

**The Marin County Estate Planning Council
is proud to present**

**Thomas C. Berg, Jr., CFA
and
Jennifer L. Cossette
of
FMV Opinions, Inc., San Francisco**

“The Current State of Discount Valuations”

Thomas C. Berg, Jr., CFA, is a Senior Vice President of FMV Opinions, Inc. in the San Francisco office, and leads the firm’s financial services, home building and winery valuation practices. Mr. Berg has over ten years of business valuation experience and two additional years as a Wall Street investment bank securities analyst covering the financial services industry. Additionally, Mr. Berg’s broad business valuation experience spans retailing, distribution, technology, telecommunications, internet, transportation and logistics, oil and gas, chemicals, restaurant chains, construction, engineering, professional services and general manufacturing.

Mr. Berg earned the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute. He also is a candidate member of the ASA. Mr. Berg is a member of the Security Analysts of San Francisco and the CFA Institute. Mr. Berg received his Bachelor of Business Administration degree in Finance from Southern Methodist University.

Jennifer L. Cossette is a Manager with FMV Opinions, Inc. Ms. Cossette has worked with FMV Opinions since July 2004. Ms. Cossette has performed valuations of fractional interests in real property and in business entities which hold real property and marketable securities, debt instruments, and other traditional and non-traditional assets. She has also completed all four courses of the Business Valuation discipline taught by the American Society of Appraisers.

Prior to joining FMV Opinions, Ms. Cossette worked as a part-time financial analyst at Business Enterprise Appraisal Company, Inc. and held internship positions in the Credit Mortgage-Backed Securities Group of Trust Company of the West (TCW) and at St. Jude Children’s Research Hospital (ALSAC).

Wednesday, May 13, 2009

LOCATION: Jason’s Restaurant, 300 Drakes Landing Road, Greenbrae

5:30 pm – Social hour

6:15 pm – Dinner

7:00 pm– Program

TO BRING A GUEST or make a menu substitution (vegetarian or vegan are the only available substitutions), please notify Sherrill Schaefer at sherrillschaefer@raubbrock.com or (415) 381-3555. **Notice must be received no later than 10:00 AM on Monday, May 11th**. The guest fee is \$45.00, due and payable at the meeting.

Notice of Intention to Present Action for Vote by the Members

As most of you may recall, the May meeting serves as the annual meeting of the membership. The Nominating Committee of the Board of Directors proposes the following slate of candidates for Board membership for the upcoming two-year term of July 2009 to June 2011. This serves as an official notice that the Board intends to present the following slate for action by the members:

<u>Name:</u>	<u>Membership Category:</u>	<u>Action:</u>
1. Vincent J. Crivello	Trust Administrator & Investment Manager	Nomination
2. James L. Walker, IV	Attorney	Nomination
3. Daryl J. Weinroth	Attorney	Nomination

President's Message

To the members of the Marin County Estate Planning Council:

I am very pleased to announce our May speakers—Tom Berg and Marin County Estate Planning Council member Jennifer L. Cossette speaking on the subject of discount valuations. This timely and informative presentation will provide empirical proof that the current illiquidity crisis results in above-average discounts for lack of marketability. In addition, the presentation content will discuss the latest valuation discount court cases and how to avoid the pitfalls and...how to identify and take advantage of planning opportunities.

This month's bullet items:

- Bruce Raabe of Collins & Company is our wine sponsor for our May meeting. Contact Aviva if you are interested in being a wine sponsor of one of our 2009-2010 meetings.
- Remember to call in your guests by the 10 AM deadline the Monday before the meeting.
- I want to recognize departing Board members Eda Cole, Cynthia Cannam, and Ted Hellman for their years of service to our Council. You have each made a difference!

I feel honored to have served as your president this past year, and I want to thank each of you for your support. In particular, I want to sincerely thank each member of the Board for their dedication, energy, ideas, and camaraderie. It has been a lot of fun!

I look forward to seeing each of you at Jason's on May 13th for our annual meeting, for an informative program, and for another opportunity to visit with my fellow professionals. Each of you is special!

Douglas G. Paul
President

2008-2009 BOARD OF DIRECTORS

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	David Raub davidraub@raubbrock.com	927-6990 x 780
Immediate Past President:	Cynthia Cannam cannamc@exchangebank.com	707-522-2372

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**Please mark your calendars with the upcoming meetings of the
2009-2010 year!**

September 9, 2009

November 11, 2009

January 13, 2010

March 10, 2010

May 12, 2010