May 6, 2013

Greetings from the Professor!

As some of you know, I have participated in the Annual Course on Estate Planning sponsored by The Center for American and International Law (and, in the early years, sponsored by its predecessor, the Southwestern Legal Foundation) ***for 45 years!*** And I can tell you that my involvement with this course, and with this organization, has been one of the highlights of my career. More than a few participants in past programs have said, in their post-course critiques, that this is one of the finest CLE programs in the country. And you know what? Their critiques have been right on the money!

And I am coming back for more! (And I hope you will too.) The recently enacted American Taxpayer Relief Act of 2012, with its $5.25 million estate and gift tax exemption equivalents, has had a sea-change effect on the Estate Planning practice. Fewer of our clients have to be concerned about the federal estate tax (although their estates may have to file estate tax returns to make the "portability" election). In terms of lifetime gifting, loss of a potential step-up in basis may be a more important consideration than removing potential appreciation from the donor's gross estate. ATRA 2012 has had an effect on other planning decisions as well.

But while this new legislation has impacted this area of the practice, in no way has it impacted clients' (and their professional advisers') need for good estate planning advice, albeit with perhaps more emphasis on non-tax rather than tax considerations. One of my Austin attorney friends puts it this way: "Medical technology has made great strides in recent years, but the death rate is still 100 percent." Hence the need for effective advice on wills, trusts, qualified plans, and IRAs.

And these are the subjects we are going to cover in depth at this year's Annual Course, to be held at CAIL's headquarters in Plano on Wednesday-Friday, May 29-31. All you have to do is scan-read the brochure—the topics to be covered and particularly the caliber of the speakers—and you can see why we believe that that this year's edition of the course assuredly will be up to the high standards we have established in past years.

Whether you are a young professional entering this field, an experienced practitioner moving into this area, or a seasoned attorney or trust officer who sees the need for staying abreast of new developments and current trends, we have prepared this course for *you*. What makes the Annual Course on Estate Planning so strong, year after year, is that we begin (for each topic) with a review and underscoring of basic principles, and then discuss recent developments and planning techniques which we believe are important for you to understand.

Mark your calendar; and if your schedule permits, join us in Plano again this year.

With my best regards,

Stanley Johanson
James A. Elkins Centennial Chair in Law and
University Distinguished Teaching Professor