PAUL B. ROSEN
ATTORNEY & COUNSELOR AT LAW
6750 West Loop South, Suite 800
Bellaire (Houston), Texas 77401
Phone: 713-222-1502 Fax 713-665-6818
paul@rosenfirm.com
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June 12, 2019

The original copyrighted Master Spendthrift Trust (created and copyrighted in 1999) and its successor in copyright, Benson Financial Trust, meet all legal requirements as an irrevocable, complex, discretionary, spendthrift trust. Both copyrighted trusts are unique legal documents. Their major features, including provisions on irrevocability, spendthrift provisions, non-grantor classifications and discretionary provisions, has its origin in Scott's landmark treatise on The Law of Trusts, The Restatement of Trusts, and the Internal Revenue Code, resulting in a Non-Grantor, Irrevocable, Complex, Discretionary, Spendthrift Trust. Liability is limited in that discretionary spendthrift trusts are free from most creditor claims and are exempt from most claims of the beneficiary's creditors.

Both trusts are structured to allow the Trust/Trustee to take advantage of exclusions from the sale or exchange of capital asset gains under Title 26, Subtitle A, Chapter 1, Subchapter 1, Part 1, Subpart A, Section 643 of the IRC. The trusts provide substantial protection from creditors and claims, with minimal statutory exceptions, varying from state to state. Additionally, the copyrighted trusts are in full compliance with the Internal Revenue Service, statutes, rules and regulations; more specifically, but not limited to, Title 26, Subtitle A, Chapter 1, Subchapter 1, Part 1, Sections 59, 67, 543, 553, 927, as well as Subpart A, Section 641, Section 643 subparts (a), (b), (c), (d), and Section 651 and Sections 672-678. The terms and conditions of both copyrighted trusts are written to allow deferment of taxation for endowments designated to the corpus of the trust. Thus, such properly received property, as described in the above Internal Revenue Service provisions, is not subject to capital gains taxation treatment while held in the trust. Further, when utilized in accordance with the above-stated Internal Revenue Code, Rules, and Regulations, all extraordinary income/dividends and stock dividends allocated and paid to the corpus of the trust are not considered income to the trust since the structure allows the Trustee to allocate these dividends to the corpus of the Trust.

Both trusts, if organized and structured properly, are not subject to turn over orders by a court. This limits the liability of Beneficiaries and Trustees of the Trust. It also makes the corpus of the Trust unreachable by creditors.[1]

These Trusts, proven over time, were created and copyrighted to provide both deferral of taxes and legal protection. They are a valuable and unique estate planning device when properly implemented and utilized. In short, I endorse both copyrighted trusts as valuable estate planning tools.

1 In some jurisdictions, and under limited circumstances, the income from a trust (but not the corpus) may be accessible to satisfy child support obligations, spousal support obligations or restitution required for criminal conduct.