

LAS VEGAS HEARING SCHEDULED ON FEDERAL LABOR-MANAGEMENT POLICY

The U.S. House Subcommittee on Labor-Management Relations will conduct a congressional hearing in Las Vegas on October 1, announced its chairman, Congressman Pat Williams of Montana.

Williams said the hearing is a continuation of oversight hearings the Subcommittee conducted to examine how well federal labor-management policies and statuses are function-

ing.

The hearings have examined labor-management relations in various industries of the private sector, and the Las Vegas hearing will look at the entertainment and gaming industry, according to Williams.

Part of the consideration of the Las Vegas hearing will examine the long-standing, labor-management dispute at the Frontier Hotel, he said.

"The goal of the federal laws governing Labor-management affairs has long been to overcome obstacles and impediments to better relations between employees and employers," Williams said.

"The oversight hearings are designed to provide our committee with a comprehensive and up-to-date understanding of how well those laws and policies are working in today's modern

workplace."

Williams noted that conducting the Las Vegas hearing on October 1, a Friday, is contingent on there not being legislation scheduled for that day on the floor of the U.S. House which would keep members at the Capitol for debate and votes.

He said that the location in Las Vegas and list of witnesses will be announced by his committee later this month.

LIFE INSURANCE

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when current federal estate taxes are imposed on assets in excess of \$600,000 first at a 37% marginal rate and depending on the estate size, can climb to 55%. When a third of half of all assets can be lost to federal estate taxes, the advantages of life insurance trusts make them an attractive tool for the affluent to pass wealth to their family. A life insurance trust combines a life insurance policy within an irrevocable trust.

One advantage of life insurance is that the death benefit is paid in the exact time it is needed. Also, this cost-effective vehicle is usually received by the beneficiaries tax-free. But, if the de-

ceased had any current ownership rights in the life insurance policy, it's proceeds may be included in his or her taxable estate and subject to federal estate taxes. This can have the effort of naming the IRS as a silent beneficiary and reduces the value of the life insurance death benefit. One way to escape the estate tax bite is not to own policies covering your own life. This is where the irrevocable trust comes into play.

An individual can transfer ownership of existing life insurance policies into a irrevocable trust. Or, the individual can set up a trust and give the trustee the power to purchase of life insurance policy using trust

assets. The individual then makes cash gifts to the trusts for the benefit of the trust beneficiaries. The trustee then can use this money to pay any future premiums that are due on the policy. When properly structured, the trust owns the policy and not the insured individual so the policy escapes federal estate taxation. An important caveat, if an existing policy is transferred to a trust and death occurs within three years of the transfer, the proceeds will be included in the insured's estate.

Compared to other assets such as stocks or real estate, life insurance policies and premiums generally have a low value for gift tax purposes, so that the payment of gift taxes may not be required when the policy or premiums are transferred into the trust. Yet the life insurance death benefit can be many times the premiums gifted. Plus, since life insurance is usually viewed as benefiting the survivors, it may be easier for the individual to give it away compared to investment or other assets. While the trust can't pay the estate taxes of the deceased directly, it can

purchase assets from the estate using the life insurance proceeds. This way assets can remain in the family such as business, or assets that won't sell quickly or may sell at a loss, such as property or stocks, still goes to the ultimate beneficiaries. In addition, the estate gets the cash it needs to cover estate taxes and other expenses.

While the life insurance trust is an attractive estate planning option, it's not for everyone. The irrevocable feature that gets out of the estate, also prevents the individual from making any changes after establishing the trust. There are also costs to set up the trust, including legal, trustee, and accounting fees and potential gift taxes due on assets transferred to the trust. But, for individuals facing significant estate tax rates, the advantages can outweigh the disadvantages. A life insurance trust can be powerful tool to transfer assets to those you chose.

This article presents a general understanding of irrevocable life insurance trusts. Due to variations in state laws, the complexities of irrevocable life insurance trusts and estate planning in general, individuals in an estate plan should talk to a professional who specializes in estate planning to discuss their own situation.

Terrence R. Johnson, MBA, THE EQUITABLE

TRAVEL

with Bates

By Sandi Bate



Savor the excitement of Alaska, the grand destination where the dramatic scenery never stops. There has never been a better time to see Alaska. Planning to get there is half the fun, and being there is breathtaking with adventure beyond belief.

You'll never forget the adventure of Alaska, whether you raft a sassy river or tap dance atop an ice age glacier. Here, travel is part of the excitement. Skim the wilderness in a sturdy bush plane, or drive for miles beside a turquoise river. Relive gold rush history aboard an authentic sternwheeler. Then indulge in a platter of halibut or sumptuous king crab...while you drink in the magic of the midnight sun.

If "off the beaten track" is what you're looking for and if you love the great explore discover Alaska.

Discover the grandeur and magic of Alaska at a leisurely pace. Hear the thunder of a glacier calving an iceberg on a sunny day, or the sound of silence echoing off the steep mysterious cliffs or watch a 1200 pound grizzly bear snack on salmon fresh from a water fall.

Join in the slower pace of everyday life among some of the worlds friendliest people.

Alaska, the great land, stretching across 586,000 square miles of untamed wilderness, a fifth the area of the continental united states. This majestic landscape borders two oceans and three seas, encompassing arctic tundra, glacier-crested mountains, lushly forested islands, and sculptured volcanic ash.

Alaska has three thousand rivers, three million lakes, North America's highest mountain, and more than five thousand glaciers. One of which, Malaspina, is larger than the state of Rhode Island.

These natural wonders can not really be accurately described, and they continue to awe the most seasoned of travelers. For it is one thing to read

of Alaska's majestic scale, and quite another to actually experience it.

This is a land of secrets, of ancient rainforests of timeless rituals, with creatures of the land, the air and sea all taking part.

As a state, Alaska's unique beauty and vast wilderness areas rich with wildlife continue to be it's greatest treasures. Both state and federal governments have worked to protect this "lost frontier" for future generations.

Today, more than half of the nations parklands are found in Alaska, and this land is home to great populations of wildlife which are endangered in other areas of the world.

There are many paths to this part of the world, each with it's own story of determination and adventure.

Inside passage Alaska is the home of the Tlingit, Haida and Tsimshiao Indians. You'll see their rich heritage reflected in dramatic totem poles and other native arts. Russian settlers left a legacy of onion-domed churches gleaming with icons and gold. Prospectors, lumberjacks, and fisherman have added to the complex tapestry of inside passage history and culture.

Just as costal Indians guided cedar canoes along inside passage water ways, modern travelers use Alaska state ferries to connect with ports. Cruise ships, charter boats, and private yachts call at picturesque tours and scenic wonderlands like Misty Fiords National Monument, Tracy Arm, and Glacier Bay. Scheduled airlines and charter air taxis are the work horse of inside passage transportation.

Since the beginning of time, those who have come to Alaska have been in search of food and shelter, new trade routes, weather or a simpler way of life. This rich melting pot of adventurous, independent explorers. The ancestors of the Eskimos, Russian fur traders, English explorers and western farmers.

Farms dot the fertile river valleys, providing grains, vegetables and various crops. Long summer days combined with rich glacial soils coax some vegetables to astonishing sizes. Cabbage can weigh as much as 75 pounds, turnips tip the scale at 15 pounds, while a dozen strawberries overflow an egg carton.

Modern day visitors will find contrast and extremes-modern skyscrapers at the foot of snow (See Travel with Bates, Pg 25)

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