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

AMARILLO AREA ESTATE PLANNING COUNCIL

EIGHTEENTH ANNUAL INSTITUTE ON ESTATE PLANNING

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

No Prerequisites Required

Thursday and Friday

April 30 – May 1, 2009

Amarillo College Business & Industry Center

1314 South Polk Street
Amarillo, Texas

EIGHTEENTH ANNUAL INSTITUTE ON ESTATE PLANNING

April 30 – May 1, 2009 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.

Richard S. Snell is a partner in the Houston office of Thompson & Knight. Mr. Snell received his B.A. degree from Southern Methodist University in 1964 and his J.D. degree from the University of Texas School of Law in 1967. Mr. Snell is Board Certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization. Mr. Snell counsels clients in estate planning, probate, trust, charitable giving and tax-exempt organization matters, and is a frequent speaker and author in those areas of the law. He is also a certified public accountant.

Martyn Glen is a managing director with Integra Realty Resources in San Antonio. Mr. Glen . Mr. Glen received a B. S. Degree in Agriculture from the University of Aberdeen, Scotland and a partial Diploma of Valuation and Farm Management from Lincoln College, Christchurch, New Zealand. . Mr. Glen received the MAI designation in 1978; was elected a Fellow of the Royal Institution of Chartered Surveyors (FRICS) in 1980, and awarded the CRE designation in 1987. Mr. Glen has particular expertise in valuing Texas water rights.

William R. ("Trey") Cousins III is a partner with Meadows, Collier, Reed, Cousins & Blau, L.L.P. He received his J.D. degree (with honors) from the University of Texas School of Law and his L.L.M. in taxation from New York University. Mr. Cousins is Board Certified in Taxation by the Texas Board of Legal Specialization. He is also a certified public accountant. Mr. Cousins specializes in tax controversies, concentrating his practice on estate and gift tax issues and the defense of so-called tax shelter investments. He is a recognized speaker on a variety of substantive tax and tax procedure issues.

LUNCHEON SPEAKERS

Patrick O. Ware is an assistant vice president and member of the board of Amarillo National Bank. Pat tracks the economy of the Amarillo and Tri-State area for the Bank.

G. Murphy Davis is a chartered financial analyst and President of Sentry Management, Inc., where he has responsibility for developing strategies, implementing investment programs and directing over-all fixed income strategies for total assets exceeding $4.5 billion.

PROGRAM

Thursday Morning, April 30

8:00 A.M. **Continental Breakfast**
Amarillo College Business & Industry Center

8:20 A.M. **Welcome** **Jeff Eggleston, 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 **CURRENT ISSUES IN TEXAS WATER RIGHTS** As water resources become more prolific in the Texas Panhandle, estate planners increasingly are being asked to address planning and valuation considerations for water owners and their families. Understanding the relevant estate planning and tax considerations promotes more efficient planning for this valuable resource. Mr. Glen explores these issues in a straight forward way.

Mr. Glen

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 Exhibit Hall

1:15 P.M. **Luncheon Topic:** Mr. Ware will present a report on the economic pulse of Amarillo and the Tri-State region. This informative analysis will assist estate planners advise their clients on planning.

Mr. Ware

Thursday Afternoon, April 30

2:15 P.M. **ESTATE PLANNING IN THE CURRENT ENVIRONMENT** The current low interest rate environment presents historic estate and gift planning opportunities. Mr. Snell will discuss techniques particularly well suited for these economic times, including intra-family loans, GRATs, charitable lead trusts, installment sales to grantor trusts and family limited partnerships.

Mr. Snell

3:30 P.M. **Coffee Break**

3:45 P.M. **FARM AND RANCH ESTATE PLANNING.** - Farms and ranches produce unique estate planning problems compounded by limited liquidity and, often, family concerns that transcend economics. Careful consideration of valuation, pre-death gifting, the availability of undivided interest discounts, Section 6166 payout arrangements and other tax financing options is necessary. In addition, the traditionally successful Family Limited Partnership vehicle is now under attack. This presentation will discuss these problems, to better prepare the advisor for the challenges these clients present.

Mr. Cousins

5:00 P.M. **QUESTIONS AND ANSWERS**

5:30 P.M. **ADJOURN**

Friday Morning, May 1

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

8:15 A.M. **RECENT DEVELOPMENTS AFFECTING ESTATE PLANNING** Status of estate tax reform/repeal as the year 2010 gets closer; in depth review of recent cases, regulations 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 Exhibit Hall

12:30 P.M. **Luncheon Topic:** In light of the volatile economy, estate planners are more frequently being called on for advice by clients. Mr. Murphy will discuss what estate planners should know in advising clients in the current uncertain markets.

Mr. Davis

Friday Afternoon, May 1

1:15 P.M. **SELECTED PROBLEMS IN WILL AND TRUST DOCUMENTS** Commonly encountered drafting problems and how to spot and avoid them; analysis of specific provisions – some useful and some dangerous – planning and drafting bypass trusts for spouses and descendants in a $3.5 million exemption world.

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. (1.0 hours ethics)

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 22, 2009, is $210 for members of the Amarillo Area Estate Planning Council and $240 for nonmembers. Registration received after April 22, 2009, is $230 for members and $260 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 24, 2009. Cancellations received after April 24, 2009 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 AAEPC 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 22, 2009

NAME: ____

FIRM: ____

ADDRESS: ____

CITY: __________________ **STATE:** ______________ **ZIP:** _______

TELEPHONE: ____

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SEE GENERAL INFORMATION FOR REFUND POLICY

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