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## BCLG Newsletter, Spring 2021



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### The Trust

In this article, we're going to take a look at the mechanics of the trust. Specifically – what are the rights and responsibilities of the various parties to the trust agreement.

A trust is a contract. It's an agreement between the trust creators, also known as the Grantors, and the Trustees. That agreement governs how the assets under trust are to be managed for the benefit of the trust's Beneficiaries. Each of the parties to the trust, the Grantors, Trustees and Beneficiaries have certain rights and responsibilities that are spelled out in the trust agreement and/or the North Carolina Uniform Trust Code.



### The Grantor

The rights of the Grantor can range from being very broad and permissive to almost non-existent. Remember, the Grantor is the person or persons who create the trust agreement. Let's take a look at the role of the Grantor.

Typically, the Grantors of a revocable living trust have powers that are extremely



trust, and even direct the Trustee as to how to perform its duties. As a result of the Grantor holding powers that are this permissive, the trust doesn't offer protection for its assets from the Grantor's creditors. Nor would any of the assets in the trust be excluded from the Grantor's estate in calculating any estate tax liability. But that is not the purpose of a revocable living trust. Its purpose is to provide an efficient means to transfer assets at death, while allowing the Grantor to remain in complete control of his/her assets.

Other trusts are not as permissive. The distinguishing characteristic of a non-permissive trust is that the trust is not revocable by the Grantor. We use these types of trust to do estate tax planning and asset protection planning. The Grantor of an irrevocable trust may not be able to amend or revoke the trust independently, but she may have other authorities, depending on how the trust is structured.

## The Trustee

The Trustee is the party with the most responsibility. The Trustee is bound to not only follow the terms of the trust and the laws of the North Carolina Trust Code, but he must also observe the intent of the Grantors while acting in the best interest of the Beneficiaries.



Being the Trustee is a great responsibility, and for the unwise or unwary the personal exposure is great.

Let's take for example the sale of real estate under trust. Let's suppose Mom is a widow and is incapacitated. She has three children, one of whom is her Trustee. The Trustee recognizes that Mom needs some liquidity, so the Trustee decides to sell Mom's beach house. The Trustee has always wanted the beach house for her own and believes it would be better for her to buy it privately to avoid realtor commissions. Well, if the trust doesn't specifically authorize this, or if the Trustee doesn't get the consent of her siblings, the Trustee's can be sued by her siblings for transacting trust property for her own account.

## The Beneficiary

The last party to the trust is the Beneficiary. The Beneficiary receives the benefits of the property held in trust. The Beneficiary may have an income right and may have a right to the trust principal. The Beneficiary's right to income and/or principal is spelled out in the trust usually under a header with the descriptor "Distributions."



Like the Grantor, the Beneficiary can hold the Trustee accountable for making the required distributions, making sure the assets are prudently invested, and meeting all its other obligations. To assist the Beneficiary in enforcing its rights, the Beneficiary typically has the right to demand an accounting of the transactions of the trust, and an inventory of its assets.

Understanding the rights and responsibilities of the various parties to a trust agreement is essential in creating an estate plan *that works*. To mitigate future conflict, awareness of the obligations of the Trustee and the rights of a Beneficiary is critical. Similarly, understanding the limitations of the Trustee's authority establishes proper expectations regarding what can and cannot be accomplished by the estate plan.

In a coming article, we will address the effects of titling assets in trust.

## SupercalifragilisticexpialilAWSUIT

By Dan Lewis



The word “supercalifragilisticexpialidocious” is a made-up word. Yes, [all words are made up](#), but that one seems particularly so; it has a lot of letters, is difficult to sound out, and is typically used as a nonsense word. You’re likely familiar with it, though. In 1964, the Disney movie “Mary Poppins” took over the box office, delighting people of all ages with its magic and music. In one scene in the movie, Mary and three other members of the cast enter a world populated by animated characters, and during that scene, Mary breaks out in song, singing about one of her favorite words: “Supercalifragilisticexpialidocious.” If you’re still not familiar with it, you can see that scene [here](#).

The song, effectively, teaches the audience (both the children on-screen and those of us watching) about the existence of the made-up world; to most of us, supercalifragilisticexpialidocious didn’t exist before 1964. That makes sense. In a 2007 [interview](#), songwriter Richard Sherman claimed to have first coined the word:

How did you make up the word Supercalifragilisticexpialidocious ?

That’s a word we sort of concocted from our childhood when we used to make up double talk words. In the screenplay version of Mary Poppins we wanted Her to give the children a gift they could bring back with them from inside the chalk drawing when they came out into the real world. If it was a tangible thing like a seashell or pine cone it would disappear. So we said, Remember when we used to make up the big double talk words, we could make a big obnoxious word up for the kids and that’s what it started. Obnoxious is an ugly word so we said atrocious word, that’s very British. We started with atrocious and then you can sound smart and be precocious, we had precocious and atrocious and we wanted something super colossal and that’s corny, so we took super and did double talk to get califragilistic which means nothing, it just came out that way. That’s in a nut shell what we did over two weeks. All together you get Supercalifragilisticexpialidocious

But that’s not the case. Far from it, in fact. And Sherman probably should have known better: he was sued over the word’s origin more than four decades prior.

Shortly after “Mary Poppins” took the world by storm, two other songwriters, Gloria Parker and Barney Young, took Disney’s music publishing house to court. Parker and Young claimed that “Supercalifragilisticexpialidocious” violated their copyright. No, they hadn’t written a song that sounded like that one. They had, however, written a song called “Supercalafajalistickepeeladokus” back in 1949. Here are the two words, one on top of the other, so you can see how similar they are.

Supercalifragilisticexpialidocious  
Supercalafajalistickepeeladokus

Today, with the benefit of on-demand music libraries, it’s easy to demonstrate that Parker and Young did, indeed, have a song that predates “Mary Poppins” and has that very long, now-familiar name. [Here’s a recording of “Supercalafajalistickepeeladokus”](#) from 1951 if you want to give it a listen; the song sounds different than the “Mary Poppins” classic but the word is very similar. And the spelling is literally on the record label, so there’s really no ambiguity as to that part of the “word.” It seemed that Parker and Young had a pretty great claim.

But it turns out that they didn’t make up the word either.

As Merriam-Webster [explains](#), the earliest known reference to the word actually dates back to the early 1930s, more than 30 years before “Mary Poppins” came to theaters and nearly two decades before Parker and Young wrote their song:

The earliest known written record of a variant is for *supercaliflawjalisticexpialidoshus* from an “A-muse-ings” column by Helen Herman in *The Syracuse Daily Orange* (Syracuse University), March 10, 1931. The columnist muses about her made-up word, describing it as including “all words in the category of something wonderful” and “though rather long and tiring before one reaches its conclusion, ... once you arrive at the end, you have said in one word what it would ordinarily take four paragraphs to explain.”

And Disney’s lawyers were able to produce evidence supporting that fact. While they couldn’t prove that the Sherman brothers didn’t copy from Parker and Young, they

The judge [dismissed the case](#).

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## Recipe of the Month: Creamy and Healthy Mac 'n' Cheese

With no roux to fuss with and no cheese to separate into unsightly curds, making plant-based mac and cheese is easier than any other homemade version I've tried. If you can use your microwave and blender, then you can whip up a vegetable-packed plant-based “cheese” sauce any night of the week.



### Ingredients

- 1/2 cup (3 ounces) raw cashews
- 12 ounces dry elbow macaroni noodles, cooked
- 1 1/2 cups diced peeled sweet potato (7 ounces)
- 1/2 cup diced peeled carrot (2 ounces)
- 1 cup canned full-fat coconut milk
- 1/4 cup nutritional yeast
- 2 teaspoons freshly squeezed lemon juice
- 2 teaspoons Dijon mustard
- 1/2 teaspoon salt
- 1/4 teaspoon onion powder
- 1/4 teaspoon smoked paprika
- 1/4 teaspoon freshly ground black pepper
- 1/4 teaspoon turmeric, optional
- 1/8 teaspoon garlic powder
- Pinch freshly grated nutmeg



### Instructions

1. **Soak the cashews overnight.** Soak the cashews, uncovered, in 2 cups of water for 10 to 12 hours or until the cashews break apart when squeezed between two fingers.
2. **Cook the pasta.** Cook pasta according to package directions. Set aside.
3. **Steam the sweet potato and carrots in the microwave.** Combine sweet potato, carrot, and 1/4 cup of water in a microwave-safe bowl. Cover with plastic wrap, making sure the wrap does not touch the vegetables. Microwave on HIGH for about 6 minutes, or until the vegetables are tender. Transfer the sweet potatoes, carrot, and steaming liquid to a blender.
4. **Make the cashew sauce.** Drain the cashews and discard the soaking water. Add the drained cashews to the sweet-potato carrot mixture in the blender, along with the coconut milk, nutritional yeast, lemon juice, Dijon mustard, salt, onion powder, smoked paprika, black pepper, turmeric (if using), garlic powder, and nutmeg. Blend on high speed for about 3 minutes, or until completely smooth. Stop the blender, scrape down the sides and blend again for 1 minute.
5. **Coat the pasta with the sauce and serve.** Toss the cheese sauce and cooked pasta together until the noodles are coated, and serve.



#### Recipe Notes

**Try it baked:** Preheat your oven to 400F. Top the pasta with a layer of breadcrumbs and bake for about 20 minutes or until the bread crumbs turn golden. To keep the noodles from getting too dry, use shell noodles instead of elbow macaroni noodles.

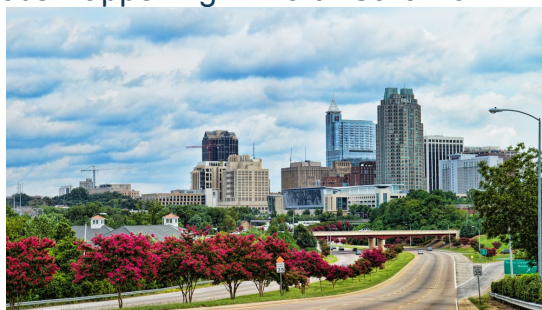
**Storage:** Store plant-based cheese sauce in an airtight container in the refrigerator for up to 1 week. The noodles may soak up some of the sauce upon storage. Stir in additional coconut milk to return the sauce to its original creamy consistency.

**For creamier sauce:** If you prefer a thinner sauce, blend in up to 1/2 cup more coconut milk to desired consistency.

*Recipe courtesy of thekitchn.com*

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## What's Happening in North Carolina



#### [Moore Busker Entertainment Series](#)

Mondays, Wednesdays, and Fridays

11:00 a.m. to 2:00 p.m.

Moore Square, Raleigh

Free

#### [The Raleigh Market](#)

Saturdays and Sundays

9:00 a.m. to 5:00 p.m.

4285 Trinity Road, Raleigh

Free

#### [Fly-Thru Raptor Meet and Greet](#)

April 22, 2021

5:30 p.m. to 7:30 p.m.

Piedmont Wildlife Center

364 Leigh Farm Road, Durham

Free

#### [Lamentations and Exaltations: Secular Arias from Operas by Handel and Vivaldi](#)

May 2, 2021

3 p.m.

Harold D. Ritter Park

301 W Lochmere Dr., Cary

Free

Wednesdays - Sundays  
10 a.m. to 5 p.m.  
2110 Blue Ridge Rd, Raleigh  
Adult Tickets, \$23  
Youth Tickets, \$17

#### [Raleigh Road Outdoor Theatre](#)

Thursdays - Sundays  
6 p.m./7 p.m. Opening Times  
3336 Raleigh Road, Henderson  
See link for specific times and movies  
Adult (12 and older) Tickets, \$10  
Children (ages 3 -11) Tickets, \$7  
under 3, Free

#### [Nightly Met Opera Streams](#)

Every Night  
Available from 7:30 p.m. to 6:30 p.m. the next day  
Virtual Performances  
Free

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## Meet Our Attorneys...



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Tuesday	8:30 AM - 5:00 PM
Wednesday	8:30 AM - 5:00 PM
Thursday	8:30 AM - 5:00 PM
Friday	8:30 AM - 5:00 PM

Scheduled appointments after hours

<https://www.ncstateplanning.com>

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