

Estate Planning at the Movies

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Movies remind us of many things — places we have traveled, people we have known and, for estate planners, the varied personal and financial dynamics that often drive our clients. So, grab a bag of popcorn and get set for a bumpy ride with estate planning lessons taught at the Cineplex.

THE ESTATE TAX LIABILITY MYTH

In *The Shawshank Redemption*,² Andy Dufresne (played by Tim Robbins) overhears sadistic guard Captain Byron Hadley complaining that the taxes on his recent inheritance of \$35,000 are going to eat him alive.³ So, Dufresne wanted to assist the guard with his tax problem . . . assistance that would involve the guard's wife becoming an inheritor and income earner on the bequest.⁴ When a civil servant of modest income has to worry about estate taxes on a small inheritance, who is safe?

Although historically the fear of estate tax is not unjustified, under current law almost everyone is shielded from estate tax. The year 1976 marked the high-water mark for estate tax filing, according to IRS data, when 7.65% of all deaths generated an estate tax return. However, in 1977, the \$60,000 exclusion was replaced with an increased exemption allowance, which began with an equivalent exclusion amount of \$137,333.⁵ The exemption increased over the years with successive estate tax law changes. Between 1981 and 1987, the tax-free allowance rose from \$175,625

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² *The Shawshank Redemption* was produced by Castle Rock Entertainment. © 1994. All rights reserved.

³ The inheritance was a part of the \$1 million estate of Hadley's brother. Depending upon the tax allocation provision in the Will, some of the estate tax could have been charged to the small bequest. That \$35,000 inheritance seems in today's dollars a fairly meager sum. Yet, during the late 1940s, in which the scene was set, the estate tax exclusion was only \$60,000.

⁴ The advice given is not logical professional advice, although it advances the storyline.

⁵ Committee Reports to Code §2010 from P.L. 94-455 (Tax Reform Act of 1976).

to \$600,000. The Tax Relief Act of 1997 bumped this tax-free allowance from \$625,000 to \$675,000 in 2000. The 2001 Tax Act accelerated the allowance to \$1 million for 2002, then granted increases to \$1.5 million for 2004, \$2 million for 2006-2008, and \$3.5 million for 2009. (At the time of this writing, the future of the exemption amount is not known, although repeal of the estate tax seems highly unlikely.)

The exemption increase spurred a steady decline in estate tax return filings. IRS data reveals that 108,330 estate tax returns were filed in 2001, of which 49,845 were taxable. In 2005, only 45,070 estate tax returns were filed, of which 19,545 were for estates under \$2 million (10,685 of the returns were for estates of \$3.5 million or more). The projected estate tax filing for 2007 is 30,400 returns and only 26,700 in 2009. Historically, approximately one-half of all estate tax returns are for taxable estates. The unlimited marital deduction, and in some estates the unlimited charitable deduction, enable taxpayers to avoid the estate tax regardless of the size of the estate.

Captain Hadley's concern about the estate tax rings true today for the general public, notwithstanding the evidence to the contrary. Such worry is part of our culture. In another light, worrying about estate tax is also a badge of success. After all, it is a sign of financial success (or fortunate genetics or litigation recovery) if a person is concerned about estate tax. Which raises the question of whether the complainers are actually whining or are they really bragging?

In the present estate tax climate, what lessons can estate planners and the general public learn from this perception? Is estate tax really the tax of concern for the client, or is it the income tax? Estate tax planning normally requires a trade-off. Discounts lower estate tax but afford less income tax basis adjustment. Exemption trusts that avoid the gross estate of the beneficiary are estate-tax-free. However, these trusts do not afford an income tax basis adjustment. If there is no estate tax problem, where is the trade-off?

Therefore, practitioners and the public should not buy into the cultural myth that estate tax is necessarily the tax of prime concern. Of course, estate tax can be a very harsh tax for some estates. Each estate must be identified by its size, likelihood of growth, prior planning, and other opportunities in order to determine which tax or taxes should be of greatest concern. Moreover, as many movies remind us, it is family relationships, not avoidance of taxes, that often drives an estate plan.

While *The Shawshank Redemption* fuels the public myth, *King Lear's* lament is all too real.

SHARPER THAN A SERPENT'S TOOTH

The estate planning dictate of Shakespeare's *King Lear*⁶ is direct and illustrative. Take care of yourself and protect your own security. If you give it all to your children, they may leave you blind, broke, and without friends.

While *Lear* depicts the greed of the younger generation at an extreme, clients and their advisors should ask, "Why test the point?" Placing ownership of large quantities of assets in the hands of a child, or any third party, may create significant risk.

Once property is gifted to a child, the parent loses control of who will ultimately receive that property. For example:

- If the child predeceases the parent, ownership of the gifted property may be bequeathed to a spouse or family outsider. This may be of particular concern where the gifted property is an ownership interest in a closely held business or family heirloom.
- If the child gets divorced, the former in-law (what some call an "out-law") may assert marital rights or spousal support against that asset.
- If the child incurs creditor problems or an underinsured total claim, the property may be lost to the third-party creditor.

While joint tenancy title or ownership in the name of a child or other loved one may seem the more straight forward manner of managing an elderly parent's assets, the parent is at risk that the child will consume the asset. Additionally, where the joint title is in the name of only one child, the transfer of this property upon the death of the parent may cause considerable discord among siblings.

In advising the older generation, estate planners should remember to discuss not only tax considerations but also the importance of securing their continued financial independence. Living trusts (also referred to as revocable trusts) may provide a better tool to provide for asset management during life and avoid probate in those states in which probate can be time-consuming or expensive.

Lear provides the reminder that even the sweetest, most endearing child can become a vicious ingrate once wealth is transferred, an especially important reminder in the context of blended families.

THE CINDERELLA LINE OF CASES

With divorce afflicting one-half of all marriages, the dynamics, tensions and jealousies within multi-

marriage families has become more prevalent. The most poignant illustrations of this family struggle are found in the many variations of the *Cinderella* story, which usually include a hardhearted stepmother and stepsisters.⁷

Cinderella underscores the importance of closely considering the non-tax aspects of estate planning and taking a realistic view of relationships and agendas of the various family members. There is, of course, the *Snow White*-driven question of "Who is the fairest of them all?" After all, what is equitable, fair or right can be in the eye of the beholder. Even more so than in a traditional nuclear family, the parents of a blended family may have widely different views as to the fairest way to distribute the family wealth, especially where all of the wealth lies with one of the parents.

The distribution of money and property in the multi-marriage family, in which goals and needs can vary greatly, places additional stress on a variety of estate planning variables. Among these will be:

- Applying appropriate valuation discounts on the death of the first spouse, even if they are not desired for income tax purposes.⁸ For example, if the credit shelter is directed to the children of the first marriage with the marital share going to the stepparent, each side will want discounts applied to the allocation of assets to its respective share so that the share is funded with as much ownership rights, interests, and pre-discounted value as possible. Disregarding discounts could cause one share or the other, or both, to be incorrectly funded.
- Appointing a trustee, or co-trustee, who will promote fairness and protect the position of the less powerful family members. The trustee need not be a fairy godmother. A bank or other neutral authority may suffice. In other instances, each of the potential sides may have a trustee in office.
- Providing for self-dealing or other special provisions to enable a child to acquire a residence with

⁷ Jacob and Wilhelm Grimm, *Kinder- und Hausmärchen*, 1st ed. (Berlin, 1812), v. 1, no. 21; Charles Perrault, *Histoires contes ou du temps passé, avec des moralités: Contes de ma mère l'Oye* (Paris, 1697); See, www.pitt.edu/~dash/type0510a.html for references to short stories, poems and fairy tales from Ireland, Scotland, France, Germany, Norway, Kashmir, Denmark, Vietnam, Scotland, Serbia, Georgia, and Italy, among other nations on this common theme. The Cinderella fable has been retold in the cinema many times, including the classic animated film by Walt Disney Productions (1950) and, more recently, *A Cinderella Story*, an updated version in a high school setting, involving the control and succession of a coffee shop and starring Hillary Duff (Warner Brothers Studios. © 2004. All rights reserved).

⁸ §1014; *Ahmanson Foundation v. U.S.*, 764 F.2d 761 (9th Cir. 1981); TAM 9403005; *Chenoweth Est. v. Comr.*, 88 T.C. 1577, 1588 (1987) (control premium added to increase value); *DiSanto Est. v. Comr.* T.C. Memo 1999-421.

trust funds, assist with education, support a business, borrow money or continue a family business.

- Looking carefully at the business succession issues. Who should be in control? Will a particular family member or members be given greater voting rights? If a child is not yet of age to run the business, what steps will be in place to protect the child and the enterprise for eventual succession?
- Considering the use of a unitrust to provide a fixed base return to the surviving spouse while facilitating a balanced investment portfolio.⁹

These non-tax issues often dwarf all tax considerations. Controversies within families, particularly over the family business, will continue to spawn novels, children's stories, criminal cases and the news.¹⁰ *Cinderella* rings true because it touches so many. In recent years, real-life Cinderella stories have played out in the sports pages.

Georgia Frontiere was a singer and dancer who had been married five times when she met Los Angeles Rams owner Carroll Rosenbloom. She inherited the Rams in 1979, when her husband died while swimming. Upon taking over the team following her husband's death, the widow soon fired her stepson, Steve Rosenbloom, the Rams' operations manager, who had been groomed since childhood, by his father, to run the team. Georgia twice relocated the team (from Los Angeles to Anaheim, then to St. Louis) and died in January 2008. The feeling of the abandoned stepchild was also shared by many football fans in Los Angeles, which lost its long-established football team.

Ralph Dale Earnhardt, Jr. rode the #8 stock car to fame and fortune in the tradition of his father, Ralph Dale Earnhardt, who died in 2001. Dale, Jr. started racing while a teenager, following a three-generation family tradition with NASCAR. In May 2007, Dale, Jr. left Dale Earnhardt, Inc. ("DEI"), the company started by his father, to begin racing for another team, Heindrick Motor Sports. *Sports Illustrated* reported that Dale, Sr. had hoped his son would take control over day-to-day operations of DEI.¹¹ However, Dale, Sr.'s estate planning did not ultimately implement this goal. Reportedly, the fracture arose in a power struggle with Dale, Jr.'s long-time stepmother, Theresa Earnhardt. She disputed Dale, Jr. over right to control, or eventually control, the corporation (in

which Dale, Jr. reportedly had no ownership); and she forbade the son continued use of the #8, to which DEI held the licensing rights.¹² Dale, Jr. was forced to change his racing number to #88.

To what extent the deceased entrepreneur would spin in his grave at the exile of a beloved designated child from the family business is a matter left to speculation. Yet, it is hard to believe that two sons, groomed so carefully in the family business by fathers who died unexpectedly by accident, would have foreseen or accepted these results.

Estate planners can recommend a variety of approaches to enable the loved one who has been anointed to step into the business to fulfill his or her intended destiny, while protecting the financial interests of the surviving spouse. For example, voting control does not have to follow ownership. One side or the other can be afforded buy-out rights. A child in a minority stock position can be granted a favorable employment agreement. A spouse who will not be running the business can have inherited stock (whether outright or in trust) purchased, in whole or in part. Banks can be enlisted as part of the planning to pre-arrange financial assistance and become a part of the process.

Moreover, beneficiaries, including the Cinderellas, can protect their own self-interest by asserting themselves, staying informed and pursuing the golden dream. The Drew Barrymore portrayal of Danielle De Barbarac (the Cinderella role) in *Ever After*¹³ reveals a girl born of noble heritage who rescues herself from the grasp of the evil stepmother (played by Angelica Huston). This characterization serves as a valuable reminder that the Cinderellas do not need to be victims.¹⁴

"LEAVE THE GUN, TAKE THE CANNOLIS"¹⁵

*The Godfather*¹⁶ takes power-based values for the succession and survival of the closely held family business to corrupt and violent extremes. The business of extortion, prostitution, corrupting government, murder-for-advancement of family and friends, robbery, tax evasion, and horse beheading is fortunately one that is practiced by a very small percentage of

⁹ Restatement 3d of Trusts, §227.

¹⁰ See Schiller, 32 *Tax Mgmt. Est., Gifts and Tr. J.* 219 (July/Aug. 2007), "Leaf Hoppers and the Prudent Investor Act," for discussion of the strains that unitrusts may create when a closely held business is included in the trust.

¹¹ *Sports Illustrated*, Time, Inc. (2/18/08), p. 74.

¹² Terry Blount, *ESPN*, 8/18/07.

¹³ 20th Century Fox. © 1998. All rights reserved.

¹⁴ The author wishes to thank entertainment executive Matthew C. Mazer and his daughter, Shade Mazer, for their contributions to this article, and Matt for his helpful critique.

¹⁵ Stated by Peter Clemenza (played by Richard Castellano).

¹⁶ Paramount Pictures, an Albert S. Ruddy Production. *The Godfather*® is the registered trademark of Paramount Pictures. All rights reserved. © 1972.

American enterprises. Yet, the Corleone family is one driven by prescribed business values and which faces constant threat for business succession.

Vito Corleone (played by Marlon Brando) kept close rein on the levers of influence of the family business, namely the corrupted politicians. When the family attorney, Tom Hagen (played by Robert Duvall), is asked what will occur when Vito dies, he replies, "We lose the old man, we lose our political contacts and half our strength. The other New York families will do whatever it takes to avoid a long, destructive war."

While loyalty and the closeness of family and friends were cited as important values for this crime enterprise, some trusted principals readily sold out the family when secure deals came along from other crime syndicates or proffered immunity from prosecution. The extensive double-crossing in *The Godfather* is a reminder of many changes in loyalty that may occur when disputes over money and power arise.

The Corleone family was fortunate to have an intelligent, focused, and clear-thinking younger son who could carry on the family business and anticipate various long-term threats to ongoing success. However, most closely held businesses require the development of leadership to succeed. That development is not instantaneous, or fortuitous, as was the case with Michael Corleone (played by Al Pacino). Also, real businesses do not have screenwriters to ensure a "happy ending."

In the real world, fewer than 30% of closely held family businesses succeed to the second generation. The need for the older or founding generation to retain control is often cited as the reason.¹⁷ Middle and upper-level management are not given the tools to succeed, or the authority to make decisions without the control of the principal owner (or "godfather"). Estate planners, accountants and financial advisors should encourage the business owner to develop successor management. However, while adopting a business succession plan may have succeeded in *The Godfather*, it generally fails with Main Street businesses. An estate planner's greatest job may be to help the business owner recognize the potential loss of going concern value and the likelihood of post-death liquidation.

NOBLE ROLE MODELS

The battle for succession of the British monarchy takes the brutality-based credo of the *Godfather's* Mafia, familial contempt of *Lear*, generational conflicts

¹⁷ PricewaterhouseCoopers Survey of Business Owners (1999); *Why Succession Planning Matters*, Forbes.com, (1/17/08).

of *Hud*, and jealousies of *Cinderella* to new heights. The Houses of Normandy, Plantagenet, York, Tudor, and Stuart inflicted a variety of plagues upon English nobility in the battle for the succession of the family business of running the country.

In *The Lion in Winter*,¹⁸ the aging King Henry II (played by Peter O'Toole), invites his three sons, Richard, Geoffrey and John,¹⁹ and his wife and mistress for the Christmas holiday in 1183. He wants to discuss succession of the kingdom. Each of the sons wants to rule. Henry's wife, Eleanor of Aquitaine (Oscar-winningly played by Katharine Hepburn) had been imprisoned by him after she sides against him when he goes against the laws of primogenitor and gives lands to John. Eleanor favors Richard as the successor over Henry's choice, John, and weaves her wicked web to rile the conflicted king. As the film unfolds, Henry becomes disappointed in each of his sons and wants to start a new family with his mistress, Alais, the sister of the king of France. Each of the sons uses guile and deceit to advance his own cause. Unseen in *Lion* is the final resolution of the conflict. Richard defeats his brothers' armies in battle in 1184. Five years later, Richard joins forces with King Philip II of France to oust Henry from a key portion of France.

King Henry's other great confrontation, with Thomas Becket, the Archbishop of Canterbury, arises from a church-state power struggle, reflective of a second cause for the expanded use of trusts.

In *Becket*,²⁰ King Henry (played again by Peter O'Toole) orders the death of this long-time friend, Becket (played by Richard Burton). Henry had installed Becket as the Archbishop in the first place in an attempt to have greater control over the church. However, Becket refused to accept Henry's assertion of the right to have the crown courts, not the religious courts, try clerics on criminal charges.

The dilemma in *Lion* of how to divide property and power among children and the church-state conflict in *Becket* are reflective of legal conflicts that eventually gave rise to the use of trust. While trusts are not distinctly British in origin,²¹ they serve two important tax and non-tax purposes. Real estate that passed on death in un-jolly old England was subject to a tax collected for the Catholic Church. To assist the wealthy landowners, the use of trusts allowed that property to

¹⁸ Avon Embassy. © 1968. All rights reserved.

¹⁹ Prince John later becomes King John, antagonist in the *Robin Hood* saga.

²⁰ Paramount. © 1964. All rights reserved.

²¹ Sanders, *Essay on Trusts*, Harvard Law Library, 1792.

pass outside of this tax.²² From the non-tax standpoint, trusts enabled property to pass to the younger children outside of the law of primogenitor. Thus, the junior sons did not need to be so tempted to shorten the lives of the elder sons in the hope that their brother(s) would predecease their father.

TCHOTCHKE CAN BRING OUT THE WORST

While battles over lands and family fortunes have torn many families apart, *Zorba the Greek* serves as a reminder that even the distribution of personal effects can bring out the worst in people.

Zorba the Greek depicts the best and worst of human nature. As an elderly French matron, with romance in her heart and a desire for Zorba, lays dying from a brief illness, word of her pending death spreads through town, and the locals storm the home and lay in wait to scavenge her possessions, "so the state will not take them." The village women pick through the chattel even before the foreigner dies. Once the French lady has expired, the townspeople ransack the home to the accompaniment of cawing crows. Ironically, they leave only a parrot, a living being, in its cage, alone in this ravaged room.

Division of the personal effects can bring out all sorts of jealousies, hidden agendas, and greed or decency and empathy. Tchotchke is Yiddish for bauble, ornament or little thing. In estate planning documents, the tchotchkes are the personal effects. Sometimes these personal effects can have great financial value (e.g., jewelry, works of art, automobiles, boats). Often the personal effects are more modest in financial value, yet rich as keepsakes or mementoes. Disputes over the possessions can be more aggravated and tension filled than division of the investments, real estate, or brokerage accounts. Moreover, the testamentary provisions regarding these tchotchkes can be pages long, where parents seek to dole out memories, reward children who have garnered favor, or punish those who have strayed from the lives mapped out for them.

WEALTH DOES NOT A DESTINY CONTROL

Even the wealthiest clients are likely to be frustrated with the choices and failings of their children, for wealth alone does not provide the ability to control the destiny, fame or fortune of one's children.

²² N.G. Jones, *The Influence of Revenue Considerations upon Remedial Practice of Chancery in Trust Cases 1536-1600*. University of Cambridge; Graham Moffat, *Trust Law* 4th ed., Cambridge University Press, 2005.

Jordan Benedict, Jr. (played by Rock Hudson) in the classic *Giant*²³ presents the powerful man who has it all, Texas style. He is wealthy, influential and married to the beautiful Leslie Benedict (played by Elizabeth Taylor). However, despite his wealth and power, Jordan is antagonized by Jett Rink (played by James Dean), a ranch hand who strikes wealth and independence in his oil fortune, and by his children, who thwart his wishes and challenge his beliefs.

Giant reflects a society in change, comparable to developments in demographic make-up and sources of wealth seen today. Elizabeth Taylor reveals the kinder and more tolerant wife, receptive to changes around her, whether softening the boorish qualities enacted by Dean's character or showing greater tolerance for her own children and their decisions.

Giant explores choices over decades. Will the older generation accept the children, particularly adult children, for who they are, or will the parents remain frustrated and remind the child of their ongoing disappointment? The resolution of this tension may express itself in the estate planning documents. Will a responsible child's share be left in trust, rather than outright, because the child did not meet expectations? Will the share be reduced? Worse, if love is only conditionally given, will the under appreciated or frustrated child rebel after the death of the parents once he or she is freed from the reminders of their own failings? Do the strings and admonitions of a bequest serve as a perpetual disciplinary tool, a reminder to the living of the disapproval of the dead?

Trust officers, attorneys and other advisors may relate many stories of post mortem rebellion sown from the seeds of earlier family conflicts. In the course of preparing estate planning documents, the planner may assess the extent to which ongoing controls are reasonably based upon evidence or an ongoing desire to control from the grave. People want freedom. If the death of the parent is perceived as the end of a jail sentence, the paroled child may strike out for freedom against those who are perceived as the ongoing oppressors. Will the child consider the parents' advisors an extension of the unfair, judgmental parent? When the parental power-brokers are dead, who will referee the fights among the family members?

Families cannot choose their members. However, professionals can choose their clients. The recognition of the existence of these tensions may assist professionals in the decision as to which clients to accept. At the same time, families that can function on the value of mutual respect may avoid many of these problems. Unfortunately, such families are less likely to provoke Academy Award-winning films.

²³ *Giant* Productions, Warner Brothers Pictures. © 1956. All rights reserved.

CHOOSE YOUR CLIENTS WISELY

The beautiful prospective client with the sultry voice sits across the desk from her new attorney. The attorney is not particularly bright or ethically compassed. She would like some estate planning assistance for her older, wealthy husband. The attorney's mind starts to drift, thinking less about estate planning than, well, his more personal planning. Soon he is enmeshed in her life and her schemes, apparent and disguised.

Every practitioner needs to decide which clients to retain and which clients may be better suited with another practitioner. Attorney Ned Racine (played by William Hurt) made the wrong choice when he accepted as a client, and later embraced, Matty Walker (played by Kathleen Turner) in *Body Heat*.²⁴

Racine's approach raises the ethical issue of having sexual relations with clients.²⁵ Racine's ethical violations, however, ran far deeper. In short order, Racine prepared a will for Matty's husband. The will could not be effectively probated because of the large charitable gift made within a short period of death, resulting in a windfall for the widow. The murder of the husband was abetted by Racine, whose guilt was confirmed by clues provided to the police by Matty.

The selection, or rejection, of a client may be the most important action in any practitioner's practice. Most clients are wonderful to work with, responsive to problem solving, pay invoices promptly (or question them promptly and reasonably) and enable problems to be addressed appropriately. Other prospective clients bring challenging approaches, agendas or personal relationship skills.

Racine would have been better served with following the lead of Sam Spade (played by Humphrey Bogart) in the *Maltese Falcon*.²⁶ Spade realizes that his beautiful client, Brigid O'Shaughnessy (played by Mary Astor) is guilty of murder. Spade brushes aside the love he may have for Brigid and reports her to the police.

While Matty Walker represents the extreme in this conflicted client-relationship choice, and Ned Racine was too easily tempted and far too dim to notice the trap, *Body Heat* reminds practitioners that it is necessary at times to just say "no."

²⁴ The Ladd Company. © 1981. All rights reserved.

²⁵ ABA Model Rule 1.8(j). Sexual relations are presumed exploitive, except with spousal relations.

²⁶ Warner Brothers Pictures. © 1941. All rights reserved.

IT'S BETTER TO BE WORTH MORE ALIVE THAN DEAD

In the genre of *Body Heat*, Billy Wilder's *Double Indemnity*,²⁷ starring Fred MacMurray as the corruptible life insurance agent Walter Neff and Barbara Stanwyck as the beautiful Phyllis Dietrichson quickly fall into apparent love and join in a plot to murder the unfortunate Mr. Dietrichson to collect the double-indemnity benefit on a fraudulently acquired life insurance policy. Had Mr. Dietrichson been worth substantially more alive than dead, he would have lived (but there would have been no wonderful film).

The double-indemnity feature provides a sales lure. The beneficiaries can collect double in the event of an accident. Since accidents are rare, the insurance company has little to lose.

While very few clients will seek to encourage such accidents to occur, new ways of making money on life insurance have developed, including increased usage of investor-owned life insurance products. Life insurance companies assume that a certain number of policies will lapse or terminate prior to death. As a result, premiums can be reduced when compared to a pool of policies that will be held until death. When investors hold life insurance policies as financial instruments, the likelihood of termination prior to death is removed, if not greatly diminished.

The recent increase in investor-owned life insurance has raised numerous questions, including whether third parties have an insurable interest in the life of the insured. In *Life Product Clearing LLC v. Linda Angel*,²⁸ an insured was paid a fee to allow an unrelated investor to purchase a large life insurance policy (over \$10 million) on the insured's life. The court denied the investor's motion for judgment on the pleadings, holding that the policy could be unenforceable as a gambling contract because of the absence of an insurable interest.

MOVIES AS THE MIRROR TO SOCIETY

Our cinematic estate planning review need not be limited to the films briefly discussed. A variety of other films lend themselves to succession, tax and testamentary significance. Does *Titanic* mean that you can take it with you? We can enjoy all of these movies at their face value. As estate planners, we may bring a unique perspective into the theater together with our snacks. These films may lend perspective to clients. Perhaps, a kind reference may even ease tensions.

²⁷ Paramount Pictures. © 1944. All rights reserved.

²⁸ WL 170193 (S.D.N.Y.) (1/22/08) (No. 07 Civ. 475). See *Leimberg Information Services, Inc. Newsletter*, 1/28/08, for a thorough discussion of this case and issue.