

### *President's Message*

Our new year starts with the markets as turbulent as we have seen in history, the 2012 election season starting to look very ugly, and the IRS releasing guidance and an unreasonable filing date for a tax form not yet released in final form. On August 5, the IRS issued guidance on the time and manner for making the election not to have estate tax apply to estates of decedents who died in 2010. The election must be made by Nov. 15, 2011. Form 8939 is used for this election but has not been made final.

We all face major challenges with the upcoming expiration of the Bush tax cuts in 2012. There are many planning opportunities for those with substantial taxable estates, both less than and in excess of \$5 million, including lifetime gifting of assets expected to appreciate. But these are not for the faint of heart! In the event of a claw-back, the estate planning team will need to make sure there is liquidity at the survivor's death to cover a taxable estate which may have been gifted away during the decedents' lives. The possibility of a reduced estate and gift tax exemption becomes increasingly possible as we approach the November deadline for the bicameral, bipartisan, Super-Committee's recommendations for budget cuts and increased revenues. With all of this complexity and uncertainty, we face the increased possibility of malpractice. What a perfect segway to our speakers' topic for the September meeting. A multi-disciplinary panel of experts, moderated by John Hartog, Esq., will discuss what they believe are the biggest mistakes an estate planning compliance/professional can make.

Bruce H. Coblentz, CPA  
President 2011-2012

### **"The Five Biggest Mistakes a Planner Can Make"**

- a panel presentation

Join us for our first meeting of the year on September 21st to hear a lively panel of our local experts speak on what they perceive as the biggest mistakes an estate planner can make. They've promised to tell us at least five but likely we'll hear more! Nationally known but Orinda based attorney **John A. Hartog** will moderate the panel that will also include CPA **Mary Kay Foss** and **Carol O'Neill**, Vice President at Mechanics Bank.

John, Mary Kay and Carol's presentation will focus for the most part on the more common mistakes professionals make in planning, but they will also throw in a handful of unusual ones that they've run across during the course of their careers. (John as a litigator, Mary Kay as a CPA who works extensively with lawyers, and Carol in her position at Mechanics, have seen it all.) Don't worry - they'll also provide us with recommendations on how to avoid these mistakes!

There's not enough space to write about attorney John A. Hartog. The highlights are: for 7 consecutive years, he has been selected to the *Super Lawyers* Top 100 list by his peers. John is a past Chair of the Executive Committee of the Trusts & Estates Section of the California State Bar and also of the Estate Planning, Trust and Probate Law Advisory Commission to the Board of Legal Specialization of the California State Bar. California estate planning lawyers also know John as author and editor *California Wills & Trusts*, and of the recently released, *California Trust Litigation*.

**September 21, 2011**

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

*6:00 P.M. Wine and Registration  
6:30 P.M. Dinner and Speaker*

**Cost: \$40.00 dinner (preregister)  
\$45.00 (at the door)**

*Reservations and cancellations must  
be received by Monday,  
Sept 19th 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*

CPA Mary Kay Foss has more than 30 years of practical experience in advising clients. She too is a frequent lecturer for community, professional and business groups and has authored and presented courses for tax professionals throughout California. She is a past chair of both the Estate Planning Committee and the Committee on Taxation of the California Society of Certified Public Accountants. She is a past president of the East Bay Chapter of the CalCPA.

Finally Carol O'Neill representing Mechanics Bank gives us the fiduciary's perspective on the panel. Carol is a vice president and relationship manager at Mechanics, and in her past life practiced for over 20 years as an estate planning attorney.

**Proposed By Law Changes will be presented at the September Meeting and voted on at the October Meeting – Join Us!**