

*President's Message*

Joining and maintaining our respective memberships in our estate planning council is a reflection that we embrace and value being a multi-disciplinary group. The fact that we're comprised of professionals in a variety of estate planning-related fields means the Board has an ongoing challenge - to not only arrange top-notch speakers for our dinner meetings, but also to vary the topics presented. Our goal is to ensure that each topic is relevant and informative, and that the presentations are individually and collectively appealing to our members.

After an interesting and informative meeting in September about life insurance issues, and a dynamic October meeting regarding the complexity of laws surrounding same sex couples, our November speaker will change gears again, and talk about financial matters - the California economy and municipal bonds. Considering the current state of California's politics and economy, any enlightenment our November speaker can provide will be appreciated!

As we fast approach our upcoming Thanksgiving feasts and festivities, I hope you all have much for which you are thankful, and that you enjoy some great smiles and laughter with friends and family. The scientists say that laughter is good for your health, so keep laughing and be healthy...

- Rob Silverman

**On behalf of your  
Board of Directors**

***Happy Holidays!***

**“THE MUNICIPAL BOND MARKET  
AND THE CALIFORNIA ECONOMY”**

Historically, the municipal bond provided a relatively stable, low-volatility investment that could provide portfolio diversification to offset the volatility of higher-risk asset classes. However, the last year or so has witnessed a roller-coaster ride in the municipal bond market as the credit crunch took hold, and hedge funds and leveraged investors were forced to sell significant municipal bond holdings in the face of redemption demands. Then in 2009, as the forced selling by hedge funds subsided, and the market saw a more positive cash-flow, it became possible to purchase bonds at higher yields than had been available in many years. When we look to the state of California's economy, and the

***Wednesday  
November 18, 2009***

*Lafayette Park Hotel  
3287 Mt. Diablo Blvd.  
Lafayette*

*6:00 PM. Wine and Registration  
6:30 PM Dinner and Speaker*

***Cost: \$40.00 dinner (if mailed in)  
\$45.00 (at the door)***

*Reservations and cancellations  
must be received by Monday,  
November 16th at 1:30 p.m. to be  
assured of a reservation. Please  
send your check today!*

**or**

*Pay with a credit card online*

<http://www.123signup.com/calendar?Org=epcdv>

*or call Bonni at:  
925.686.4819*

***Mark Your Calendars!***

***January 20, 2010***

***Kyle Martin  
Internal Revenue Service***

insolvency of many of our local authorities, and the fact that many of the insurers of new-issue municipal bonds have themselves been downgraded in the last two years, it is not surprising if we feel a little less certain about the relative stability of California municipal bonds as an investment.

We are looking to our speaker this month to offer some insight into the current state of the municipal bond market here in California. **John W. Wiley** joined Franklin Templeton Investments in 1989, and is senior vice-president and portfolio manager of the Franklin California Tax-Free Income Fund, Franklin High-Yield Tax free Income Fund and the Franklin California High-Yield Municipal Bond Fund. He earned his B.A. in economics from the University of California at Berkeley and his Masters in Finance from St. Mary's College. He is currently a member of the San Francisco Municipal Bond Club, the California Society of Municipal Analysts and the National Federation of Municipal Analysts.

Join us for an interesting talk.