Tax Exempt Organizations From Start to Finish

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From Establishment to Dissolution

OMAHA, NEBRASKA
July 18, 2016

PRESENTED BY
William J. Bianco
Mark L. Brasee
Brandon Dickerson
Stephanie A. Mattoon
Jeffrey T. Palzer
Jesse D. Sitz

CONTINUING EDUCATION
CLE - 6.67 (Incl. 1.0 professional responsibility)
CPE for Accountants/NASBA - 8.0 (Incl. 1.0 ethics)
See inside for details!

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SEMINAR OUTLINE

I. INCORPORATION PROCESS
8:30 - 9:15, William J. Bianco
A. Liability Associated With Unincorporated Organizations
B. Articles of Incorporation - Key Provisions to Include
1. Governing Body
2. Purpose Clause
3. Dissolution Clauses
4. Provisions Required by IRS
5. Other Crucial Language
C. Bylaws - Key Provisions to Include
1. Directors and Officers
2. Meetings
3. Voting
4. Indemnification
D. Mission Statement
E. The Use of LLCs (and L3Cs) for Nonprofits

II. ESTABLISHING TAX-EXEMPT STATUS WITH THE IRS
9:15 - 10:00, Stephanie A. Mattoon
A. Nonprofit vs. Tax Exempt
B. Determining the Type of Tax-Exempt Organization Under the Internal Revenue Code (IRC)
C. 501(c)(3): Publicly Supported or Private Foundation?
D. IRS Application Process for 501(c)(3) - Form 1023
1. The Importance of the Narrative Description of Activities
2. Submitting the Budget: What You Need to Know
3. Other Traps for the Unwary
4. Retroactive Applications for Existing Organizations
E. IRS Application Process for Other 501(c) Categories That Qualify for Exemption
F. Required Annual or Periodic Federal/State/Local Filings

III. LIABILITY OF DIRECTORS AND OFFICERS
10:15 - 10:55, Stephanie A. Mattoon and Jesse D. Sitz
A. Fiduciary Duties and Indemnification
B. Private Inurement/Private Benefit
C. Excess Benefit Transactions and the "Intermediate Sanctions"
D. Case Studies

IV. HANDLING CONTRIBUTIONS AND TAX DEDUCTIONS
10:55 - 11:35, Brandon Dickerson
A. Types of Gifts: Advising Clients on Accepting Money and Property
B. Handling Unanticipated Funds With "Facts and Circumstances" Test
C. Tax Deductions and Substantiation Requirements
D. Recent Changes and Current IRS Focus

V. UNRELATED BUSINESS TAXABLE INCOME (UBTI)
11:35 - 12:15, Stephanie A. Mattoon and Jesse D. Sitz
A. Defining UBTI/UBIT
B. Tax Computation: Form 990-T or Push to Subsidiary?
C. Exceptions, Exemptions and Traps for the Unwary

VI. FORM 990: KEY COMPLIANCE POINTS AND DISCLOSURE CONSIDERATIONS
1:15 - 2:00, Mark L. Brasee
A. Governance Body and Conflicts of Interest
B. Changes to Organizational Documents
C. Documentation of Actions by the Board
D. Written Policies
E. Independent Review of Executive Compensation
F. Disclosure Requirements
G. Balance Sheet
H. Using Form 990 to the Organization's Advantage

VII. ADVISING ON OPERATIONAL ISSUES
2:00 - 2:45, Jeffrey T. Palzer
A. Applying Sarbanes-Oxley to Nonprofits
1. Document Retention
2. Whistleblower Protection
3. Non-Mandatory but Valuable Practices Nonprofits can Adopt
B. Strategies for Board Policy-Making
C. Advising Directors on Mission "Drift"
D. Investment Considerations
E. Solicitation and Fundraising Activities
F. Lobbying and Political Campaign Activities

VIII. RESTRUCTURING AND TERMINATING EXEMPT ORGANIZATIONS: PROCEDURES AND PITFALLS
3:00 - 3:40, Jeffrey T. Palzer
A. Structuring Alliances and Networks
B. Merging or Consolidating With Another Tax-Exempt Organization
C. Dissolving a Tax-Exempt Organization: Steps, Forms and Filings Required
D. Distribution or Transfer of Assets
E. Insolvency Strategies

IX. ETHICAL CONSIDERATIONS FOR EO PRACTITIONERS
3:40 - 4:40, William J. Bianco
A. Multiple Representation Issues: Who is the Client?
B. Attorney-Client Confidentiality Within the Different Levels of an Organization
C. Confidentiality vs. Disclosure to the IRS
D. Self-Dealing Situations
E. Excessive Compensation
F. Direct Referrals From Board
G. When the Attorney Must Resign

*If needed, the above agenda may be changed to best accommodate all of our attendees.

OUR DISTINGUISHED FACULTY

WILLIAM J. BIANCO is the principal of Bianco Stroh, LLC, in Omaha. He has focused his practice in the areas of general business and litigation law since 1990. Mr. Bianco is an adjunct professor at Creighton University, where he teaches business law and international business. He has spoken to business and professional groups on international business law. Mr. Bianco was a law clerk for the Hon. William C. Hastings, Nebraska Supreme Court. He received a presidential appointment to the White House Conference on Small Business in 1995. Mr. Bianco is the past president of the Sarpy County Bar Association. He earned his B.S. degree from Nebraska Wesleyan University and his J.D. degree from the University of San Diego.

MARK L. BRASEE is a partner with Fraser Stryker PC LLO, where his practice areas concentrates on business and corporate transactions, real estate, non-profit law, taxation, business succession, and estate planning. Prior to joining Fraser Stryker PC LLO, Mr. Brasee worked as an accountant for an accounting firm where he focused on corporate taxation and banking. He is admitted to practice in Nebraska and the U.S. District Court for the District of Nebraska. Mr. Brasee is a member of the Omaha Bar Association, American Bar Association (Property and Probate Section), Nebraska State Bar Association (Military Section), and the Omaha Estate Planning Council (associate member). He earned his B.S. degree from Trinity University and his J.D. degree from the University of Nebraska, Lincoln School of Law.

BRANDON DICKERSON is a partner with Likes Meyerson Hatch LLC and has a broad transactional practice in the areas of corporate and securities transactions, health care and nonprofit law. In the nonprofit realm, Mr. Dickerson has assisted clients with a vast array of issues, including applications for tax exemptions, formation and dissolution, private inurement and excess benefit issues, gift management, charitable gaming, and a variety of contract matters. He serves as outside general counsel to local and national nonprofit organizations, including community hospitals, advising Board members and executives on general corporate governance, fiduciary duties, conflicts of interest, private benefit/inurement and excess benefit issues, lobbying activities, tax compliance, and executive compensation. Mr. Dickerson is admitted to practice law in Nebraska and Iowa. He earned his B.S. degree from the University of Utah and his J.D. degree, cum laude, from Creighton University School of Law.

STEPHANIE A. MATTOON is a partner with Baird Holm LLP, where she represents entrepreneurs at all stages of their business life cycle with respect to entity formation, shareholder agreements, securities law compliance, and mergers and acquisitions. She enjoys representing clients in a variety of industries, including technology, restaurant/bar, retail, nonprofit, renewable energy, and telecommunications. Ms. Mattoon is admitted to practice in Iowa and Nebraska. She is a member of the Nebraska State Bar Association (Securities Section (past chair)), American Bar Association (Business Law Section), and the Omaha Bar Association. Ms. Mattoon earned her B.B.A. degree, magna cum laude, from Texas Christian University and her J.D. degree, with high distinction, from the University of Nebraska College of Law.

JEFFREY T. PALZER is an attorney with the Omaha law firm of Kellogg & Palzer, P.C., where he practices in the areas of estate planning, probate, trust administration, wills, guardianship, conservatorship, small business formation, business law and charitable organizations. He is a member of the Nebraska State Bar Association. He serves as legal advisor to many non-profit organizations and has served on several non-profit boards. Mr. Palzer has presented at numerous seminars on estate planning, including the Nebraska Association of Financial Planners, on special needs trusts; and recently for National Business Institute on matters related to elder law, troubled probates, trust administration, LLC's, non-profit organizations and other related topics. He earned his B.A. degree from Augustana College in Rock Island, Illinois; and his J.D. degree, cum laude, from Creighton University.

JESSE D. SITZ is a partner at Baird Holm LLP, in Omaha, Nebraska. He is the chair of the wealth management section of the firm. Mr. Sitz practices in the areas of business and corporate transactions, estate planning, trusts and estates, nonprofit and tax-exempt organizations, tax credit finance, and taxation. He earned his B.S. degree from the University of Nebraska-Lincoln and his J.D. degree, cum laude, from the University of Minnesota Law School. His bar and court admissions include Iowa, Nebraska and the U.S. Tax Court. Mr. Sitz is a member of the Omaha, Nebraska State and Iowa State bar associations; and has received a designation as a chartered advisor in philanthropy (CAP®) through The American College.

OMAHA — JULY 18

Courtyard Omaha Aksarben Village
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SCHEDULE

REGISTRATION TIME 8:00 — 8:30 am
SEMINAR TIME 8:30 am — 4:40 pm
Complimentary snacks and refreshments are provided.
Lunch is on your own.

TUITION

$349 for the first registrant
$339 for each additional registrant

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*Pre-registration is encouraged. If you need to register at the door, you may wish to call us first to confirm availability and to receive information regarding schedule or location changes.