

AMARILLO AREA ESTATE PLANNING COUNCIL
P.O. BOX 9003
AMARILLO, TEXAS 79105
(806) 352-5723

AMARILLO AREA ESTATE PLANNING COUNCIL

**SEVENTEENTH ANNUAL
INSTITUTE
ON
ESTATE PLANNING**

**A program focusing on topics of current
interest
to Attorneys, CPAs, CLUs, Trust Officers
and other estate planning practitioners**

**Thursday and Friday
April 24-25, 2008**

**Amarillo College Business
& Industry Center**

**1314 South Polk Street
Amarillo, Texas**

SEVENTEENTH ANNUAL INSTITUTE ON ESTATE PLANNING

April 24-25, 2008 Amarillo, Texas

FEATURED SPEAKERS

Stanley M. Johanson is a nationally recognized author and speaker on estate planning who holds a B.S. degree from Yale University, an L.L.B. degree from the University of Washington, and an L.L.M. degree from Harvard. Professor Johanson is on the law faculty of the University of Texas, where he teaches property law, wills and estates and estate planning. Professor Johanson holds The Fannie Coplin Regents Chair in Law. He has been named University Distinguished Teachers Professor, is a contributor to various law journals, and is co-author of a casebook entitled Wills, Trusts, and Estates. Professor Johanson is the author of the most widely used desk research text in Texas on probate and trust law, Johanson's Texas Probate Code Annotated, Thomson West Publishing (2006).

Lee Schwemer is an attorney with the Internal Revenue Service where he is the manager of the North Texas Estate Tax Group. Mr. Schwemer received his B.B.A. degree from the University of Texas at Arlington in 1970 and his J.D. degree from the Texas Tech University School of Law in 1972. He joined the Internal Revenue Service in 1973 as an estate and gift tax attorney, and has worked extensively with wealth transfer tax issues. Mr. Schwemer has been an instructor at the University of Texas at Arlington since 1989. He is also an adjunct professor at Texas Wesleyan School of Law.

H. Alan Carmichael is a partner in the Sweetwater firm of Wetsel & Carmichael, L.L.P. He received his JD degree from Texas Tech School of Law in 1980. Mr. Carmichael specializes in wind energy law, and is a prolific speaker and author in that area.

Kevin Thomason is a senior tax partner at Thompson & Knight LLP. He received his JD degree from SMU Dedman School of Law. Mr. Thompson currently serves as Chair of the Tax Section of the State Bar of Texas. He is a nationally recognized expert on like-kind exchanges and is a frequent speaker on various tax topics.

William R. ("Trey") Cousins III is a partner with Meadows, Collier, Reed, Cousins & Blair, L.L.P. He received his JD degree from the University of Texas School of Law and his LLM in taxation from New York University. Mr. Cousins specializes in tax controversies, with an emphasis on litigating family limited partnership valuation issues.

LUNCHEON SPEAKERS

Niley M. Church, Executive Vice President of Sentry Management, Inc., oversees the fixed income order desk and provides investment counseling to fixed income portfolio clients with assets under management exceeding \$5.5 billion.

Jarrett Atkinson is the Assistant City Manager for Amarillo. He has a Masters degree from Texas Tech and has been involved in water planning and water resources since the inception of Senate Bill I in 1997.

PROGRAM

Thursday Morning, April 24

- 8:00 A.M.** Continental Breakfast
Amarillo College Business & Industry Center Exhibit Hall
- 8:20 A.M.** Welcome Fred Beatty
President, Amarillo Area Estate Planning Council
- 8:25 A.M.** Opening Remarks John M. Brown, Co-Chairman,
Amarillo Area Estate Planning Council Annual Institute
- 8:30 A.M.** **WHAT'S HOT IN SECTION 1031** – Many estate planners are called on to advise older clients who want to sell appreciated property and defer the gain. Mr. Thomason will focus on cutting-edge issues in like kind exchanges, including “drop-and-swap” techniques, related party concerns, non-safe harbor reverse exchanges, proposed regulations regarding the taxation of exchange funds, and new developments in the TIC and DST arena.
Mr. Thomason
- 10:00 A.M.** Coffee Break
- 10:15 A.M.** **INSIDE THE VORTEX OF AN ESTATE TAX EXAMINATION** – Mr. Schwemer will present his annual interactive workshop during which he will use a mock audit of a federal estate tax return to analyze current “hot topics” and to examine issues and facts likely to trigger an estate tax audit. Mr. Schwemer will also discuss the IRS's position on current issues.
(.5 hours ethics)

Mr. Schwemer

12:45 P.M. Catered Luncheon
Amarillo College Business & Industry Center B Exhibit Hall

1:15 P.M. Luncheon Topic: Water has become a significant individual resource in the Texas Panhandle. Mr. Atkinson will discuss what estate planners need to know about planning for this valuable asset.

Mr. Atkinson

Thursday Afternoon, April 24

2:15 P.M. CURRENT ISSUES IN TEXAS WIND ENERGY – Estate planners in the Texas Panhandle are frequently called on to address planning considerations and choices for wind royalty owners and their families. Mr. Carmichael explores these issues in a straight forward way.

Mr. Carmichael

3:30 P.M. Coffee Break

3:45 P.M. CURRENT STATUS OF FLP LITIGATIONS - The IRS has recently enjoyed some success litigating valuation discounts in family limited partnerships, particularly when arguing an implied retention of benefits under Section 2036. Mr. Cousins will explore the current state of FLP litigation and what estate planners should expect in the future.

Mr. Cousins

5:00 P.M. QUESTIONS AND ANSWERS

5:30 P.M. ADJOURN

Friday Morning, April 25

8:00 A.M. Registration and Continental Breakfast
Amarillo College Business & Industry Center B Exhibit Hall

8:15 A.M. RECENT DEVELOPMENTS AFFECTING ESTATE PLANNING - Texas legislative developments; status of estate tax

reform/peel; in depth review of recent cases and rulings relating to family limited partnerships, valuation issues, defined value clauses, life insurance, qualified plans and IRAs, marital deduction planning, disclaimers, and other estate planning topics.

Professor Johanson

10:15 A.M. Coffee Break

10:30 A.M. RECENT DEVELOPMENTS AFFECTING ESTATE PLANNING - [Continued]

Professor Johanson

12:00 P.M. Catered Luncheon
Amarillo College Business & Industry Center B Exhibit Hall

12:30 P.M. Luncheon Topic: Mr. Church will discuss what estate planners should know in advising clients in the current volatile economy.

Mr. Church

Friday Afternoon, April 27

1:15 P.M. QUALIFIED PLAN BENEFITS AND IRAs IN ESTATE PLANNING. – What the estate planner needs to know about qualified plans and individual retirement accounts; review of strategies for commonly encountered planning situations; minimum distribution rules; importance of drafting tailored "designated beneficiary" provisions; spousal rollover issues; coordination of qualified plan benefits and IRAs with QTIP marital deduction trusts.

Professor Johanson

3:30 P.M. Coffee Break

3:45 P.M. ETHICAL ISSUES IN ESTATE PLANNING –Estate Planner's responsibility (and potential liability) for characterization of estate assets as community or separate property after *O'Donnell*. Importance of discussing risks as well as benefits of durable powers of attorney – could the advisor be in trouble if power-holder abuses power? Conflict of interest and confidentiality problems in dealing with spouses and other family members, and in serving as advisor to trustee or executor vis a vis the trust or estate beneficiaries. How

and why) to tactfully say goodbye to a client.

Professor Johanson

4:45 P.M. QUESTIONS AND ANSWERS

5:15 P.M. ADJOURN

General Information

Location - The program will be held in the Lecture Auditorium at the Amarillo College Business & Industry Center, 1314 South Polk Street, at the corner of West 14th and South Polk Streets. The facility is a modern classroom style auditorium with very comfortable seating, and has a state of the art audio visual system. Participants are permitted to bring food and drinks into the auditorium. The catered luncheons will be held in the adjoining Exhibit Hall. Free parking is directly across Polk Street to the east and across West 14th Street to the south.

Hotel Accommodations – The Council has reserved a block of rooms at the Ambassador Hotel at a special rate of \$89 per night. The rooms may be reserved on a first come first served basis and by calling the Ambassador at (806) 358-6161 or 800-817-0521. Ask for reservations and mention the Amarillo Area Estate Planning Council.

Tuition - Tuition received through April 16, 2008, is \$200 for members of the Amarillo Area Estate Planning Council and \$230 for nonmembers. Registration received after April 16, 2008, is \$220 for members and \$250 for nonmembers. Tuition includes admission to the morning and afternoon sessions both days, continental breakfast both days, catered luncheon both days, the luncheon presentations both days, study materials and refreshments at the coffee breaks.

Cancellation and Refund Policy - Tuition, less a \$25 handling fee for each registration, will be refunded upon written cancellation received not later than April 18, 2008. Cancellations received after April 18, 2008 cannot be refunded, but the registrant will receive the written study materials.

Early Registration - The institute is limited to the first 100 registrants. Until April 11 priority will be given to AAEPCC members and nonmembers will be accommodated on a first come, first served basis. Please register early.

CLE/CE Credit - Accreditation for this institute has been requested from the State Bar of Texas - Committee on MCLE and Texas Board of Legal Specialization for credit toward the CLE requirements in Estate Planning

and Probate Law and Taxation Law (16 hours, including 1.75 hours of ethics); Texas State Board of Public Accountancy (19 hours); Texas State Board of Insurance (16 hours).

Other Information - For any other information, call Val Henneman at (806) 352-5723 or Wanda Hufnagle at (806) 372-5050.

EARLY REGISTRATION DEADLINE -- THROUGH APRIL 16, 2008

NAME: _____

FIRM: _____

ADDRESS: _____

CITY: _____ **STATE:** _____ **ZIP:** _____

TELEPHONE: _____

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SEE GENERAL INFORMATION FOR REFUND POLICY

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**Mail to: AMARILLO AREA ESTATE PLANNING COUNCIL
P.O. BOX 9003
AMARILLO, TEXAS 79105**

**Or Fax to: Val Henneman
(806) 355-7060 Fax
(806) 352-5723 Phone**