
From: Stephen B. Yim [sby@hawaii.rr.com]
Sent: Monday, February 22, 2010 9:22 AM
To: JGO Testimony
Cc:
Subject: Testimony Senate Bill 2878

To whom it may concern:

I am an estate planning attorney practicing in the State of Hawaii. I am in full support of pursuing research and recommendation in the intent of Senate Bill 2878 relating to Trustees Fees. As an estate planning attorney, I prepare trusts which, like many of the other estate planning attorneys here in Hawaii, has language to compensate trustees of revocable trusts. The general language usually reads to the effect of providing reasonable compensation. Many Trustees rely on the current HRS statute to base their fee on. This practice has been recently called into question, and a few cases have made their way to court. Once the issue gets to court, there is tremendous expense and time involved in resolving this issue.

I have been in contact with several attorneys who practice in the estate area, and each has agreed that we can help to make changes to the statute to provide clarity as to trustee's compensation. If we are successful in providing clarity in this area, the cost of court would reduce be reduced dramatically.

I am hopeful that while the bill in its present form may not move further through the process, that the Legislature will allow estate attorneys to bring back a more thought out recommendation at the next session.

If you have any questions, please call me at 524-0251.

Very truly yours,

Stephen B. Yim
Attorney at Law