**Program Outline**

**Hoosier Hills Estate Planning Council**

**February 16, 2012**

Education Objective: Provide attendees’ insight into how courts decide valuation issues, how these decisions may financially impact the estate, and how estate planners may assist their clients in achieving their objectives. The two hour program is broken down into fifteen (15) minute increments. For each topic a certified business appraiser will provide insight from a valuation practitioner’s standpoint to be followed by Kristine Bouaichi JD who will provide legal commentary as follows:

1. Introductions: (David Maschino)

* Agenda
* Applicable Standard of Value
* Levels of Value
* Estate of Giustina et al. v. Commissioner: (John Kotlarczyk)
* Valuation Issues and holding
* Sec. 6662 Penalty
* Good faith and Avoidance

1. Estate of Gallagher (Bradley Minor)

* Valuation Issues and holding
* Why court rejected both parties appraisals
* Valuation Methods and courts criticism
* Tax Affecting (Why relevant for operating entities)

1. Estate of Turner (John Kotlarczyk )

* Valuation Issues and Holding
* Chapter 14 Special Valuation Rules and Retained Interest
* Nontax Business Purpose (Estate of Bongard)
* Testamentary Intent

1. Successful FLP Nontax Business Purposes (Brad Minor)

* Estate of Black, Mirowski, Kimball and Schutt
* Why their nontax Business Purposes were compelling
* United States v. Richey
* Why Appraisal Work File Not Protected

1. Case Study (David Maschino)
2. Valuation Planning Considerations (Brad Minor, John Kotlarczyk, David Maschino)
3. Case and Common Law Summary (Kristine Bouaichi)
4. Planning Consideration for The Estate Planner (Kristine Bouaichi)