

President's Message

We had a good turnout for our January meeting, which included numerous guests. The Board hopes that many of the guests will apply for membership and asked that I review the membership criteria.

The bylaws provide for five active membership categories: Attorney; CPA; CFP; ChFC/CLU; or Trust Officers/Professional Fiduciaries. Active members must have a minimum of three years experience in estate planning activities. Associate members are those who do not qualify as an active member, but who are clearly engaged in estate planning. The two members who sign the application as sponsors should have sufficient professional contact with the applicant to assert that the applicant meets the membership criteria.

On January 9th, Rep. Earl Pomeroy introduced H.R. 436, which would freeze the estate tax rate at 45 percent and keep \$3.5 million as the applicable exclusion. The bill also proposes valuation rules that would limit minority discounts. Looking ahead to our April 22nd meeting, tax guru Dean Zerbe will provide an update on this and other potential changes in estate and gift tax.

The economic roller coaster continues and our February speaker can help put it in perspective. David Goerz of Highmark Capital will present a capital market and economic outlook. Please join us for an interesting and informative evening.

- Lynn Gardner

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"The Upside of Down Markets: Capital Market and Economic Outlook for 2009"

We are very pleased to inform you that **David Goerz**, Senior Vice President and Chief Investment Officer, of HighMark Capital, will speak to us at our February meeting. Given these wild economic times, Mr. Goerz' talk on "The Upside of Down Markets: Capital Market and Economic Outlook for 2009" should be fascinating. Among many fast-changing and complex economic factors and investment criteria he could address, his discussion will focus on: the stimulus needed to bolster the global economy; transitioning from U.S. to global consumer dependence; secular themes that remain critically important; and lurking surprises in our future.

Given that Mr. Goerz is no stranger to the national media, you might recognize his name or may have seen his face. He appears regularly on CNBC, Bloomberg TV and Radio, and is quoted frequently in various investment periodicals.

HighMark is the asset management arm of Union Bank of California. As CIO, Mr. Goerz provides leadership to all of HighMark's investment activities, managing approximately \$18 billion for high net worth, institutional and mutual fund clients worldwide. He chairs the Investment Policy Committee and the Asset Allocation Committee, as well as being a member of the Executive Committee and Board of Directors of HighMark Capital. The firm provides its services to individuals, including high net worth individuals. It also manages accounts for banking or thrift institutions, state or municipal government entities

corporate employee benefit plan sponsors, pooled investment vehicles, corporations, foundations, endowments hospitals, religious organizations, mutual funds, and public agencies.

Prior to joining HighMark, Mr. Goerz was Chief Investment Officer of Power Advisors and Morningstar Associates, subsequent to acquisition. Previously, he was Director of Global Asset Allocation Research and Portfolio Manager for Wellington Management. He also held portfolio management and senior investment research positions with TSA Capital Management and ARCO Investment Management. He also serves on the Board of Directors for Axioma, Inc., an investment software company.

As you might expect, Mr. Goerz also has impressive academic credentials. He received his Bachelor of Science from UCLA in Applied Mathematics, and a Masters in Operations Research Engineering from Stanford.

Wednesday, February 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, Feb 16th at
1:30 p.m. to be assured of a
reservation. Please send your check
in the enclosed envelope today! or
Pay online!*

www.acteva.com/go/epcdv

call Bonni at:

925.686.4819