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A PARTNERSHIP OF PROFESSIONAL LAW CORPORATIONS

NEWSLETTER

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TIMOTHY C. POLACEK, ESQ.



SHARING PHOTOS: A FAMILY LEGACY (Part II)

MARY J. PESHEL, ESQ.

In Part I of this article, we addressed the following methods for copying or archiving photos:

- Transferring Digital Images to CD or DVD
- Flexible DVD media
- Transferring Digital Images to External Hard Drives
- Storing Photos Online

In Part II we discuss the preservation of home movies and videos.

Home Movies and Videos. If you have videotaped important events like your wedding, or a baby's first steps, you will want to preserve them for future generations. Because of their magnetic composition, videotapes of any format degrade much faster than most people realize. Priceless memories captured on videotape offer no guarantee that those images and sounds will last long enough for the next generation to enjoy. However, you can now preserve your memories by transferring them to DVD-Video.

Because they are designed as a magnetic storage medium, videotapes degrade from the moment they are made. There is little, if any, protection for the tape itself except inside its own videotape cassette and cardboard or plastic cover. Many environmental conditions affect the microscopic magnetic particles bound to the very thin plastic tape. Heat and humidity cause those magnetic particles to loosen and fall off, carrying with them the video and sound data that is encoded onto those magnetic particles. All or much of that magnetically encoded video data can be lost instantly by close exposure to any magnetic fields produced by almost any component in an entertainment center. Some of the strongest sources of electrical/magnetic fields are created by VCRs, TVs, speakers, and stereo components; all of these are usually near where videotapes are commonly stored.

A videotape wears out a little bit every time it is played. By contrast, a DVD can be played over and over without wearing it out because, while playing, nothing actually touches the playable part of a DVD except the light from the laser. According to the DVD industry, a 100-year-old DVD-Video will play as well as a newly recorded DVD. By contrast, every time a copy of a videotape is made, the next generation has a loss of quality. Copying a non-copyright

protected DVD will result in a perfect copy. However, DVD users should take care never to touch or scratch the underside of a DVD. If lint, dirt, hair or dust accumulate on the underside of a DVD, just use canned air to spray it clean. DVD player laser lens cleaners are readily available at most electronic equipment stores and ought to be used anytime a DVD player seems to have any trouble playing a DVD.

Though it is possible for you to transfer your home videos to CDs (compact discs), CDs only hold up to 700 megabytes of data. DVDs hold up to 4.7 gigabytes of data. Video can be transferred to a CD, but it needs to be so compressed that the quality really suffers. Each DVD can hold up to 120 minutes of footage from your home videos while a Video CD will hold up to 74 minutes of video (with the accompanying audio). Unless you are computer savvy and have the correct computer hardware and software, it is usually more economical to have a company transfer your videos for you.

All computer DVD recorders/players and over 99% of all home-entertainment type DVD players will play Video DVDs. The DVD-video format has a minimum life expectancy of at least 100 years. While it is true that the video format used for DVD does not look as good or as sharp as an original MiniDV Master Videotape, way too many MiniDV Videotapes have been "eaten" and destroyed in MiniDV Camcorder. Also, MiniDV Videotapes are still a magnetic medium and will fade away. Unlike videotapes, DVDs are not recorded as a magnetic medium, but rather by using a tiny laser, burning microscopic pits into the recording surface that lies underneath a protective clear coating. Most videotapes of any format will not be playable 20 years after first being recorded. The earlier your home videos get transferred to DVD-Video, the better quality the original video images/sound are likely to be. There are many local companies you can locate through an internet search or in the yellow pages.

Preserving your precious memories and

sharing them with your family members now is a true gift of your legacy. It can also alleviate any disagreements among family members following your death and make your family photographs and home movies a celebration of your life.



CELEBRITY WILLS

TIMOTHY C. POLACEK, ESQ.

It's been said that famous people are just like everyone else, they put their shirts on one sleeve at a time, but can the same be said of the manner in which they leave their wealth after they die? Are celebrities really as charitable as they want us to believe? Are they as free with their bequests as the lifestyles they lead or do they structure their affairs so that they can still control from beyond the grave? Do they even put very much time and effort into arranging their final affairs?

A review of the Last Will and Testament of a number of famous people indicates that they have the same concerns as the rest of us. Also, their testamentary dispositions involve issues similar to those of our firm's clientele, namely, who will control the estate, will assets be left in trust, will assets be set aside for charities and/or grandchildren, and who will have the privilege of receiving the family heirlooms. The following is a short synopsis of the Wills of a few celebrities.

Linda McCartney (1942-1998).

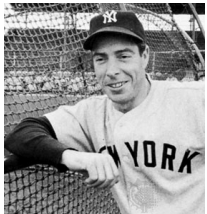
A known champion of animal rights and a vegetarian, she left her estate in the hands of her husband Paul. She also placed assets into a trust that made her estate nearly tax-exempt.



John F. Kennedy, Jr. (1960-1999).

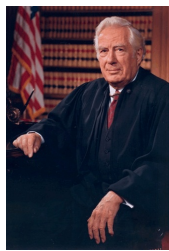
He left the majority of his wealth to his wife, Caroline, and their children. However, John and his wife both perished in a plane crash and left no issue. This resulted in his estate passing to the children of his sister and

the beneficiaries of a trust he established in 1983 (when he was only 23!). A specific mention was made of his father's scrimshaw set; that was bequeathed to a cousin.



Joe DiMaggio (1914-1999). The famous ball player created trusts for his son, grandchildren and great-grandchildren. His estate plan reflects the passing of the maximum amount of assets that would use up his lifetime generation skipping exemption.

Princess Diana (1961-1997). The bulk of her estate was left to her sons, in trust, until they attain age 30. She also provided for her former butler and made bequests to her 17 god children.



Warren Burger (1907-1995). Surprisingly, this Chief Justice of the Supreme Court hand wrote his Will, using only 176 words. Although all his assets passed to his children, he gave no powers to his executor and did not address the issue of estate taxes. These omissions were expected to lead to a difficult administration period.

Harry Helmsley. Mr. Helmsley's estate of \$1.7 billion included the Empire State Building and other luxury hotels in New York. He died in 1997, leaving a bequest to his secretary. The balance of the estate passed to his wife, Leona.

Babe Ruth (1895-1948). It is well known that the Babe spent his early years in an institution for underprivileged boys. Before he died, he established and funded the Babe Ruth Foundation for destitute children.



Richard Nixon (1913-1994). He left specific instructions for the handling and disposal of

personal notes and records.



"Shoeless" Joe Jackson (1889-1951). One of the few who have been banned from baseball for life, his Will created litigation in 1995 when two charities who were beneficiaries of his wife's estate sought possession of the original Will, because of its value to sports memorabilia collectors (meaning the *actual* Will document had special value!).

Frank Sinatra (1915 - 1998). His Will gives much information as to the disposition of a portion of his estate, but the largest bequests are made to various trusts established during his lifetime. The private nature of the trusts prevents disclosure of the details to the public.



The estate plans of these celebrities involve a wide number of issues that are part of all estate planning. Occasionally, the estate plan does not follow the desired path (e.g. the "simultaneous deaths" of John Kennedy, Jr., and his wife) but a properly drafted plan will provide a back-up disposition in the event the unlikely or unforeseen should occur. Celebrities also use trusts for their children and grandchildren, probably due to concerns about the management of assets for future generations. For those persons who have memorabilia and effects of sentimental value, care should be taken to see that this property ends up in the right hands.

A review of the personal attention and detail given by celebrities to their affairs indicates that the estate planning process applies to everyone.

If you would like to receive further information regarding the topics in this newsletter, or if you would like to let us know any issues or topics you would like to see addressed in future newsletters, please contact us at (619) 239-7777 or newsletter@mmpph.com.

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