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FROM THE SEAT OF THE CAL. REPUBLIC

WANT WEEKLY LEGAL, REAL ESTATE & FINANCIAL UPDATES?

Have questions about best practices in reopening businesses? Check out our collaborative YouTube channel. In an effort to help educate about the legal, financial and real estate environment, HVP LLP is live. We have teamed up with a certified financial planner at Sonoma Wealth Management and probate realtor, Chelsie Runnings to bring relevant updates. This program also invites other speakers to quell fear with facts. <https://www.youtube.com/channel/UC2IOOU30J3133NSp30iG71g>

SEMINAR - The firm will be giving a complimentary seminar regarding estate planning and building legacy on May 29 at 10:00 am. To register, go here: <https://vintagehouse.org/events/?eid=6628>

LEGAL UPDATES

Anyone who turns on the news or picks up a paper will note all sorts of governmental action and inaction lately. Some pertains to estate objectives including that 1031 deadlines have been extended.

AFTER THE FACT REGULATORY EFFORTS TIGHTEN GOVERNMENTAL PPP LENDING

The release of stimulus money created a frenzy in the business and lending community of folks trying to ascertain how to get in line. During this flurry, governmental entities were also busy negotiating and passing regulations that appear to intend to further limit the terms of the monies expended. For example, the notion that the monies be used mostly (75%) for payroll

was an after the fact imposition by the Treasury as well as the requirement that it be spent by June 27. Some businesses have pointed out that the continuing governmentally mandated closures put them at a disadvantage for having their PPP monies forgiven. There are conflicting news reports on whether further limitations will be placed.

FOR BETTER OR WORSE, CALIFORNIA'S SWEEPING CONSUMER PRIVACY ACT

With the move away from independent contractors and the mandated closures this year was already complicated for businesses. Come July 1, California's privacy statute will be live. This will require businesses subject thereto to inform consumers about information being collected, give consumers the right to delete, opt-out and non-discrimination. The estimated investment to comply will be enormous. Perhaps that will aid our ailing economy. This privacy act has garnered the attention of the international community for setting the bar higher than the European Union version.

PENSIONS – A STRATEGIC TOOL

"Put not your trust in money, but put your money in trust" comes from the Autocrat of the Breakfast Table by Oliver Wendell Holmes Sr. Even now, there are things that one can do to protect their estates. To some the word pension may conjure up images of past employee loyalty and be irrelevant to today's economy. But in the world of concierge business and estate planning pensions are exciting and beyond a dusty tool from the past.

An employee pension trust may operate as a way to limit tax exposure, of course created for a non-tax reason, this creature has been used to provide income streams and insulate property sales from tax exposure for some.

In addition, in the world of business and possibly more relevant to today's economy assets converted to a pension may be protected from bankruptcy.

TRADEMARK SPOTLIGHT - CIGARS

Did you know the word Crown can be used by more than one cigar company when the images of the crowns on the packaging are different? Well that's the case in a recent decision finding that in the specific circumstances the two marks do not cause confusion. *J.C. Newman Cigar Company v. Fairmont Holdings, Inc.*, Opposition No. 91239345.

EVOLVE

The familiar adage "thank God it's Friday" was replaced in our house these past 8 weeks with "it's Friday? Really?" With the new push to 'reopen' communities and economies all over the state and country, knowing what day it is (and not wearing sweats while working from home) is on its way back to the old normal. In some ways.

Just as the scene in grassy parks looks similar to the days pre-COVID-19, one can't help but notice the social distancing and face masks. Lines out the doors of local businesses are prevalent to maintain 6-foot spacing, while curbside pickups remain popular. The newest normal will be, over time, settling somewhere between the old normal and shelter in place. And while some may bemoan the loss of handshakes and hi-fives, there will be positives from this experience.

Two months ago, I couldn't imagine my children getting bored of playing video games and instead making their own giant cardboard dinosaur. I never imagined I'd view someone walking toward me, while pulling their mask up and choosing to step around me on the street, considerate.

Why is that important? Simply if we've learned one thing, it's that we're evolving. While this thought may be

unsettling, it's also a unique opportunity for all of us in every walk of life to reexamine and reassess our motivations and thinking. Just as communities discovered with the fires in 2017, buying local is at the forefront of our minds again with 'local tourism,' 'stay-cations,' and similar marketing ideas now absolutely critical for our friends and neighbors. Many businesses who did not have pick-up or drive-by options are now offering it in creative ways. Those businesses that had not yet had the time to develop their online customer or client base have after a crash course in it, evolved.

There is nothing good about COVID-19 and the effect on the world. But for myself, the sudden change in circumstance has reignited a creativity and hope I didn't know, which I will make the new normal.

SPOTLIGHT ON LOCAL FAMILY WINERY

Dreaming of a winery escape? Order some of our favorites from a local Sonoma family winery, Roche Family Winery www.rochewinery.com. The oaky chardonnays and earthy pinots are sip worthy. For those wanting some ideas for new recipes, chef and caterer, Mara Roche publishes her recipes regularly in the newsletter and with her business Aunt Momo's Wine Country Ranch Cooking. One of our favorites is her mushroom marsala soup.

INGREDIENTS

2 large sweet onions – chopped, 3 ½ pounds of mushrooms – sliced, 2 cubes of unsalted butter, 2 tablespoons of fresh thyme leaves, 1 cup of marsala, 4 cups of beef stock, 1 pint of heavy cream

DIRECTIONS - In a large stock pot melt butter and sauté onions. When onions become translucent add mushrooms. When mushrooms are becoming limp add thyme, stock and marsala ... let simmer for about thirty minutes. Turn off heat add cream and use an emulsifier to blend together. Viola! ~reprinted with permission.