

**November  
29 & 30, 2007**

**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**

# **45th Annual** *Great Plains* **Federal Tax Institute**

**Celebrating 45 years of providing scholarships to students of  
the UNL School of Accountancy and the College of Law**

## **Highlights for 2007**

- A review of current developments in income, estate, and gift taxes and exploration of planning opportunities and pitfalls created by these developments
- Presentations by nationally-known speakers with practical planning information covering a variety of hot topics, including the tax aspects of real estate debt restructuring, dealing with the new FIN 48 income tax reporting standards, the rise of trust protectors as an estate planning tool, planning with college savings accounts, and the latest on like kind exchanges, exempt organizations, and farm tax issues
- A unique approach to dealing with ethical issues
- Updates on current Washington developments and current developments in state and local taxes
- Course materials in printed format and on CD
- Registration Fee Discounts:
  - Early Registration \$325 for registrations received by November 6; \$375 thereafter
  - \$250 for participants with five or fewer years in practice

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

## **Comments from participants at the 2006 Great Plains Federal Tax Institute**

*"Great local resource."*

*"I particularly enjoyed the current developments..."*

*"Good courses; great location!"*



# Great Plains Federal Tax Institute

## Thursday, November 29, 2007

### 7:30 a.m. Registration

Coffee and rolls are served

### 8:20 Welcome and Introductory Remarks Awarding of Philip C. Johnson Scholarships

### 8:30 Current Developments in Federal Income Tax —Professor Edward A. Morse

A survey of significant current developments in federal income tax law, focusing primarily on cases and published administrative rulings.

### 9:45 Refreshment Break

### 10:00 FIN 48: Ready or Not, Its Time Has Arrived —Donald J. Tracy

The new rules for Accounting for Uncertainty in Income Taxes released by FASB (known as FIN 48) dramatically change how companies account for uncertain income tax positions. This presentation will provide a basic primer discussing the implementation of FIN 48 and its application for practitioners.

### 11:15 Your Ethical Mindset —Jeremy Wortman, Ph. D.

This session offers a unique approach to discuss ethics in the accounting and legal professions, including a discussion of the most critical, and often most neglected, element of moral decision-making, the individual.

### 12:15 p.m. Luncheon – included with registration Guest Speaker (Invited): Douglas A. Ewald, Tax Commissioner, State of Nebraska

### 1:15 Tax Aspects of Real Estate Debt Restructuring —Fred T. Witt

A failure to repay borrowed amounts can have significant tax consequences. Using a problem method approach, this session will examine how discharge of indebtedness income can be created and how, through appropriate planning, such income may be excluded using the benefits of Section 108.

### 2:15 Refreshment Break

### 2:30 Current Issues in State Taxes —Nicholas K. Niemann

A review of this past year's developments and new planning opportunities in the area of state taxes and incentives; includes significant judicial, legislative, and administrative changes.

### 3:30 The Trust Protector: Friend, Foe, or Fiduciary? —Alexander A. Bove, Jr.

Rumor has it that the addition of a protector to your various trusts will increase their scope and flexibility far more than any other drafting technique you could employ. This session will address the reasons for the popularity of the protector; it will review and analyze the position with a view towards assisting the planner in deciding whether, when, how, and to what extent to utilize this "modern" development.

### 4:35 Recess

## Friday, November 30, 2007

### 8:00 a.m. Current Federal Developments in Estate and Gift Taxation

—Timothy L. Moll

A review of significant case law, legislative, and regulatory developments in the estate and gift tax area during the past year, highlighting the impact of such developments on current planning.

### 9:05 Stretch Break

### 9:15 Choice of Entity —Jere D. McGaffey

Which entity is the right fit? This session will discuss the pros and cons of C Corporations, S Corporations, Partnerships and LLCs in various situations. The presentation will include a discussion of the use of "profits interests" in light of the proposed partnership regulations on this issue.

### 10:30 Current Issues in Like-Kind Exchanges —Michael T. Donovan

The presentation will address the latest guidance from the IRS and courts on like-kind exchanges and discuss current issues relating to complex exchanges, including the use of partnerships in like-kind exchanges.

### 11:45 Luncheon – included with registration

### 12:45 p.m. Current Developments for Exempt Organizations —Thomas J. Schenkelberg

A discussion of current development for exempt organizations, including the new 990, updated IRS guidance for political activity, and dealing with the Pension Protection Act of 2006.

### 2:00 Refreshment Break

### 2:15 Selected Issues in Farm Taxation —Professor Roger A. McEowen

This session will address the most current developments in farm taxation of importance to practitioners, including coverage of any new tax legislation impacting farm clients and any practice issues arising from Farm Bill legislation.

### 3:15 The ABCs of 529 Savings Accounts Aren't So Simple —Susan T. Bart

Account owners (selecting one and changing one); Beneficiaries (changing them); Creditor Protection; Disclosure (or the lack of it); Entities (as account owners, including trusts and UTMA accounts); Financial Aid (how will it be impacted) and Fees; Gift Tax Elections and GST Tax.

### 4:15 Adjournment

## Exhibitors



The Company You Keep®



## Faculty

<b>Susan T. Bart</b> Sidley Austin LLP Chicago, Illinois	<b>Michael T. Donovan</b> Baker & McKenzie LLP Chicago, Illinois	<b>Jere D. McGaffey</b> Foley & Lardner, L.L.P. Milwaukee, Wisconsin	<b>Professor Edward A. Morse</b> Creighton University School of Law Omaha, Nebraska	<b>Thomas J. Schenkelberg</b> Polsinelli Shalton Flanigan Suelthaus, PC Kansas City, Missouri	<b>Fred T. Witt</b> Deloitte Tax LLP Phoenix, Arizona
<b>Alexander A. Bove, Jr.</b> Bove & Langa, P.C. Boston, Massachusetts	<b>Professor Roger A. McEowen</b> Iowa State University Ames, Iowa	<b>Timothy L. Moll</b> Rembolt Ludtke, LLP Lincoln, Nebraska	<b>Nicholas K. Niemann</b> McGrath North Mullin & Kratz, PC LLO Omaha, Nebraska	<b>Donald J. Tracy</b> Deloitte Tax LLP Omaha, Nebraska	<b>Jeremy Wortman, Ph. D.</b> HRD Initiatives, LLC Lincoln, Nebraska

## Board of Directors

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		<b>Bryan E. Slone</b> Deloitte Tax LLP Omaha, NE	<b>Aaron Crabtree</b> Assistant Professor, School of Accountancy	<b>Sharon R. Kresha</b> <i>President</i> Baird Holm LLP Omaha, NE	

## General Information

### 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 Western Heritage 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 1/2 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 1/2 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 1/2 Mile – Hotel is on the Left

### 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>

### 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.*

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

**Embassy Suites Valet** – Location: 10th Street between Howard & Jackson; Rate \$12 Per day

**City Parking Lot** – Location: 10th & Jackson; Rate: \$3 Event Parking

**Meters** – Location: 10th between Jackson & Howard; Free after 5 p.m.; 40 total

**Location:** 10th Street Overpass/Hill; Free after 5 p.m.; 80 total

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

### Hotel Accommodations

A block of suite-style rooms has been reserved at the Embassy Suites Hotel Downtown/Old Market at the rate of \$115 per room, per night plus applicable taxes single/double occupancy for the nights of November 28 and 29, 2007. The hotel is pleased to offer the group rates two days prior and two days after November 28 and 29, 2007, subject to hotel availability. Reservations are available on a first come, first serve basis. The cut-off date for this special room block is November 6, 2007. 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](http://www.embassysuitesomaha.com) using the group code FTI. The block is found in the reservation system under group code: FTI and is named Great Plains Federal.

The \$115 Rate includes a complimentary full cook-to-order breakfast and a complimentary daily manager's reception 5:30 p.m. - 7:30 p.m. for all overnight guests. Complimentary self parking and airport shuttle transportation are also 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.

# 45th Annual Great Plains Federal Tax Institute

www.greatplainstax.org

Please feel free to duplicate this form for additional registrations.

Name \_\_\_\_\_

CPA       Attorney       Other

Organization \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email \_\_\_\_\_

Because we compile mailing lists from many sources, you may receive more than one copy of this document. If so, please pass your extra copy to a colleague.

**November 29 & 30, 2007**

**Fees**

- Standard pre-registration  
*by November 6:* \$325
- Registration after  
November 6: \$375
- Discount registration: \$250  
*In practice 5 or fewer years*
- Cannot attend the seminar but  
wish to purchase the seminar  
manual. Manual only \$175  
(includes tax, postage and  
handling). *Order must be placed  
no later than November 6.*

Total Payment \$ \_\_\_\_\_

Make check payable to  
Great Plains Federal Tax Institute

Mail Registration to:  
Great Plains Federal Tax Institute  
P.O. Box 22769  
Lincoln, NE 68542-2769

## Registration Information

**Registration Desk** - Registration for the Institute is located in the first floor Ballroom area and begins at 7:30 a.m. on Thursday, November 29. The registration desk will also open at 7:30 a.m. on Friday, November 30.

**Registration Fees** - The pre-registration fee paid by November 6 is \$325. Registration fee paid thereafter is \$375. People with five or fewer years of practice receive a \$75 discount on the registration fee. The fee includes all materials and outlines (in printed format and on CD), Thursday and Friday luncheons, and refreshment breaks.

**Pre-Registration** - Complete the registration form, enclose your check made payable to the Great Plains Federal Tax Institute, and mail to Great Plains Federal Tax Institute, P.O. Box 22769, Lincoln, NE 68542-2769.

*(Confirmations will not be mailed.)*

**Refunds** - Registration fees are refunded, minus a \$100 cancellation fee, if request is received in writing by Monday, November 19, 2007.

No refunds are made after this date. Course materials are mailed to registrants who cannot attend the institute.

**CLE/CPE Credit** - Record of attendance is kept and transmitted upon request to any jurisdiction having mandatory CLE. It is estimated that this program provides 16 credit hours.

**CPE** - The State of Nebraska Board of Public Accountancy has tentatively approved this course for 15 hours of CPE credit and one (1) hour of Ethics credit.

**CFP** - For Certified Financial Planners: programs that have been accepted by the state board of accountancy, state bars, or state insurance commissions will be accepted for CE credit provided topics covered are listed in Appendix A (Section 3) CFP Board of Standards.

**CLE** - This course has been submitted to the Iowa Supreme Court Commission on Continuing Legal Education. It is anticipated 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. One hour of ethics credit is also pending.

If a petition pending before the Nebraska Supreme Court is approved in its present form, participation may provide CLE credit for Nebraska lawyers under the proposed mandatory CLE rules. See <http://supremecourt.ne.gov/rules/proposedarchive/index.shtml>

**Insurance** - The State of Nebraska has approved this course for 13 hours of General credit and one (1) hour of Ethics credit. Course No. SA152901.

**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@aol.com](mailto:cindylilleoien@aol.com)

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