

BRING TO MEETING

REAL PROPERTY, PROBATE & TRUST LAW SECTION
www.rpptl.org



*Executive Council Meeting
Out-of-State
Prague*

AGENDA

The Four Seasons
Veleslavínova 2a/1098
Praha 1, Czech Republic 110 00
Tel. 420 221 427 000

Saturday, September 24, 2011
8:30 a.m.

BRING TO THE MEETING

Real Property, Probate and Trust Law Section
Executive Council Meeting
The Four Seasons – Prague

AGENDA

- I. [Presiding](#) — *George J. Meyer, Chair*
- II. [Attendance](#) — *Michael J. Gelfand, Secretary*
- III. [Minutes of Previous Meeting](#) — *Michael J. Gelfand, Secretary*
Motion to Approve the 5/28/2011 Executive Council Meeting Minutes **pp. 9**
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2011 – 2012 RPPTL Executive Council Schedule **pp. 104**
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- IX. [Probate and Trust Law Division](#) – *Michael A. Dribin, Probate and Trust Law Division Director*
- X. [Real Property Division](#) — *Margaret A. Rolando , Real Property Division Director*
- XI. [General Standing Committee Items](#) – *Wm. Fletcher Belcher, Chair-Elect*
- XII. [General Standing Committee Reports](#) – *Wm. Fletcher Belcher, Director and Chair-Elect*
 1. **ActionLine** – J. Richard Caskey, Chair; Scott P. Pence, Vice Chair (Real Property); Shari Ben Moussa, Vice Chair (Probate & Trust)
 2. **Ad Hoc LLC Monitoring** – Lauren Y. Detzel and Ed Burt Bruton, Co-Chairs
 3. **Alternative Dispute Resolution (ADR)** – Deborah Bovarnick Mastin and David R. Carlisle, Co-Chairs
 4. **Amicus Coordination** – Robert W. Goldman, John W. Little, III, Kenneth B. Bell and Judge Gerald B. Cope, Jr., Co-Chairs

5. **Budget** – Andrew O'Malley, Chair; Pamela O. Price and Daniel L. DeCubellis, Co-Vice Chairs
6. **CLE Seminar Coordination** – Deborah P. Goodall, Chair; Sancha B. Whynot, Laura Sundberg and Sylvia B. Rojas, Co-Vice Chairs
7. **Convention Coordination (2012)** – S. Katherine Frazier and Phillip A. Baumann, Co-Chairs
8. **Florida Bar Journal** – Kristen M. Lynch, Co-Chair (Probate & Trust); William P. Sklar, Co-Chair (Real Property)
9. **Florida Electronic Filing & Service** – Patricia P. Jones, Rohan Kelley and Laird A. Lile, Co-Chairs
10. **Homestead Issues Study** – Shane Kelley, Co-Chair (Probate & Trust); Wilhelmina F. Kightlinger, Co-Chair (Real Property); Deborah Boyd, Vice Chair
11. **Legislation** – Barry F. Spivey, Chair; Robert S. Freedman, Vice Chair (Real Property); William T. Hennessey, III, Vice Chair (Probate & Trust); Susan K. Spurgeon and Michael A. Bedke, Legislative Reporters
12. **Legislative Update (2011)** – Robert S. Swaine, Chair; Stuart H. Altman, Charles I. Nash, R. James Robbins, and Sharaine Sibblies, Co-Vice Chairs
13. **Liaison with:**
 - A. **American Bar Association (ABA)** – Edward F. Koren and Julius J. Zschau
 - B. **Board of Legal Specialization and Education (BLSE)** – Michael C. Sasso, W. Theodore Conner, David M. Silberstein and Deborah L. Russell
 - C. **Clerks of Circuit Court** – Laird A. Lile
 - D. **FLEA / FLSSI** – David C. Brennan, John Arthur Jones and Roland Chip Waller
 - E. **Florida Bankers Association** – Stewart Andrew Marshall, III, and Mark T. Middlebrook
 - F. **Judiciary** – Judge Jack St. Arnold, Judge Melvin B. Grossman, Judge Hugh D. Hayes, Judge Claudia Rickert Isom, Judge Maria M. Korvick, Judge Lauren Laughlin, Judge Celeste H. Muir, Judge Robert Pleus, Judge Lawrence Allen Schwartz, Judge Richard Suarez, Judge Morris Silberman, Judge Patricia V. Thomas and Judge Walter L. Schafer, Jr.
 - G. **Law Schools** – Frederick R. Dudley and Stacy O. Kalmanson
 - H. **Out of State Members** – Michael P. Stafford, John E. Fitzgerald, Jr., and Gerard J. Flood
 - I. **TFB Board of Governors** – Clay A. Schnitker
 - J. **TFB Business Law Section** – Marsha G. Rydberg
 - K. **TFB CLE Committee** – Deborah P. Goodall
 - L. **TFB Council of Sections** – George J. Meyer and Wm. Fletcher Belcher
14. **Long-Range Planning** – Wm. Fletcher Belcher, Chair
15. **Meetings Planning** – John B. Neukamm, Chair
16. **Member Communications and Information Technology** – Nicole C. Kibert, Chair; S. Dresden Brunner and William Parady, Co-Vice Chairs

17. **Membership and Diversity** – Michael A. Bedke and Lynwood T. Arnold, Jr., Co-Chairs; Marsha G. Madorsky, Vice Chair (Fellowship); Phillip A. Baumann, Vice Chair (Member Services); Tasha K. Pepper-Dickinson, Vice Chair (Diversity); and Guy S. Emerich, Vice Chair (Mentoring)
18. **Model and Uniform Acts** – Bruce M. Stone and S. Katherine Frazier, Co-Chairs
19. **Pro Bono** – Gwynne A. Young and Adele I. Stone, Co-Chairs; Tasha K. Pepper-Dickinson, Vice Chair
20. **Professionalism and Ethics** – Lee A. Weintraub, Chair; Paul E. Roman and Lawrence J. Miller, Co-Vice Chairs
21. **Sponsor Coordination** – Kristen M. Lynch, Chair; Wilhelmina Kightlinger, Jon Scuderi, J. Michael Swaine, Adele I. Stone, Marilyn M. Polson, and W. Cary Wright, Co-Vice Chairs
22. **Strategic Planning** – Wm. Fletcher Belcher, Chair

XIII. Probate and Trust Law Division Committee Reports – *Michael A. Dribin - Director*

1. **Ad Hoc Study Committee on Creditors' Rights to Non-Exempt, Non-Probate Assets** – Angela M. Adams, Chair
2. **Ad Hoc Committee on Jurisdiction and Service of Process** – Barry F. Spivey, Chair; Sean W. Kelley, Vice Chair
3. **Ad Hoc Study Committee on Estate Planning Conflict of Interest** - William T. Hennessey III, Chair
4. **Asset Preservation** – Brian C. Sparks, Chair; Marsha G. Madorsky, Vice-Chair
5. **Attorney/Trust Officer Liaison Conference** – Robin J. King, Chair; Jack A. Falk, Jr., Vice Chair; Mary Biggs Knauer, Corporate Fiduciary Chair
6. **Estate and Trust Tax Planning** – Elaine M. Bucher, Chair; Harris L. Bonnette, Jr., and David Akins, Co-Vice Chairs
7. **Guardianship and Advance Directives** – Sean W. Kelley, Chair; Seth A. Marmor and Tattiana Brenes-Stahl, Co-Vice Chairs
8. **IRA, Insurance and Employee Benefits** – Linda Suzzanne Griffin and L. Howard Payne, Co-Chairs; Anne Buzby-Walt, Vice Chair
9. **Liaisons with Elder Law Section** – Charles F. Robinson and Marjorie Wolasky
10. **Liaisons with Tax Section** – Lauren Y. Detzel, William R. Lane, Jr., David Pratt, Brian C. Sparks and Donald R. Tescher
11. **Power of Attorney** – Tami F. Conetta, Chair; William R. Lane, Jr., Vice Chair
12. **Principal and Income** – Edward F. Koren, Chair
13. **Probate and Trust Litigation** – Thomas M. Karr, Chair; Jon Scuderi and J. Richard Caskey, Co-Vice Chairs

14. **Probate Law and Procedure** – Tae Kelley Bronner, Chair; S. Dresden Brunner, Jeffrey S. Goethe and John C. Moran, Co-Vice Chairs
15. **Trust Law** – Shane Kelley, Chair; Angela M. Adams, Laura P. Stephenson and Jerry B. Wells, Co-Vice Chairs
16. **Wills, Trusts and Estates Certification Review Course** – Deborah L. Russell, Chair; Richard R. Gans, Vice Chair

XIV. Real Property Division Committee Reports - Margaret A. Rolando, Director

1. **Condominium and Planned Development** – Steven H. Mezer, Chair; Jane Cornett and Nicole Kibert, Co-Vice-Chairs
2. **Construction Law** – Arnold D. Tritt, Chair; Hardy Roberts and Lisa Colon Heron, Co Vice-Chairs
3. **Construction Law Certification Review Course** – Kim Ashby, Chair; Bruce Alexander and Melinda Gentile, Co Vice-Chairs
4. **Construction Law Institute** – Wm. Cary Wright, Chair; Michelle Reddin and Reese Henderson, Co-Vice Chairs
5. **Governmental Regulation** – Anne Pollack, Chair; Arlene Udick and Frank L. Hearne, Co-Vice Chairs
6. **Landlord and Tenant** – Neil Shoter, Chair; Scott Frank and Lloyd Granet, Co-Vice Chairs
7. **Legal Opinions** – David R. Brittain, Chair; Roger A. Larson and Kip Thorton, Co-Vice Chairs
8. **Liaisons with FLTA** – Norwood Gay and Alan McCall, Co-Chairs; Barry Scholnik, John S. Elzeer, Joe Reinhardt, James C. Russick and Alan Fields, Co-Vice Chairs
9. **Mortgages and Other Encumbrances** – Salome Zikakis, Chair; Robert Swaine and Robert Stern, Co-Vice Chairs
10. **Property & Liability Insurance/Suretyship** – Wm. Cary Wright and Andrea Northrop, Co-Chairs
11. **Real Estate Certification Review Course** – Ted Conner, Chair; Jennifer Tobin and Raul Ballaga, Co-Vice Chairs
12. **Real Estate Entities and Land Trusts** – Wilhelmina Kightlinger, Chair; Burt Bruton and Dan DeCubellis, Co-Vice Chairs
13. **Real Property Forms** – Homer Duval, III, Chair; Jeffrey T. Sauer and Arthur J. Menor, Co-Vice Chairs
14. **Real Property Litigation** – Mark A. Brown, Chair; Susan Spurgeon and Martin Awerbach, Co-Vice Chairs
15. **Real Property Problems Study** – S. Katherine Frazier, Chair; Patricia J. Hancock and Alan Fields, Co-Vice Chairs

16. **Residential Real Estate and Industry Liaison** – Frederick Jones, Chair; William J. Haley and Denise Hutson, Co-Vice Chairs
17. **Title Insurance and Title Insurance Liaison** – Kristopher Fernandez, Chair; Homer Duvall and Raul Ballaga, Co-Vice Chairs
18. **Title Issues and Standards** – Patricia P. Jones, Chair; Robert M. Graham, Karla Gray, Jeanne Mott (also archivist) and Christopher W. Smart, Co-Vice Chairs

XV. Adjourn



**The Florida Bar
Real Property, Probate & Trust Law Section**

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**MINUTES
OF THE
THE FLORIDA BAR'S
REAL PROPERTY, PROBATE AND TRUST LAW SECTION**

EXECUTIVE COUNCIL MEETING¹

**Saturday August 6, 2011
The Breakers --- Palm Beach, Florida**

I. Call to Order – *George J. Meyer, Chair*

Mr. George J. Meyer called the meeting to order at 10:15 a.m., welcoming the membership. The Chair thanked the General Sponsors whose continuing generosity assists the Section in its endeavors, including the events at this and other Section meetings: Attorney's Title Fund Services, LLC; Christie's; Fidelity National Title Group; First American Title Insurance Company; Florida Bar Foundation; Harris Private Bank; HFBE Inc.; JP Morgan; Management Planning, Inc.; Old Republic; National Title Insurance; Regions Bank; SunTrust Bank; Wells Fargo Private Bank; U.S. Trust. The Chair also thanked Business Valuation Analysts as the first of the new "Friends of the Section" sponsor. In addition, the Chair thanked the various Committee sponsors. The Chair invited Stacy Cole of US. Trust, Tim Bachmeyer of The Florida Bar Foundation. and Ted Connor of Attorney's Title Fund Services, to say a few words.

II. Attendance – *Michael J. Gelfand, Secretary.*

Mr. Michael J. Gelfand reminded members that the attendance roster was circulating to be initialed by Council members in attendance at the meeting. Initialing the roster is a member's responsibility. [*Secretary's Note:* The roster showing members in attendance is attached as **Exhibit D.**]

III. Minutes of Previous Meeting – *Michael J. Gelfand, Secretary.*

Mr. Gelfand **moved** for the approval of the Minutes of the Executive Council Annual Convention Meeting held at the Eden Roc Hotel, Miami Beach, on May 28, 2011. The Motion was approved without opposition.

¹ References in these minutes to Agenda pages are to the Executive Council Meeting Agenda, revised date July 28,2011, posted at www.RPPTL.org

IV. Chair's Report – *George J. Meyer, Chair.*

Mr. Meyer reminded members of the schedule of events for the remainder of the weekend. The Chair reviewed the schedule for the 2011-12 Executive Council meetings. [Agenda Page 57]. The next meeting is the out-of state meeting, in Prague. Registration materials have been emailed to members. Members were reminded not to delay registration and venue reservations because of space limitations.

V. Chair-Elect's Report – *William Fletcher Belcher, Chair-Elect.*

Mr. William Fletcher Belcher reported the list of future meetings for the 2012 -2013 year. Agenda page 58. The list is provided for calendaring purposes only, not for reservations.

VI. Liaison with Board of Governors Report – *Clay A. Schnitker, Bank of Governors Liaison.*

Mr. Clay A. Schnitker provided a written report of recent Board of Governors' actions handed out at the meeting. Three items were further explained:

Advertising Rules. In response to the Courts' statements, the rules have been revised to be less restrictive.

Communications. As a result of the legislative session the Board of Governors recognized the need for better communications, including Scott Hawkins having a quarterly video, and for communications during the legislative session between the Board and the legislators

Trust Accounts. There is a study of a potential policy for a firm to identify who is responsible for trust account compliance.

Mr. Schnitker introduced Mr. Eugene Petus, a member of the Board of Governors. Mr. Petus is investigating his potential candidacy for President-Elect of The Florida Bar. Mr. Schnitker reported that Mr. Petus is extremely well respected, qualified, and with a demeanor that will make him a great Bar President. Mr. Petus congratulated the Section on its efforts and successes, and discussed the Section's relationship with The Bar to facilitate the path for the Section to continue its great work. Mr. Petus also noted that the Section is well represented by several excellent Section members who serve on the Board of Governors.

Mr. Meyer noted that Clay Schnitker is the new Board of Governors' liaison, and congratulated and thanked Dan DeCubellis for his efforts as Dan's term concluded.

VII. Treasurer's Report – *Andrew O'Malley, Treasurer.*

Mr. Andrew O'Malley proudly reported that that Section has no debt ceiling issues! Section revenues and expenses correspond substantially with budget projections through May 31,

2011. Agenda, pages 59-79. Fiscal year end (June 30, 2011) figures will be available in September. The Section's current Fund balance is \$1,226,450.00 (vs. \$1,024,000.00 on June 1, 2010, beginning of current fiscal year), and \$208,349.00 of current revenue of \$1,050,134.00 is attributable to sponsors and exhibitors.

Budget planning for fiscal year 2012-2013 will begin in September, 2011. Each committee chair anticipating that their committee will have significant revenue or expense budget changes is encouraged to begin assembling projections to submit to the Budget Committee.

VIII. At Large Members' Report – *Debra Boje, At Large Members' Director.*

Ms. Debra Boje reported that the At Large Members are commencing a new project, identifying relationships between Section members and legislative players, legislators and their aides. Not just that they are acknowledged, but have a real connection.

Liaison to the Circuit Court Clerks.

Upon the arrival of a guest, the chair called out of order and without objection Mr. Laird Lile to provide the Liaison to the Clerk of Courts report. Mr. Lile introduced Palm Beach Clerk Sharon Bock as being very involved and helpful in the relationship with the Clerks, as having hosted a visit by Section members, and as providing leadership for the E-recording and E-filings efforts.

Ms. Bock welcomed Section members to Palm Beach County. She remarked on the timing for implementing e-filing, Probate is about to commence. E-recording is in development. Funding is a critical issue, resulting in a joint committee of clerks and judges to address this issue.

IX. Real Property Law Division – *Margaret "Peggy" Rolando, Real Property Law Division*

Action Items.

Ms. Margaret Rolando, anticipating a controversial proposal from the Condominium Committee, announced that the Condominium Committee's action items will be moved to the end of the Division's action items.

1. **Construction Law Committee** – Reese Henderson for Arnold D. Tritt, Chair.

Contractors Liens. Mr. Reese Henderson explained the Committee's proposed legislative position to address inconsistencies between different provisions that purport to define the statute of limitations for actions on a statutory payment bond; and would remove language added in the 2010 session through S.B. 1196 that may inadvertently create ambiguity as to the expiration date of a notice of commencement; however the Committee withdraws the proposed change to Section 85.021, lines 14-27 of the proposal. Agenda pp 134-151

Mr. Henderson **moved** on behalf of the Construction Law Committee that the Section approve the proposed legislative position, except for and deleting the reference to Section 85.021, lines 14-27 [*Secretary's Note: See **Exhibit A.***], find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

2. Landlord and Tenant Committee – Arthur Menor for Neil Shoter, Chair.

Landlord-Contractor Lien Notice. Mr. Menor explained the Committee's proposed §713.10, Florida Statutes, includes specific language contained in the various leases prohibiting construction liens against the landlord's property for work performed by a tenant. The Agenda text, pages 152-155, was superseded by and provided to the membership in an email on Thursday, August 4, 2011, and Section 1 of the proposed bill, addressing §713.10(2)(b)(2) is further revised as follows (with reference to the August 4, 2011 supplement, the text added is underlined; the text stricken is ~~struckout~~):

The terms of the lease expressly prohibit such liability and a notice advising that leases for the rental of premises on a parcel of land prohibit such liability has been recorded in the official records of the county in which the parcel of land is located before the recording of a notice of commencement for improvements to the premises and the notice includes the following:

- a. The name of the lessor.
- b. The legal description of the parcel of land to which the notice applies.
- c. The specific language contained in the various leases prohibiting such liability.
- d. A statement that all or a majority of the leases entered into for the premises on the parcel of land expressly prohibit such liability.

The notice shall still be effective and the lessor's interest in a premises on the parcel of land shall not be subject to liens for improvements made by the lessee of such premises notwithstanding that even if all of the leases for all of the premises on the parcel of land do not contain language prohibiting such liability or the language prohibiting such liability varies in the various leases or does not match the language in the notice provided however, so long as the lease for the specific premises as to which a lien could otherwise be claimed against the lessor's interest expressly provides ~~expresses~~ that the interest of the lessor shall not be subject to liens for improvements made by the lessee.

Mr. Menor stated that the proposal shall also include text to provide for a type of notice to be recorded by the lienor if the landlord fails to respond to a demand for a verified copy of the lien prohibition language in the lease within the specified thirty day period.

Mr. Menor **moved** on behalf of the Landlord-Tenant Committee, that the Section approve the proposed legislative position with the stated amendments, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

3. Mortgage and Other Encumbrances Committee – Salome Zikakis, Chair.

Estoppel Letters. Ms Zikakis explained the legislative position proposed to amend 701.04(1), F.S., to require mortgagees to provide subsequent owners of property with payoff information as to mortgages encumbering the property. Agenda pages 156-161. Frequently there are owners subsequent to the borrower, such as created after death or foreclosure, and these owners need access to loan payoff information.

Ms. Zikakis **moved** on behalf of the Mortgages and Encumbrances Committee, that the Section approve the proposed legislative position, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

4. Real Property Problem Study Committee – Alan Fields for S. Katherine Frazier, Chair.

Transfer Tax Liability. Mr. Fields explained that as a result of Department of Revenue interpretation of a 2010 amendment, “me too” support is sought for a legislative position proposed by the Tax Law Section seeking to clarify Section 213.758 "Transfer of tax liabilities" in order to streamline the transfers of businesses, stocks of goods, and certain real estate transactions. Agenda pages 162-179. This seeks a carve out for real property when the transfer occurs with the sale of a business.

Mr. Fields, on behalf of the Real Property Problem Study Committee **moved** that the Section approve the proposed legislative position, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

5. Condominium and Planned Development Committee – Steven H. Mezer, Chair.

A. *Bulk Buyer Extension.* Mr. Mezer explained legislative positions to amend Section 718.707, F.S., to extend the applicability of the Distressed Condominium Relief Act beyond its original sunset of July 1, 2012 until July 1, 2017. Agenda pages 80-85. He noted the history of the proposal from committee, to the Legislature, and debate occurring in committee. Ms. Rolando solicited discussion; however, there was no discussion offered from the floor.

Mr. Mezer on behalf of the Condominium and Planned Development Committee **moved** that the Section approve the proposed legislative position, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved with only one member voting in the negative.

B. *Condominium in a Condominium.* Mr. Mezer explained the legislative positions proposed to create Section 718.406, F.S., to provide guidance and regulation with respect to the creation of a condominium within a condominium unit, addressing the relationship between the primary condominium and the secondary condominium units. He noted considerable committee discussion on nomenclature. Agenda pages 86-97.

Mr. Mezer on behalf of the Condominium and Planned Development Committee **moved** that the Section approve the proposed legislative position, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

C. *Non-Residential Condominiums.* Mr. Mezer explained the legislative position proposed to clarify that certain operational provisions of Chapter 718, F.S., do not apply to nonresidential condominium associations; to define “nonresidential condominiums;” to clarify that the Division’s arbitration program only pertains to residential condominiums. Agenda pages 98-125. Not subject to revision for certification language. In response to Ms. Rolando’s inquiry, Mr. Mezer noted a clarification on fiduciary duty requirements was not included, explaining that the certification was being deleted.

Mr. Mezer on behalf of the Condominium and Planned Development Committee **moved** that the Section approve the proposed legislative position, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved as proposed without objection.

D. *Hotel Condominiums.* Mr. Mezer announced that the legislative position proposed to create Section 718.407, F.S., to define a hotel condominium and to provide that the offering of hotel condominium units for sale is not subject to part V of Chapter 718, F.S, Agenda pages 126-133, was **withdrawn**.

Real Property Division Information Items.

1. Condominium and Planned Development Committee – Steven H. Mezer, Chair.

FHA Condominium Projects. Mr. Mezer announced that on June 30, 2011, the Federal Housing Administration (FHA) released a consolidated and updated Condominium Project Approval and Processing Guide designed to provide FHA’s baseline condominium project approval and processing requirements. The contents of the Guide are applicable for all condominium project approvals where a single unit will be insured under Section 203(b) of the National Housing Act. The Guide is available on the HUD website at <http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/11-2mlguide.pdf>.

2. Real Property Problem Study Committee – Alan Fields for S. Katherine Frazier, Chair.

Mortgage Servicer Foreclosure Timing. Mr. Fields announced that in the first quarter of 2011 Fannie Mae alerted its servicers that Fannie Mae will retroactively charge mortgage servicers for failing to process severely aged loans. This follows its Announcement SVC-2010-12 dated August 31, 2010 on Foreclosure Time Frames and Compensatory Fees for Breach of Servicing Obligations. In the August 31, 2010 announcement, Fannie Mae stated that it:

- updated the allowable foreclosure time frames for four states, including Florida;
- is monitoring all delinquent loans in Fannie Mae's portfolio or MBS pools, and will begin notifying servicers of delays in processing delinquent loans;
- may begin conducting reviews of servicer loan files, processes, or procedures;
- requires accurate and timely reporting on the delinquency status of mortgage loans; and,
- will exercise its remedy to assess compensatory fees as deemed necessary.

The Announcement SVC-2010-12 on Foreclosure Time Frames appears on Fannie Mae's website at <https://www.efanniemae.com/sf/guides/ssg/annltrs/pdf/2010/svc1012.pdf>

3. Business Law Section – Louis Conte.

LLC Re-Write. The Chair recognized a guest of the Section, Mr. Louis Conte, former Chair of the Business Law Section. Mr. Conte explained the Limited Liability Company statutory revision process being undertaken by the Business Law Section. This is the third year of redrafting the statute that was adopted in 2005. The overall purpose is to bring up to speed, and make practical the LLC Chapter. The Chair announced that Lauren Detzel, on behalf of the Probate and Trust Law Division and Burt Bruton, on behalf of the Real Property Division are co-chairing a new *ad hoc* general standing committee that has been established by the RPPTL Section with the responsibility of reviewing, commenting on and making a recommendation to the Executive Council with respect to the final version of the proposed legislative package to the Section for consideration.

The review process started with uniform aspects approved in 2006, looking at Delaware, the ABA prototype, and others, picking best provisions. The product is very different from others, a comprehensive effort is being made to keep things from the current act that we liked and are comfortable. Senate sponsors are lined up for the 2012 session.

The Business Law Section will be responsible for lobbying the ultimate proposed legislation. The timetable is for the proposed legislation to be submitted to the Legislature in at the earliest opportunity, subject to obtaining the necessary approvals of the proposed legislation, including that of the RPPTL Section.. The Section's existing position on the Olmstead/LLC legislation adopted this year is retained. Comments are sought through the Section's two *ad hoc* committee co-chairs at the earliest opportunity.

X. Probate and Trust Law Division – Michael A. Dribin, Probate and Trust Law Division Director.

Action Items.

1. Guardianship and Advance Directives – Sean W. Kelley, Chair.

Divorced Healthcare Surrogate. Mr. Kelley explained the legislative position proposed creating F.S. §765.2021, terminating the right of a divorced spouse to exercise the authority granted in a healthcare surrogate granted by the former spouse, unless the document provides otherwise and creating F.S. §765.3031, terminating the right of a divorced spouse to exercise the authority granted in a living will, unless the document provides otherwise. pp 353-357

He further explained that the proposal seeks to have uniformity for termination upon dissolution. Alternates are not provided in the living will context; thus, there is somewhat different text in the changes to the living will statute.

Mr. Kelley on behalf of the Guardianship and Advance Directives Committee **moved** that the Section approve the proposed legislative position, as proposed in the Agenda, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved as proposed. The motion was approved without opposition.

2. IRA, Insurance & Employee Benefits – Kristen Lynch for Linda Griffin and Howard Payne, Co-Chairs.

Former Spouse Rights. Mr. Dribin introduced this item, noting that the proposal is limited in scope. An earlier version of the proposed legislation was approved by the Executive Council. The only portions under consideration are changes as a result of input from the insurance industry and stylistic changes, all of which have been approved by the IRA, Insurance & Employee Benefits Committee. Agenda pages 358-378.

Ms. Lynch explained the legislative position proposed creating F.S. §732.702, to provide for the termination of rights of a former spouse as the primary beneficiary of assets of the deceased former spouse, including: insurance policies, annuities, employee benefit plans, individual retirement accounts, pay-on-death accounts and transfer-on-death accounts and providing certain exceptions to the application.

Ms. Lynch, on behalf of the IRA, Insurance & Employee Benefits Committee **moved** that the Section approve changes to the previously approved legislative position, as proposed in the Agenda, as further amended by non-material committee changes to the proposal since the inclusion in the agenda materials, discussed at the Probate and Trust Law Division Roundtable [*Secretary's Note: See **Exhibit B.***], find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without opposition.

3. Principal and Income – Edward F. Koren, Chair.

Principal & Income Act. Mr. Koren explained the proposed legislative position to make comprehensive changes to Chapter 738 (Principal and Income) as follows: 738.101 Short title; 738.102 Definitions; 738.103 Fiduciary duties; general principles; 738.104 Trustee's power to adjust; 738.1041 Total return unitrust; 738.105 Judicial control of discretionary powers; 738.201 Determination and distribution of net income; 738.202 Distribution to residuary and remainder beneficiaries; 738.301 When right to income begins and ends; 738.302 Apportionment of receipts and disbursements when decedent dies or income interest begins. pp 379-446, including the substitute version circulated by email

Mr. Koren recounted input from other constituents, including trust officers, bankers and the FICPA. He provided highlights of the proposal, including: (a) making it clear that Chapter 738 applies to estates and trusts, except for unitrusts; (b) changing some definitional terms from “trustee” to “fiduciary”; (c) restoring some terms that were previously dropped, such as “carrying value”; (d) a return to the previous law on addressing valuation, including fractional shares; (e) inclusion of a three year “smoothing” period for calculation of unitrust distributions, designed to address market volatility in asset value; (f) rules to allocate large, often first-time dividend distributions between income and principal; and, (g) rules revising the allocation of distributions for income tax purposes.

Mr. Koren on behalf of the Principal and Income Committee **moved** that the Section approve the proposed legislative position, as proposed in the Agenda with changes circulated in the August 4, 2011 email supplement [*Secretary's Note*: See **Exhibit C.**], find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

4. Probate Law and Procedure – Tae Kelley Bronner, Chair.

A. *Homestead: Surviving Spouse Election.* Ms. Bronner explained the legislative position seeking to amend F.S. §732.401 to clarify when a Guardian of the Property or Attorney in Fact must file a petition for authority to make the new homestead election under Section F.S. §732.401 on behalf of the surviving spouse and, once the petition is filed, how long the time period to make the election is tolled. Agenda pages 447-452.

Ms. Bronner on behalf of the Probate Law and Procedure Committee **moved** that the Section approve the proposed legislative position, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

B. *Homestead: Definition.* Ms. Bronner explained the legislative position proposed to amend F.S. §731.201(33), the definition of protected homestead, to clarify that the defined term of protected homestead (for the purposes of the code) does not include property held by the

decedent in a joint tenancy with rights of survivorship (tenancy by entireties property is already excluded). Agenda pages 453-460.

Ms. Bronner on behalf of the Probate Law and Procedure Committee **moved** that the Section approve the proposed legislative position, as proposed in the Agenda, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

C. Parental Misconduct. Ms. Bronner explained a legislative position to create F.S. §732.1081, seeking to prohibit any parent from inheriting as an intestate heir of his or her deceased child (minor or adult) or from serving as personal representative if the parent has engaged in conduct that resulted in termination of their parental rights. Agenda pages 461-466. The Committee anticipates a similar proposal as introduced last year addressing parental misconduct and this seeks to address the issue.

Ms. Bronner on behalf of the Probate Law and Procedure Committee **moved** that the Section approve the proposed legislative position, as proposed in the Agenda, find that the proposal is within the purview of the Section, and that the Section approve the expenditure of funds to pursue the proposal. The motion was approved without objection.

D. Drafter Identification. Ms. Bronner explained the legislative position proposed to create F.S. §732.5011, seeking to require the identification of the attorney who prepares a will and providing that the absence of the identification does not affect the validity of the will. Agenda page 467-471. There were inquiries whether to require the identification of drafters of a will other than an attorney. Ms. Bronner noted that the proposal was not intended to create another cause of action for failure to include the identification. In fact, no penalties arise from failure to include the identification. On the other hand, it is possible that, if the required identification is not provided, a claim could arise attributable to the expenditure of resources to identify the drafter.

Following discussion, a **motion** was made to table the pending committee motion. Mr. Dribin suggested a motion to refer back to the Probate Law and Procedure Committee would be in order. The **motion** to table was substituted without objection for a motion to refer back to the Probate Law and Procedure Committee. The motion to refer back to the Probate Law and Procedure Committee was approved without objection.

Information Item --- Probate Rules Committee -- Jeffrey Goethe.

Before Mr. Goethe began his presentation, Mr. Dribin announced that Mr. Goethe just completed a term as Chair of the Probate Rules Committee and the Section appreciated his efforts.

Caveats. Mr. Goethe reviewed the new *Rules of Judicial Administration* Rule 2.425, and SC08-2443, reflecting the June 30, 2011, approval by Supreme Court of Florida of changes supported by Section to Florida Probate Rules, and the July 7, 2011, approval by

Supreme Court of Florida of rule change to address content of caveat, concerning minor's names, social security numbers, and account numbers. Agenda pages 472-473,

Mr. Goethe also reported on *Florida Probate Rules*, Rule 5.260, concerning caveats, and Supreme Court adopting an amendment at the request of the Section, drafted by Ms. Bronner. Agenda pages 474-477.

XI. General Standing Committees — *William Fletcher Belcher, Director and Chair-Elect.*

Information Item --- Judicial Liaisons.

Mr. Belcher introduced Supreme Court of Florida Chief Justice Canady. Justice Canady recognized the hard and excellent work of the members of the Section and thanked the members for their expenditure of a great deal of time and service for the people of the State of Florida. The Justice values the very strong relationship between Court and Bar, and looks forward to strengthen and build upon that relationship.

Action Item.

1. Legislation Committee – Barry F. Spivey, Chair. [Legislative Consultants excused]

Legislative Consultants. Mr. Spivey reviewed the proposed agreement for legislative consulting services, extending our relationship two years for 2011-2013 with Peter M. Dunbar and Pennington, Moore, Wilkinson, Bell & Dunbar, P.A. Agenda pages 478-486. The significant changes to the current agreement are an increase in compensation, a tracking of expenditures for The Florida Bar required to be provided work.

Mr. Belcher noted the Agenda listed various Section legislative goals achieved during the last session with links to the Session Laws related to Section Legislative Action Positions, and other Session Laws likely to be of interest to Section Members.

Mr. Spivey moved for the approval of the proposed agreement. The motion was approved without objection.

Information Item --- Committee Organization.

Mr. Belcher reported the creation of several new General Standing Committees, stated on pages 5 and 6 of the agenda:

Alternative Dispute Resolution Committee.

Florida Electronic Filing & Service Committee, adopted from the Probate & Trust Law Division.

Homestead Issues Study Committee, taking up with issues from earlier efforts to undertake an extensive analysis of all considerations.

Ad Hoc LLC Monitoring Committee, to interact with the Business Law Section task force. Lauren Dentzel of the Probate & Trust Law Division and Burt Bruton of the Real Property Division are co-chairs.

Membership and Diversity, consolidating Membership Diversity, Membership Services, and Mentoring Committees.

Mr. Belcher noted that the Bylaws committee has been disbanded upon completion of task, as the new Bylaws became effective at the end of May, 2011, and are easily found on the Section's website under "About RPPTL."

XII. General Standing Committee Reports – *William Fletcher Belcher, Director and Chair-Elect.*

1. **Actionline** – J. Richard Caskey, Chair; Scott P. Pence and Rose M. LaFemina, Co-Vice Chairs

Mr. Pence reported in absence of Mr. Caskey who has a new born. Mr. Pence noted that the Summer issue is being finished in the next few weeks. And the Fall issue will proceed.

2. **Alternate Dispute Resolution** -- Debra Bovarnick Mastin and David R. Carlisle, Co-Chairs.

Ms. Mastin briefly reviewed this new Committee's goals, welcomed and solicited volunteers for this new committee.

3. **Amicus Coordination** – Robert W. Goldman, John W. Little, III, Kenneth B. Bell and Judge Gerald B. Cope, Jr., Co-Chairs

4. **Budget** – Andrew O'Malley, Chair; Pamela O. Price and Daniel L. DeCubellis, Co-Vice Chairs.

5. **CLE Seminar Coordination** – Deborah P. Goodall, Chair; Sancha B. Whynot, Laura Sundberg and Sylvia B. Rojas, Co-Vice Chairs.

Ms. Goodall extended thanks to the Update Committee, all the speakers and Brennan family volunteers for a wonderful seminar Friday. The last page of agenda is the CLE agenda, and thanked all who volunteer to speak. Updates will be sent out. The Power of Attorney seminars, two to date, and one to come, were excellently attended.

6. **2011 Convention Coordinator** – S. Katherine Frazier and Phillip A. Baumann, Co Chairs.

7. **Florida Bar Journal** – Kristen M. Lynch, Chair Probate Division; William P. Sklar, Chair Real Property Division.

Ms. Lynch reviewed Journal submission requirements. Submissions are lined up through September, but all are encouraged.

8. **Florida Electronic Filing & Service** – Patricia P. Jones, Rohan Kelley and Laird A. Lile, Co-Chairs.

Mr. Rohan Kelley reported on the initiation of e-filings in many jurisdictions, and that it is easy and convenient. Some efforts are pilot programs, others are on-line. He noted the Florida e-filing portal, and that e-service will follow shortly

9. **Homestead Issues Study** – Shane Kelley, Co-Chair (Probate & Trust); Wilhelmina F. Kightlinger, Co-Chair (Real Property); Deborah Boyd, Vice Chair.

Mr. Shane Kelley reported on the creation of this new committee, and solicited homestead related rulings that members may receive. One issue is where does title lie when there is a trust, and who is responsible to protect the property. Email suggestions to him.

10. **Legislation** – Barry F. Spivey, Chair; Robert S. Freedman, Vice Chair (Real Property); William T. Hennessey, III, Vice Chair (Probate & Trust); Susan K. Spurgeon and Michael A. Bedke, Legislative Reporters.

Mr. Barry Spivey began reporting that there will not be any 1:00 am emails! He reviewed the all-star line-up of past chairs providing invaluable assistance, Section and Committee, noting that Section proposals are well crafted. Mandatory formats are on website and are to be followed by the drafter because the Legislation Committee cannot edit everything; thus, improperly drafted proposals are going to be sent back to the drafter. Burt Bruton's Powerpoint is commended. If a committee has a proposal for the 2013 session, then there is no reason to wait until The Breakers meeting next year if there is an issue that can be approved by a committee now to avoid the many items proposed at The Breakers' meetings.

11. **Legislative Update 2011** – Robert S. Swaine, Chair; Stuart H. Altman, Charles I. Nash, James Robbins, and Sharaine Sibbles, Co-Vice Chairs.

Mr. Belcher congratulated Mr. Swaine and his committee for an excellent seminar. The members provided a long round of applause for Mr. Swaine. He thanked the speakers and committee members.

12. **Liaison with:**

A. **American Bar Association (ABA)** – Edward F. Koren and Julius J. Zschau.

Mr. Koren reported that the ABA Tax Committee was working on a submission concerning "tax reform," and concerning estates it was working well except for valuation for businesses which may be exempted.

- B. **Board of Legal Specialization and Education (BLSE)** – Michael C. Sasso, W. Theodore Conner, David M. Silberstein and Deborah L. Russell.

Mr. Silberstein noted that there is an annual leadership conference in September. Certified attorneys should contact him re publicity.

- C. **Clerks of Circuit Court** – Laird A. Lile.

[*Sec. note:* See Mr. Lile's report above.]

- D. **FLEA / FLSSI** – David C. Brennan, John Arthur Jones and Roland Chip Waller.

Mr. Brennan reported that FLSSI is starting its next review of probate forms. Members are encouraged to mark up forms and send them in. Concerning FLEA, the next seminar is September 30, in Orlando. 140 attorneys signed up before agenda created, an example of the trust attorneys have in FLEA's product.

- E. **Florida Bankers Association** – Stewart Andrew Marshall, III, and Mark T. Middlebrook.

- F. **Judiciary** – Judge Jack St. Arnold, Judge Melvin B. Grossman, Judge Hugh D. Hayes, Judge Claudia Rickert Isom, Judge Maria M. Korvick, Judge Lauren Laughlin, Judge Celeste H. Muir, Judge Robert Pleus, Judge Lawrence Allen Schwartz, Judge Richard Suarez, Judge Morris Silberman, Judge Patricia V., Thomas and Judge Walter L. Schafer, Jr.

Mr. Belcher extended thanks and appreciation to the members of the Judiciary attending the meetings. [*Sec. Note:* See Justice Canady report above.]

- G. **Law Schools** - Frederick R. Dudley and Stacy O. Kalmanson.

- H. **Out of State Members** – Michael P. Stafford, John E. Fitzgerald, Jr., and Gerard J. Flood.

- I. **TFB Board of Governors** – Clay A. Schnitker.

[*Sec. Note:* See Mr. Schnitker's report above.]

- J. **TFB Business Law Section** – Marsha G. Rydberg.

- K. **TFB CLE Committee** – Deborah P. Goodall.

- L. **TFB Council of Sections** – George J. Meyer and Wm. Fletcher Belcher.

13. **Long-Range Planning** – Wm. Fletcher Belcher, Chair.

Mr. Belcher advised that an e-mail would be sent soon for the next Planning meeting which would be in January or February.

14. **Meetings Planning** – John B. Neukamm, Chair.

Mr. Belcher noted that a Committee conference call is scheduled for August 18, 2011.

15. **Member Communications and Information Technology** – Nicole C. Kibert, Chair; S. Dresden Brunner and William Parady, Co-Vice Chairs.

Ms. Kibert welcomed new committee chairs, reminding them of their need to update webpages for which she will provide an email with instructions. An up to date website is necessary for distribution of information to those who do not attend meetings.

16. **Membership and Diversity** – Michael A. Bedke and Lynwood T. Arnold, Jr., Co-Chairs; Marsha G. Madorsky, Vice Chair (Fellowship); Phillip A. Baumann, Vice Chair (Member Services); Tasha K. Pepper-Dickinson, Vice Chair (Diversity); and Guy S. Emerich, Vice Chair (Mentoring).

Mr. Navin R. Pasem (Section Fellow) reported on continuing discussions and fermenting concepts for proposal. There is consideration of inviting members to their local section meetings. The Committee's goal is 10,000 Section members.

17. **Model and Uniform Acts** – Bruce M. Stone and S. Katherine Frazier, Co-Chairs.

Ms. Frazier reported the effort to revise UCC Article 9 on Secured Transactions.

18. **Pro Bono** – Gwynne A. Young and Adele I. Stone, Co-Chairs; Tasha K. Pepper-Dickinson, Vice Chair.

Ms. Pepper reported on developing a program for statewide efforts and leadership.

19. **Professionalism and Ethics** – Lee A. Weintraub, Chair; Paul E. Roman, Vice Chair and Lawrence J. Miller, Vice Chair.

Mr. Lee Weintraub introduced Mr. Lawrence Miller to continue the reporting of products that may assist the practitioner. Mr. Miller started his report with a disclaimer that the products have been reported, but not tested:

Improved “self-operating” software for trial and other presentations—“Exhibit A”, “Evidence”, “Trial Pad”. None appear to be ready for smartphone use, but Trial Pad iPad app seems pretty user friendly based on its “app” info. Droid users or other tablet devotees appear to have similar programs available.

E-pub protocols are evolving and “Sigil” is one of the programs that allows certain website, marketing and other materials to be “miniaturized” for tablet and smartphone use. Formatting and “fitting” are stated to be easier as a result of smoother conversion from Word documents or content into a manageable format for the “small screen.” Still, according to some of the commentators, there’s a learning curve here.

Websites mentioned are, from the general to the specific: www.lawsitesblog.com (giving website and blog information that can be searched regarding law and law office management); www.lawfirmmobile.com (a site for the lawyer on the go in need of information about “mobile computing”); www.tabletlegal.com (a site devoted to things tablet, but according to one of our section members, the site has not be updated on a current enough basis—still the information is helpful).

20. **Sponsor Coordination** – Kristen M. Lynch, Chair; Wilhelmina Kightlinger, Jon Scuderi, J. Michael Swaine, Adele I. Stone, Marilyn M. Polson, and W. Cary Wright, Co-Vice Chairs.

Ms. Lynch reported on the creation of a “Friends of the Section” category, and the first Friend, Business Valuation Analysts, which for \$3,750 includes a convention exhibitor’s table. Committee sponsorships are standardized at \$2,500 or \$1,250 depending on the size of the committee. Real property chairs should expect calls from Ms. Kightlinger or Mr. Wright to evaluate opportunities, especially committee sponsorships. Your ideas are solicited for the Chair’s Suite Sponsorship now that JPMorgan has moved to sponsor the Thursday night reception. The Section appreciates members thanking sponsors!

21. **Strategic Planning** – Wm. Fletcher Belcher, Chair

XIII. Probate and Trust Law Division Committee Reports– *Michael A. Dribin – Director*

1. **Ad Hoc Committee on Jurisdiction and Service of Process** – Barry F. Spivey, Chair; Sean W. Kelley, Vice Chair.
2. **Ad Hoc Study Committee on Creditors’ Rights to Non-Exempt, Non-Probate Assets** – Angela M. Adams, Chair.
3. **Ad Hoc Study Committee on Estate Planning Conflict of Interest** – William T. Hennessey III, Chair.
4. **Asset Preservation** – Brian C. Sparks, Chair; Marsha G. Madorsky, Vice-Chair.
5. **Attorney/Trust Officer Liaison Conference** – Robin J. King, Chair; Jack A. Falk, Jr., Vice Chair; Mary Biggs Knauer, Corporate Fiduciary Chair.
6. **Estate and Trust Tax Planning** – Elaine M. Bucher, Chair; Harris L. Bonnette, Jr., and David Akins, Co-Vice Chairs.
7. **Florida Electronic Court Filing** – Rohan Kelley, Chair; Laird A. Lile, Vice Chair.
8. **Guardianship and Advance Directives** – Sean W. Kelley, Chair; Seth A. Marmor and Tattiana Brenes-Stahl, Co-Vice Chairs.
9. **IRA, Insurance and Employee Benefits** – Linda Suzanne Griffin and L. Howard Payne, Co-Chairs; Anne Buzby-Walt, Vice Chair.

10. **Liaisons with Elder Law Section** – Charles F. Robinson and Marjorie Wolasky.
11. **Liaisons with Tax Section** – Lauren Y. Detzel, William R. Lane, Jr., David Pratt, Brian C. Sparks and Donald R. Tescher.
12. **Power of Attorney** – Tami F. Conetta, Chair; William R. Lane, Jr., Vice Chair.
13. **Principal and Income** – Edward F. Koren, Chair.
14. **Probate and Trust Litigation** – Thomas M. Karr, Chair; Jon Scuderi and J. Richard Caskey, Co-Vice Chairs.
15. **Probate Law and Procedure** – Tae Kelley Bronner, Chair; S. Dresden Brunner, Jeffrey S. Goethe and John C. Moran, Co-Vice Chairs.
16. **Trust Law** – Shane Kelley, Chair; Angela M. Adams, Laura P. Stephenson and Jerry B. Wells, Co-Vice Chairs.
17. **Wills, Trusts and Estates Certification Review Course** – Deborah L. Russell, Chair; Richard R. Gans, Vice Chair.

XIV. Real Property Division Committee Reports – *Margaret A. Rolando, Director*

1. **Condominium and Planned Development** – Steven H. Mezer, Chair; Jane Cornett and Nicole Kibert, Co-Vice-Chairs.

Mr. Mezer reported on the Committee's request to pursue a Florida Bar Unauthorized Practice of Law advisory opinion on condominium manager conduct. Ms. Rolando stated that with hiatus between in-state meetings, the Executive Committee will address the committee's proposed letter to the Bar when ready for review.

2. **Construction Law** – Arnold D. Tritt, Chair; Hardy Roberts and Lisa Colon Heron, Co-Vice-Chairs.
3. **Construction Law Certification Review Course** – Kim Ashby, Chair; Bruce Alexander and Melinda Gentile, Co Vice-Chairs.
4. **Construction Law Institute** – Wm. Cary Wright, Chair; Michelle Reddin and Reese Henderson, Co-Vice Chairs.
5. **Governmental Regulation** – Anne Pollack, Chair; Arlene Udick and Frank L. Hearne, Co-Vice Chairs.
6. **Landlord and Tenant** – Neil Shoter, Chair; Scott Frank and Lloyd Granet, Co-Vice Chairs.
7. **Legal Opinions** – David R. Brittain, Chair; Roger A. Larson and Kip Thorton, Co-Vice Chairs.
8. **Liaisons with FLTA** – Norwood Gay and Alan McCall, Co-Chairs; Barry Scholnik, John S. Elzeer, Joe Reinhardt, James C. Russick and Alan Fields, Co-Vice Chairs.
9. **Mortgages and Other Encumbrances** – Salome Zikakis, Chair; Robert Swaine and Robert Stern, Co-Vice Chairs.
10. **Property & Liability Insurance/Suretyship** – Wm. Cary Wright and Andrea Northrop, Co-Chairs.
11. **Real Estate Certification Review Course** – Ted Conner, Chair; Jennifer Tobin and Raul Ballaga, Co-Vice Chairs.

12. **Real Estate Entities and Land Trusts** – Wilhelmina Kightlinger, Chair; Burt Bruton and Dan DeCubellis, Co-Vice Chairs.
13. **Real Property Forms** – Homer Duval, III, Chair; Jeffrey T. Sauer and Arthur J. Menor, Co-Vice Chairs.
14. **Real Property Litigation** – Mark A. Brown, Chair; Susan Spurgeon and Martin Awerbach, Co-Vice Chairs.
15. **Real Property Problems Study** – S. Katherine Frazier, Chair; Patricia J. Hancock and Alan Fields, Co-Vice Chairs.
16. **Residential Real Estate and Industry Liaison** – Frederick Jones, Chair; William J. Haley and Denise Hutson, Co-Vice Chairs.
17. **Title Insurance and Title Insurance Liaison** – Kristopher Fernandez, Chair; Homer Duvall and Raul Ballaga, Co-Vice Chairs.

Ms. Murphy seeks members' thoughts and practices concerning title insurance rebates and trust accounts. Interested parties are solicited to provide input within thirty days to allow quick turn-around.

XV. Adjourn -- There being no further business to come before the Executive Council, the meeting was adjourned at approximately 12:45 p.m.

Respectfully submitted,

Michael J. Gelfand, Secretary

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EXHIBIT A
CONTRACTOR LIEN LAW
PROPOSED LEGISLATION TEXT
AUGUST 5, 2011

A bill related to construction liens: amending chs. 95 and 713, F.S.; to amend s. 95.11(2) and (5), F.S., as to the statute of limitations for actions on payment bonds; to amend s. 713.08(3) containing the statutory form for a claim of lien to include the separate statement required by F.S. 713.08(1)(c); to amend s. 713.13, F.S. to delete the requirement that the notice of commencement be verified and to clarify the timing of the expiration date of the notice of commencement; to amend s. 713.18, F.S. as to electronic confirmation of delivery through the U.S. Postal Service; to provide an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Sections (2) and (5) of Section 95.11, Florida Statutes, are amended to read:

(2) WITHIN FIVE YEARS.—

(a) An action on a judgment or decree of any court, not of record, of this state or any court of the United States, any other state or territory in the United States, or a foreign country.

(b) A legal or equitable action on a contract, obligation, or liability founded on a written instrument, except for an action to enforce a claim against a payment bond, which shall be governed by the applicable provisions of ss. [255.05](#)(10), [337.18\(1\)d](#) or [713.23\(1\)e](#).

(5) WITHIN ONE YEAR.—

(a) An action for specific performance of a contract.

(b) An action to enforce an equitable lien arising from the furnishing of labor, services, or material for the improvement of real property.

(c) An action to enforce rights under the Uniform Commercial Code—Letters of Credit, chapter 675.

(d) An action against any guaranty association and its insured, with the period running from the date of the deadline for filing claims in the order of liquidation.

~~(e) An action to enforce any claim against a payment bond on which the principal is a contractor, subcontractor, or sub-subcontractor as defined in s. [713.01](#), for private work as well as public work, from the last furnishing of labor, services, or materials or from the last furnishing of labor, services, or materials by the contractor if the contractor is the principal on a bond on the same construction project, whichever is later.~~

~~(f)~~ Except for actions described in subsection (8), a petition for extraordinary writ, other than a petition challenging a criminal conviction, filed by or on behalf of a prisoner as defined in s. [57.085](#).

(gf) Except for actions described in subsection (8), an action brought by or on behalf of a prisoner, as defined in s. [57.085](#), relating to the conditions of the prisoner's confinement.

Section 2. Subsection (3) of Section 713.08, Florida Statutes, is amended to read:

(3) The claim of lien shall be sufficient if it is in substantially the following form, and includes the following warning:

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN

State of _____

County of _____

Before me, the undersigned notary public, personally appeared _____, who was duly sworn and says that she or he is (the lienor herein) (the agent of the lienor herein _____), whose address is _____; and that in accordance with a contract with _____, lienor furnished labor, services, or materials consisting of _____ on the following described real property in _____ County, Florida:

(Legal description of real property)

owned by _____ of a total value of \$_____ (which amount includes \$_____ for materials specially fabricated off-site for incorporation in the improvement but not yet incorporated), of which there remains unpaid \$_____, and furnished the first of the items on _____, (year) , and the last of the items on _____, (year) ; and (if the lien is claimed by one not in privity with the owner) that the lienor served her or his notice to owner on _____, (year) , by _____; and (if required) that the lienor served copies of the notice on the contractor on _____, (year) , by _____ and on the subcontractor, _____, on _____, (year) , by _____.

(Signature)

Sworn to (or affirmed) and subscribed before me this _____ day of _____, (year) , by (name of person making statement) .

(Signature of Notary Public - State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

However, the negligent inclusion or omission of any information in the claim of lien which has not prejudiced the owner does not constitute a default that operates to defeat an otherwise valid lien.

Section 3. Sub-subsection (d) of subsection (1) of Section 713.13, Florida Statutes, is amended to read:

(d) A notice of commencement must be in substantially the following form:
Permit No. _____ Tax Folio No. _____

NOTICE OF COMMENCEMENT

State of _____

County of _____

The undersigned hereby gives notice that improvement will be made to certain real property, and in accordance with Chapter 713, Florida Statutes, the following information is provided in this Notice of Commencement.

1. Description of property: (legal description of the property, and street address if available) .
2. General description of improvement:_____.
3. Owner information or Lessee Information if Lessee Contracted for the Improvement:_____.
 - a. Name and address:_____.
 - b. Interest in property:_____.
 - c. Name and address of fee simple titleholder (if different from Owner listed above):_____.
4.
 - a. Contractor: (name and address) .
 - b. Contractor's phone number:_____.
5. Surety (if applicable, a copy of the payment bond is attached):
 - a. Name and address:_____.
 - b. Phone number:_____.
 - c. Amount of bond: \$_____.
6.
 - a. Lender: (name and address) .
 - b. Lender's phone number:_____.
7.
 - a. Persons within the State of Florida designated by Owner upon whom notices or other documents may be served as provided by Section [713.13\(1\)\(a\)7.](#), Florida Statutes:
 - a. Name and address:_____.
 - b. Phone numbers of designated persons:_____.
8.
 - a. In addition to himself or herself, Owner designates _____ of _____ to receive a copy of the Lienor's Notice as provided in Section [713.13\(1\)\(b\)](#), Florida Statutes.
 - b. Phone number of person or entity designated by owner:_____.
9. Expiration date of notice of commencement (the expiration date ~~may not be before completion of construction and final payment to the contractor,~~ but will be 1 year from the date of recording unless a different date is specified)_____.

WARNING TO OWNER: ANY PAYMENTS MADE BY THE OWNER AFTER THE EXPIRATION OF THE NOTICE OF COMMENCEMENT ARE CONSIDERED IMPROPER PAYMENTS UNDER CHAPTER 713, PART I, SECTION 713.13, FLORIDA STATUTES, AND CAN RESULT IN YOUR PAYING TWICE FOR IMPROVEMENTS TO

YOUR PROPERTY. A NOTICE OF COMMENCEMENT MUST BE RECORDED AND POSTED ON THE JOB SITE BEFORE THE FIRST INSPECTION. IF YOU INTEND TO OBTAIN FINANCING, CONSULT WITH YOUR LENDER OR AN ATTORNEY BEFORE COMMENCING WORK OR RECORDING YOUR NOTICE OF COMMENCEMENT.

~~Under penalty of perjury, I declare that I have read the foregoing notice of commencement and that the facts stated therein are true to the best of my knowledge and belief.~~

(Signature of Owner or Lessee or Owner's or Lessee's Authorized Officer/Director/Partner/Manager)

(Signatory's Title/Office)

The foregoing instrument was acknowledged before me this ____ day of ____, (year) , by (name of person) as (type of authority, . . . e.g. officer, trustee, attorney in fact) for (name of party on behalf of whom instrument was executed) .

(Signature of Notary Public - State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known ____ OR Produced Identification ____

Type of Identification Produced _____

Section 4. Subsection (2) of Section 713.18, Florida Statutes, is amended to read:

(2) Notwithstanding subsection (1), if a notice to owner, a notice to contractor under s. 713.23, or a preliminary notice under s. 255.05 is mailed by registered or certified mail with postage prepaid to the person to be served at any of the addresses set forth in subsection (3) within 40 days after the date the lienor first furnishes labor, services, or materials, service of that notice is effective as of the date of mailing if the person who served the notice:

- (a) maintains a registered or certified mail log that shows the registered or certified mail number issued by the United States Postal Service, the name and address of the person served, and the date stamp of the United States Postal Service confirming the date of mailing; or
- (b) ~~if the person who served the notice~~ maintains electronic tracking records generated ~~through the use of by~~ the United States Postal Service ~~Confirm service or a similar service~~ containing the postal tracking number, the name and address of the person served, and verification of the date of receipt by the United States Postal Service.

Section 5. This act shall take effect on October 1, 2012.

EXHIBIT B
SPOUSAL RIGHTS, F.S. §732.702
PROPOSED LEGISLATION TEXT
AUGUST 5, 2011

A bill to be entitled

An act relating to the disposition of certain assets at death; creating s.732.703, F.S.; providing a ~~reputable presumption~~ that in the event of a divorce or judicial proceeding determining a marriage to be invalid prior to a decedent's death, the decedent's designation of his or her now ex-spouse as a post-mortem beneficiary of ~~decedent did not intend for the former spouse to inherit certain assets in the event that the decedent did not remove the former spouse as the primary beneficiary of such assets prior to death; providing a list of assets to be included under the statute, including~~ certain insurance policies, annuities, employee benefit plans, individual retirement accounts, pay-on-death accounts and transfer-on-death accounts becomes void; providing certain exceptions to the ~~foregoing rule presumption,~~ including but not limited to situations where controlling federal law applies, a beneficiary designation made after the date of the order of dissolution or order determining invalidity, an asset whose disposition is governed by a will or trust, to the extent that a court order requires that the asset be maintained with a certain beneficiary designation, to the extent that the decedent could not have unilaterally changed the beneficiary designation, to the extent that the laws of a state other than Florida apply, to the extent that the asset is held in joint name, and in the event that the decedent remarried the former spouse and they were married at the time of the decedent's death; providing a means for a financial institution to determine the correct payee for certain assets depending upon information contained on the death certificate, or in the alternative, providing an affidavit for execution by the primary beneficiary claiming to be

the spouse of the decedent or the ~~secondary~~contingent beneficiary claiming that the decedent was not married at the time of death; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 732.703, Florida Statutes, is created to read:

732.703___ Effect of divorce, dissolution or invalidity of marriage on disposition of certain assets at death. --

(1) As used in this section, unless the context requires to the contrary:

(a) “asset,” when not modified by other words or phrases, means an asset described in subsection (3).

(b) “beneficiary” means any person designated in the governing instrument to receive an interest in an asset upon the death of the decedent.

~~_____ (c) “contingent beneficiary” means a beneficiary designated under the governing instrument who will receive an interest if the designation of the primary beneficiary is revoked or otherwise lapses.~~

~~(c)~~(d) “death certificate” means a certified copy of a death certificate issued by an official or agency for the place where the decedent’s death occurred.

(d) an “employee benefit plan” is any funded or unfunded plan, program or fund established by an employer to provide an employee’s beneficiaries with benefits that may be payable on the employee’s death.

(e) “governing instrument” means any writing or contract governing the disposition of all or any part of an asset upon the death of the decedent.

(f) “payor” means any person obligated to make payment of the decedent’s

interest in an asset upon the death of the decedent, and any other person who is in control or possession of an asset.

(g) “primary beneficiary” means a beneficiary designated under the governing instrument to receive an interest in an asset upon the death of the decedent who is not a ~~secondary contingent~~ beneficiary. A person who receives an interest in the asset upon the death of the decedent due to the death of another beneficiary prior to the decedent’s death is also a “primary beneficiary.”

(h) “secondary beneficiary” means a beneficiary designated under the governing instrument who will receive an interest in an asset if the designation of the primary beneficiary is revoked or otherwise cannot be given effect.

(2) A designation made by or on behalf of the decedent providing for the payment or transfer at death of an interest in an asset to or for the benefit of the decedent’s former spouse shall become void ~~is revoked~~ if the decedent’s marriage was judicially dissolved or declared invalid by court order prior to the decedent’s death, and such designation was made prior to the date of such dissolution or court order. The decedent’s interest in the asset shall pass as if the decedent’s former spouse predeceased the decedent. An individual retirement account described in Section 408 or 408A of the Internal Revenue Code of 1986, or an employee benefit plan, shall not be treated as a trust for purposes of this section,

(3) Subsection (2) shall apply to the following assets in which a Florida resident has an interest at the time of the resident’s death:

(a) A life insurance policy ~~held within an employee benefit plan~~, a qualified annuity or other similar tax-deferred contract held within an employee benefit plan;

(b) An employee benefit plan, ~~which, for purposes of this section, is any funded or unfunded plan, program or fund established to provide an employee's beneficiaries with benefits that may be payable on the employee's death;~~

(c) An individual retirement account described in Section 408 or 408A of the Internal Revenue Code of 1986, including an individual retirement annuity described in Section 408(b) of the Internal Revenue Code of 1986;

(d) A payable-on-death account; or

(e) A security or other account registered in transfer-on-death form; or

(f) A life insurance policy, ~~an qualified~~ annuity or other similar contract that ~~are not tax deferred or~~ is not held within an employee benefit plan or a tax-qualified retirement account.

(4) Subsection (2) shall not apply:

(a) To the extent that controlling federal law provides otherwise;

(b) If the governing instrument is signed by the decedent, or on behalf of the decedent, after the date of the order of dissolution or order declaring the marriage invalid, and such governing instrument expressly provides that benefits will be payable to the decedent's former spouse.

(c) To the extent a will or trust ~~or will~~ governs the disposition of the assets and s. 732.507(2) or s. 736.1005 applies;

(d) If the order of dissolution or order declaring the marriage invalid requires that the decedent acquire or maintain the asset for the benefit of a former spouse or children of the marriage, payable upon the death of the decedent either outright or in trust, only if other assets

of the decedent fulfilling such a requirement for the benefit of the former spouse or children of the marriage do not exist upon the death of the decedent;

(e) If, under the terms of the order of dissolution or order declaring the marriage invalid, the decedent could not have unilaterally terminated or modified the ownership of the asset, or its disposition upon the death of the decedent;

(f) If the designation of the decedent's former spouse as a beneficiary is irrevocable under applicable law;

(g)~~(f)~~ If the instrument directing the disposition of the asset at death is governed by the laws of a state other than Florida;

(h)~~(g)~~ To an asset held in two or more names as to which the death of one co-owner vests ownership of the asset in the surviving co-owner or co-owners; or

(i)~~(h)~~ If the decedent remarries the person whose interest would otherwise have been revoked hereunder and the decedent and that person are married to one another at the time of the decedent's death.

(5) In the case of an asset described in subsection (3)(a), (b) or (c), unless payment or transfer would violate a court order directed to, and served as required by law on the payor:

(a) If the governing instrument does not explicitly specify the relationship of the beneficiary to the decedent, or if the governing instrument explicitly provides that the beneficiary is not the decedent's spouse, the payor is not liable for making any payment on account of, or transferring any interest in, the asset to the beneficiary.

(b) As to any portion of the asset required by the governing instrument to be paid after the decedent's death to a primary beneficiary explicitly designated in the governing instrument as the decedent's spouse:

1. If the death certificate states that the decedent was married at the time of his or her death to that spouse, the payor is not liable for making a payment on account of, or for transferring an interest in, that portion of the asset to such primary beneficiary.

2. If the death certificate states that the decedent was not married at the time of his or her death, or if the death certificate states that the decedent was married to a person other than the spouse designated as the primary beneficiary at the time of his or her death, the payor is not liable for making a payment on account of, or for transferring an interest in, that portion of the asset to a secondary~~contingent~~ beneficiary under the governing instrument.

3. If the death certificate is silent as to the decedent's marital status at the time of his or her death, the payor is not liable for making a payment on account of, or for transferring an interest in, that portion of the asset to the primary beneficiary upon delivery to the payor of an affidavit validly executed by the primary beneficiary in substantially the following form:

STATE OF _____

COUNTY OF _____

Before me, the undersigned authority, personally appeared (name of affiant) (“Affiant”), who swore or affirmed that:

1. (Name of decedent) (“Decedent”) died on (date).

2. Affiant is a “primary beneficiary” as that term is defined in Section 732.703(1)(g)(~~f~~), Florida Statutes. Affiant and Decedent were married on (date of marriage), and were legally married to one another on the date of the Decedent’s death.

(Affiant)

Sworn to (or affirmed) and subscribed before me this ____ day of (month), (year), by (name of person making statement)

(Signature of Notary Public-State of _____)

(Print, Type or Stamp Commissioned name of Notary Public)

Personally known OR Produced Identification) (Type of Identification Produced).

4. If the death certificate is silent as to the decedent’s marital status at the time of his or her death, the payor is not liable for making a payment on account of, or for transferring an interest in, that portion of the asset to the secondary~~contingent~~ beneficiary upon delivery to the payor of an affidavit validly executed by the secondary~~contingent~~ beneficiary affidavit in substantially the following form:

STATE OF _____

COUNTY OF _____

Before me, the undersigned authority, personally appeared (name of affiant) (“Affiant”), who swore or affirmed that:

1. (Name of decedent) (“Decedent”) died on (date).

2. Affiant is a “~~secondary contingent~~ beneficiary” as that term is defined in Section 732.703(1)(~~h~~)(g), Florida Statutes. On the date of the Decedent’s death, the Decedent was not legally married to the spouse designated as the “primary beneficiary” as that term is defined in Section 732.703(1)(~~g~~)(f), Florida Statutes.

(Affiant)

Sworn to (or affirmed) and subscribed before me this ____ day of (month), (year), by
(name of person making statement)

(Signature of Notary Public-State of _____)

(Print, Type or Stamp Commissioned name of Notary Public)

Personally known OR Produced Identification)(Type of Identification Produced).

(6) In the case of an asset described in subsection (3)(d),(e), or (f), the payor is not liable for making any payment on account of, or transferring any interest in, the asset to any beneficiary.

(7) Subsections (5) and (6) apply notwithstanding the payor's knowledge that the person to whom the asset is transferred is different from the person who would own the interest pursuant to subsection (2).

(8) This section does not affect the ownership of an interest in an asset as between the former spouse and any other person entitled to such interest by operation of this section, the right of any purchaser for value of any such interest, the rights of any creditor of the former spouse or any other person entitled to such interest, or the rights and duties of any insurance company, financial institution, trustee, administrator or other third party.

(9) This section shall be effective for deaths occurring after July 1, 20__40.

Section 2. This act shall take effect July 1, 20__40.

EXHIBIT C
PRINCIPAL & INCOME ACT
PROPOSED LEGISLATION TEXT
AUGUST 5, 2011

A bill to be entitled
An act relating to the technical corrections of the Principal and Income Act, Florida Statutes Ch. 738; amending s.738.102, F.S.; adding a definition of "Carrying Value"; amending s. 738.103, F.S.; clarifying the applicability of Florida Statutes Ch. 738 to all trusts and estates administered in this state or under Florida law; amending s. 738.104, F.S.; removing redundant language as a result of the amendment to s. 738.103; amending s. 738.1041, F.S.; to provide the definition of "Average Fair Market Value"; adding the defined term to applicable subsections; removing redundancies; amending s. 738.105, F.S.; clarifying the applicability of the section to trustees only; amending s. 738.201, F.S.; clarifying that section applies to all fiduciaries; clarifying rules for payment of interest on pecuniary devises not in trust; amending s. 738.202, F.S.; modifying and clarifying the method by which income is to be distributed to certain beneficiaries; amending s. 738.301, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.302, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.303, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.401, F.S.; clarifying that section applies to all fiduciaries; modifying the method by which distributions from entities are allocated between income and principal; amending s. 738.402, F.S.;

clarifying that section applies to all fiduciaries; amending s. 738.403, F.S.; clarifying that section applies to all fiduciaries; correcting improper cross-reference; amending s. 738.501, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.502, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.503, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.504, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.601, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.602, F.S.; clarifying that section applies to all fiduciaries; modifying section to remove disparate treatment of trusts so that all trust are treated the same; amending s. 738.603, F.S.; clarifying that section applies to all fiduciaries; modifying method used to allocate between income and principal for liquidating assets; amending s. 738.604, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.605, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.606, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.607, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.608, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.701, F.S.; clarifying that section applies to all fiduciaries;

amending s. 738.702, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.703, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.704, F.S.; clarifying that section applies to all fiduciaries; amending s. 738.705, F.S.; clarifying that section applies to all fiduciaries; clarifying the method used to allocate income taxes between income and principal; amending s. 738.804, F.S.; clarifying that section applies to all fiduciaries.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (3) through (13) of section 738.102, Florida Statutes, are renumbered as subsections (4) through (14), respectively, and a new subsection (3) is added to that section to read:

738.102 Definitions.—

(3) "Carrying Value" (also known as "Inventory Value" and "Fiduciary Acquisition Value") means the fair market value at the time the assets are received by the fiduciary. For estates of decedents, and trusts described in s. 733.707(3) after the grantor's death, the assets are considered as received at the date of death. If there is a change in fiduciaries, a majority of the continuing fiduciaries may elect to adjust the carrying

values to reflect the fair market value of the assets at the beginning of their administration; if that election is made, it must be reflected on the first accounting filed after the election. For assets acquired during the administration of the estate or trust, the carrying value will be equal to the acquisition cost of the asset.

Section 2. Subsection (3) is added to section 738.103, Florida Statutes, to read:

738.103 Fiduciary duties; general principles.—

(3) Except as provided in Section 738.1041(109), this chapter shall be construed as pertaining to the administration of a trust or estate and is applicable to any trust or estate that is administered either in this state or under Florida law.

Section 3. Subsection (11) of section 738.104, Florida Statutes, is deleted ~~to read~~:

738.104 Trustee's power to adjust.—

~~(11) This section shall be construed as pertaining to the administration of a trust and is applicable to any trust that is administered either in this state or under Florida law.~~

Section 4. Paragraphs (a), (c), (d) and (e) of subsection (1) of section 738.1041, Florida Statutes, are redesignated as paragraphs (b), (d), (e) and (f), respectively, paragraph (b) is redesignated as paragraph (c) and amended,

present paragraph (f) is redesignated as paragraph (g) and amended, and a new paragraph (a) is added to that subsection to read:

738.1041 Total return unitrust.—

(1)

(a) "Average fair market value" means the average of the fair market values of assets held by the trust at the beginning of the current and each of the two preceding years, or for the entire term of the trust, if fewer.

(ab) "Disinterested person" means a person who is not a "related or subordinate party" as defined in s. 672(c) of the United States Internal Revenue Code, 26 U.S.C. ss. 1 et seq., or any successor provision thereof, with respect to the person then acting as trustee of the trust and excludes the grantor and any interested trustee.

(bc) —"Fair market value" means the fair market value of the assets held by the trust as otherwise determined under this chapter, reduced by all known non-contingent ~~noncontingent~~ liabilities.

(ed) "Income trust" means a trust, created by either an inter vivos or a testamentary instrument, which directs or permits the trustee to distribute the net income of the trust to one or more persons, either in fixed proportions or in amounts

or proportions determined by the trustee and regardless of whether the trust directs or permits the trustee to distribute the principal of the trust to one or more such persons.

(~~d~~e) "Interested distributee" means a person to whom distributions of income or principal can currently be made who has the power to remove the existing trustee and designate as successor a person who may be a "related or subordinate party," as defined in the Internal Revenue Code, 26 U.S.C. s. 672(c), with respect to such distributee.

(~~e~~f) "Interested trustee" means an individual trustee to whom the net income or principal of the trust can currently be distributed or would be distributed if the trust were then to terminate and be distributed, any trustee whom an interested distributee has the power to remove and replace with a related or subordinate party as defined in paragraph (d), or an individual trustee whose legal obligation to support a beneficiary may be satisfied by distributions of income and principal of the trust.

(~~f~~g) "Unitrust amount" means the amount determined by multiplying the average fair market value of the assets as defined in paragraph (~~b~~1)(a) by the percentage calculated under paragraph (2)(b).

Section 5 Subparagraph 2. of paragraph (b) of subsection (2) of section 738.1041, Florida Statutes, is amended to read:

738.1041 Total return unitrust.—

(2)

(b)

2. The interested trustee or disinterested trustee administers the trust such that:

a. The percentage used to calculate the unitrust amount is 50 percent of the applicable federal rate as defined in the Internal Revenue Code, 26 U.S.C. s. 7520, in effect for the month the conversion under this section becomes effective and for each January thereafter; however, if the percentage calculated exceeds 5 percent, the unitrust percentage shall be 5 percent and if the percentage calculated is less than 3 percent, the unitrust percentage shall be 3 percent. ~~and~~

b. The fair market value of the trust shall be determined at least annually on an asset-by-asset basis, reasonably and in good faith, in accordance with the provisions of s. 738.202(5), except the following property shall not be included in determining the value of the trust:

(I) Any residential property or any tangible personal property that, as of the first business day of the current

valuation year, one or more current beneficiaries of the trust have or have had the right to occupy, or have or have had the right to possess or control (other than in his or her capacity as trustee of the trust), and instead the right of occupancy or the right to possession and control shall be deemed to be the unitrust amount with respect to such property; however, the unitrust amount shall be adjusted to take into account partial distributions from or receipt into the trust of such property during the valuation year; ~~-~~

(II) Any asset specifically given to a beneficiary and the return on investment on such property, which return on investment shall be distributable to such beneficiary; or ~~-~~

(III) Any asset while held in a decedent's ~~testator's~~ estate. ~~+~~

Section 6 Subsection (4) of section 738.1041, Florida Statutes, is deleted, subsections (5) through (9) are renumbered as subsections (4) through (8), respectively, present subsection (10) is renumbered as subsection (9) and amended, and present subsection (11) is renumbered as subsection (10) and amended, to read as follows:

738.1041 Total return unitrust.-

~~(4) All determinations made pursuant to sub-subparagraph (2)(b)2.b. shall be conclusive if reasonable and made in good~~

~~faith. Such determination shall be conclusively presumed to have been made reasonably and in good faith unless proven otherwise in a proceeding commenced by or on behalf of a person interested in the trust within the time provided in s. 736.1008. The burden will be on the objecting interested party to prove that the determinations were not made reasonably and in good faith.~~

(~~9~~10) This section shall be construed as pertaining to the administration of a trust and is applicable to any trust that is administered either in this state or under Florida law unless:

(a) The governing instrument reflects an intention that the current beneficiary or beneficiaries are to receive an amount other than a reasonable current return from the trust;

(b) The trust is a trust described in the Internal Revenue Code, 26 U.S.C. s. 170(f)(2)(B), s. 642(c)(5), s. 664(d), s. 2702(a)(3), or s. 2702(b);

(c) One or more persons to whom the trustee could distribute income have a power of withdrawal over the trust:

1. That is not subject to an ascertainable standard under the Internal Revenue Code, 26 U.S.C. s. 2041 or s. 2514, and exceeds in any calendar year the amount set forth in the Internal Revenue Code, 26 U.S.C. s. 2041(b)(2) or s. 2514(e); or

2. A power of withdrawal over the trust that can be exercised to discharge a duty of support he or she possesses; or

(d) The governing instrument expressly prohibits use of this section by specific reference to the section. A provision in the governing instrument that, "The provisions of section 738.1041, Florida Statutes, as amended, or any corresponding provision of future law, shall not be used in the administration of this trust," or similar words reflecting such intent shall be sufficient to preclude the use of this section. ~~or~~

~~(e) The trust is a trust with respect to which a trustee currently possesses the power to adjust under s.738.104.~~

(~~10~~11) The grantor of a trust may create an express total return unitrust which will become effective as provided in the trust instrument ~~document~~ without requiring a conversion under this section. An express total return unitrust created by the grantor of the trust shall be treated as a unitrust under this section only if the terms of the trust instrument ~~document~~ contain all of the following provisions:

(a) That distributions from the trust will be unitrust amounts and the manner in which the unitrust amount will be calculated; ~~and the method in which the fair market value of the trust will be determined.~~

(b) The percentage to be used to calculate the unitrust amount, provided the percentage used is not greater than 5 percent nor less than 3 percent; ~~-~~

(c) The method to be used in determining the fair market value of the trust; and -

(d) Which assets, if any, are to be excluded in determining the unitrust amount.

Section 7 Subsections (1) and (3) of section 738.105, Florida Statutes, are amended to read as follows:

738.105 Judicial control of discretionary powers.-

(1) A court shall not change a trustee's ~~fiduciary~~ decision to exercise or not to exercise a discretionary power conferred by this chapter unless the court determines that the decision was an abuse of the trustee's ~~fiduciary~~ discretion. A court shall not determine that a trustee ~~fiduciary~~ abused its discretion merely because the court would have exercised the discretion in a different manner or would not have exercised the discretion.

(3) If a court determines that a trustee ~~fiduciary~~ has abused its discretion, the remedy shall be to restore the income and remainder beneficiaries to the positions they would have occupied if the trustee ~~fiduciary~~ had not abused its discretion, according to the following rules:

(a) To the extent the abuse of discretion has resulted in no distribution to a beneficiary or a distribution that is too small, the court shall require the trustee ~~fiduciary~~ to

distribute from the trust to the beneficiary an amount the court determines will restore the beneficiary, in whole or in part, to his or her appropriate position.

(b) To the extent the abuse of discretion has resulted in a distribution to a beneficiary that is too large, the court shall restore the beneficiaries, the trust, or both, in whole or in part, to their appropriate positions by requiring the trustee ~~fiduciary~~ to withhold an amount from one or more future distributions to the beneficiary who received the distribution that was too large or requiring that beneficiary to return some or all of the distribution to the trust.

(c) To the extent the court is unable, after applying paragraphs (a) and (b), to restore the beneficiaries, the trust, or both, to the positions they would have occupied if the trustee ~~fiduciary~~ had not abused its discretion, the court may require the trustee ~~fiduciary~~ to pay an appropriate amount from its own funds to one or more of the beneficiaries or the trust or both.

(4) Upon the filing of a petition by the trustee ~~fiduciary~~, the court having jurisdiction over the trust or estate shall determine whether a proposed exercise or nonexercise by the trustee ~~fiduciary~~ of a discretionary power conferred by this chapter will result in an abuse of the

trustee's ~~fiduciary~~ discretion. If the petition describes the proposed exercise or nonexercise of the power and contains sufficient information to inform the beneficiaries of the reasons for the proposal, the facts upon which the trustee ~~fiduciary~~ relies, and an explanation of how the income and remainder beneficiaries will be affected by the proposed exercise or nonexercise of the power, a beneficiary who challenges the proposed exercise or nonexercise has the burden of establishing that such exercise or nonexercise will result in an abuse of discretion.

Section 8 Section 738.201, Florida Statutes, is amended to read:

738.201 Determination and distribution of net income.— After a decedent dies, in the case of an estate, or after an income interest in a trust ends, the following rules apply:

(1) A fiduciary of an estate or of a terminating income interest shall determine the amount of net income and net principal receipts received from property specifically given to a beneficiary under the rules in ss. 738.301-738.706 ~~which apply to trustees~~ and the rules in subsection (5). The fiduciary shall distribute the net income and net principal receipts to the beneficiary who is to receive the specific property.

(2) A fiduciary shall determine the remaining net income of a decedent's estate or a terminating income interest under the rules in ss. 738.301-738.706 ~~which apply to trustees~~ and by:

(a) Including in net income all income from property used to discharge liabilities.

(b) Paying from income or principal, in the fiduciary's discretion, fees of attorneys, accountants, and fiduciaries; court costs and other expenses of administration; and interest on death taxes, but the fiduciary may pay those expenses from income of property passing to a trust for which the fiduciary claims an estate tax marital or charitable deduction only to the extent the payment of those expenses from income will not cause the reduction or loss of the deduction.

(c) Paying from principal all other disbursements made or incurred in connection with the settlement of a decedent's estate or the winding up of a terminating income interest, including debts, funeral expenses, disposition of remains, family allowances, and death taxes and related penalties that are apportioned to the estate or terminating income interest by the will, the terms of the trust, or applicable law.

(3) If A fiduciary shall distribute to a beneficiary who receives a pecuniary amount outright is also entitled to receive ~~the~~ interest on that amount or any other amount provided by the

will or⁷ the terms of the trust, a fiduciary shall distribute such amount ~~or applicable law~~ from net income determined under subsection (2) or from principal to the extent net income is insufficient. ~~If a beneficiary is to receive a pecuniary amount outright from a trust after an income interest ends and no interest or other amount is provided for by the terms of the trust or applicable law, the fiduciary shall distribute the interest or other amount to which the beneficiary would be entitled under applicable law if the pecuniary amount were required to be paid under a will.~~

(4) A fiduciary shall distribute the net income remaining after distributions required by subsections (1) through subsection~~(3)~~ in the manner described in s. 738.202 to all other beneficiaries, including a beneficiary who receives a pecuniary amount in trust, even if the beneficiary holds an unqualified power to withdraw assets from the trust or other presently exercisable general power of appointment over the trust.

(5) A fiduciary may not reduce principal or income receipts from property described in subsection (1) because of a payment described in s. 738.701 or s. 738.702 to the extent the will, the terms of the trust, or applicable law requires the fiduciary to make the payment from assets other than the property or to

the extent the fiduciary recovers or expects to recover the payment from a third party. The net income and principal receipts from the property are determined by including all of the amounts the fiduciary receives or pays with respect to the property, whether those amounts accrued or became due before, on, or after the date of a decedent's death or an income interest's terminating event, and by making a reasonable provision for amounts the fiduciary believes the estate or terminating income interest may become obligated to pay after the property is distributed.

Section 9 Subsections (1), (2) and (5) of section 738.202, Florida Statutes, are amended, and a new subsection (6) is added to that section, to read:

738.202 Distribution to residuary and remainder beneficiaries.—

(1) Each beneficiary described in s. 738.201(4) is entitled to receive a portion of the net income remaining after the application of s. 738.201(1)-(3), that is equal to the beneficiary's fractional interest in undistributed principal assets, using carrying values as of the distribution date. If a fiduciary makes more than one distribution of assets to beneficiaries to whom this section applies, each beneficiary, including one who does not receive part of the distribution, is

entitled, as of each distribution date, to the net income the fiduciary has received after the date of death or terminating event or earlier distribution date but has not distributed as of the current distribution date.

(2) In determining a beneficiary's share of net income, the following rules apply:

(a) The beneficiary is entitled to receive a portion of the net income equal to the beneficiary's fractional interest in the carrying value of the undistributed principal assets immediately prior to ~~before~~ the distribution date, excluding the amount of unpaid liabilities ~~including assets that later may be sold to meet principal obligations.~~

(b) The beneficiary's fractional interest in the undistributed principal assets shall be calculated: ~~without regard to~~

1. At the time the interest began and adjusted for any disproportionate distributions since the interest began;

2. By excluding any liabilities of the estate or trust from the calculation;

3. By also excluding property specifically given to a beneficiary and property required to pay pecuniary amounts not in trust; and.

~~4.(c) The beneficiary's fractional interest in the undistributed principal assets shall be calculated on~~ On the basis of the aggregate carrying value of those assets determined under section (1), as of the distribution date ~~without reducing the value by any unpaid principal obligation.~~

~~(d) The distribution date for purposes of this section may be the date as of which the fiduciary calculates the value of the assets if that date is reasonably near the date on which assets are actually distributed.~~

(5) The carrying value or fair market value of trust assets shall be determined on an asset-by-asset basis and shall be conclusive if reasonable and determined in good faith. Determinations of fair market value based upon ~~on~~ appraisals performed within 2 years before ~~or after~~ the valuation date shall be presumed reasonable. The values of trust assets shall be conclusively presumed to be reasonable and determined in good faith unless proven otherwise in a proceeding commenced by or on behalf of a person interested in the trust within the time provided in s. 736.1008.

(6) All distributions to a beneficiary shall be valued based upon their fair market value on the date of distribution.

Section 10 Subsection (4) of section 738.301, Florida Statutes, is amended to read:

738.301 When right to income begins and ends.—

(4) An income interest ends on the day before an income beneficiary dies or another terminating event occurs, or on the last day of a period during which there is no beneficiary to whom a fiduciary ~~trustee~~ may distribute income.

Section 11 Subsections (1) and (2) of section 738.302, Florida Statutes, are amended to read:

738.302 Apportionment of receipts and disbursements when decedent dies or income interest begins.—

(1) A fiduciary ~~trustee~~ shall allocate an income receipt or disbursement other than one to which s. 738.201(1) applies to principal if the due date of the receipt or disbursement occurs before a decedent dies in the case of an estate or before an income interest begins in the case of a trust or successive income interest.

(2) A fiduciary ~~trustee~~ shall allocate an income receipt or disbursement to income if the due date of the receipt or disbursement occurs on or after the date on which a decedent dies or an income interest begins and the due date is a periodic due date. An income receipt or disbursement shall be treated as accruing from day to day if the due date of the receipt or disbursement is not periodic or the receipt or disbursement has no due date. The portion of the receipt or disbursement accruing

before the date on which a decedent dies or an income interest begins shall be allocated to principal and the balance shall be allocated to income.

Section 12 Subsections (2) and (3) of section 738.303, Florida Statutes, are amended to read:

738.303 Apportionment when income interest ends.—

(2) When a mandatory income interest ends, the fiduciary trustee shall pay to a mandatory income beneficiary who survives that date, or the estate of a deceased mandatory income beneficiary whose death causes the interest to end, the beneficiary's share of the undistributed income that is not disposed of under the terms of the trust unless the beneficiary has an unqualified power to revoke more than 5 percent of the trust immediately before the income interest ends. In the latter case, the undistributed income from the portion of the trust that may be revoked shall be added to principal.

(3) When a fiduciary's trustee obligation to pay a fixed annuity or a fixed fraction of the value of the trust's assets ends, the fiduciary trustee shall prorate the final payment if and to the extent required by applicable law to accomplish a purpose of the trust or its grantor relating to income, gift, estate, or other tax requirements.

Section 13 Section 738.401, Florida Statutes, is amended to read:

738.401 Character of receipts.—

(1) For purposes of this section, "entity" means a corporation, partnership, limited liability company, regulated investment company, real estate investment trust, common trust fund, or any other organization in which a fiduciary trustee has an interest other than a trust or estate to which s. 738.402 applies, a business or activity to which s. 738.403 applies, or an asset-backed security to which s. 738.608 applies.

(2) Except as otherwise provided in this section, a fiduciary trustee shall allocate to income money received from an entity.

(3) Except as otherwise provided in this section, a fiduciary trustee shall allocate the following receipts from an entity to principal:

(a) Property other than money.

(b) Money received in one distribution or a series of related distributions in exchange for part or all of a trust's interest in the entity.

(c) Money received in total or partial liquidation of the entity.

(d) Money received from an entity that is a regulated investment company or a real estate investment trust if the money distributed represents short-term or long-term capital gain realized within the entity.

(e) Money received from an entity that is listed on a public stock exchange, but only to the extent that the distribution exceeds ten percent of the fair market value of the property on the first day of the trust year, reduced by three percent (3%) times the carrying value of the entity, times the number of years or portion of years that the asset has been held by the trust, and then subtracting the total income distributions from that entity that have been received by the trust. If a trustee has exercised a power to adjust during the period the entity has been held by the trust, then the trustee must take into account in determining the total income distributions from that entity the extent to which the exercise of that power resulted in income to the trust from that entity, and if the income of the trust for any prior years during which the trust owned an interest in the entity was computed under s. 738.1041, then the amount of income distributions from the entity shall be deemed to be equal to the unitrust amount paid as a result of the ownership of the entity.

(4) If a fiduciary trustee elects, or continues an election made by its predecessor, to reinvest dividends in shares of stock of a distributing corporation or fund, whether evidenced by new certificates or entries on the books of the distributing entity, the new shares shall retain their character as income.

(5) Money is received in partial liquidation:

(a) To the extent the entity, at or near the time of a distribution, indicates that such money is a distribution in partial liquidation; or

(b) If the total amount of money and property received in a distribution or series of related distributions from an entity that is not listed on a public stock exchange is greater than 20 percent of the entity's gross assets, as shown by the entity's year-end financial statements immediately preceding the initial receipt. For purposes of computing the 20% limitation all distributions by the entity to all owners of the entity shall be included in the calculation.

(c) This subsection shall not apply to any entity to which subsection (7) applies.

(6) Money may not ~~is not received in partial liquidation, nor may money~~ be taken into account under paragraph (5)(b), to the extent ~~such money does not exceed the amount of income tax a~~

~~trustee or beneficiary must pay on taxable income of the entity that distributes the money.~~

(a) the cumulative distributions from the entity do not represent a cumulative annual return of at least three percent (3%) of the entity's fair market value, computed annually, for each year or portion of year that the entity was held by the fiduciary.

(b) The amount of income to be allocated under this subsection shall be reduced by any income distributions previously received.

(c) If the amount of income of a trust for any prior years during which the trust owned an interest in the entity was determined under the provisions of either § 738.104 or 738.1041, then those years will be disregarded in determining the number of years or portion of a year that the asset was held by the fiduciary.

(7) The following special rules shall apply to money ~~moneys~~ or property received by a private fiduciary ~~trustee~~ from entities described in this subsection:

(a) Money ~~Moneys~~ or property received from a targeted entity that is not an investment entity which do not exceed the trust's pro rata share of the undistributed cumulative net income of the targeted entity during the time an ownership

interest in the targeted entity was held by the trust shall be allocated to income. The balance of money ~~moneys~~ or property received from a targeted entity shall be allocated to principal.

(b) If trust assets include any interest in an investment entity, the designated amount of money ~~moneys~~ or property received from the investment entity shall be treated by the fiduciary ~~trustee~~ in the same manner as if the fiduciary ~~trustee~~ had directly held the trust's pro rata share of the assets of the investment entity attributable to the distribution of such designated amount. Thereafter, distributions shall be treated as principal.

(c) For purposes of this subsection, the following definitions shall apply:

1. "Cumulative net income" means the targeted entity's net income as determined using the method of accounting regularly used by the targeted entity in preparing its financial statements, or if no financial statements are prepared, the net book income computed for federal income tax purposes, for every year an ownership interest in the entity is held by the trust. The trust's pro rata share shall be the cumulative net income multiplied by the percentage ownership of the trust.

2. "Designated amount" means money ~~moneys~~ or property received from an investment entity during any year that is equal

to the amount of the distribution that does not exceed the greater of:

a. The amount of income of the investment entity for the current year, as reported to the fiduciary trustee by the investment entity for federal income tax purposes; or

b. The amount of income of the investment entity for the current year and the prior 2 years, as reported to the fiduciary trustee by the investment entity for federal income tax purposes, less any distributions of money ~~monneys~~ or property made by the investment entity to the fiduciary trustee during the prior 2 years.

3. "Investment entity" means a targeted entity that normally derives 50 percent or more of its annual cumulative net income from interest, dividends, annuities, royalties, rental activity, or other passive investments, including income from the sale or exchange of such passive investments.

4. "Private fiduciary trustee" means a fiduciary trustee who is an individual, but only if the fiduciary trustee is unable to utilize the power to adjust between income and principal with respect to receipts from entities described in this subsection pursuant to s. 738.104. A bank, trust company, or other commercial fiduciary trustee shall not be considered to be a private fiduciary ~~trustee~~.

5. "Targeted entity" means any entity that is treated as a partnership, subchapter S corporation, or disregarded entity pursuant to the Internal Revenue Code of 1986, as amended, other than an entity that is listed on a public stock exchange, or is described in s. 738.403.

6. "Undistributed cumulative net income" means the trust's pro rata share of cumulative net income, less all prior distributions from the targeted entity to the trust that have been allocated to income.

(d) This subsection shall not be construed to modify or change any of the provisions of ss. 738.705 and 738.706 relating to income taxes.

(8) A fiduciary ~~trustee~~ may rely upon a statement made by an entity about the source or character of a distribution, about the amount of profits of a targeted entity, or about the nature and value of assets of an investment entity if the statement is made at or near the time of distribution by the entity's board of directors or other person or group of persons authorized to exercise powers to pay money or transfer property comparable to those of a corporation's board of directors.

Section 14 Section 738.402, Florida Statutes, is
amended to read:

738.402 Distribution from trust or estate.— A fiduciary trustee shall allocate to income an amount received as a distribution of income from a trust or an estate in which the trust has an interest other than a purchased interest and shall allocate to principal an amount received as a distribution of principal from such a trust or estate. If a fiduciary trustee purchases an interest in a trust that is an investment entity, or a decedent or donor transfers an interest in such a trust to a fiduciary trustee, s. 738.401 or s. 738.608 applies to a receipt from the trust.

Section 15 Section 738.403, Florida Statutes, is amended to read:

738.403 Business and other activities conducted by fiduciary trustee.—

(1) If a fiduciary trustee who conducts a business or other activity determines that it is in the best interest of all the beneficiaries to account separately for the business or activity instead of accounting for the business or activity as part of the trust's general accounting records, the fiduciary trustee may maintain separate accounting records for the transactions of such business or other activity, whether or not the assets of such business or activity are segregated from other trust assets.

(2) A fiduciary trustee who accounts separately for a business or other activity may determine the extent to which the net cash receipts of such business or activity must be retained for working capital, the acquisition or replacement of fixed assets, and other reasonably foreseeable needs of the business or activity, and the extent to which the remaining net cash receipts are accounted for as principal or income in the trust's general accounting records. If a fiduciary trustee sells assets of the business or other activity, other than in the ordinary course of the business or activity, the fiduciary trustee shall account for the net amount received as principal in the trust's general accounting records to the extent the fiduciary trustee determines that the amount received is no longer required in the conduct of the business.

(3) Activities for which a fiduciary trustee may maintain separate accounting records include:

(a) Retail, manufacturing, service, and other traditional business activities.

(b) Farming.

(c) Raising and selling livestock and other animals.

(d) Management of rental properties.

(e) Extraction of minerals and other natural resources.

(f) Timber operations.

(g) Activities to which s. 738.607 ~~738.608~~ applies.

Section 16 Section 738.501, Florida Statutes, is amended to read:

738.501 Principal receipts.—A fiduciary ~~trustee~~ shall allocate to principal:

(1) To the extent not allocated to income under this chapter, assets received from a transferor during the transferor's lifetime, a decedent's estate, a trust with a terminating income interest, or a payor under a contract naming the trust or its fiduciary ~~trustee~~ as beneficiary.

(2) Money or other property received from the sale, exchange, liquidation, or change in form of a principal asset, including realized profit, subject to this section.

(3) Amounts recovered from third parties to reimburse the trust because of disbursements described in s. 738.702(1)(g) or for other reasons to the extent not based on the loss of income.

(4) Proceeds of property taken by eminent domain but a separate award made for the loss of income with respect to an accounting period during which a current income beneficiary had a mandatory income interest is income.

(5) Net income received in an accounting period during which there is no beneficiary to whom a fiduciary ~~trustee~~ may or shall distribute income.

(6) Other receipts as provided in ss. 738.601-738.608.

Section 17 Section 738.502, Florida Statutes, is amended to read:

738.502 Rental property.—To the extent a fiduciary ~~trustee~~ accounts for receipts from rental property pursuant to this section, the fiduciary ~~trustee~~ shall allocate to income an amount received as rent of real or personal property, including an amount received for cancellation or renewal of a lease. An amount received as a refundable deposit, including a security deposit or a deposit that is to be applied as rent for future periods, shall be added to principal and held subject to the terms of the lease and is not available for distribution to a beneficiary until the fiduciary's ~~trustee~~ contractual obligations have been satisfied with respect to that amount.

Section 18 Subsections (1) through (3) of section 738.503, Florida Statutes, are amended to read:

738.503 Obligation to pay money.—

(1) An amount received as interest, whether determined at a fixed, variable, or floating rate, on an obligation to pay money to the fiduciary ~~trustee~~, including an amount received as consideration for prepaying principal, shall be allocated to income without any provision for amortization of premium.

(2) Except as otherwise provided herein, a fiduciary trustee shall allocate to principal an amount received from the sale, redemption, or other disposition of an obligation to pay money to the fiduciary trustee.

(3) The increment in value of a bond or other obligation for the payment of money bearing no stated interest but payable at a future time in excess of the price at which it was issued or purchased, if purchased after issuance, is distributable as income. If the increment in value accrues and becomes payable pursuant to a fixed schedule of appreciation, it may be distributed to the beneficiary who was the income beneficiary at this time of increment from the first principal cash available or, if none is available, when the increment is realized by sale, redemption, or other disposition. When unrealized increment is distributed as income but out of principal, the principal shall be reimbursed for the increment when realized. If, in the reasonable judgment of the fiduciary trustee, exercised in good faith, the ultimate payment of the bond principal is in doubt, the fiduciary trustee may withhold the payment of incremental interest to the income beneficiary.

Section 19 Subsections (1) and (2) of section 738.504, Florida Statutes, are amended to read:

738.504 Insurance policies and similar contracts.—

(1) Except as otherwise provided in subsection (2), a fiduciary trustee shall allocate to principal the proceeds of a life insurance policy or other contract in which the trust or its fiduciary trustee is named as beneficiary, including a contract that insures the trust or its fiduciary trustee against loss for damage to, destruction of, or loss of title to a trust asset. The fiduciary trustee shall allocate dividends on an insurance policy to income if the premiums on the policy are paid from income and to principal if the premiums are paid from principal.

(2) A fiduciary trustee shall allocate to income proceeds of a contract that insures the fiduciary trustee against loss of occupancy or other use by an income beneficiary, loss of income, or, subject to s. 738.403, loss of profits from a business.

Section 20 Section 738.601, Florida Statutes, is amended to read:

738.601 Insubstantial allocations not required.—If a fiduciary trustee determines that an allocation between principal and income required by s. 738.602, s. 738.603, s. 738.604, s. 738.605, or s. 738.608 is insubstantial, the fiduciary trustee may allocate the entire amount to principal unless one of the circumstances described in s. 738.104(3) applies to the allocation. This power may be exercised by a

cofiduciary ~~co~~trustee in the circumstances described in s. 738.104(4) and may be released for the reasons and in the manner described in s. 738.104(5). An allocation is presumed to be insubstantial if:

(1) The amount of the allocation would increase or decrease net income in an accounting period, as determined before the allocation, by less than 10 percent; or

(2) The value of the asset producing the receipt for which the allocation would be made is less than 10 percent of the total value of the trust's assets at the beginning of the accounting period.

Section 21 Section 738.602, Florida Statutes, is amended to read:

738.602 Payments from deferred compensation plans, annuities, and retirement plans or accounts.—

(1) For purposes of this section:

(a) "Fund" means a private or commercial annuity, an individual retirement account, an individual retirement annuity, a deferred compensation plan, a pension plan, a profit-sharing plan, a stock-bonus plan, an employee stock-ownership plan, or another similar arrangement in which federal income tax is deferred.

(b) "Income of the fund" means income that is determined according to subsection (2) or subsection (3).

(c) "Nonseparate account" means a fund for which the value of the participant's or account owner's right to receive benefits can be determined only by the occurrence of a date or event as defined in the instrument governing the fund.

(d) "Payment" means a distribution from a fund that a fiduciary ~~trustee~~ may receive over a fixed number of years or during the life of one or more individuals because of services rendered or property transferred to the payor in exchange for future payments. The term includes a distribution made in money or property from the payor's general assets or from a fund created by the payor or payee.

(e) "Separate account" means a fund holding assets exclusively for the benefit of a participant or account owner and:

1. The value of such assets or the value of the separate account is ascertainable at any time; or

2. The administrator of the fund maintains records that show receipts and disbursements associated with such assets.

(2)(a) For a fund that is a separate account, income of the fund shall be determined:

1. As if the fund were a trust subject to the provisions of ss. 738.401-738.706; or

2. As a unitrust amount calculated by multiplying the fair market value of the fund as of the first day of the first accounting period and, thereafter, as of the last day of the accounting period that immediately precedes the accounting period during which a payment is received by the percentage determined in accordance with s. 738.1041(2)(b)2.a. The fiduciary ~~trustee~~ shall determine such percentage as of the first month that the fiduciary's ~~trustee~~ election to treat the income of the fund as a unitrust amount becomes effective. For purposes of this subparagraph, "fair market value" means the fair market value of the assets held in the fund as of the applicable valuation date determined as provided in this subparagraph. The fiduciary ~~trustee~~ is not liable for good faith reliance upon any valuation supplied by the person or persons in possession of the fund. If the fiduciary ~~trustee~~ makes or terminates an election under this subparagraph, the fiduciary ~~trustee~~ shall make such disclosure in a trust disclosure document that satisfies the requirements of s. 736.1008(4)(a).

(b) The fiduciary ~~trustee~~ shall have discretion to elect the method of determining the income of the fund pursuant to

this subsection and may change the method of determining income of the fund for any future accounting period.

(3) For a fund that is a nonseparate account, income of the fund is a unitrust amount determined by calculating the present value of the right to receive the remaining payments under 26 U.S.C. s. 7520 of the Internal Revenue Code as of the first day of the accounting period and multiplying it by the percentage determined in accordance with s. 738.1041(2)(b)2.a. The fiduciary ~~trustee~~ shall determine the unitrust amount as of the first month that the fiduciary's ~~trustee~~ election to treat the income of the fund as a unitrust amount becomes effective.

(4) Except for those trusts described in subsection (5), the fiduciary trustee shall allocate to income the lesser of the payment received from a fund, or the income determined under subsection (2) or subsection (3). Any remaining amount of the payment shall be allocated to principal. ~~a payment from a fund as follows:~~

~~(a) That portion of the payment the payor characterizes as income shall be allocated to income, and any remaining portion of the payment shall be allocated to principal.~~

~~(b) To the extent that the payor does not characterize any portion of a payment as income or principal and the trustee can ascertain the income of the fund by the fund's account~~

~~statements or any other reasonable source, the trustee shall allocate to income the lesser of the income of the fund or the entire payment and shall allocate to principal any remaining portion of the payment.~~

~~(c) If the trustee, acting reasonably and in good faith, determines that neither paragraph (a) nor paragraph (b) applies and all or part of the payment is required to be made, the trustee shall allocate to income 10 percent of the portion of the payment that is required to be made during the accounting period and shall allocate the balance to principal. If no part of a payment is required to be made or the payment received is the entire amount to which the trustee is entitled, the trustee shall allocate the entire payment to principal. For purposes of this paragraph, a payment is not "required to be made" to the extent the payment is made because the trustee exercises a right of withdrawal.~~

(5) For a trust which, to qualify for the estate or gift tax marital deduction under the Internal Revenue Code, entitles the spouse to all of the income of the trust, and the terms of the trust are silent as to the time and frequency for distribution of the income of the fund, then:

(a) For a fund that is a separate account, unless the spouse directs the fiduciary trustee to leave the income of the

fund in the fund, the fiduciary trustee shall withdraw and pay to the spouse, no less frequently than annually:

1. All of the income of the fund determined in accordance with subparagraph (2)(a)1.; or

2. The income of the fund as a unitrust amount determined in accordance with subparagraph (2)(a)2.

(b) For a fund that is a nonseparate account, the fiduciary trustee shall withdraw and pay to the spouse, no less frequently than annually, the income of the fund as a unitrust amount determined in accordance with subsection (3).

(6) This section does not apply to payments to which s. 738.603 applies.

Section 22 Section 738.603, Florida Statutes, is amended to read:

738.603 Liquidating asset.—

(1) For purposes of this section, "liquidating asset" means an asset the value of which will diminish or terminate because the asset is expected to produce receipts for a period of limited duration. The term includes a leasehold, patent, copyright, royalty right, and right to receive payments during a period of more than 1 year under an arrangement that does not provide for the payment of interest on the unpaid balance. The term does not include a payment subject to s. 738.602, resources

subject to s. 738.604, timber subject to s. 738.605, an activity subject to s. 738.607, an asset subject to s. 738.608, or any asset for which the fiduciary trustee establishes a reserve for depreciation under s. 738.703.

(2) A fiduciary trustee shall allocate to income 5 ~~10~~ percent of the ~~receipts from the~~ carrying value of a liquidating asset and the balance to principal. Amounts allocated to principal will reduce the carrying value of the liquidating asset, but not below zero. Amounts received in excess of the remaining carrying value are to be allocated to principal.

Section 23 Subsections (1) and (4) of section 738.604, Florida Statutes, are amended to read:

738.604 Minerals, water, and other natural resources.—

(1) To the extent a fiduciary trustee accounts for receipts from an interest in minerals or other natural resources pursuant to this section, the fiduciary trustee shall allocate such receipts as follows:

(4) If a trust owns an interest in minerals, water, or other natural resources on January 1, 2003, the fiduciary trustee may allocate receipts from the interest as provided in this chapter or in the manner used by the fiduciary trustee before January 1, 2003. If the trust acquires an interest in minerals, water, or other natural resources after January 1,

2003, the fiduciary ~~trustee~~ shall allocate receipts from the interest as provided in this chapter.

Section 24 Subsections (1), (2) and (4) of section 738.605, Florida Statutes, are amended to read:

738.605 Timber.—

(1) To the extent a fiduciary ~~trustee~~ accounts for receipts from the sale of timber and related products pursuant to this section, the fiduciary ~~trustee~~ shall allocate the net receipts:

(2) In determining net receipts to be allocated pursuant to subsection (1), a fiduciary ~~trustee~~ shall deduct and transfer to principal a reasonable amount for depletion.

(4) If a trust owns an interest in timberland on January 1, 2003, the fiduciary ~~trustee~~ may allocate net receipts from the sale of timber and related products as provided in this chapter or in the manner used by the fiduciary ~~trustee~~ before January 1, 2003. If the trust acquires an interest in timberland after January 1, 2003, the fiduciary ~~trustee~~ shall allocate net receipts from the sale of timber and related products as provided in this chapter.

Section 25 Subsection (1) of section 738.606, Florida Statutes, is amended to read:

738.606 Property not productive of income.—

(1) If a marital deduction is allowed for all or part of a trust the income of which is required to be distributed to the grantor's spouse and the assets of which consist substantially of property that does not provide the spouse with sufficient income from or use of the trust assets, and if the amounts the fiduciary trustee transfers from principal to income under s. 738.104 and distributes to the spouse from principal pursuant to the terms of the trust are insufficient to provide the spouse with the beneficial enjoyment required to obtain the marital deduction, the spouse may require the fiduciary trustee to make property productive of income, convert property within a reasonable time, or exercise the power conferred by ss. 738.104 and 738.1041. The fiduciary trustee may decide which action or combination of actions to take.

Section 26 Subsections (2) and (3) of section 738.607, Florida Statutes, are amended to read:

738.607 Derivatives and options.-

(2) To the extent a fiduciary trustee does not account under s. 738.403 for transactions in derivatives, the fiduciary trustee shall allocate to principal receipts from and disbursements made in connection with those transactions.

(3) If a fiduciary trustee grants an option to buy property from the trust whether or not the trust owns the

property when the option is granted, grants an option that permits another person to sell property to the trust, or acquires an option to buy property for the trust or an option to sell an asset owned by the trust, and the fiduciary ~~trustee~~ or other owner of the asset is required to deliver the asset if the option is exercised, an amount received for granting the option shall be allocated to principal. An amount paid to acquire the option shall be paid from principal. A gain or loss realized upon the exercise of an option, including an option granted to a grantor of the trust for services rendered, shall be allocated to principal.

Section 27 Subsections (2) and (3) of section 738.608, Florida Statutes, are amended to read:

738.608 Asset-backed securities.—

(2) If a trust receives a payment from interest or other current return and from other proceeds of the collateral financial assets, the fiduciary ~~trustee~~ shall allocate to income the portion of the payment which the payor identifies as being from interest or other current return and shall allocate the balance of the payment to principal.

(3) If a trust receives one or more payments in exchange for the trust's entire interest in an asset-backed security during a single accounting period, the fiduciary ~~trustee~~ shall

allocate the payments to principal. If a payment is one of a series of payments that will result in the liquidation of the trust's interest in the security over more than a single accounting period, the fiduciary ~~trustee~~ shall allocate 10 percent of the payment to income and the balance to principal.

Section 28 Section 738.701, Florida Statutes, is amended to read:

738.701 Disbursements from income.—A fiduciary ~~trustee~~ shall make the following disbursements from income to the extent they are not disbursements to which s. 738.201(2) ~~(a) or~~ (c) applies:

(1) One-half of the regular compensation of the fiduciary ~~trustee~~ and of any person providing investment advisory or custodial services to the fiduciary ~~trustee~~.

(2) One-half of all expenses for accountings, judicial proceedings, or other matters that involve both the income and remainder interests.

(3) All of the other ordinary expenses incurred in connection with the administration, management, or preservation of trust property and the distribution of income, including interest, ordinary repairs, regularly recurring taxes assessed against principal, and expenses of a proceeding or other matter that concerns primarily the income interest.

(4) Recurring premiums on insurance covering the loss of a principal asset or the loss of income from or use of the asset.

Section 29 Subsection (1) of section 738.702, Florida Statutes, is amended to read:

738.702 Disbursements from principal.—

(1) A fiduciary ~~trustee~~ shall make the following disbursements from principal:

(a) The remaining one-half of the disbursements described in s. 738.701(1) and (2).

(b) All of the fiduciary's ~~trustee's~~ compensation calculated on principal as a fee for acceptance, distribution, or termination and disbursements made to prepare property for sale.

(c) Payments on the principal of a trust debt.

(d) Expenses of a proceeding that concerns primarily principal, including a proceeding to construe the trust or will or to protect the trust, estate or its property.

(e) Premiums paid on a policy of insurance not described in s. 738.701(4) of which the trust or estate is the owner and beneficiary.

(f) Estate, inheritance, and other transfer taxes, including penalties, apportioned to the trust.

(g) Disbursements related to environmental matters, including reclamation, assessing environmental conditions, remedying and removing environmental contamination, monitoring remedial activities and the release of substances, preventing future releases of substances, collecting amounts from persons liable or potentially liable for the costs of such activities, penalties imposed under environmental laws or regulations and other payments made to comply with those laws or regulations, statutory or common law claims by third parties, and defending claims based on environmental matters.

(h) Payments representing extraordinary repairs or expenses incurred in making a capital improvement to principal, including special assessments; however, a fiduciary ~~trustee~~ may establish an allowance for depreciation out of income to the extent permitted by s. 738.703.

Section 30 Subsection (2) of Section 738.703, Florida Statutes, is amended to read:

738.703 Transfers from income to principal for depreciation.—

(2) A fiduciary ~~trustee~~ may transfer to principal a reasonable amount of the net cash receipts from a principal asset that is subject to depreciation but may not transfer any amount for depreciation:

(a) Of that portion of real property used or available for use by a beneficiary as a residence or of tangible personal property held or made available for the personal use or enjoyment of a beneficiary;

(b) During the administration of a decedent's estate; or

(c) Under this section if the fiduciary ~~trustee~~ is accounting under s. 738.403 for the business or activity in which the asset is used.

Section 31 Subsections (1) through (3) of section 738.704, Florida Statutes, are amended to read:

738.704 Transfers from income to reimburse principal.—

(1) If a fiduciary ~~trustee~~ makes or expects to make a principal disbursement described in this section, the fiduciary ~~trustee~~ may transfer an appropriate amount from income to principal in one or more accounting periods to reimburse principal or to provide a reserve for future principal disbursements.

(2) Principal disbursements to which subsection (1) applies include the following, but only to the extent the fiduciary ~~trustee~~ has not been and does not expect to be reimbursed by a third party:

(a) An amount chargeable to income but paid from principal because the amount is unusually large.

(b) Disbursements made to prepare property for rental, including tenant allowances, leasehold improvements, and broker's commissions.

(c) Disbursements described in s. 738.702(1)(g).

(3) If the asset the ownership of which gives rise to the disbursements becomes subject to a successive income interest after an income interest ends, a fiduciary ~~trustee~~ may continue to transfer amounts from income to principal as provided in subsection (1).

Section 32 Section 738.705, Florida Statutes, is amended to read:

738.705 Income taxes.—

(1) A tax required to be paid by a fiduciary ~~trustee~~ based on receipts allocated to income shall be paid from income.

(2) A tax required to be paid by a fiduciary ~~trustee~~ based on receipts allocated to principal shall be paid from principal, even if the tax is called an income tax by the taxing authority.

(3) A tax required to be paid by a fiduciary ~~trustee~~ on the trust's or estate's share of an entity's taxable income shall be paid proportionately:

(a) From income to the extent receipts from the entity are allocated to income; ~~and~~

(b) From principal to the ~~extent (1)~~ receipts from the entity are allocated to principal; ~~and~~

(c) From principal and income to the extent that receipts from the entity are allocated to both income and principal: and

(d) From principal to the extent that the income taxes payable by the trust or estate exceed the total distributions from the entity.

~~2. The trust's share of the entity's taxable income exceeds the total receipts described in paragraph (a) and subparagraph 1.~~

After applying subsections (1) through (3), the fiduciary shall adjust income or principal receipts to the extent that the trust's or estate's income taxes are reduced, but not eliminated, because the trust or estate receives a deduction for payments made to a beneficiary.

(4) For purposes of this section, if income taxes are reduced, but not eliminated, because the trust or estate receives a deduction for payments made to a beneficiary, then the ~~actual~~ amount distributable to such beneficiary as a result of the distribution from the entity is equal to (a) the cash received by the trust or estate reduced (but not below zero) by (b) the entity's taxable income allocable to the trust or estate multiplied by the trust's or estate's income tax rate. ~~and~~ This

~~reduced amount shall~~ is then be divided by (c) of the difference between one (1) and the trust's or estate's income tax rate receipts allocated to principal or income shall be reduced by the amount distributed to a beneficiary from principal or income for which the trust receives a deduction in calculating the tax.

Section 33 Section 738.804, Florida Statutes, is amended to read:

738.804 Application.—Except as provided in the trust instrument, the will, or this chapter, this chapter shall apply to any receipt or expense received or incurred and any disbursement made after January 1, 2003, by any trust or decedent's estate, whether established before or after January 1, 2003, and whether the asset involved was acquired by the fiduciary ~~trustee or personal representative~~ before or after January 1, 2003. Receipts or expenses received or incurred and disbursements made before January 1, 2003, shall be governed by the law of this state in effect at the time of the event, except as otherwise expressly provided in the will or terms of the trust or in this chapter.

EXHIBIT D
ATTENDANCE ROSTER
AUGUST 5, 2011

ATTENDANCE ROSTER

**REAL PROPERTY PROBATE & TRUST LAW SECTION
EXECUTIVE COUNCIL MEETINGS
2011 – 2012**

Executive Committee	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Meyer, George J., Chair	X				
Belcher, William F., Chair-Elect	X				
Rolando, Margaret A., Real Property Law Div. Director	X				
Dribin, Michael A., Probate and Trust Law Div. Director	X				
Gelfand, Michael J., Secretary	X				
O'Malley, Andrew M., Treasurer	X				
Spivey, Barry F., Legislation Chair	X				
Goodall, Deborah P., Seminar Coordinator	X				
Boje, Debra L., Director of At-Large Members	X				
Felcoski, Brian J., Immediate Past Chair	X				
Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Adams, Angela M.	X				
Adcock, Jr., Louie N. Past Chair					
Akins, David J.	X				
Alexander, Bruce G.					
Altman, Robert N.	X				
Altman, Stuart H.	X				
Arnold, Jr., Lynwood F.	X				
Aron, Jerry E. Past Chair	X				
Ashby, Kimberly A.					
Awerbach, Martin S.	X				
Bald, Kimberly A.					
Ballaga, Raul P.	X				

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Banister, John R.	X				
Battle, Carlos A.	X				
Baumann, Phillip A.	X				
Beales, III, Walter R. Past Chair					
Bedke, Michael A.	X				
Bell, Honorable Kenneth B.					
Ben Moussa, Shari D.	X				
Bonnette, Jr., Harris L.	X				
Boone, Jr., Sam W.	X				
Boyd, Deborah	X				
Brenes-Stahl, Tattiana P.	X				
Brennan, David C. Past Chair	X				
Brittain, David R.					
Bronner, Tae K.	X				
Brown, Mark A.	X				
Brunner, S.D.	X				
Bruton, Jr., Ed B.					
Bucher, Elaine M.	X				
Butters, Sarah S.	X				
Buzby-Walt, Anne	X				
Cardillo, John T.					
Carlisle, David R.	X				
Caskey, John R.	X				
Christiansen, Patrick T. Past Chair	X				
Cole, Stacey L.					
Colon Heron, Lisa	X				
Conetta, Tami F.	X				
Conner, William T.	X				

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Cope, Jr., Honorable Gerald B.	X				
Cornett, Jane L.					
DeCubellis, Daniel L.	X				
Detzel, Lauren Y.					
Diamond, Sandra F. Past Chair	X				
Dollinger, Jeffrey	X				
Dudley, Frederick R.	X				
Duvall, III, Homer					
Elzeer, John S.					
Emerich, Guy S.	X				
Ezell, Brenda B.	X				
Falk, Jr., Jack A.	X				
Fernandez, Kristopher E.	X				
Fields, Alan B.	X				
Fitzgerald, Jr., John E.	X				
Fleece, III, Joseph W.	X				
Fleece, Jr., Joseph W. Past Chair					
Flood, Gerard J.	X				
Foreman, Michael L.	X				
Frazier, S. K.	X				
Freedman, Robert S.	X				
Gans, Richard R.	X				
Garber, Julie A.	X				
Gay, III, Robert N.	X				
Gentile, Melinda S.					
Godelia, Vinette D.	X				
Goethe, Jeffrey S.	X				
Goldman, Robert W. Past Chair	X				
Gonzalez, Aniella	X				

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Graham, Robert M.	X				
Granet, Lloyd	X				
Greer, Honorable George W.					
Griffin, Linda S.	X				
Grimsley, John G. Past Chair					
Grossman, Honorable Melvin B.					
Guttmann, III, Louis B. Past Chair	X				
Haley, William J.					
Hamrick, Alexander H.	X				
Hancock, Patricia J.	X				
Hart, W. C.					
Hayes, Honorable Hugh D.					
Hayes, Michael T.	X				
Hearn, Steven L. Past Chair	X				
Hearne, Frank L.	X				
Henderson, Jr., Reese J.					
Henderson, III, Thomas N.	X				
Hennessey, III, William T.	X				
Heuston, Stephen P.	X				
Huszagh, Victor L.					
Hutson, Denise L.	X				
Isom, Honorable Claudia R.					
Isphording, Roger O. Past Chair	X				
Johnson, Amber Jade F.	X				
Jones, Frederick W.	X				
Jones, Jennifer W.					
Jones, John Arthur Past Chair					
Jones, Patricia P.H.	X				
Judd, Robert B.					
Kalmanson, Stacy O.	X				

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Karr, Mary	X				
Karr, Thomas M.	X				
Kayser, Joan B. Past Chair					
Kelley, Rohan Past Chair	X				
Kelley, Sean W.	X				
Kelley, Shane	X				
Kendron, John J.					
Kibert, Nicole C.	X				
Kightlinger, Wilhelmina F.	X				
King, Robin J.	X				
Kinsolving, Ruth Barnes Past Chair					
Koren, Edward F. Past Chair	X				
Korvick, Honorable Maria M.	X				
Kotler, Alan S.	X				
Krier, Honorable Elizabeth V.					
Kromash, Keith S.	X				
LaFemina, Rose	X				
Lane, Jr., William R.					
Lange, George	X				
Lannon, Patrick J.					
Larson, Roger A.					
Laughlin, Honorable Lauren C.					
Leebrick, Brian D.	X				
Lile, Laird A. Past Chair	X				
Little, III, John W.	X				
Lyn, Denise A. D.					
Lynch, Kristen M.	X				
Madorsky, Marsha G.	X				
Marger, Bruce Past Chair	X				

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Marmor, Seth A.	X				
Marshall, III, Stewart A.					
Mastin, Deborah Bovarnick	X				
McCall, Alan K.	X				
McElroy, IV, Robert L.	X				
Mednick, Glenn M.	X				
Menor, Arthur J.	X				
Mezer, Steven H.	X				
Middlebrook, Mark T.	X				
Miller, Lawrence J.	X				
Moran, John C.	X				
Mott, Jeanne A.					
Moule, Jr., Rex E.					
Muir, Honorable Celeste H.	X				
Mundy, Craig A.					
Murphy, Melissa J. Past Chair	X				
Mussman, Craig A.					
Nash, Charles I.	X				
Neukamm, John B. Past Chair	X				
Nguyen, Hung V.	X				
Norris, John E.	X				
Northrup, Andrea J.C.	X				
O’Ryan, Christian F.	X				
Parady, William A.	X				
Payne, L.H.	X				
Pence, Scott P.	X				
Pepper-Dickinson, Tasha K.	X				
Platt, William R.	X				

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Pleus, Jr., Honorable Robert J.					
Pollack, Anne Q.					
Polson, Marilyn M.	X				
Pratt, David					
Price, Pamela O.	X				
Prince-Troutman, Stacey A.					
Pyle, Michael A.	X				
Raines, Alan L.					
Randolph, Jr., John W.					
Reddin, Michelle A.					
Reinhardt, III, Joe A.					
Reynolds, Stephen H.					
Rieman, Alexandra V.					
Robbins, Jr., R. J.	X				
Roberts, III, Hardy L.	X				
Robinson, Charles F.	X				
Rojas, Silvia B.	X				
Roman, Paul E.	X				
Roscow, IV, John F.					
Russell, Deborah L.	X				
Russick, James C.	X				
Rydberg, Marsha G.	X				
Sachs, Colleen C.	X				
Sasso, Michael C.					
Sauer, Jeffrey T.	X				
Schafer, Jr., Honorable Walter L.					
Schnitker, Clay A.	X				
Schofield, Percy A.					
Scholnik, Barry A.	X				
Schwartz, Lawrence A.					

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Schwartz, Robert M.	X				
Scuderi, Jon	X				
Sheets, Sandra G.	X				
Shoter, Neil B.	X				
Shuey, Eugene E.					
Sibblies, Sharaine A.	X				
Silberman, Honorable Morris					
Silberstein, David M.	X				
Sklar, William P.					
Smart, Christopher W.	X				
Smith, G. Thomas Past Chair	X				
Smith, Wilson Past Chair					
Sobien, Wayne J.					
Sparks, Brian C.	X				
Spurgeon, Susan K.	X				
St. Arnold, Honorable Jack R.					
Stafford, Michael P.					
Staker, Karla J.	X				
Stephenson, Laura P.					
Stern, Robert G.	X				
Stone, Adele I.	X				
Stone, Bruce M. Past Chair					
Suarez, Honorable Richard J.					
Sundberg, Laura K.	X				
Swaine, Jack Michael Past Chair	X				
Swaine, Robert S.	X				
Taft, Eleanor, W.	X				
Taylor, Jr., Richard W.	X				
Tescher, Donald R.	X				

Executive Council Members	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Thomas, Honorable Patricia V.	X				
Thornton, Kenneth E.	X				
Tobin, Jennifer S.	X				
Tritt, Jr., Arnold D.	X				
Udick, Arlene C.	X				
Umsted, Hugh C.					
Waller, Roland D. Past Chair	X				
Weintraub, Lee A.	X				
Wells, Jerry B.	X				
White, Jr., Richard M.	X				
Whynot, Sancha B.	X				
Wilder, Charles D.	X				
Williams, Jr., Richard C.	X				
Williamson, Julie Ann S. Past Chair	X				
Wohlust, Gary C.	X				
Wolasky, Marjorie E.	X				
Wolf, Brian A.					
Wolf, Jerome L.	X				
Wright, William C.	X				
Young, Gwynne A.					
Zikakis, Salome J.	X				
Zschau, Julius J. Past Chair					

RPPTL Fellows	Aug. 6 Palm Beach	Sept. 24 Prague	Dec. 3 Marco Island	March 3 Ponte Vedra	June 2 St. Petersburg
Bush, Benjamin	X				
Kypreos, Theo	X				
Lucchi, Elisa F.	X				
Pasem, Narin	X				

RPPTL 2011 - 2012
Executive Council Meeting Schedule
George Meyer's YEAR

Date	Location
August 4 – August 7, 2011	Executive Council Meeting & Legislative Update The Breakers Palm Beach, Florida Reservation Phone # 561-655-6611 www.thebreakers.com Room Rate: \$190.00 Cut-off Date: July 3, 2011
September 21 – September 25, 2011	Executive Council Meeting / Out-of-State Meeting Four Seasons – Prague Prague, Czech Republic Reservation Phone # 420-221-427-000 http://www.fourseasons.com/prague/ Room Rate: \$362.00 Cut-off Date: August 31, 2011
December 1 – December 4, 2011	Executive Council Meeting Marco Island Marriott Marco Island, Florida Reservation Phone #1-800-438-4373 http://www.marcoislandmarriott.com/ Room Rate: \$189.00 Cut-off Date: November 9, 2011
March 1 – March 4, 2012	Executive Council Meeting Sawgrass Marriott Ponte Vedra Ponte Vedra, Florida Reservation Phone #1-800-457-4653 http://www.sawgrassmarriott.com/ Room Rate: \$149.00 Cut-off Date: February 8, 2012
May 31 – June 3, 2012	Executive Council Meeting / RPPTL Convention Don CeSar Beach Resort St. Petersburg, Florida Reservation Phone # 1-800-282-1116 http://www.loewshotels.com/en/Hotels/St-Pete-Beach-Resort/Overview.aspx Room Rate \$160.00 Cut-off Date: May 9, 2012

RPPTL 2012 - 2013
Executive Council Meeting Schedule
W. Fletcher Belcher's YEAR

Date	Location
July 25 – July 28, 2012	Executive Council Meeting & Legislative Update The Breakers Palm Beach, Florida Reservation Phone # 561-655-6611 www.thebreakers.com Room Rate: \$199.00 Cut-off Date: June 25, 2012
September 12 – September 15, 2012	Executive Council Meeting Ritz Carlton Key Biscayne Key Biscayne, Florida Reservation Phone # 1-800-241-3333 http://www.ritzcarlton.com/keybiscayne Room Rate: \$169.00 Cut-off Date: August 22, 2012
November 14 – November 18, 2012	Executive Council Meeting/Out of State The Inn on Biltmore Estate Asheville, North Carolina Reservation Phone #1-866-779-6277 www.biltmore.com/stay/rates Room Rate: \$219.00 Cut-off Date: October 15, 2012
January 30 – February 2, 2013	Executive Council Meeting Hotel Duval (<i>Pending</i>) Tallahassee, Florida Reservation Phone #1-866-957-4001 http://www.hotelduval.com Room Rate: \$149.00 Cut-off Date: January 11, 2013
May 22 – May 26, 2013	Executive Council Meeting / RPPTL Convention The Vinoy St. Petersburg, Florida http://www.marriott.com/hotels/travel/tpasr-renaissance-vinoy-resort-and-golf-club Reservation Phone # 1-888-303-4430 Room Rate \$149.00 Cut-off Date: May 5, 2013



RPPTL FINANCIAL SUMMARY

Year End Unaudited

2010 – 2011 [July 1, 2010 – June 30, 2011¹]

Revenue: *\$1,327,902

Expenses: \$1,281,261

Net:	\$46,641
------	----------

*\$306,899 of this figure represents revenue from sponsors and exhibitors

<u>Beginning Fund Balance (7-1-10)</u>
--

\$ 1,024,000

<u>YTD Fund Balance (6-30-11)</u>

\$1,070,641

<u>RPPTL CLE</u>

RPPTL YTD Actual CLE Revenue
\$205,488

RPPTL Budgeted CLE Revenue
\$198,100

¹ This report is based on the tentative unaudited detail statement of operations dated 6/31/2011.



RPPTL Financial Summary from Separate Budgets
2010 – 2011 [July 1, 2010 – June 30, 2011¹]
Year End Unaudited Report

General Budget

Revenue:	\$ 1,014,913
Expenses:	\$ 831,045
Net:	\$ 183,868

Legislative Update

Revenue:	\$ 50,867
Expenses:	\$ 83,106
Net:	(\$32,239)

Convention

Revenue:	\$ 41,071
Expenses:	\$145,289
Net:	(\$104,218)

Attorney Trust Officer Conference

Revenue:	\$ 217,024
Expenses:	\$ 215,024
Net:	\$ 2000

Miscellaneous Section Service Courses

Revenue:	\$ 4027
Expenses:	\$ 6797
Net:	(\$ 2770)

Roll-up Summary (Total)

Revenue:	\$ 1,327,902
Expenses:	\$ 1,281,261
Net Operations:	\$ 46,641

Reserve (Fund Balance):	\$ 1,024,000
GRAND TOTAL	\$ 1,070,641

¹ This report is based on the tentative unaudited detail statement of operations dated 6/30/2011.

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total Real Prop Probate & Trust				
31431 Section Dues	470,700	459,250	460,550	465,000
31432 Affiliate Dues	1,950	3,000	2,750	1,750
31433 Admin Fee to TFB	(165,547)	(161,963)	(160,690)	(163,450)
31435 Admin Fee Adj	0	8,250	0	0
Total Dues Income-Net	307,103	308,537	302,610	303,300
32001 Registrations	106,025	50,405	164,266	157,250
32006 Live Web Cast	8,500	7,000	13,900	8,750
32010 Legal Span On-line	4,292	5,850	2,915	750
32191 CLE Courses	202,245	243,925	205,448	198,100
32205 Compact Disc	31,989	16,215	17,070	28,800
32207 DVD	15,510	5,170	5,875	10,000
32293 Section Differential	31,150	29,063	30,115	35,000
32301 Course Materials	4,320	2,260	4,640	3,500
34704 Actionline Advertise	17,725	7,425	21,550	15,000
35003 Ticket Events	37,634	68,457	78,951	0
35008 Spouse Program	2,160	0	0	0
35101 Exhibit Fees	22,500	13,500	32,000	37,600
35201 Sponsorships	266,550	145,095	274,899	277,750
35603 Bd/Council Mtg Regis	0	67,634	59,907	120,000
36991 Allowances	(5)	0	0	0
38499 Investment Allocatio	(95,532)	85,549	124,645	44,785
39342 Sec Over Cap-Serv Pr	0	0	(10,889)	0
39998 Meeting Deposits	84,704	0	0	0
Other Income	739,767	747,548	1,025,292	937,285
Total Revenues	1,046,870	1,056,085	1,327,902	1,240,585
36998 Credit Card Fees	4,841	3,889	6,593	5,924
51101 Employee Travel	12,174	11,147	9,551	10,241
61201 Equipment Rental	27,034	12,939	26,817	20,000
62202 Meeting Room Rental	5,000	(889)	0	0
71001 Telephone/Direct	0	1,361	1,150	1,200
71002 Telephone Distributi	1,770	0	0	0
71005 Internet Charges	243	1,128	760	1,100
75102 1st Class & Misc Mai	42	62	52	300
75401 Express Mail	1,518	2,298	966	1,500
81411 Promotional Printing	5,097	1	1	2,000
81412 Promotional Mailing	6,376	0	620	14,000
81425 Brochure Insert Fees	0	2,329	0	0
84001 Postage	2,367	2,389	3,515	5,700
84002 Printing	3,272	554	497	3,950
84006 Newsletter	55,400	42,829	42,654	40,000
84009 Supplies	2,551	72	179	500
84010 Photocopying	283	272	405	500
84012 Registration Support	0	2,899	5,079	3,000
84015 Officers Conference	0	310	610	1,200
84016 Scrivener	0	0	0	5,000

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total Real Prop Probate & Trust				
84051 Officers Travel Expe	1,072	359	2,362	3,000
84052 Meeting Travel Expen	138	0	0	0
84054 CLE Speaker Expense	4,762	2,990	2,216	4,500
84061 Reception	85,628	1,262	98,074	67,500
84062 Luncheons	62,758	29,936	45,812	60,000
84064 Golf Tourn Expenses	13,750	0	12,748	11,000
84101 Committee Expenses	69,536	62,838	67,392	65,000
84106 Realtor Relations	2,150	2,150	3,150	5,000
84107 Diversity Initiative	5,438	2,775	2,234	15,000
84109 Spouse Program	1,273	92	0	0
84110 Exhibitor Fees	0	1,059	0	250
84115 Entertainment	20,001	4,990	40,559	20,000
84201 Board Or Council Mee	297,861	360,216	411,126	400,000
84216 Strategic Planning M	10,753	143	5,320	5,320
84238 Council Mtg Recreati	7,459	42,888	49,384	49,384
84239 Hospitality Suite	12,137	7,530	14,967	15,000
84241 Spouse Functions	5,933	2,785	0	0
84247 Leadership Conf Regi	1,234	0	0	0
84252 A/V Equipment	0	0	14,553	0
84253 Sleeping Rooms	1,506	0	0	2,500
84254 Speaker Gifts	1,443	1,837	1,591	2,000
84258 Web Services	0	3,538	7,630	6,000
84263 Teleconference	0	1,227	0	0
84270 Misc Seminars	406	0	0	0
84279 Council Members Hand	3,924	2,831	2,055	3,500
84301 Awards	3,848	0	0	0
84310 Law School Liaison	343	503	138	7,500
84322 Fellowships-Exc Cou	3,788	4,763	8,207	10,000
84422 Website	64,084	41,533	46,898	65,296
84501 Legislative Consulta	75,000	100,000	100,000	100,000
84503 Legislative Travel	32,305	12,335	14,424	20,000
84524 Memorial Tributes	124	46	0	500
84701 Council Of Sections	0	300	300	300
84998 Operating Reserve	0	0	0	85,092
84999 Miscellaneous	1,819	1,639	0	500
85064 Service Recognition	165	6,757	5,230	5,000
85084 OSCA E-Filing Proj	0	7,667	0	0
86432 Time Taping Editing	5,301	5,559	6,359	4,500
88211 Steering Committee	0	0	0	1,500
88230 Speakers Expense	1,152	2,222	6,022	7,000
88231 Speakers Travel	700	0	904	0
88232 Speakers Meals	68	0	100	0
88233 Speakers Hotel	6,887	3,900	5,869	3,700
88239 Speakers Other Exp	470	771	85	0
88241 Outline Prt-Inhouse	9,896	2,271	5,697	7,000
88242 Outline Prt-Contract	9,991	9,936	11,403	13,000
88252 Course Credit Fee	400	450	900	150
88260 Meeting Parking	0	0	12,416	0
88262 Meeting Meals	82,700	84,701	102,684	84,000
88265 Refreshment Breaks	13,831	9,334	11,942	13,000
88269 Breakfast	31,411	9,457	33,133	38,000

Report : 1 of 1
Program : YAZAPFR
User id : EBRENNEIS

Unaudited Statement of Operations

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Date : 8/05/11
Time : 9:39:46

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total Real Prop Probate & Trust 88281 A/V Ctr Dup/Prod	1,916	49	0	1,600
Total Operating Expenses	1,083,329	919,229	1,253,333	1,318,707
86431 Meetings Administrat	6,330	6,840	10,777	4,500
86532 Advertising News	753	3,196	3,228	2,958
86543 Graphics & Art	12,924	8,993	12,614	12,698
86623 Registrars	3,432	2,486	1,309	2,500
Total TFB Support Services	23,439	21,515	27,928	22,656
Total Expenses	1,106,768	940,744	1,281,261	1,341,363
Net Operations	(59,898)	115,341	46,641	(100,778)
21001 Fund Balance	968,552	908,659	1,024,000	895,690
Total Current Fund Balance	908,654	1,024,000	1,070,641	794,912

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Real Prop Probate & Trust				
31431 Section Dues	470,700	459,250	460,550	465,000
31432 Affiliate Dues	1,950	3,000	2,750	1,750
31433 Admin Fee to TFB	(165,547)	(161,963)	(160,690)	(163,450)
31435 Admin Fee Adj	0	8,250	0	0
Total Dues Income-Net	307,103	308,537	302,610	303,300
32191 CLE Courses	202,245	243,925	205,448	198,100
32293 Section Differential	31,150	29,063	30,115	35,000
34704 Actionline Advertise	17,725	7,425	21,550	15,000
35003 Ticket Events	0	67,710	72,914	0
35008 Spouse Program	2,160	0	0	0
35101 Exhibit Fees	9,000	0	0	0
35201 Sponsorships	175,550	141,645	197,724	187,000
35603 Bd/Council Mtg Regis	0	67,634	59,907	120,000
36991 Allowances	(5)	0	0	0
38499 Investment Allocatio	(95,532)	85,549	124,645	44,785
39998 Meeting Deposits	84,704	0	0	0
Other Income	426,997	642,951	712,303	599,885
Total Revenues	734,100	951,488	1,014,913	903,185
36998 Credit Card Fees	1,884	2,511	2,886	3,700
51101 Employee Travel	7,744	6,277	4,927	4,724
71001 Telephone/Direct	0	1,361	1,150	1,200
71002 Telephone Distributi	1,770	0	0	0
71005 Internet Charges	243	1,128	760	1,100
81411 Promotional Printing	21	1	1	0
84001 Postage	1,581	1,914	2,759	3,000
84002 Printing	857	123	377	1,500
84006 Newsletter	55,400	42,829	42,654	40,000
84009 Supplies	550	72	54	300
84010 Photocopying	283	272	405	500
84015 Officers Conference	0	310	610	1,200
84016 Scrivener	0	0	0	5,000
84051 Officers Travel Expe	1,072	359	2,362	3,000
84052 Meeting Travel Expen	138	0	0	0
84054 CLE Speaker Expense	4,762	2,990	2,216	4,500
84061 Reception	324	0	0	0
84101 Committee Expenses	69,532	62,773	67,392	65,000
84106 Realtor Relations	2,150	2,150	3,150	5,000
84107 Diversity Initiative	5,438	2,775	2,234	15,000
84109 Spouse Program	150	92	0	0
84115 Entertainment	1,188	0	18,275	0
84201 Board Or Council Mee	297,861	360,206	411,126	400,000
84216 Strategic Planning M	10,753	143	5,320	5,320
84238 Council Mtg Recreati	7,459	42,888	49,384	49,384
84239 Hospitality Suite	12,137	7,530	14,967	15,000
84241 Spouse Functions	5,933	2,785	0	0

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Real Prop Probate & Trust				
84247 Leadership Conf Regi	1,234	0	0	0
84270 Misc Seminars	406	0	0	0
84279 Council Members Hand	3,924	2,831	2,055	3,500
84301 Awards	3,848	0	0	0
84310 Law School Liaison	343	503	138	7,500
84322 Fellowships-Exc Cou	3,788	4,763	8,207	10,000
84422 Website	64,084	41,533	46,898	65,296
84501 Legislative Consulta	75,000	100,000	100,000	100,000
84503 Legislative Travel	32,305	12,335	14,424	20,000
84524 Memorial Tributes	124	46	0	500
84701 Council Of Sections	0	300	300	300
84998 Operating Reserve	0	0	0	85,092
84999 Miscellaneous	35	90	0	500
85064 Service Recognition	165	6,757	5,230	5,000
85084 OSCA E-Filing Proj	0	7,667	0	0
86432 Time Taping Editing	945	0	0	0
88230 Speakers Expense	0	1,736	0	0
88239 Speakers Other Exp	0	750	0	0
Total Operating Expenses	675,431	720,800	810,261	922,116
86431 Meetings Administrat	6,330	6,840	10,777	4,500
86543 Graphics & Art	10,146	6,692	10,007	9,400
Total TFB Support Services	16,476	13,532	20,784	13,900
Total Expenses	691,907	734,332	831,045	936,016
Net Operations	42,193	217,156	183,868	(32,831)
21001 Fund Balance	968,552	908,659	1,024,000	895,690
Total Current Fund Balance	1,010,745	1,125,815	1,207,868	862,859

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total RP Miscellaneous Courses				
Total Dues Income-Net	0	0	0	0
32001 Registrations	0	275	3,895	0
32010 Legal Span On-line	0	0	738	0
32205 Compact Disc	0	0	855	0
39342 Sec Over Cap-Serv Pr	0	0	(1,461)	0
Other Income	0	275	4,027	0
Total Revenues	0	275	4,027	0
36998 Credit Card Fees	0	101	12	0
51101 Employee Travel	0	0	531	0
61201 Equipment Rental	0	148	0	0
75102 1st Class & Misc Mai	0	17	3	0
75401 Express Mail	0	186	51	0
84263 Teleconference	0	1,227	0	0
86432 Time Taping Editing	0	1,231	1,872	0
88231 Speakers Travel	0	0	722	0
88232 Speakers Meals	0	0	50	0
88233 Speakers Hotel	0	178	1,574	0
88239 Speakers Other Exp	0	21	61	0
88241 Outline Prt-Inhouse	0	858	0	0
88252 Course Credit Fee	0	300	0	0
Total Operating Expenses	0	4,267	4,876	0
86543 Graphics & Art	0	219	612	0
86623 Registrars	0	2,387	1,309	0
Total TFB Support Services	0	2,606	1,921	0
Total Expenses	0	6,873	6,797	0
Net Operations	0	(6,598)	(2,770)	0
Total Current Fund Balance	0	(6,598)	(2,770)	0

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total Trust Officer Liaison Conf				
Total Dues Income-Net	0	0	0	0
32001 Registrations	106,025	11,475	129,475	107,250
32006 Live Web Cast	0	0	2,400	0
32301 Course Materials	820	360	2,040	500
35003 Ticket Events	3,597	682	6,037	0
35101 Exhibit Fees	9,000	0	19,500	9,600
35201 Sponsorships	65,750	0	67,000	65,750
39342 Sec Over Cap-Serv Pr	0	0	(9,428)	0
Other Income	185,192	12,517	217,024	183,100
Total Revenues	185,192	12,517	217,024	183,100
36998 Credit Card Fees	1,687	5	2,428	1,020
51101 Employee Travel	669	708	1,156	2,698
61201 Equipment Rental	10,606	0	0	10,000
75102 1st Class & Misc Mai	0	0	15	0
75401 Express Mail	74	162	187	0
81411 Promotional Printing	4,426	0	0	500
81412 Promotional Mailing	3,143	0	0	5,500
81425 Brochure Insert Fees	0	2,329	0	0
84001 Postage	581	6	707	200
84002 Printing	722	0	52	1,500
84009 Supplies	1,909	0	125	200
84061 Reception	83,701	0	97,580	65,000
84062 Luncheons	32,731	0	22,479	30,000
84064 Golf Tourn Expenses	13,750	0	12,748	11,000
84252 A/V Equipment	0	0	14,553	0
84258 Web Services	0	0	2,605	0
88211 Steering Committee	0	0	0	1,500
88230 Speakers Expense	1,017	0	4,703	3,000
88231 Speakers Travel	700	0	182	0
88232 Speakers Meals	68	0	50	0
88233 Speakers Hotel	3,615	0	233	0
88239 Speakers Other Exp	470	0	0	0
88241 Outline Prt-Inhouse	7,081	0	5,605	4,000
88252 Course Credit Fee	250	0	750	150
88260 Meeting Parking	0	0	12,416	0
88265 Refreshment Breaks	9,134	0	7,633	7,500
88269 Breakfast	20,506	0	25,805	28,000
Total Operating Expenses	196,840	3,210	212,012	171,768
86532 Advertising News	0	799	1,614	2,158
86543 Graphics & Art	584	110	1,398	1,115
86623 Registrars	231	0	0	0

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	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total Trust Officer Liaison Conf				
Total TFB Support Services	815	909	3,012	3,273
Total Expenses	197,655	4,119	215,024	175,041
Net Operations	(12,463)	8,398	2,000	8,059
Total Current Fund Balance	(12,463)	8,398	2,000	8,059

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total Legislative Update				
Total Dues Income-Net	0	0	0	0
32006 Live Web Cast	8,500	7,000	11,500	8,750
32010 Legal Span On-line	4,292	5,850	2,177	750
32205 Compact Disc	31,989	16,215	16,215	28,800
32207 DVD	15,510	5,170	5,875	10,000
32301 Course Materials	3,500	1,900	2,600	3,000
35101 Exhibit Fees	0	13,500	12,500	15,000
Other Income	63,791	49,635	50,867	66,300
Total Revenues	63,791	49,635	50,867	66,300
36998 Credit Card Fees	653	547	669	184
51101 Employee Travel	1,206	2,118	993	1,457
61201 Equipment Rental	16,428	6,787	9,200	10,000
75102 1st Class & Misc Mai	42	45	34	300
75401 Express Mail	1,444	1,950	728	1,500
81411 Promotional Printing	650	0	0	1,000
81412 Promotional Mailing	3,233	0	620	3,500
84001 Postage	203	386	49	1,500
84002 Printing	1,600	300	0	700
84009 Supplies	92	0	0	0
84012 Registration Support	0	2,899	5,079	3,000
84061 Reception	1,603	1,262	494	2,500
84062 Luncheons	30,027	29,936	23,333	30,000
84101 Committee Expenses	4	65	0	0
84254 Speaker Gifts	1,443	1,837	1,591	2,000
84258 Web Services	0	3,538	5,025	6,000
84999 Miscellaneous	1,784	1,549	0	0
86432 Time Taping Editing	4,356	4,328	4,487	4,500
88230 Speakers Expense	135	486	1,319	4,000
88233 Speakers Hotel	3,272	3,722	4,062	3,700
88239 Speakers Other Exp	0	0	24	0
88241 Outline Prt-Inhouse	2,815	1,413	92	3,000
88242 Outline Prt-Contract	9,991	9,936	11,403	13,000
88252 Course Credit Fee	150	150	150	0
88265 Refreshment Breaks	4,697	9,334	4,309	5,500
88269 Breakfast	10,905	9,457	7,328	10,000
88281 A/V Ctr Dup/Prod	1,916	49	0	1,600
Total Operating Expenses	98,649	92,094	80,989	108,951
86532 Advertising News	753	2,397	1,614	800
86543 Graphics & Art	1,756	1,619	503	1,285
86623 Registrars	3,201	99	0	2,500
Total TFB Support Services	5,710	4,115	2,117	4,585

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
Total Legislative Update				
Total Expenses	104,359	96,209	83,106	113,536
Net Operations	(40,568)	(46,574)	(32,239)	(47,236)
Total Current Fund Balance	(40,568)	(46,574)	(32,239)	(47,236)

	YTD 08-09 Actuals	YTD 09-10 Actuals	YTD 10-11 Actuals	Budget
RPPTL Convention				
Total Dues Income-Net	0	0	0	0
32001 Registrations	0	38,655	30,896	50,000
35003 Ticket Events	34,037	65	0	0
35101 Exhibit Fees	4,500	0	0	13,000
35201 Sponsorships	25,250	3,450	10,175	25,000
Other Income	63,787	42,170	41,071	88,000
Total Revenues	63,787	42,170	41,071	88,000
36998 Credit Card Fees	617	725	598	1,020
51101 Employee Travel	2,555	2,044	1,944	1,352
61201 Equipment Rental	0	6,004	17,617	0
62202 Meeting Room Rental	5,000	(889)	0	0
81411 Promotional Printing	0	0	0	500
81412 Promotional Mailing	0	0	0	5,000
84001 Postage	2	83	0	1,000
84002 Printing	93	131	68	250
84109 Spouse Program	1,123	0	0	0
84110 Exhibitor Fees	0	1,059	0	250
84115 Entertainment	18,813	4,990	22,284	20,000
84201 Board Or Council Mee	0	10	0	0
84253 Sleeping Rooms	1,506	0	0	2,500
88262 Meeting Meals	82,700	84,701	102,684	84,000
Total Operating Expenses	112,409	98,858	145,195	115,872
86543 Graphics & Art	438	353	94	898
Total TFB Support Services	438	353	94	898
Total Expenses	112,847	99,211	145,289	116,770
Net Operations	(49,060)	(57,041)	(104,218)	(28,770)
Total Current Fund Balance	(49,060)	(57,041)	(104,218)	(28,770)

RPPTL 2011-2012 CLE Calendar

DATE	SEMINAR	COURSE #	CITY	HOTEL
July 22, 2011	The Florida Power of Attorney Act	1386	*Tampa	Airport Marriott
August 3, 2011			Palm Beach	The Breakers Resort
August 26, 2011			Orlando	Hyatt Regency Airport
August 5, 2011	RPPTL Legislative Update	1282	*Palm Beach	The Breakers Resort
September 8, 2011	Trim those Taxes	1398	Telephonic	N/A
January 27, 2012	RPPTL Environmental & Land Use Law Seminar	1315	*Tampa	Airport Marriott
February 1, 2012	TBD	1292	*Tampa	Airport Marriott
February 17, 2012	RPPTL Estate & Trust Tax Law	1301	*Tampa	Airport Marriott
February 29, 2012	TBD	TBD	Tampa	Airport Marriott
March 9-10, 2012	Real Property Certification Review Course	1344	*Orlando	Hyatt Regency Airport
March 9-10, 2012	Wills, Trust & Estate Certification Review Course	1345	*Orlando	Hyatt Regency Airport
March 22, 2012	RPPTL Probate Law	1325	Fort Lauderdale	TBD
March 23, 2012	RPPTL Probate Law	1325	*Tampa	Airport Marriott
March 22-24, 2012	Construction Law Certification Review Course	1335	Orlando	TBD
March 22-24, 2012	4th Annual Construction Law Institute	1336	Orlando	TBD
April 27, 2012	RPPTL Condo Association Law	1346	* Tampa	Airport Marriott
May 10, 2012	RPPTL Trust & Estate Symposium	1349	Fort Lauderdale	TBD
May 11, 2012	RPPTL Trust & Estate Symposium	1349	*Tampa	Airport Marriott
June 1, 2012	RPPTL Convention Seminar	1360	St. Petersburg	Don Ce Sar
June 14-15, 2012	Attorney/Trust Officer Liaison Conference	1363	* Naples	Ritz Carlton Golf Resort

* Webcast & Live