

The "Daily Plan-It"™

Davis Schilken, PC

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George Clooney's New Movie Offers Informative, Entertaining Look at Trusts

George Clooney is starring in a movie about a family trust. Yes, you read correctly.

"The Descendants," which opened in select theaters last month, offers a great depiction of what the Trust industry is all about.

The film comes from the creators of *"Sideways"* and *"About Schmidt."* It tells a humorous and tragic story of Clooney's character Matt King, a father who must re-examine his past and face his future when his wife suffers a boating accident. King is also a land baron in charge of property handed down through generations from Hawaiian royalty and missionaries.

Difficult Decisions for Trustees

Amid trying to reconnect with his two daughters, King struggles with a decision on whether to sell the family's lush land in Kauai. He is torn between cash-strapped beneficiaries and the original intent of the family trust to preserve the land for future generations.

The scenario King faces as both a Beneficiary and a Trustee mirrors real-life dilemmas and tough decisions faced by Trustees every day. King just wants to "do the right thing." But doing what is right isn't always popular.

Legal bloggers have written that the film is reminiscent of Hawaii's billion-dollar Campbell Estate and of the Bishop Estate, created by Charles Reed Bishop, a banker who married Hawaiian Princess Bernice Pauahi. (See: www.thetrustadvisor.com/news/descendants)

Real Life Families, Real Life Drama

Hawaii's 107-year-old Campbell Estate dissolved in 2007. Some grandchildren of the original grantor took a

cash disbursement and paid the tax accruing, but most rolled their interests into a new national real estate corporation. The estate had to distribute its tax liabilities and assets to the beneficiaries.

The Bishop Estate was founded by missionaries as a non-profit trust that could have lasted indefinitely if it had not been restructured after a scandal.

A Great Client Gift Idea

I think this film should be required viewing for Advisors and Trustees alike, and I urge you to consider buying copies of the blu-ray or DVD when it becomes available next year. It offers Trustees and potential Grantors a look at what can go wrong when circumstances take a family trust off course.

To learn more about the movie, visit the official homepage: www.foxsearchlight.com/thedescendants.

As always, I hope this article has helped you and your clients. If you have a specific case or concern, contact our office.

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