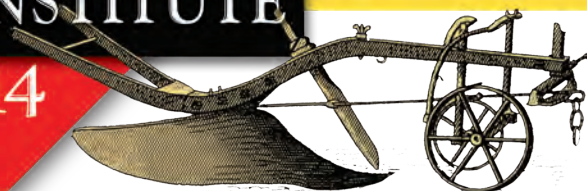


52 years
of providing
scholarships to
students of the
UNL School of
Accountancy
and the
College of Law

Great Plains FEDERAL TAX INSTITUTE 2014

Celebrating its
52nd YEAR



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FOR ATTORNEYS, CPAs, FINANCIAL PLANNERS, LIFE INSURANCE AND OTHER TAX PROFESSIONALS

HIGHLIGHTS FOR 2014



December 4 & 5, 2014
Embassy Suites Omaha
Downtown/Old Market
555 S. 10th Street
Omaha, Nebraska

Sponsored by:

- Great Plains Federal Tax Institute, Inc.

In cooperation with

- Nebraska State Bar Association
- Nebraska Society of Certified Public Accountants
- University of Nebraska-Lincoln College of Law School of Accountancy

- A review of current developments in income, estate, and gift taxes
- Presentations by nationally-known speakers with practical planning information covering a variety of hot topics, including bankruptcy-related tax planning, trustee responsibilities, exempt organization planning, and farm tax
- Washington update
- Nebraska and Iowa state tax and economic development
- Thursday afternoon breakouts on three distinct topics: Advanced Bankruptcy Tax Planning Concepts, Tangible Property Regulations Update, and Using Life Insurance as a Supplemental Retirement Vehicle
- Two hours of Ethics
- Registration Fee Discounts:
Early Registration \$385 for registrations received by November 11;
\$435 for registrations received between November 12 and November 24.

\$275 for participants with five or fewer years in practice.

Please note the new registration deadline of Monday, November 24, 2014.

Institute Features for 2014

- **Online registration/credit cards.** The Institute accepts registration online with payment via credit card or PayPal account. Go to the secure website at <http://www.greatplainsntax.org> to register. Paying by check is still an option for firms registering more than one participant. See Information for Registrants.
- **Registration Deadline**
Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of **Monday, November 24, 2014. Walk-in registration fee is \$550.**
- **Being green.** The Institute encourages participants to take advantage of the course materials offered on its website at <http://www.greatplainsntax.org>. Materials may be accessed online. Once registered, you will receive further instructions via email. It is your option to print or not to print the materials.
- **Printed materials available for an additional fee.**
Institute registrants may request a printed copy of the course materials for an additional fee of \$180. Persons unable to attend the Institute may obtain written materials as well as access to the online materials for a fee of \$285. **Order online by November 24, 2014.**
- **Continuing Education Credit.** Please see inside listing of continuing education credit for CPAs, attorneys, CFPs and insurance professionals. For more details, go to <http://www.greatplainsntax.org> and select Annual Institutes. Then choose CE Reporting.

<http://www.greatplainsntax.org>

Registration Deadline for 2014

Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of Monday, November 24, 2014. Walk-in registration fee is \$550.

Comments from participants at the 2013 Great Plains Federal Tax Institute

"The Institute will continue to succeed and provide a valuable service to lawyers and accountants."

"It was another great conference!"

"Great job...thank you."

INFORMATION FOR REGISTRANTS

REGISTRATION DESK

Registration for the Institute is located in the first floor Ballroom area and begins at 7:30 a.m. on Thursday, December 4. The registration desk will also open at 7:30 a.m. on Friday, December 5.

REGISTRATION FEES

The pre-registration fee paid by November 11 is \$385. Registration fee paid between November 12 and November 24 is \$435. People with five or fewer years of practice receive a discounted registration fee of \$275. The fees include all materials and outlines (accessible online), Thursday and Friday luncheons, and refreshment breaks.

The deadline for all levels of registration is November 24, 2014; however, walk-in registrations will be accepted for a fee of \$550. Access to electronic course materials will be provided to walk-in registrants on site.

Register online with your credit card via our secure server at <http://www.greatplainstax.org>.

OTHER PAYMENT OPTIONS

If you wish to pay with a firm's check for multiple registrants, contact the Program Manager, CindyLilleoien@gmail.com 402/483-4234.

REFUNDS

Registration fees are refunded, minus a \$125 cancellation fee, if request is received in writing by Monday, November 24, 2014.

No refunds are made after this date. Access to electronic course materials will be provided.

CLE/CPE CREDIT

Record of attendance is kept and transmitted upon request to any jurisdiction having mandatory CLE.

CPE

This course has been approved by the **Nebraska State Board of Public Accountancy** for 16 hours credit with 2 hours of ethics. Course No.14-438

CLE

Sponsor certifies that this activity has been approved for 13.25 hours of CLE credit, including two hours of ethics credit for the **State of Nebraska**. Course No. 98255

This course is an accredited program under the regulations of the **Iowa Supreme Court Commission on Continuing Legal Education**. It is planned that this program will provide a maximum of 13.25 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa rule, including two (2) hours of ethics credit. Course No. 160793

INSURANCE PROFESSIONALS

Check the website, <http://www.greatplainstax.org>, after Nov. 1 for announcement of potential Nebraska Department of Insurance credit.

QUESTIONS? If you have questions regarding this Institute, please feel free to call Cindy Lilleoien at 402/483-4234 between 8 a.m. and 5 p.m., Monday through Friday. Email: cindylilleoien@gmail.com

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FIRMS UNDERWRITING A NAMED PRESENTATION

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The Paul C. Jessen Ethics Presentation

McGrath North Mullin & Kratz, PC LLO, Omaha
The Jack North Important Developments Presentation



Great Plains FEDERAL TAX INSTITUTE



THURSDAY, DECEMBER 4, 2014

7:30 a.m. Check-in – Continental breakfast is served.

8:20 **Welcome and Introductory Remarks
Presentation of Scholarships**

8:30 ■ **The Jack North Important Developments Presentation
“Developments in Federal Income Taxation”**

Professor Edward A. Morse

Provides an overview of significant developments in federal income taxation that are likely to interest practitioners and advisors within a broad range of professional practices. Primary emphasis placed on case law developments but also includes references to significant administrative rulings and regulations as well as legislation.

10:00 **Refreshment Break**

10:15 ■ **IRS Collection “Alternatives” and Bankruptcy**

Wm. Robert Pope, Jr.

Defines IRS alternatives for collection of delinquent taxes; discusses offer in compromise and installment payments; and examines dischargeable taxes as well as adversary proceedings, all with reference to the Bankruptcy Code.

11:15 ■ **Addition by Subtraction: Maximizing Estates
with Income Tax Planning**

Thomas J. Paulowski

An examination of how to maximize after-tax portfolio income, considering charitable remainder trusts as a tax-deferral strategy, the parameters for accumulating or distributing trust income in a complex tax environment, and whether saving for retirement using pre-tax dollars is worth all the effort.

12:15 p.m. **Luncheon** – included with registration

1:15 ■ **The Trustee’s Nightmare: Breach of Fiduciary Duty Claims**

Charles A. Redd

Outlines challenges regarding discretionary distribution decisions. Examines duty of prudent investment and duty to diversify. Discusses reliance on exculpatory clauses and removal and replacement of Trustees.

2:45 ■ **Preview – Breakout Sessions**

3:00 **Refreshment Break**

3:20 ■ **Breakout Sessions**

Tangible Property Regulations Updates

Bryan Pleskac and Richard J. Tiwald

An overview of the final Tangible Property Regulations and related IRS guidance, including practical considerations in implementation.

■ **Bankruptcy and Federal Taxes: A Process**

Wm. Robert Pope, Jr.

Addresses the bankruptcy process and federal tax claims; cancellation of debt through bankruptcy; litigating tax claims; and litigating dischargeability.

■ **Using Life Insurance to Deliver Tax-Free
Retirement Income After ATRA**

Jeffrey D. Sharp and Mark A. Weber

High income earners felt the full brunt of the American Taxpayer Relief Act of 2012 (ATRA) in April 15, 2014. Learn how families are utilizing specially designed life insurance contracts to shelter investment earnings from the higher rates then turning them into tax-free streams of retirement income.

4:35 **Recess**

FRIDAY, DECEMBER 5, 2014

8:00 a.m. ■ **Estate & Gift Tax Update**

Timothy L. Moll

A comprehensive review of current federal developments in estate and gift taxation.

9:00 ■ **The Paul C. Jessen Ethics Presentation,
“How to Cheat Your Way to the Highest Levels
of Professional Ethics”**

Greg Kyte

Just because our jobs are boring doesn’t mean our continuing education has to be. Greg Kyte—who was included in Accounting Today’s list of the Top 100 Most Influential People in the Accounting Profession—combines his expertise as a CPA with his 12 years of experience as a stand up comedian to turn continuing education on its head. He’s created a unique and entertaining continuing education experience that does not compromise on content.

10:00 **Refreshment Break**

10:15 ■ **Continuation of “Ethics” presentation**

11:15 ■ **Farm Tax Update**

Professor Roger A. McEowen

The Affordable Care Act and Agricultural Producers/Businesses
The 2014 Farm Bill Selected Issues in Agricultural Taxation

- Domestic Production Deduction
- Income Averaging
- In-Kind Wages Paid to Ag Labor
- Meals and Lodging Furnished to Employees
- Repair/Capitalization Regulations

Agricultural Rulings and Cases

12:15 p.m. **Luncheon** – included with registration

1:15 ■ **National Tax Update**

John P. Gimigliano

An update on recent legislative developments and the latest on what’s happening in Washington, DC.

2:15 **Refreshment Break**

2:30 ■ **Tax Exempt Organizations –
Recent Legal Developments**

Professor Nicholas A. Mirkay III

Overview: This presentation will provide an overview of federal income tax exemption law and then analyze recent developments that affect current practitioners, including, but not limited to, the private inurement prohibition (excess benefit transactions), the application of the private benefit doctrine, the political campaign activity restriction and the recent scandal involving IRS review of social welfare organization applications, and the applicable portions of the Affordable Care Act to tax-exempt hospital systems. A necessary component in each of these developments is the ethical questions they raise for practitioners.

3:30 ■ **Nebraska and Iowa State Tax and
Economic Development**

Nicholas K. Niemann

A look, first, at recent Nebraska state tax developments, then an overview of state recent state tax developments in Iowa. State tax incentive developments for Nebraska and Iowa will also be highlighted.

4:30 **Adjournment**

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PROGRAM LOCATION

The program will be held at the Embassy Suites Hotel Downtown/Old Market, 555 South 10th Street, Omaha, Nebraska. The hotel, which is a short five-minute drive from Omaha's Eppley Airfield and easily accessible from Interstate 480, offers a myriad of dining, shopping and entertainment options in the historic Old Market District. Several attractions are located within walking distance or a short drive, including the Holland Performing Arts Center, Joslyn Museum, the Durham Museum, the world-renowned Henry Doorly Zoo, Gallup University and the University of Nebraska Medical Center campus.

DIRECTIONS

- **From the North:** I-29 to I-480 West Across the River into Omaha. Take Dodge Street Exit. At Stoplight Turn Left on 10th Street. Proceed ½ Mile – Hotel is on the Left
- **From the West:** I-80 East Through Omaha to I-480 North/Downtown. Take I-480 North to Harney Street Exit – Continue East on Harney Street to 10th Street. Turn Right on 10th Street. Hotel is on the Left
- **From the South:** I-29 North to I-480 West Across the River into Omaha. Take Dodge Street Exit. At Stoplight Turn Left on 10th Street. Proceed ½ Mile – Hotel is on the Left
- **From the East:** I-80 West to I-29 North to I-480 West Across the River into Omaha. Take Dodge Street Exit. At Stoplight Turn Left on 10th Street. Proceed ½ Mile – Hotel is on the Left

PARKING

*The Institute is providing validated parking in the Omaha Park Four Lot, located at the corner of 10th and Jackson. (Enter from the south side of Jackson Street.) Bring your ticket to the registration desk to have it stamped. **KINDLY OBSERVE ONE IN AND OUT PER DAY**.**

Omaha Park Four Lot – Location: 10th & Jackson: Validated parking for Institute participants

Embassy Suites Valet – Location: 10th Street between Howard & Jackson; Rate \$18 per day

Meters – 10th between Jackson & Howard; Free after 5 p.m.; 40 total
Location: 10th Street Overpass/Hill; Free after 5 p.m.; 80 total;
Ten-hour meters for \$2.00.

To view a detailed map of parking areas in the Old Market, log onto <http://www.oldmarket.com> and click on the Parking link on the right side.

HOTEL ACCOMMODATIONS

A **limited number** of suite-style rooms have been reserved at the Embassy Suites Hotel Downtown/Old Market at the rate of \$129 per room, per night plus applicable taxes single/double occupancy for the nights of December 3 and 4, 2014. **You are encouraged to make reservations early, as the group rate will be unavailable once the block of rooms is sold out. Reservations are available on a first come, first serve basis. The cut-off date for this special room block is November 11, 2014, by 5:00 p.m., Central Standard Time.** All reservations after this date will be accepted on a space and rate availability basis. To make your reservations, call (800) 362-2779 or (402) 346-9000 and request the Great Plains Federal block or register online at www.embassysuitesomaha.com using the group code GGP. The block is found in the reservation system under group code: GGP and is named Great Plains Federal Tax Institute.

The hotel is pleased to offer the group rates three days prior and three days after December 4 and 5, subject to hotel availability.

- The \$129 Rate includes a complimentary full cook-to-order breakfast and a complimentary nightly manager's reception 5:30 p.m. - 7:30 p.m. for all overnight guests. Self parking in the Embassy Suites lot is complimentary; the airport shuttle transportation is included in the daily rate. Each two-room suite offers the convenience of in-room refrigerators, microwave ovens, coffee makers, telephones with voice mail and high-speed Internet access. The hotel also offers an on-site fitness center, business center, full-service restaurant and wheelchair accommodations.



THINGS TO DO IN OMAHA

Visit these web sites for information about attractions and events going on in Omaha on the weekend of the Institute.

Omaha Convention and Visitors Bureau
<http://www.visitomaha.com>

The Old Market
<http://www.oldmarket.com>

Omaha Performing Arts Society
<http://www.omahaperformingarts.org>

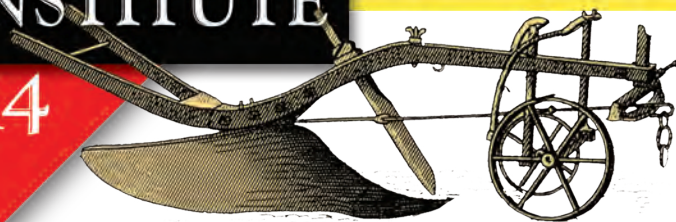
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**FEDERAL
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2014

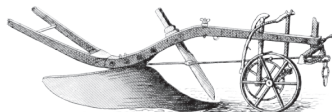
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