

## President's Message

We had a great turnout at our last meeting for Professor John K. McNulty's insightful discussion surrounding his views on why carry-over basis and a capital gain tax approach is being implemented in 2009. It appears the new approach may have created more questions.

Elizabeth Morgan Schurig has lectured extensively in the areas of domestic and international estate planning. Her presentation will provide us with a practical insight into the Tools of Domestic and International Asset Protection. State statutes in the past have prohibited persons from creating self-settled spendthrift trusts for asset protection purposes, thus leading many U.S. persons to settle their trusts in foreign jurisdictions. Attitudes within the U.S. towards protecting assets for future generations have been changing, resulting in certain states allowing for the creation of asset protection trusts by statute. What will be the eventual impact for states that do not follow suit – will they see large transfers of wealth from their states into other states that afford protection?

At our May meeting, we will also be voting for the officers and board members for the 2007/2008 season. I appreciate all of your support this year and have truly enjoyed the time I served as President of your Council.

-Walt Tchirkine

## "The Tools of Domestic and International Asset Protection – A Practical Study"

How do you know whether a client needs Asset Protection? A review of a client's situation is necessary – for example, is the client in a high risk profession, such as a doctor, lawyer, or accountant? Does the client own high risk assets? Does the client have a high profile? Does the client manufacture or distribute "high risk" products? Is the client unable to fully insure against business and personal risks? We will discuss why Domestic Spendthrift Trusts cannot be used as Asset Protection Vehicles and why other more appropriate Asset Protection vehicles and strategies should be used. Domestic Asset Protection Trusts will be analyzed and compared with the additional benefits of Offshore Protection. Everything from jurisdictional due diligence, to preparation and execution of trust documents, tax issues, and trust administration should be reviewed and weighed.

This month, Elizabeth M. Schurig, Esq., a Partner with the Texas law firm of Giordani, Schurig Beckett & Tackett LLP and a specialist in Asset Protection, will engage us with a discussion on asset protection implementation from a practical viewpoint. Ms. Schurig represents high net worth individuals and families with their estate planning and also in the design, implementation and administration of sophisticated foreign trust and related business structures. Ms. Schurig is board certified as a specialist in the area of estate planning

and was named Texas Super Lawyer in 2003, 2004, 2005 and 2006 by *Law & Politics* and *Texas Monthly* magazines. She was recently listed in *The Best Lawyers in America* and named in *Worth Magazine's* Top 100 Attorneys list for 2006 and 2007. Ms. Schurig has written numerous articles and was cited in publications such as *Practical Accountant* and *Bloomberg Wealth Manager* and lectured extensively in the areas of domestic and international estate planning. She is also the author and editor of the four volume treatise, *Asset Protection: Domestic and International Law and Tactics* (Thomson /West Group, updated quarterly)

**Monday, May 14, 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, May 10th or call 925.686.4819

**Meeting Sponsored By:**

**Sandra Richman**

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**3718 Grand Avenue, Suite 3**

**Oakland, CA 94610**