

1st Annual FAMILY OFFICE C o n f e r e n c e

Network with leading professionals and hear relevant, timely perspectives from renowned family office experts.

Thursday, February 3, 2011

Bernstein Global Wealth Management

1345 Avenue of the Americas
Between 54th and 55th Streets
New York, NY 10105
8:30 a.m.–12:30 p.m.

**Special
Pricing for
Inaugural
Event!**



- Structuring a Sustainable Family Office
- Art and Collectibles: Rewards and Responsibilities
- Creating and Maintaining a Philanthropic Legacy
- Estate Tax Update

... And Much More!



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Designed for: A diverse group of professionals who work in or serve family offices and multifamily offices, including CPAs, attorneys, investment professionals, consultants, and family office management.

Objective: To highlight the current opportunities and challenges faced by families who are contemplating, in the process of forming, or are currently maintaining family offices.

Program Details:

Time: 8:30 a.m.–12:30 p.m. (Check-in and Networking Breakfast begin at 8:00 a.m.)

Sponsoring Committee: Family Office Committee, NYSSCPA

Sponsoring Committee Chair: Mark B. Rubin, CPA, Senior Managing Director, *FTI Schonbraun McCann Group (SMG)*

Conference Subcommittee: Jane E. Bernardini, CPA/PFS, Tax Partner, *Anchin, Block & Anchin LLP*;

Wendy Craft, Esq., Vice President and General Counsel, *Schneider & Schneider Inc.*; Richard Glickman, CPA/PFS, Principal,

Family Office Advisors, LLC; Kevin Matz, CPA, JD, LLM (Taxation), Managing Member, *Kevin Matz & Associates PLLC*;

Madelyn R. Miller, CPA, Vice President and Financial Advisor, *Bernstein Global Wealth Management*;

Mark B. Rubin, CPA, Senior Managing Director, *FTI Schonbraun McCann Group (SMG)*;

Susan R. Schoenfeld, Principal/Associate Fiduciary Counsel, *Bessemer Trust Company, NA*;

Philip Strassler, CPA, *SFO Advisors Select, LLC*; Lester Wigler, MBA, Financial Advisor, *Morgan Stanley Smith Barney LLC*

Course Level: Intermediate

Prerequisite: None

Method of Presentation: Lecture, panels, question-and-answer session

Field of Study: Advisory Services

Recommended CPE Credit Hours: 4

Developer: Foundation for Accounting Education

Course Codes: 25300111 (In-Person); 25300112 (Live Webcast)

Member Fee: \$135 (In-Person); \$85 (Live Webcast)

Nonmember Fee: \$160 (In-Person); \$110 (Live Webcast)

Conference Program

8:00–8:30 a.m.

Check-in and Networking Breakfast

8:30–8:40 a.m.

Introduction and Welcome

Committee Chair:

Mark B. Rubin, CPA, Senior Managing Director, Private Client Tax & Advisory Services Group, *FTI Schonbraun McCann Group*

8:40–9:40 a.m.

Structuring a Sustainable Family Office

Moderator: Jane E. Bernardini, CPA/PFS, Tax Partner,

Anchin, Block & Anchin LLP

Panelists:

Al King III, Co-CEO and Founder, *South Dakota Trust Company*

William McEnroe, Managing Director, *WTAS LLC*

Kathryn McCarthy, JD, MBA, Family Office Consultant

Hear from three experts who work with large family offices on effective structuring for tax consequences; governance, including private trust companies; and the interface with operating companies.

9:40–10:40 a.m.

Art and Collectibles: Rewards and Responsibilities

Moderator: Lester Wigler, MBA, Financial Advisor,
Morgan Stanley Smith Barney

Panelists:

Elizabeth von Habsburg, AAA, Managing Director, *Winston Art Group*
Ralph Lerner, Esq., Of Counsel, *Withers Bergman*
Ginny Hunter, Senior Vice President, Private Client Services,
Marsh Inc.

Many issues confront families that own fine art, antiques, and rare objects. How is a collection to be valued? Are there different valuations for various purposes? What are the relative advantages of particular ownership structures? Learn the answers to these questions and more from a renowned panel of experts. We will get an overview of the market, hear the latest approaches in tax and estate planning, and understand how to protect and guard the holdings of this unique asset class.

10:40–11:00 a.m.

Break

11:00 a.m.–12:00 p.m.

Creating and Maintaining a Philanthropic Legacy

Moderator: Madelyn R. Miller, CPA, MBA, Vice President and Financial Advisor, *Bernstein Global Wealth Management*

Panelists:

Henry L. Berman, Acting Chief Executive Officer, *Association of Small Foundations*
Richard S. Abramson, Senior National Managing Director,
AllianceBernstein LP
Charles W. Collier, Senior Philanthropic Adviser,
Harvard University

Three senior philanthropic advisors will consider the best practices seen in their work with multigenerational families which preserve the value of their philanthropic efforts. Consideration will be given to the merits of establishing a private foundation compared to charitable giving through donor advised funds, both in the ease of execution as well as in the fulfillment of the family's mission. Spending policies will be analyzed in order to maintain the legacy over time while keeping up with inflation. Finally, we will address the best practices of effective giving in order to thrive as philanthropists.

12:00–12:20 p.m.

Hot Off the Presses on Estate and Gift Taxes

Richard Glickman, CPA/PFS, Principal, *Family Office Advisors, LLC*

Kevin Matz, CPA, JD, LLM (Taxation), Managing Member,
Kevin Matz & Associates PLLC

What you should know about the huge recent changes in the estate, gift, and generation-skipping transfer tax laws, and how they impact families, will be presented in a wrap-up at the end of the conference.

12:20–12:30 p.m.

Closing Remarks

Committee Chair:

Mark B. Rubin, CPA, Senior Managing Director, Private Client Tax & Advisory Services Group, *FTI Schonbraun McCann Group*

About the Committee Chair

Mark B. Rubin, CPA, is a Senior Managing Director at FTI Schonbraun McCann Group (SMG) in New York and leads the firm's Private Client Tax & Advisory Services practice—a group providing exclusive income, estate, asset protection, governance, and philanthropic services to private enterprises, family offices, and high-net-worth executives in real estate and related industries. He is a recognized leader in the field of advising multigenerational families regarding tax planning and governance.

About the Speakers

Richard S. Abramson is the Senior National Managing Director of AllianceBernstein LP's private client business, a position he assumed in 2002. He joined the firm in 1979 as a Managing Director in charge of the Financial Advisor department; a few years later he was instrumental in initiating the Institutional Advisory business and was named a Director responsible for marketing to large institutional plan sponsors. In 1998, he resumed his responsibilities as a Managing Director in the Financial Advisor department. Prior to joining the firm, he was Vice President of NSR Asset Management Corp. from 1975 to 1979; a funds evaluation group Consultant at A.G. Becker Paribas Inc., from 1973 to 1975; and an Associate in the corporate finance department at Hayden Stone & Co. He earned a BS from the U.S. Air Force Academy and an MBA from Babson College. He is a Chartered Financial Analyst charter holder and a member of the New York Society of Security Analysts. In addition, he is Cochairman of the Investment Committee and a member of the Finance, Audit and Executive Committee of North Shore-Long Island Jewish Health System; Chairman of the Investment Committee, Association of Graduates, U.S. Air Force Academy; a member of the Financial Advisory Committee of Hadassah; and Secretary and Chairman of the Investment Committee of The Washington Institute for Near East Policy. He is also a member of the Investment Committee of American Enterprise Institute, the Tikvah Foundation, American Friends of the Hebrew University, the Legacy Heritage Fund, and the Alliance Bernstein Retirement Committee.

Henry L. Berman is an Association of Small Foundations board member (acting Chief Executive Officer) and serves on the ASF Development, Membership and Governance Committees. He is the President and Cotrustee of The Edith Glick Shoolman Children's Foundation and also serves as a Trustee for a number of charitable trusts. As a director, writer, and producer of multimedia programs for more than 30 years, he has created educational, training, motivational, and fund-raising films, videos, and multimedia for major corporations, labor unions, and small nonprofit organizations. He has extensive volunteer experience, serving in leadership positions for several nonprofits, including a summer experiential education program, professional associations, and a newly formed museum dedicated to the history and preservation of broadcast television equipment. He holds a BS in Communications from Ithaca College, a master's degree and PhD in Education from Boston University, and a Certificate of Special Studies in Administration and Management (CSS) from Harvard Extension School.

Jane E. Bernardini, CPA/PFS, is a Tax Partner at Anchin, Block & Anchin LLP, specializing in estate planning, charitable giving, foreign trusts, and financial planning for multigenerational families. She is a member of the NYSSCPA's Estate Planning and Family Office Committees, the Personal Financial Specialist division of the AICPA, the Financial Women's Association (FWA), a Board Director of the Estate Planning Council of New York City, and a member of the Society of Trust & Estate Practitioners (STEP). She has also lectured for the NYSSCPA on nontraditional estate issues.

Charles W. Collier is the Senior Philanthropic Adviser at Harvard University and a nationally recognized expert on planned giving, family philanthropy, and wealth psychology. He has also served Phillips Academy, Andover, Mass.; Dartmouth College; Brown University; and Princeton University. He is a Senior Fellow at The Philanthropic Initiative, Inc., serves on the boards of the national Center for Family Philanthropy and the *Family Foundation Adviser* newsletter, and is a member of the Committee on the Emotional and Psychological Issues in Estate Planning of the American Bar Association. In 2004, the *Chronicle of Philanthropy* featured his work in an article entitled "Gaining a Family's Trust," and he was also named to *The NonProfit Times* Power & Influence Top 50. Over the past 30 years, he has worked with hundreds of individuals and families to help them think through the questions addressed in his book. He graduated from Phillips Academy, and holds an AB from Dartmouth College and an MTS from Harvard Divinity School. He and his wife live in Wellesley, Mass., and Dublin, N.H.

Richard Glickman, CPA/PFS, Principal, Family Office Advisors, LLC (a multifamily office), is a Registered Investment Advisor and a member of the New York Society of Security Analysts, the CFA Institute, the AICPA, and the NYSSCPA. He contributed numerous articles to the *ABA Journal*, and to the AICPA's *Journal of Accountancy*. Prentice-Hall, Inc. published his book, *Complete Guide to Accounting and Financial Methods & Controls for Service Businesses*. He graduated from Columbia's Graduate Business School, Penn State, and the U.S. Naval Academy at Annapolis. He is the Founder INTEGRA International, a nonprofit CPA and CA network.

Ginny Hunter is Senior Vice President with Marsh Inc.'s Private Client Services. She has served the insurance and risk management needs of her clients for more than 21 years and has held positions on the local and national level with a concentration in client service, client satisfaction, insurance company relationships, and insurance program review and implementation. She currently holds the titles of National Client Executive and Fine Arts Advisor. In this capacity, she collaborates with colleagues in the ongoing review, design, and program implementation of complex individual accounts exceeding \$100,000 in annual premium, as well as large fine art accounts. She works closely with clients and Marsh personnel to make sure that their strategies and philosophies about client service keep pace with the needs of their clients and colleagues. She is also a key member of the Marsh insurance carrier relationship management team, ensuring that effective and consistent collaboration takes place regarding the products and services that are available to meet clients' needs.

Al King III is Co-CEO and Cofounder of South Dakota Trust Company (SDTC), an independent state-chartered national boutique trust company in Sioux Falls, S.D. SDTC's business is designed to accommodate the needs and desires of wealthy clients, both domestically and internationally, providing "flexible, cost-effective, service-oriented trust administration" in the No. 1 rated domestic trust jurisdiction. SDTC works with the investment advisors of the client's choice, as well as all types of nonfinancial assets, and has over \$5 billion in assets under administration and over \$50 billion in agency relationships.

Ralph Lerner, Esq., is Of Counsel at Withers Bergman. He practices in the area of art law, including dealing with auction houses, consignment agreements and tax planning for items of tangible personal property. He is the lead author of *Art Law: The Guide for Collectors, Investors, Dealers, & Artists*, the definitive three-volume reference guide to the market; is the former Chair of the Association of the Bar of the City of New York Art Law Committee; former chairman of the New York State Bar Association Art Law Committee, former Chair of the American Bar Association Forum on Entertainment and Sports Law Art Law Section, a member of the International Bar Association, a fellow of the American College of Trusts and Estate Counsel, and a board member of the New York Volunteer Lawyer for the Arts. He received a BA from Bucknell University, a JD from Boston University School of Law, and an LLM from New York University School of Law.

Kevin Matz, CPA, JD, LLM (Taxation), is the Managing Member of Kevin Matz & Associates PLLC, a boutique law firm with offices in midtown Manhattan and White Plains, N.Y., where his practice is principally devoted to domestic and international estate and tax planning, estate administration, and related litigation. A frequent writer and lecturer on estate planning topics, he is also a certified public accountant.

Kathryn McCarthy, JD, MBA, has over 25 years' experience advising wealthy families and managing family offices and other entities. Currently, she is a consultant to substantial families and family offices, is also a Director of the Rockefeller Trust Company, and serves on its Audit and Trust Committees. She is on the Board of Directors of a family office and acts as a strategic advisor to several family groups. Prior to establishing

her consulting practice, she was a Managing Director of Rockefeller & Co., Inc., as a member of the Management Committee and the Director of Client Advisory Services. Prior to that, she was the founding President of Marujpu, LLC, the multigenerational family office of the Sulzberger family (The New York Times Company). She was also a member of the Board of Directors and the Investment Committee, as well as the Manager of the Sulzberger Foundation. Kathryn holds a BA from Rosemont College and earned her MBA in Finance from New York University's Graduate School of Business Administration. She completed her education at New York Law School, where she received her JD with honors. She is a member of the Board of Directors of SEI Investments and serves on the Audit and Compensation Committees. She is involved in several not-for-profit activities, and is on the Editorial Advisory Board of *Trusts & Estates*. She is a frequent lecturer on topics relating to family education and the management and governance of family offices.

William McEnroe, Managing Director at WTAS LLC, has over 26 years of experience in advising clients on business and tax matters. He advises some of the largest family offices in the United States and is a tax and business strategy advisor to many alternative investment funds. At WTAS, he is the firmwide resource on alternative investments and aircraft tax issues. Before joining them, he managed a firm serving clients by overseeing tax strategy and private equity investments for multiple family offices, and he was a Director of a major investment firm. Prior to that, he was with an international professional services firm, where he specialized in corporate consolidations, and with an international accounting firm, where he oversaw the firm's largest corporate client worldwide and was a member of their Real Estate Tax Group. He participates in business and professional groups, including the *Forbes* 400 Advisory Council and MetCircle, a forum for private family office members and executives.

Madelyn R. Miller, CPA, MBA, is a Vice President and Financial Advisor at Bernstein Global Wealth Management, advising high-net-worth families and private foundations on investment strategies. Previously, she held executive positions at Caisse des Dépôts et Consignations, Bellemead Development Corporation, Salomon Brothers, and PricewaterhouseCoopers. A CPA with degrees from The Wharton School and Harvard Business School, she is a Board Trustee of Harvard Business School Women's Association, and a member of the Economic Club of New York, the Estate Planning Council, and the NYSSCPA.

Elizabeth von Habsburg, AAA, is Managing Director of Winston Art Group, specializing in 18th, 19th, and 20th century fine and decorative arts. She is certified in Uniform Standards of Professional Appraisal Practice, a Fellow of the Pierpont Morgan Library, a board member of Appraisers Association of America, a Director of the Kunstadter Family Foundation, an Associate Member of the IMUA (Inland Marine Underwriters Association), a member of ArtTable, Inc., serves on the Advisory Committee of the Museum of Arts and Design in New York City, and is a Trustee of The Appraisal Foundation. She received an MA from Columbia University and a BA from Stanford University.

Lester Wigler, MBA, is a Financial Advisor with Morgan Stanley Smith Barney, having joined in 2004. He focuses on working with business owners, corporate executives, families, and endowments. With over 30 years of experience in the financial services industry, he provides comprehensive strategic wealth management services. He serves on the board of directors of the Columbia University Graduate School of Arts and Sciences. He received his BA from Queens College (City University of New York), an MA from Columbia University, and an MBA from New York University.

How to register for the In-Person conference:

- Online at www.nysscpa.org.
- OR by phone at (212) 719-8383 or (800) 537-3635.
- OR fill out the registration form below and mail it to:

Foundation for Accounting Education
 P.O. Box 416194
 Boston, MA 02241-6194

OR fax the registration form to (866) 495-1354.

Registration Form (for In-Person conference only)

Important! Please use one registration form per person. This form may be photocopied.

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Today's Date _____

NYSSCPA Member Yes No

Member ID No. _____

Name (Print) _____

Title (Print) _____

Firm _____

Firm Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

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Special Pricing for Inaugural Event!

Check One:

- Member Fee: \$135 Nonmember Fee: \$160

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POP 2011 is not valid for this half-day conference.

Can't attend this event in person? Attend the Live Webcast!

How to register for the Live Webcast using a credit card:

- Online at www.nysscpa.org/e-cpe.
- OR by phone at (877) 880-1335.

Use Course Code: 25300112

Member Fee: \$85 Nonmember Fee: \$110

Registration Information: All registrations must be received 14 days prior to the event in order to guarantee a seat and course materials. Allow approximately 14 days for your return confirmation. Registrants who do not receive a confirmation card before the conference must call FAE Registration to confirm registration status. Individuals who have not registered before the 14-day cutoff must call to determine space availability. Advance paid registrants will be seated first. For space availability and registration information, call FAE Registration during business hours.

Program Details: Check-in begins at 8:00 a.m., Thursday, February 3, 2011. Program begins at 8:30 a.m. and ends at 12:30 p.m.

Payment Information: Payment may be made by check or may be charged to American Express, MasterCard, or Visa. Credit card information must accompany all fax, phone, and online registrations.

Special Requirements: Participants with special requirements should notify FAE staff at least 14 days in advance of the program.

Refunds: No refunds will be given for cancellations received less than 14 days prior to the program date. A \$50 processing fee will be deducted from refunds for cancellations received more than 14 days prior to the program date.

Transfers: FAE allows a registrant to transfer to another program or substitute another person without a penalty more than 14 days prior to the program date. Transfers and substitutions requested less than 14 days prior will be charged a \$25 processing fee.

Walk-ins: All individuals who register on the date of the program will be charged an additional \$25 fee.

Mandatory Continuing Education Requirement: This program complies with the standards set forth by the New York State Education Department for mandatory continuing education for CPAs. FAE's New York State CPE sponsor number is 000372, New Jersey 20CE00022200; Pennsylvania PX177239.

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