



East Bay Council News

March 2007

President's Message

Our last meeting featured Stanford Professor Brian Wandell who, judging from the comments we have received, provided us with a very riveting and informative presentation about the brain and its decision making functions as well as insight into groundbreaking research currently being done in this area. We appreciate the time he spent with us.

At our next meeting on March 12th, we once again have an excellent speaker and an interesting topic on the agenda. Professor John K. McNulty, esteemed Professor Emeritus at U.C. Berkeley's Boalt Hall will be discussing the tax logic, policy and common sense in imposing carryover basis in 2010 upon the repeal of the Estate Tax. This is a topic that surely has been discussed, not only with our clients, but also at the most exclusive cocktail parties throughout the country. We are very thankful that Professor McNulty has accepted our invitation to speak and appreciate once again the efforts our Program Chair, Tim Smallsreed, has put forth.

Thank you for the submittals of your interest to participate on our board. We will be putting together the nominating committee shortly, so if you have not yet communicated your interest, please do so.

-Walt Tchirkine

"The Future without Fresh Start Basis"

Informed taxpayers await the planned expiration in 2009 of the "fresh-start" basis rule (IRC Section 1014) upon death and the "re"-institution of carryover basis (IRC Section 1022). Where is the tax logic, tax policy and common sense in imposing carryover basis in 2010 upon repeal of the Estate Tax? (Some would say that an Estate Tax that taxes only the few is being abandoned and, in exchange, an income tax rule that will burden the many is being imposed.) While some Code and Act (EGTRA 2001) review will acquaint the audience with the fundamentals of the topic, our speaker will try to illuminate the tax policies underlying the topic and their impact on estate planning.

On March 12, 2007, **John K. McNulty**, esteemed Roger J. Traynor Professor of Law, Emeritus at U.C. Berkeley's Boalt Hall will discuss whether this return to carry-over basis makes sense. Is Congress taking an unwise step backward?

After graduation from law school, McNulty clerked for Mr. Justice Hugo L Black of the U.S. Supreme court and then practiced law at

Monday, March 12, 2007

Scott's Seafood Restaurant

Jack London Square
Oakland

6:00 PM Wine Reception
6:30 PM Dinner Meeting

\$30.00 paid in advance
\$35.00 at the door

Please make your check payable to "EBEPC" and mail to Bonni in the enclosed return envelope before Thursday, March 8th or call 925.686.4819

Meeting Sponsored By:

**Emily DeFalla
Children's Hospital and
Research Center Foundation
5225 Dover Street
Oakland, CA 94609
510.428.3362**

Jones Day's Cleveland office for four years before joining the Boalt Faculty in 1964. Jack specializes in tax law, has coauthored casebooks on federal income taxation, and has also written three texts on income, corporate, estate and gift taxation. A recipient of a Guggenheim Fellowship for comparative research in tax reform, his articles have been published worldwide, and he has lectured extensively in Europe and Asia.

He is a life member of the American Law Institute, the International Fiscal Association, and the American Bar Association. He has served on the Governing Committee of California CEB and on the IRS District Director's Practitioner Panel for Northern Calif. He teaches annually in the WU Postgraduate Tax Program (Vienna).