



LADDEY CLARK & RYAN

ATTORNEYS AT LAW

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NEWSLETTER

CONTENTS

- 1 *Profile:*
Angelo Bolcato
- 2 *If You Can Pass This Test*
You Don't Need A Will
- 3 *The Myth Of Probate*
- 3 *LCR In Action*
- 4 *LCR In The News*
- 4 *Cases of Note*

Partners

Brian M. Laddey
Richard I. Clark
Thomas N. Ryan
Andrew A. Fraser

Of Counsel

Richard A. Stein

Associates

Angelo J. Bolcato
Lee Ann M. Pounds
Michael S. Garofalo
Lawrence J. Supp

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Laddey, Clark & Ryan Newsletter

provides information of general interest to our readers. It is not intended, and should not be used, as a substitute for consultation with legal counsel. If you have any questions regarding specific issues raised in this newsletter, you may contact the authors directly at: Laddey, Clark & Ryan, Attorneys at Law, 60 Blue Heron Rd., Sparta, NJ 07871-2600, Voice: 973-729-1880, Fax: 973-729-1224, Website: www.lcrlaw.com. For additional information, contact: Thomas N. Ryan, Managing Partner, via phone or e-mail at: tryan@lcrlaw.com.

Profile: Angelo Bolcato



In this new millennium, we live in a world of high tech gadgets and nearly instant worldwide communication. However, we have also experienced a rebirth of traditional values: the importance of

family, professionalism, integrity, and getting back to basics. This is nothing new for Angelo Bolcato, a lawyer who enjoys both cutting-edge technology, and more traditional pursuits.

Through much effort and personal investment, Angelo has established himself as a respected legal counselor at Laddey, Clark & Ryan. Through his depth of knowledge and practical application, Angelo has gained a reputation as the 'go to' guy within the ranks of his fellow attorneys and legal assistants alike.

Angelo, a native of the Garden State, received his law degree from Rutgers University School of Law-Newark, after receiving his undergraduate degree in Economics and Finance from the University of Scranton, with honors. Angelo began his legal career in the Bergen County Superior Court where he clerked for the Honorable Peter F. Boggia, J.S.C., dealing with a variety of civil matters.

At Laddey, Clark & Ryan, Angelo spends the majority of his time working within the Municipal Law Practice Group, where he is involved in matters of local government. He also works with Laddey, Clark and Ryan's business clients handling busi-

ness acquisitions, corporate structuring and financing as well as creditors' rights matters. "Our clients invest an extraordinary amount of time, vision and financial resources in a variety of business ventures. I work with clients in bringing the legal structure to their vision. I enjoy making things happen, and ensuring they happen in a way that protects the interests of our clients." He is equally adamant about protecting the interests of the public in his capacity as legal counsel to various municipalities. His professional focus is on the client, regardless of whether that client is in the private or public sector.

Aside from his passion for the law, Angelo is a compassionate person who believes in community service, and uses words like "family", "friends" and "professional integrity" when describing what matters most to him. He is the Chairman for the Newton Lions Club Sight Committee, whose activities include providing eye exams and glasses for disadvantaged children. He is also an active member of Sparta UNICO, an Italian American civic

His professional focus is on the client, regardless of whether that client is in the private or public sector.

group that addresses a variety of local needs, including providing scholarships, supporting youth athletics, providing disaster relief and other community services.

The traditions and work ethic Angelo sub-

continued on page 4



If You Can Pass This Test, You Don't Need A Will

By Richard I. Clark, Esq.

Nobody likes to go to a doctor or dentist, but it's something we do to prevent serious health problems. The same applies to financial well being: why treat your "family wealth health" any differently? Perhaps symptoms of "illness" are a bit more difficult to diagnose. We've created a simple test to help you assess your financial health. If you can answer an unequivocal "YES!" to all the following wealth-reducing scenarios, you are in great shape:

1. Your net wealth is less than \$1,000,000, and you plan to die before 2011. (The tax laws will impose a tax on amounts over \$650,000 in 2011.)
2. You have never married, or, if divorced, have never remarried. (Second families are the largest source of estate litigation with or without wills.)
3. You are elderly and have left everything-which is cash only-to your children, to be divided evenly. (Children often want not only "their fair share" of the parents' estate, but after the parents' death, claim that they were entitled to the family home, family business, or the grandfather clock in the living room, all to the exclusion of their siblings.)
4. Even though you are advancing in age, you don't mind the prospect of paying for assisted living or similar health care to the tune of \$60,000 a year. (One out of two Americans will be institutionalized during their lifetime. Medicare will require you to use up nearly your entire personal estate before government aid kicks in. You cannot gift your estate to your kids at the last minute to avoid losing it.)
5. You have no handicapped or special needs children. (Since these children

need extra financial support, it can only be accomplished by a will or trust.)

6. You have a dear friend, or not-so-close relative, to whom you want to leave something, and your next of kin understand that. (If you don't have a will, all of your property will go to your next of kin.)
7. Only one of your children wants to be your executor or administrator of your estate and all the others agree. (Nothing can paralyze estate administration more than a dispute over who is to administer the estate. The administrator receives commissions to boot, and inevitably one of the children will get more than the siblings.)
8. You have a small business and know that your business partner will be fair with your spouse or children when you are gone. (This is often true, but without shareholders' agreements and direction from the decedent, the value of what is often the largest single estate asset is lost or diminished.)
9. You may become confused or mentally unfit, but the family knows your wishes and will look out for your best interests while alive, and honor your wishes after you are

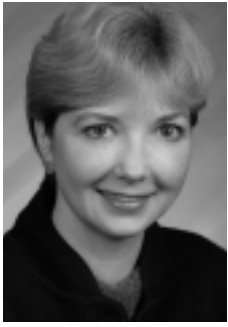
gone. (Unless your will is executed with proper formalities, preferably under the guidance of an attorney, the will or power of attorney may be denied validity and your estate plan will become void. Even while their intentions are good, your children may become deadlocked because of disagreements about what is right for mom or dad, even when your spouse is still alive).

10. You know your family will honor your handwritten notes or directions to the family. (These too will be challenged by those of your heirs who don't think they have been treated fairly. And what about the note that says I leave all my Bell Stock to my child? There is no more Bell Stock.)

If you have come through this test with flying colors, you probably have nothing to worry about, unless, of course, there is that gnawing issue that you have continually refused to face: the child no one yet knows about, the stock you really own but is not in your name, the loan to one of your children which you have not told the others about. Only you can get a clean bill of family financial health while you are still around. Almost nobody can pass this test, so see your "family wealth doctor," your estate planning lawyer, this month. Your family will thank you.

Richard Clark can be contacted at 973-729-1880, or via e-mail at rclark@lclaw.com.





The Myth Of Probate

By Colleen Hewitt, Estates and Trusts Paralegal

Most people know very little about probating a Will.

"Probate" to most, means expense and conflict, something that is time-consuming and should be avoided, if possible. Many have these misconceptions because of horror stories related by those involved in the unfriendly administration of a decedent's estate. In reality, these doubts are just that: misconceptions. Probate, and the administration of an estate, are not the same procedure.

Probate of an estate is simple and must be completed before estate administration. Probate is just presenting the decedent's Will to the Court for acceptance. Occasionally, the Will is contested, but more often, it is the administration of the estate that becomes problematic. Time-consuming and possibly expensive, litigation due to disagreements or family estrangement makes dividing the estate of a decedent more difficult for everyone. Estate administration involves the collection of assets, payment of debts, payment of inheritance and estate taxes, and the distribution of the remainder to the heirs or beneficiaries, which takes approximately a year to complete.

For the next of kin, or the known Executor, there is no need to avoid the probate procedure. In fact, if the decedent had a Will, it is the law in New Jersey (with a few minor exceptions) that the Will must be probated. Also, by probating the Will, the Executor is carrying out the decedent's intent.

New Jersey's probate procedure is rather simple, inexpensive and expedient. The Surrogate prepares the necessary documents for the signature of the Executor, including the formal appointment of the Executor. From

the Surrogate, the Executor receives testamentary letters granting the executor authority to begin to administer the estate. The Executor must give notice to the legal heirs and next of kin of his/her appointment as Executor, and provide a copy of the probated Will to those individuals. With this task completed the probate of the estate is complete. All of this can be

accomplished with a single visit to the Surrogate's Court at a cost of approximately \$150 to probate the estate.

The attorney can accompany the Executor to the Surrogate's Court to sign the necessary documents. This relationship can continue with the attorney assisting the Executor with the actual administration of the estate, as a witness and objective party assisting in the proper conveyance of property to the heirs.

For additional information, please contact Colleen at 973-729-1880, or via e-mail at chewitt@lclaw.com.

LCR In Action

The attorneys and staff at Laddey Clark & Ryan have been busy over the past few months both in and out of the office.

On September 6, 2002 Partner **Andrew Fraser** participated in the 4th Annual Law Enforcement Fist-I-Cuffs Amateur Boxing Competition in Morristown NJ. The event was held at the Morristown Armory and raised money for the families of 9/11 victims. The event was sanctioned by the U.S. Boxing Association under Golden Gloves boxing rules. Mr. Fraser trained for the event locally at Smith's Kickboxing Academy of Sparta and Jefferson, where he holds a brown belt in kickboxing. "It's an exciting event for a great cause. I'm glad I survived!"

Associate **Michael Garofalo** recently competed in the 2002 Sussex County Horse Show, riding his appaloosa gelding, Skip N Grand. This was Skip's first show riding in the Open Western Division. Mike and his wife, Amy, compete regularly in local Western and English riding events, and enjoy riding and showing their horses.

Congratulations to Associate **Lee Ann Pounds** and her husband, Crawford, who added a new member to their family in September with the arrival of daughter Ansley. Ansley joins older sister Morgan as a joyful addition to the Pounds family.

Laddey, Clark & Ryan's Legal Administrator, **Robbin Dolan**, was recently awarded a Master's in Business Administration from the University of Scranton. Ms. Dolan was named Outstanding Student in Business Administration. She also holds a Bachelor's Degree in Geology from Rutgers University and a Master's Degree in Environmental Engineering from New Jersey Institute of Technology.

Partner **Thomas N. Ryan** was recently elected Vice President of the Lakers Sports Club by the organization's Board of Trustees. Lakers Sports is a 501(C)(3) non-profit corporation established to raise funds to support the interscholastic sports programs at Mountain Lakes High School.

LCR In The News

Partner **Thomas N. Ryan**, Chair of the Labor and Employment Practice Group, has been invited to be a guest speaker on Public Employment Law for the course entitled "Advanced Duties of the Municipal Clerk." This program will be offered at The Morris County Police and Fire Academy on November 15, 2002. Mr. Ryan will be discussing the role of the Public Employment Relations Commission (PERC), the role of the Municipal Clerk in dealing with PERC, collective bargaining, and how the New Jersey Department of Personnel interacts with the public employer. *Mr. Ryan may be reached at tryan@lcrlaw.com or by calling 973-729-1880.*



Associate **Michael Garofalo** recently taught a course on the Municipal Land Use Law ("MLUL") offered by Rutgers University Center for Government Services. The course was intended for members of municipal planning and zoning boards who wished to broaden their knowledge of the various aspects of the MLUL, and how they affect each board member's duties. *E-mail Mike at mgarofalo@lcrlaw.com if you would like additional information, or call 973-729-1880.*

Cases of Note

\$422,000 SETTLEMENT OF PERSONAL INJURY SUIT

Partner **Brian M. Laddey**, chair of the firm's Personal Injury group, recently settled a suit filed on behalf of an injured automobile passenger, for \$422,500. The matter was complicated by the fact that the passenger was involved in two motor vehicle accidents within one year of each other. The initial accident resulted in leg and back injuries. These injuries were re-aggravated as a result of the second accident, necessitating a complex medical analysis distinguishing the causes of her residual medical condition. The passenger is a nurse, whose abilities to perform activities was severely compromised.

\$420,000 FOR INJURED MOTORCYCLIST

Mr. Laddey recently settled a personal injury claim on behalf of an injured motorcyclist for \$420,000. The motorcyclist, our client, was hit by an automobile, resulting in severe leg injuries. Our client was a walking postman. The ability of the motorcyclist to perform his work duties was impaired by the accident.

Angelo Bolcato

continued from page 1

scribes to are a result of a strong family heritage, where he also has learned the craft of winemaking. A family craft, Angelo spent part of his youth learning the value of high quality ingredients and slow aging to create a fine wine in the end. Other times, when speed is the antidote for the day's woes, Angelo can be found out in the garage tinkering with his snowmobiles and motorcycles. There's nothing he enjoys more than getting out in the open air and leaving the day's problems behind.

The other driving force in Angelo's life, besides his motorized toys, is his wife



Elena, a woman who shares his work ethic and family values. Angelo and Elena have recently purchased a home in Independence Township.

Angelo can be reached at 973-729-1880, or via e-mail at abolcato@lcrlaw.com.