Would still qualify for deductions under 170(a) as though it was an individual
 - IRC Section 170 generally caps a taxpayer's aggregate charitable contribution deduction in any taxable year to 50 percent of a taxpayer's adjusted gross income (cash contributions) and 30 percent of a taxpayer's adjusted gross income (contributions of appreciated property)
- **Reformation:** Curing language in a trust to provide for 642(c) not honored by IRS – not corrected for a conflict; See PLR 201438014



Important Developments in Charitable Giving:

- **Should a Family Foundation be Perpetual?**
 - **Versus spend down** (i.e., sunset)
 - More than **50%** of **top 50 family foundations** are **perpetual**
 - **Others do not mention perpetuity in articles of incorporation or by laws**
 - **Nor** do they **provide** for **spend down** by **specific date**
- **Key Factors Whether Family Foundation Perpetual:**
 - **Donors intent**
 - **Family legacy**
 - **Ability** to **involve future generations**
 - **Leadership succession /board engagement**
 - **Investment performance** – (5% required distribution)
 - **Unplanned crisis spending**
 - **Need as beneficiary** of **perpetual Dynasty Trust**

Source: Katie Smith Milway & William Galligan, “The Myth of Perpetuity in Foundation Strategy” *Stanford Social Innovation Review*, December 11th, 2020



Important Developments in Charitable Giving (cont'd):

- Private Foundations (PF) and Donor Advised Funds (DAF) – 30% of all charitable giving
- Combine PF / DAF:
 - Combination allows family to grant part or all of 5% PF distribution requirement to DAF
 - Family insufficient time to make qualified grant opportunities to meet PF 5% distribution requirement
 - Privacy: grants made by PF are public (IRS form 990 PF)
 - Donor can remain anonymous to grant recipient with DAF
 - Future conversion to DAF:
 - Depends upon families future commitment to PF
 - Also size and administrative costs of PF
 - Tax benefits with combination:
 - Maximize contributions to PF
 - Balance to DAF



Key Trust Investment Trends:

- Traditional Trust Investing – Prudent Investor Act
- Modern Directed Trust
- Modern Directed Trust combined with Investment Management LLC



Prudent Investor Act (1994):

- The Prudent Investor Act:

- Requires trustees:

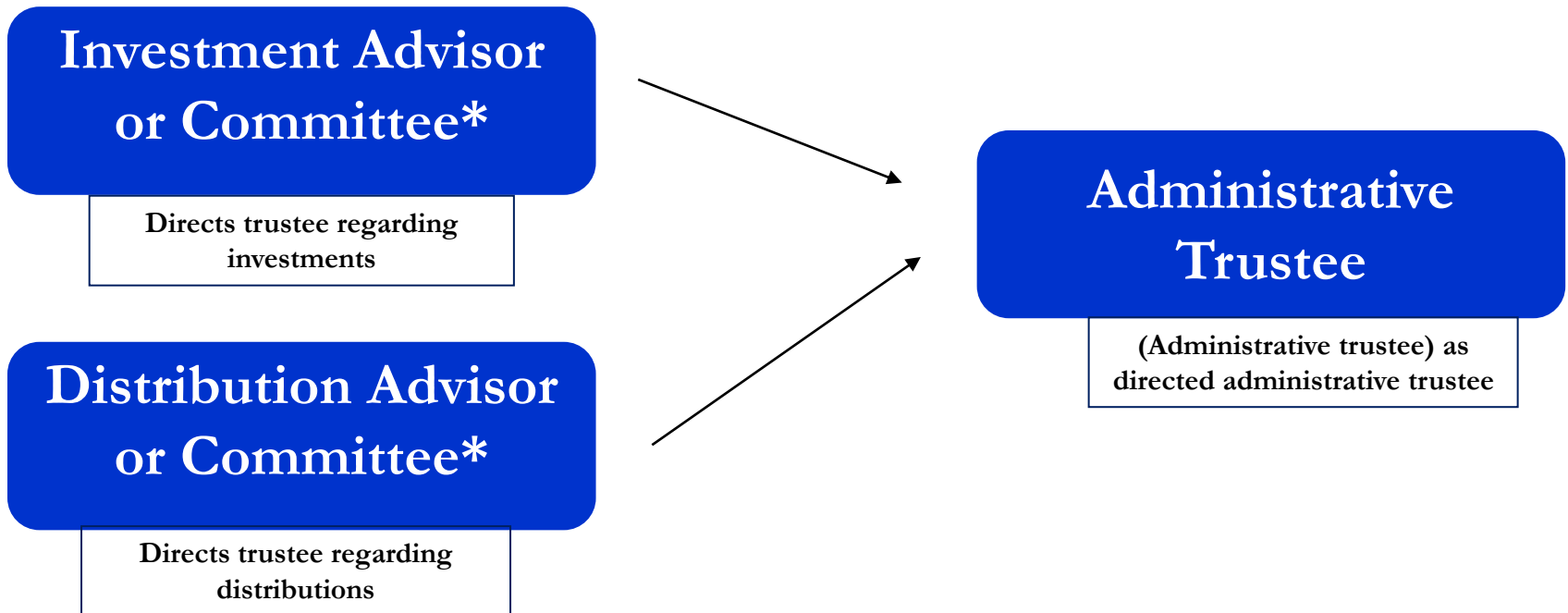
- to pursue an **overall** investment strategy
- to consider various factors in formulating an investment program, including:
 - size of portfolio
 - nature and likely duration of trust
 - liquidity and distribution requirements
 - general economic conditions – inflation/deflation
 - tax consequences of investment/distribution decisions
 - Expected total return
 - Role of individual investments in portfolio

- Holds professional trustees to a higher standard

- **Delegate** if trustee not expert enough to perform function (i.e., invest - foreign securities and venture capital)
- Delegate **function** but **not risk**
- **Function** = due diligence regarding selection and monitoring of delegatee

Modern Directed Trust:

Directed Trust (Trifurcated Fiduciary Structure):



*Millennial involvement: Investment and distribution committees



Investment Flexibility - Key Advantage of the Modern Directed Trust:

- **Historically:**
 - 60% (stocks) / 40% (fixed income & cash)
- **Recently:**
 - 33% (stocks), 33% (fixed income & cash), 33% (alternative investments)
 - Alternative investments: private equity, venture capital, hedge funds, futures, art and antiques, commodities, derivatives, real estate etc.
 - Investments that are not stocks, fixed income or cash

Please see: "Myths About Trusts and Investment Management: The Glass is Half Full!" *Trusts & Estates Magazine*, December 2014 .



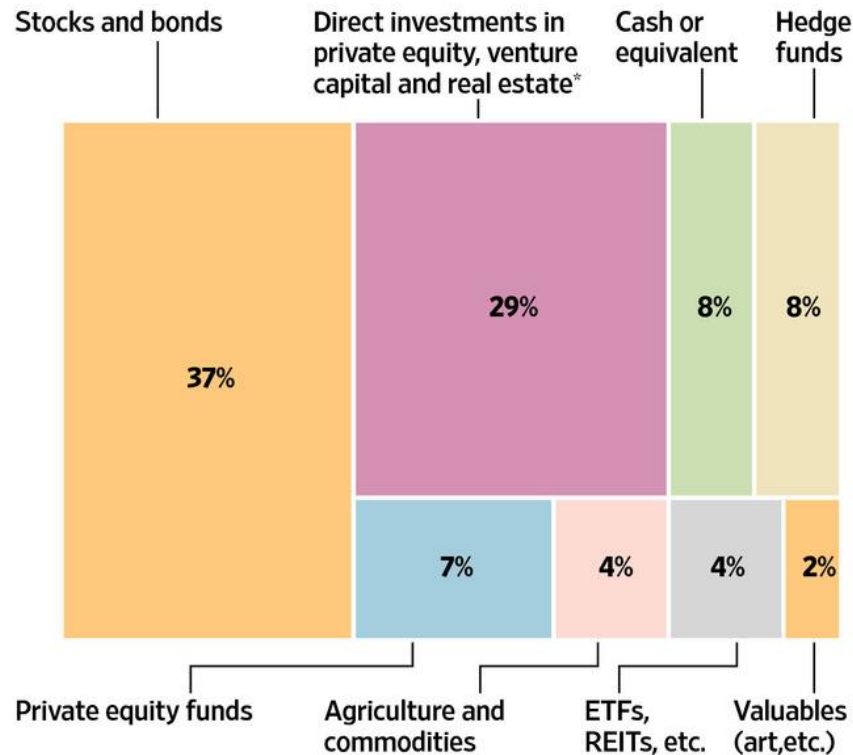
Investment Flexibility - Key Advantage of the Modern Directed Trust (cont'd):

- **Directed Trust:**
 - **More flexibility** and **less fiduciary liability** than a **delegated trust**
 - Ability to override **Prudent Investor Act (PIA)**
 - Ability to **hold one trust asset** – **public**, **private** or **cash**
 - **No requirement** to **diversify**
 - Ability to **broadly diversify** if desired with **sophisticated investment allocation**
 - **Alterative investments**
 - **Reduced fiduciary risk**

Please see: “Myths About Trusts and Investment Management: The Glass is Half Full!” *Trusts & Estates Magazine*, December 2014 .



Model Portfolio – What the Average Global Family Office Portfolio Looks Like:



Note: Due to rounding, totals may not add up to 100%. *Includes co-investments.
 Source: UBS/Campden Wealth Global Family Office Report 2016

THE WALL STREET JOURNAL.

[Please see:](#) Al W. King III and Pierce H. McDowell III, “Selecting Modern Trust Structures Based on a Family’s Assets” *Trusts & Estates Magazine*, August 2017.



Grantor Involvement with Trust Investments:

- Grantor as investment committee fiduciary
 - No Estate Tax Issues:
 - *Jennings v. Smith*, 161 F. 2d 74 (2nd Cir. 1947)
 - IRC 2036(a)(2) – Right to designate who will enjoy the trust property
 - IRC 2038 – Power to alter a beneficiary's interest
 - Possible Issues:
 - State income tax?
 - Asset protection?
 - Alternative:
 - Investment Management LLC
 - Manager (grantor)
 - Member (trust)



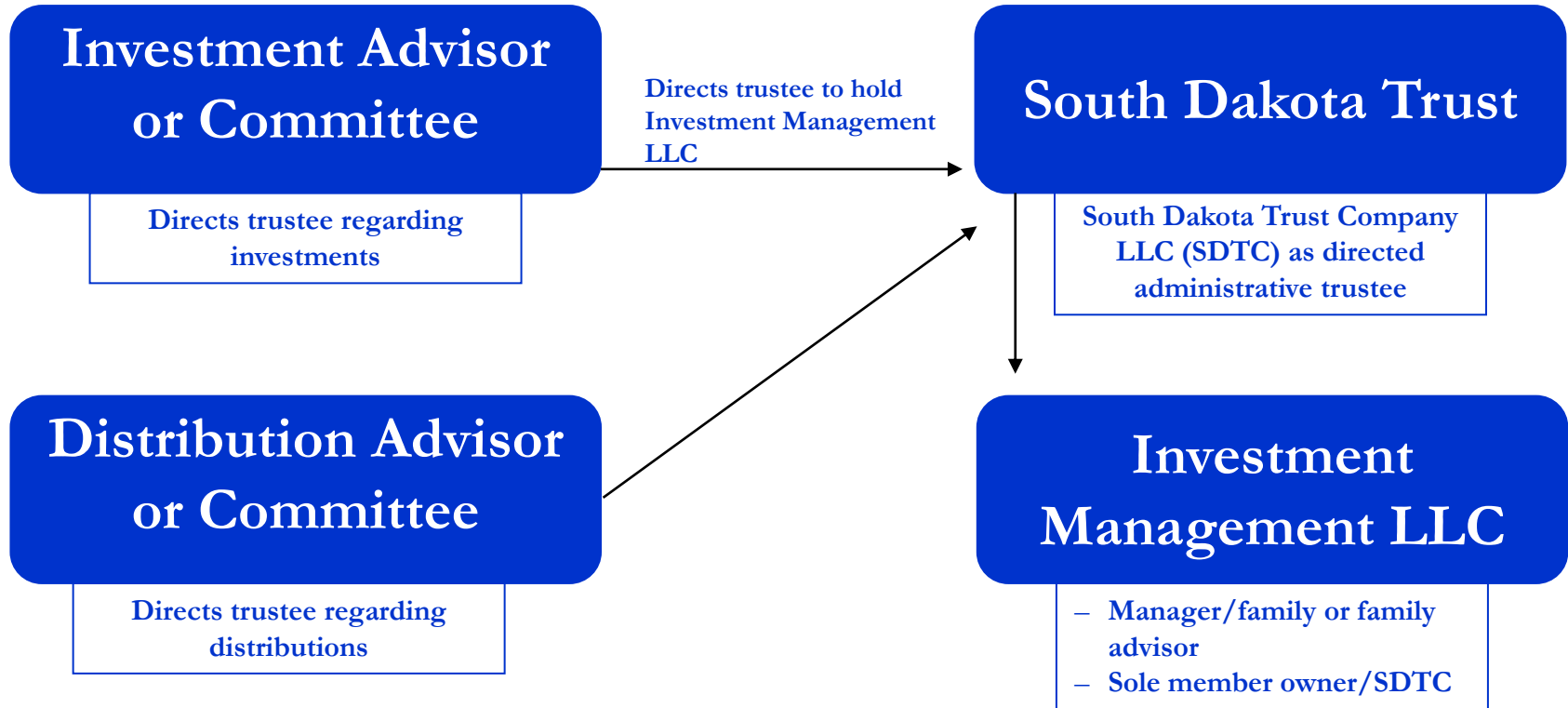
Example: South Dakota Directed Trust Structure *With Investment Management LLC:*

- **The Investment Committee of a Directed Trust:** directs the administrative trustee in a directed trust state (South Dakota) to hold the LLC that will be responsible for the investment management.
- **SD Investment LLC:** One popular method for handling the investment management of a trust is with the use of a limited liability company (LLC).
 - South Dakota has a very powerful LLC statute.
 - A LLC that's owned by the trust may handle the investment management of a trust, and a member of the client's family or a family advisor can be named as the manager of the LLC.
 - The trustee/trust would, generally, be the sole member (that is, owner of the LLC).
 - The LLC manager would account to the trustee as to the underlying investment management taking place within the LLC on behalf of the trust.
 - **South Dakota:** Sole member LLC statute
- **Please note:** LLC can be any state LLC for administrative purposes. Usually best if not an LLC from grantor's resident state for asset protection and tax purposes, and also generally best if LLC provides charging order protection as the sole and exclusive remedy which is available in most of the directed trust states.

Please see: "Myths About Trusts and Investment Management: The Glass is Half Full!" *Trusts & Estates Magazine*, December 2014 .



Example: South Dakota Directed Trust *With Investment Management LLC:*



Please note: Combine Investment Advisor and Distribution Advisor → Trust Advisor



Modern Directed Trust with Investment Management LLC:

- **Key Uses of Investment Management LLC:**
 - **Grantor** – self direct investments
 - **Millennial beneficiaries** – self direct investments (social impact)
 - **Real estate** – **residence** and/or **vacation home**
 - **Cryptocurrency**
 - **Private Placement Life Insurance**
- **Important Advantages:**
 - **Ease of administration**
 - **Added asset protection**
 - **Added state income tax advantages**



“Powerful Trust Planning Trends in 2022”

QUESTIONS?



Appendix A:

Berlinger v. Casselberry,

38 Fla. L. Weekly D 2482 (Fla. Dist. Ct. App., Nov. 27, 2013)

(Discretionary Interest, Spendthrift Clause)

- The **judge quoted** in the first sentence of the background section of the opinion, “**Oh what a tangled web we weave when we first practice to deceive**” (quoting Sir Walter Scott).
- **Facts:**
 - **Husband and wife divorced** and entered into a **marital settlement agreement** (2007). The **husband agreed** to **pay** the **ex-wife** (Casselberry) **a certain amount** per month.
 - In 2011, **husband** voluntarily **stopped paying**.
 - **Husband and current (new) wife** “**enjoyed a substantial lifestyle**” from **direct payments** to the husband by his **discretionary trusts**.
 - **Ex-wife filed for contempt**, but the **parties entered into settlement**. However, the **husband was still in arrears**.
 - The **husband, in 2011, transferred property into another trust**, but **never disclosed** this to the wife in any of his amended or supplemental financial disclosures. The husband even gave a **deposition** 8 days **after he made the transfer** that he **did not set up any new trusts**.
 - The **husband and new wife continued** to **live off** of his **discretionary trusts** throughout this time. **Suntrust, issued** the **husband a credit card**, which the trust paid the bills. The husband would pay his expenses and would get cash advances on the credit card.



Appendix A (cont'd):

Berlinger v. Casselberry,

38 Fla. L. Weekly D 2482 (Fla. Dist. Ct. App., Nov. 27, 2013)
(Discretionary Interest, Spendthrift Clause)

- **Court Findings:**

- This case follows a similar fact pattern and outcome as another Florida case, ***Bacardi v. White.***

- The court stated that *Bacardi* was controlling, and not the Florida discretionary interest statute. The court quoted *Bacardi*, “**if disbursements are wholly within the trustee’s discretion, the court may not order the trustee to make such disbursements. However, if the trustee exercises its discretion and makes a disbursement, that disbursement may be subject to the writ of garnishment.”**

- **The court also stated**, “according to **section 736.0504(2) (discretionary interest statute)**, a former spouse may not compel a distribution that is subject to the trustee’s discretion or attach or otherwise reach the interest, if any, which the beneficiary may have. **The section does not expressly prohibit a former spouse from obtaining a writ of garnishment against discretionary disbursements** made by a trustee exercising its discretion. **As a result, it makes no difference that the instant trusts are discretionary**” (emphasis added).

- **Please note - State statutes:** “Discretionary interest not a property right or enforceable interest” (i.e., restatement second/common law) (AK, DE, NV & SD)

- **Consider - Change of situs:** Reformation/modification/restatement or decanting



Appendix A (cont'd):

Recent Cases:

(Supporting Restatement Second)

- **South Dakota Supreme Court case:** In the Matter of the Cleopatra Cameron Gift Trust, Dated May 26, 1998, 2019 S.D. 35
- **Problem Cases:** (Issues with Third-Party Trust Spendthrift Clause)
 - **Florida case:** *Berlinger v. Casselberry*, 38 Fla. L. Weekly D 2482 (Fla. Dist. Ct. App. Nov. 27, 2013); companion case *Berlinger v. Casselberry*, 38 Fla. L. Weekly D 2480 (Fla. Dist. Ct. App. Nov. 27, 2013)
 - **Massachusetts case:**
 - *Pfannenstiehl v. Pfannenstiehl*, Mass. App. Ct., Nos. 13-P-906, 13-P-686 & 13-P-1385, August 27, 2015 rev'd, 2016 WL 4131248, SJC 12031 (Mass. August 4, 2016)
 - *Levitan v Rosen*, Mass. Appeals Court No 18-P-847, May 6, 2019
 - **California case:** *In re Cameron-Pallanck*, 2011 Cal. App. Unpub. LEXIS 2824 (Cal. Ct. App. 2011)
- **Please note:** Court determines if beneficiary has property interest under state law [or] whether the interest has any value



Al W. King III,
Co-Founder, Co-Chairman and Co-Chief Executive Officer,
South Dakota Trust Company, LLC
and SDTC Related Companies

Al W. King III is the Co-Founder, Co-Chairman and Co-Chief Executive Officer of South Dakota Trust Company LLC (SDTC) and SDTC Related Companies with offices in South Dakota, New York, Wyoming, Nevada and Westport, CT. SDTC is a national trust boutique serving wealthy families from 54 countries and 47 states. SDTC currently has more than \$110 billion in assets under administration.

Mr. King was previously Managing Director and National Director of Estate Planning for Citigroup. Mr. King was also the Co-Founder and Vice Chairman of Citicorp Trust South Dakota. Mr. King also previously served as Director of Financial and Estate Planning for Coopers and Lybrand in Stamford, Connecticut.

Mr. King is the Co-Vice Chairman of the Editorial Board of *Trusts & Estates* Magazine. He has been a member of the Editorial Board for over 30 years. Mr. King has been inducted into the National Association of Estate Planners & Councils (NAEPC) *Estate Planning Hall of Fame* as an Accredited Estate Planner (AEP), Distinguished. Mr. King previously served on the Board of Directors for NAEPC and is the Former Chairman of the NAEPC Foundation Advisory Board. He is currently a member of both the NAEPC webinar and publications committees. He is also a member of several groups and organizations including the Society of Trust and Estate Professionals (STEP), the International Association of Advisors in Philanthropy (AiP), New York Philanthropic Advisors Network (NYPAN), Fairfield County and New York City Estate Planning Councils, etc. In addition, he is frequently published and quoted by several publications on various Estate Planning topics and addresses several professional organizations, special interest groups, and general audiences on the subject of estate and trust planning.

Mr. King received a Bachelor of Arts cum laude from Holy Cross College, a Juris Doctor from Syracuse University College of Law and an LL.M. in Tax Law from Boston University School of Law.



SDTC Contact Information:

Sioux Falls Office:

South Dakota Trust Co LLC
SDTC Services LLC
201 South Phillips Ave, Suite 200
Sioux Falls, SD 57104
Phone (605) 338-9170
Fax (605) 274 -9200

Rapid City Office:

South Dakota Trust Co LLC
4020 Jackson Blvd, Suite 3
Rapid City, SD 57702
Phone (605) 721-0630
Fax (605) 721-0634

Info@sdtrustco.com

If you have any questions or would like any additional information, please do not hesitate to call or e-mail us at the numbers and addresses listed above. We also invite you to visit our websites:

www.sdtrustco.com

www.sdplanco.com

www.privatefamilytrustcompany.com

www.directedtrust.com

www.sdtcservicesofnevada.com

www.sdtcservicesofwyoming.com

www.internationalfamilytrust.com

IRS Circular 230 Disclaimer:

To ensure compliance with requirements imposed by the IRS, please note that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code; or (ii) promoting, marketing or recommending to another party any transaction or tax-related matter addressed herein.