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Recent Publications

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Recent Publications

LABOR RELATIONS YEARBOOK 1977, Prepared by the Editors of the Labor Relations Reporter of the Bureau of National Affairs, Inc. The Bureau of National Affairs, Inc. Washington, D.C. 1978. Pp. xi, 540. \$16.00.

The intricate relationships of management, employees, and labor unions have produced equally complex economic and social problems during 1977. This volume, the thirteenth in BNA's *Labor Relations Yearbook* series, charts a course through this maze and brings into focus the contemporary labor related issues. This work is designed to provide accurate and authoritative information regarding collective bargaining and industrial practices, labor relations conferences, labor organizations and their activities, and the role the federal government in labor relations.

As in prior volumes, the yearbook offers a selected analysis of significant decisions handed down by the National Labor Relations Board and various courts during the year. Of greatest importance and value, however, is its *form* and presentation of comprehensive statistical economic information. Although the compilation of data is not directed at the practicing attorney, it does provide an excellent tool in preparation for the negotiation process. Thus, all those engaged in working toward the resolution of labor relations problems can benefit from the awareness and economic responsibility this book engenders.

L.T.P.

MANAGING AN ESTATE PLANNING PRACTICE—CLIENT COMMUNICATION AND AUTOMATIC DRAFTING, Second Edition. By Irving Kellogg. California Continuing Education of the Bar, 2150 Shattuck Ave., Berkeley, Calif., 94704. 1978. Pp. xvi, 255. \$35.00.

The author states in the introduction to his work that "this work does not discuss the substantive law (of estate planning) in detail." Thus, as the title indicates, this book deals principally with the procedural and business aspects of an estate planning practice. As such, it is certain to be a valuable aid to both the attorney and his client in developing a desirable estate plan through utilization of the numerous charts, checklists, and visual aids provided in this workbook.

Exemplary of the materials that may be helpful to the attorney in approaching an estate planning problem are the initial questionnaire regarding the client's need for estate planning found in Chapter I and the "List of Legal or Practical Issues" to be used in the attorneys' first interview with his client provided in Chapter IV. Both the questionnaire and "List of Issues" assist the lawyer in recognizing the basic problems to be addressed as well as suggesting an expeditious framework for obtaining vital information from the client. The author also includes a brief section (Chapter VIII) on billing for estate planning services and provides sample invoices for both deductible and nondeductible portions of such services.

Chapter II, entitled "Estate Planning Package," includes a number of charts and checklists dealing with probate, life insurance, and various trust arrangements which may be mailed to the client prior to his initial interview with the attorney. Judging from the intricacy of many of the explanatory charts, the authors' stated purpose of this package, i.e., "to alert the client to the complexity of estate planning," is certain to be accomplished.

Perhaps of greatest help to the client in comprehending various dispositive plans are the diagrams provided in Chapter III, entitled "Visual Aids." The presentation of these diagrams coupled with the attorneys' narrative explanation, will undoubtedly be of assistance to the client in understanding his estate planning alternatives.

This work also includes chapters on the procedure to be used in the execution of a will (Chapter VI) and "Automatic Drafting" (Chapter VII) which essentially involves breaking down estate planning documents such as wills and trusts into their variable and nonvariable component parts. Throughout the book, the author utilizes reprints of bar journal articles dealing with relevant estate planning techniques and procedures to reinforce key areas of the subject matter presented.

In sum, this book is precisely what it purports to be, i.e., a "workbook . . . designed to be used by the attorney at his desk." It should prove to be an asset to any practitioner involved in this

area of the law when used in conjunction with texts and treatises presenting the substantive law.

J.D.M.

TAXATION OF THE MOTION PICTURE INDUSTRY. Prepared by Kopple and Stiglitz for Tax Management, Inc., The Bureau of National Affairs, Inc., Washington, D.C. 1978. Pp. 281. \$35.00.

Taxation of the Motion Picture Industry (hereinafter referred to as *TMPI*) is a specialized volume that, because of the narrow scope of its topic, will appeal to very few tax practitioners. However, those members of the tax bar who are engaged in aspects of this practice will find this book a useful planning and problem analysis guide.

The principal value of *TMPI* is that it applies the Internal Revenue Code and Regulations to the specific problems and situations encountered in the production, distribution, and eventual disposition of motion pictures. The tax effects at each of these critical stages (along with many others) upon the several parties who ordinarily participate are carefully explained. Tax planning plays an important role in this industry, as it does in all others, and the authors have incorporated numerous planning choices and alternatives throughout the book, weighing the probable outcome for each. For example, in Chapter 2 the authors discuss the available methods for securing long term capital gain treatment upon disposition of the film, which, in many cases, would generally give rise to ordinary income.

Two of the tax pitfalls traditionally associated with the movie industry are personal holding companies and collapsible corporations, both of which receive extensive treatment where applicable. The special considerations and exceptions to Subchapter S corporations relevant to this industry are equally well set forth. Some of the most enlightening sections of this book deal with the changes made by the Tax Reform Act of 1976 and their effect on this particular industry. Among those covered are the investment tax credit, the "at-risk" limitations on tax shelters, and the foreign income exclusion. These discussions will be especially appreci-

ated by the practitioner handling a motion picture problem that overlaps in time with the effective dates of these changes.

The primary faults of *TMPI* are failures of form, not substance. The type style leaves much to be desired from a visual standpoint. The pages are arranged with typewriter-type face, in double columns. There are no right-adjusted margins; and the major and minor subheadings are in the same point-size as the text, lending the book a cluttered, somewhat difficult to read format. The table of contents, always a vital key used to unlock the textual matter, suffers from the same defect. Unfortunately, *TMPI* contains no index of Internal Revenue Code citations, which would provide easier access to some of the textual sections.

The foregoing are relatively minor defects, leaving *Taxation of the Motion Picture Industry* a useful and detailed manual for the practitioner who wishes to successfully unravel quickly the peculiar tax problems associated with the movie industry.

G.M.F.