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

Great Plains Federal Tax Institute 2015

Now in its 53rd Season

Like Us on Facebook!

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

HIGHLIGHTS FOR 2015

- 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 partnership planning, traps with like-kind exchanges, pre- and post-marital planning, and fiduciary income taxes
- Washington update
- Nebraska and Iowa state tax and economic development
- Three hours of retirement benefits planning with the nation's premier authority
- 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 23.

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

Please note the new registration deadline of Monday, November 23, 2015.

December 3 & 4, 2015

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

Institute Features for 2015

- **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.greatplainstax.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 23, 2015. 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.greatplainstax.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. See Information for Registrants for details. **Order online by November 23, 2015.**
- **Continuing Education Credit.** Please see inside listing of continuing education credit for CPAs, attorneys, and insurance professionals. For more details, go to http://www.greatplainstax.org and select Annual Institutes. Then choose CE Reporting.

http://www.greatplainstax.org

Comments from participants at the 2014 Great Plains Federal Tax Institute

"Always done well. Keep it up!"

"You always surprise me with great topics."

"The event was a very good and affordable CLE."

"Well done again!"

Registration Deadline for 2015

Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of Monday, November 23, 2015.Walk-in registration fee is $550.

Great Plains Federal Tax Institute

Thursday, December 3, 2015

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

8:30 ■ **The Jack North Important Developments Presentation**
"Developments in Federal Income Taxation"
Professor Edward A. Morse
An overview of significant developments in federal income taxation that is likely to interest practitioners with a broad range of professional practices. The program primarily emphasizes case law developments; also includes references to significant administrative rulings and regulations as well as legislation.

10:00 **Refreshment Break**

10:15 ■ **The Paul C. Jessen Ethics Presentation**
"Federal Tax Practice Ethics Update"
Professor Thomas J. Purcell III and Edward S. Karl
Special emphasis on recent changes to Circular 230, administrative guidance on tax preparers and representatives, developments and enforcement action in the Office of Professional Responsibility, judicial decisions, AICPA Statements on Standards for Tax Services, and the AICPA Code of Professional Conduct.

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

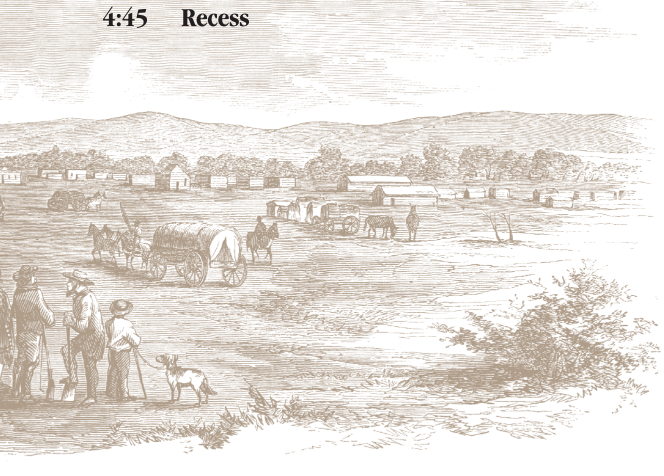
1:15 ■ **How to Have a Trust's Capital Gain Included in DNI (and Taxed to the Beneficiary)**
John Goldsbury
An overview of how trust capital gain is taxed; recent increases in tax rates of capital gains; and considering whether the capital gain is taxed to the trust or beneficiary. Also, a summary of DNI regulations and how to view them. Examples are to be given.

2:15 ■ **Like - Kind Exchanges**
Techniques to Foul up Partnership and LLC Agreements
Terence F. Cuff
Ways in which drafters can foul up partnership and LLC agreements and create tax problems, business problems, and economic problems for their clients. Taking into consideration Section 1031 like-kind exchanges, there will be exploration of creative techniques and the tax pitfalls, including discussions on swap and drop issues; special allocation issues; exchange and partnership divisions; exchanges and partnership mergers; exchanges and scheduler allocations; and exchanges and target allocations. More than 500 pages of written materials accompany this presentation.

3:30 **Refreshment Break**

3:45 ■ **Estate and Gift Tax Update**
Timothy L. Moll
A longtime mainstay of the Institute : A comprehensive review of current federal developments in estate and gift taxation with an emphasis on planning implications.

4:45 **Recess**



Friday, December 4, 2015

8:00 a.m. ■ **The Deryl F. Hamann Keynote Presentation**
201 Best (and Worst) Planning Ideas for Your Client's Retirement Benefits
Natalie B. Choate
Your clients are bombarded with dreams and schemes designed to reduce the taxes on their retirement plans. Which of these work and which do not? Learn how to evaluate the latest ideas (and separate the fool-proof from the foolhardy), plus dozens of tried-and-true planning techniques you can use right away in your practice.

10:00 **Refreshment Break**

10:15 ■ **The Deryl F. Hamann Keynote Presentation** continued
Making Retirement Benefits Payable to Trusts
Natalie B. Choate
Learn how a trust can qualify for the life expectancy payout method under the IRS's "minimum distribution trust rules," how to determine trust "income" and "principal" when the trust holds an IRA, and other pitfalls of naming a trust as beneficiary of a retirement plan or IRA.

11:15 ■ **Divorce and Premarital and Post Marital Agreements**
John S. Slowiaczek
Focuses on case law and recent developments in premarital/ post marital agreements and their impact on estate and succession planning. Practical advice for tax and business advisors presented by a highly acclaimed divorce attorney.

12:00 p.m. **Luncheon – included with registration**
Governor Pete Ricketts, invited guest speaker

1:00 ■ **The Quelling of Quill: What You Should Know and What You Should Advise Regarding Sales Tax Nexus**
Roberta L. Christensen
A brief history of sales tax nexus law, starting with the United States Supreme Court's last decision on the issue in *Quill Corp. v. Heitcamp (1992)* and ending with Justice Kennedy's concurring opinion in *Direct Marketing Ass'n v. Brohl (2015)*.

1:45 ■ **State Tax and Economic Development and Update**
Nicholas K. Niemann
A look, first, at recent Nebraska state tax developments, then an overview of recent state tax developments in Iowa. State tax incentive developments for Nebraska and Iowa will also be highlighted.

2:30 **Refreshment Break**

2:45 ■ **Entity Selection: The Advantages and Limitations of Partnerships and LLCs**
Professor Bryan Slone and Professor William L. Lyons
An overview of the key tax and practical considerations when considering a partnership or LLC structure. Includes discussions of the complexity of the partnership allocation rules, including the increasing popularity of targeted allocation approaches. A review of other factors providing advantages and disadvantages to partnership and LLC structures will be provided.

4:00 ■ **Farm Income Tax Update**
Professor Roger A. McEowen
A discussion of current legislation and cases. Special topics include depreciation, deferred contracts, in-kind wage payments, etc. A must for anyone who prepares farm and ranch returns or who advises landowners on income taxes.

5:00 **Adjournment**

Exhibitors

SilverStone Group

Omaha Community Foundation

IPE 1031 Qualified Intermediary Services

Agri Affiliates ...Providing Farm - Ranch Real Estate Services...

BCC Advisers

First National Bank

Faculty

Natalie B. Choate
Nutter McClennen & Fish LLP
Boston, Massachusetts

Roberta L. Christensen
Koley Jessen, P.C., L.L.O.
Omaha, Nebraska

Terence F. Cuff
Loeb & Loeb LLP
Los Angeles, California

John Goldsbury
U.S. Trust, Bank of America Private
Wealth Management
Charlotte, North Carolina

Edward S. Karl
American Institute of
Certified Public Accountants
Washington, DC

Professor William H. Lyons
University of Nebraska
Lincoln, Nebraska

Professor Roger A. McEowen
Iowa State University
Ames, Iowa

Timothy L. Moll
Rembolt Ludtke, LLP
Lincoln, Nebraska

Professor Edward A. Morse
Creighton University School of Law
Omaha, Nebraska

Nicholas K. Niemann
McGrath North Mullin & Kratz, PC LLO
Omaha, Nebraska

Professor Thomas J. Purcell III
Creighton University
Omaha, Nebraska

Professor Bryan Slone
University of Nebraska
Lincoln, Nebraska

John S. Slowiaczek
Slowiaczek, Albers
& Astley PC, LLO
Omaha, Nebraska

Board of Directors

Nebraska State Bar Association

Kent E. Endacott*
Endacott, Peetz & Timmer, PC LLO
Lincoln, NE

Don R. Janssen
Cline, Williams, Wright, Johnson & Oldfather
Lincoln, NE

Sharon R. Kresha
Baird Holm LLP
Omaha, NE

Thomas J. Malicki
Abrahams Kaslow & Cassman LLP
Omaha, NE

Timothy L. Moll
Rembolt Ludtke LLP
Lincoln, NE

Adam D. Pavelka
Agri Affiliates
Hastings, NE

Jeffrey J. Pirruccello
McGrath North Mullin & Kratz, PC LLO
Omaha, NE

Nick R. Taylor*
Fitzgerald, Schorr, Barmettler
& Brennan, P.C., L.L.O.
Omaha, NE

Kurt F. Tjaden
Koley Jessen, P.C., L.L.O.
Omaha, NE

Mark A. Weber
SilverStone Group
Omaha, NE

Nebraska Society of Certified Public Accountants

Tim Andreasen
KPMG LLP
Lincoln, NE

Brian M. Csipkes
Seim Johnson, LLP
Omaha, NE

Brent T. Friehauf
Seim Johnson, LLP
Omaha, NE

Jeff Hoffman*
Frankel Zacharia LLC
Omaha, NE

Bruce L. Meister
BKD LLP
Lincoln, NE

Janet L. Osborn
Hancock & Dana, PC
Omaha, NE

Deyna C. Rouse
Lutz & Company, PC
Omaha, NE

W. Reed Samson*
Lutz & Company, PC
Omaha, NE

Richard J. Tiwald*
Deloitte Tax LLP
Omaha, NE

At Large

Tony A. Urban
McGladrey LLP
Omaha, NE

College of Law, University of Nebraska

William H. Lyons
Professor
Richard H. Larson Professor of Law

Adam B. Thimmesch
Assistant Professor of Law

College of Business Administration, University of Nebraska

Aaron Crabtree
Director and KPMG Faculty Fellow
School of Accountancy

Professor Bryan Slone*
Executive in Residence
and Assistant Professor of Practice
Lincoln, NE

Directors Emeritus

David L. Hefflinger
McGrath North Mullin & Kratz, PC LLO
Omaha, NE

Burnell E. Steinmeyer
Kelley, Scritsmeier & Byrne, P.C., L.L.O.
North Platte, NE

Officers of the Great Plains Federal Tax Institute

Adam D. Pavelka
President
Agri Affiliates
Hastings, NE

Deyna C. Rouse
Vice President
Lutz & Company, PC
Omaha, NE

Nick R. Taylor
Program Committee Chair
Fitzgerald, Schorr, Barmettler &
Brennan, P.C., L.L.O.
Omaha, NE

Brian M. Csipkes
Secretary
Seim Johnson, LLP
Omaha, NE

Bruce L. Meister
Treasurer
BKD LLP
Lincoln, NE

*Program Committee Members

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 as spaces are available in the 10th & Jackson 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***

10th & Jackson – 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; 40 total
Location: 10th Street Overpass/Hill; Free; 80 total;

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 $134 per room, per night plus applicable taxes single/double occupancy for the nights of December 2 and 3, 2015. **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 10, 2015, 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 and request the Great Plains Federal block or register online at http://tinyurl.com/nodnpkh using the group code AGP. The block is found in the reservation system under group code: AGP 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 3 and 4, subject to hotel availability.

- The $134 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

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 3. The registration desk will also open at 7:30 a.m. on Friday, December 4.

Registration Fees

The pre-registration fee paid by November 11 is $385. Registration fee paid between November 12 and November 23 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 23, 2015; 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 23, 2015.

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 17 hours credit with 2 hours of ethics. Course No. 15-388.

CLE

Sponsor certifies that this activity has been approved for 14.25 hours of CLE credit, including two hours of ethics credit for the **State of Nebraska**. Course No. 112682.

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 14.25 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa rule, including two (2) hours of ethics credit. Course No. 198110.

Insurance Professionals

The **State of Nebraska** has approved this course for 12 hours of Life credit and 2.0 hours of Ethics credit. Course No. 35584.

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

Firm Contributors to the 50th Anniversary Friends Society

Baird Holm LLP, Omaha

BKD LLP

Cline Williams Wright Johnson & Oldfather, L.L.P., Lincoln

Deloitte Tax LLP, Omaha

Fitzgerald, Schorr, Barmettler & Brennan, P.C., L.L.O., Omaha

Hancock & Dana, PC, Omaha

KPMG LLP, Omaha

Lamson, Dugan and Murray, LLP, Omaha

Lutz & Company, PC, Omaha

McGladrey LLP, Omaha

Pansing Hogan Ernst & Bachman, LLP, Omaha

Rembolt Ludtke LLP, Lincoln

Seim Johnson, LLP, Omaha

SilverStone Group, Omaha

Stinson Morrison Hecker LLP, Omaha

Woods & Aitken LLP, Lincoln

Individual Contributors to the 50th Anniversary Friends Society

Deryl Hamann, Omaha

Firms Underwriting a Named Presentation

Koley Jessen, P.C., L.L.O., Omaha
The Paul C. Jessen Ethics Presentation

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

Great Plains
FEDERAL TAX INSTITUTE
4220 South 32nd St.
Lincoln, NE 68502

For attorneys, CPAs, financial planners, life insurance and other tax professionals

Great Plains FEDERAL TAX INSTITUTE 2015

Now in its 53rd SEASON

December 3 & 4, 2015

Embassy Suites Omaha Downtown/Old Market
555 S. 10th Street
Omaha, Nebraska

Don't miss early registration discount through Nov. 11