

THE BOTTOM LINE

A Publication of the Kentucky Society of Certified Public Accountants

September/October 1993

Volume 15, Number 5



We've got CPE in all shapes and sizes!

President's message

We're moving on legislation and new facilities



by Harold R. Butler

Things seem to be moving at a rapid pace within the Society. Committees are meeting and moving forward with the action plan that was developed in the planning retreat in

May. The chapters have held their executive committee meetings and are finalizing their schedules of programs for the year.

In my last report, I indicated two areas to which we would be devoting our resources were legislation and facilities. I would like to report the progress we are making in these tasks.

The committee appointed by *Joe Hancock* to develop the Society's legislative agenda and coordinate our efforts with the State Board of Accountancy has been very busy. Legislation Committee Chair *Wayne Stratton* reported to the August Board meeting on the items being considered. These items include extension of "Yellow Book" requirements to all cities, counties and special taxing districts; amending statutes relating to school district audits to define independence as provided in the State Board of Accountancy Code of Conduct; and seek amendment to the filing deadline for intangible tax returns. Our legislation on Limited Liability Companies has been drafted and reviewed by the AICPA. Their comments were very favorable concerning our proposed legislation. Our legislative agent Roy Strang reported to the Board concerning the effort that will be necessary to get this legislation enacted. Our key person program will be critical in this effort. If you have a close relationship with any legislator, I urge you to contact the Society staff to serve in the key person program. If you have any suggestions for legislative items we should consider, please contact me or the Society staff.

The Board of Directors also took a historic step in August concerning our facilities study. First, the Board decided that in order to enhance our services to members, the Society should operate its own high-quality CPE training facility. In addition, the Board decided that the Society administrative offices should be located in the same building as the CPE facility. It was decided that the offices

and CPE facility should be located in the eastern Jefferson County suburban area in a building that will create a positive image of the Society and the profession. The Board authorized the Executive Committee to move forward with site selection and furnishing of the offices and CPE facility.

This is a decision that has been the subject of extensive deliberation. An Ad Hoc Committee on Facilities was appointed in 1991 and this has been an ongoing process since that time. Committee Chair *Jim Sparrow*, along with the Society staff, conducted an extensive analysis of our office needs and CPE operations. They also questioned other state societies about what they were doing in this area. Because of rising costs for meeting rooms and meals for CPE courses, the study indicated the members would be better served if we had our own CPE facility. Our present location in downtown Louisville does not provide for expansion, therefore it became necessary to consider alternate sites.

Members who attended CPE courses last year were surveyed to determine whether they preferred that the Society have its own CPE facility and, if so, would they prefer it be located downtown or in a suburban location. The results indicated a strong support for the CPE facility and in a suburban location. Therefore, the Board followed the findings of the survey of members.

A major consideration throughout this process was that the decisions reached concerning the facilities should not have any impact on our dues structure or the cost of CPE. The study revealed that the savings generated for hotel meeting rooms and meals should offset any increased rental cost.

It is anticipated that the CPE facility would be used for those courses presently offered in Louisville. Courses in Lexington and in other areas of the state would continue to be presented at those sites.

The Executive Committee is moving forward with this project. I am confident that we will be able to produce a facility that will project a very positive image on the Society and the profession.

In closing, I would like to encourage your support of the Society's efforts. I would ask that you attend your chapter meetings and become active in Society affairs.

THE BOTTOM LINE

is published bimonthly for the 4,000 members of the Kentucky Society of Certified Public Accountants.

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Across the Board

by Ben Gratzer, Executive Director

The Society's Executive Committee met on Thursday, July 22 in the Society office, and the full Board of Directors met on Friday, August 6, at the Hyatt Regency, Louisville.

At the two meetings combined, these membership actions were approved:

▼ Applications for membership were approved for 32 student members, six associate members and 21 regular members.

▼ Six members were reclassified from regular to life membership, and 15 were reclassified from associate to regular.

▼ Fourteen resignations were accepted, one associate membership was declared forfeited because the 5-year limit for associate membership had expired and two members who had previously resigned had their membership reinstated.

▼ Finally, the Board waived the dues for one member for reasons of medical hardship.

At the July 22 Executive Committee meeting, these actions were taken:

▼ A legislative report was made. Information included the extension of the working agreement between the Society and our legislative agent, Roy Strange. Also, Society representatives planned to meet on August 3 with representatives from the Kentucky Bar Association to finalize legislation that will authorize business entities, including CPA firms, to operate as Limited Liability Companies in Kentucky. Finally, the President, Legislation Committee Chair and Executive Director planned to meet on July 29th with representatives from the State Board of Accountancy to discuss common legislative goals for 1994.

▼ A report was made by John Bird, from Blue Cross/Blue Shield of Kentucky, and Byron Burge and Ted Strange from ReagerHarris, on the status of group health insurance in general and the operation of the Society's program in particular. In general, their comments were very complimentary of the manner in which the staff, and especially the volunteer Insurance Committee members, have overseen the operation of our group program.

▼ A report was made by Past-President *Jim Sparrow*, the chair of the Ad Hoc Facilities Committee. As a result of the report, and the discussion that followed, the Executive Committee unanimously decided to recommend to the Board that the Society relocate our offices from downtown Louisville to the eastern Jefferson County suburbs. It was also decided that our offices would include an educational facility that could accommodate two simultaneous presentations. The new

offices and the educational facility will be "of such quality and appearance as to enhance the image of the Society and the profession, and that will increase the level of membership services offered by the Society."

At the Board of Directors meeting on August 6, 1993, the Board:

▼ Heard a repeat of the report on facilities given by *Jim Sparrow* to the Executive Committee. The Board also considered data on the number and costs of CPE programs, demographics of the Society membership, and the results of a survey taken of CPE registrants at programs given in Louisville and Lexington last fall, and at the Members in Industry Conference held last September.

After a thorough discussion, the Board unanimously approved the recommendations made by the Executive Committee. Also, the Board delegated the Executive Committee the authority to make the final selection of a location for the offices, and to enter into the necessary leasing agreements. In delegating this authority, the Board stipulated that the addition of a first-class training facility within the Society offices should "not have a negative impact on membership dues or upon the cost of CPE."

In other actions the Board:

▼ Responded to a request by the State & Local Taxation Committee for an interpretation on a committee's ability to speak on

behalf of the Society to a governmental agency. The response was that all such formal communications, that could be considered Society position statements, must be approved in advance by the Executive Committee.

▼ Considered a request by the Small Business Committee to drop the requirement that firms wanting to participate in the Society's CPA Referral Service must have professional liability insurance. After discussion, the Board tabled a decision on this matter until more information is available concerning how the Society's own liability might be affected by such action.

▼ Conducted a short discussion on the emerging national issue of non-CPA ownership of CPA firms. The discussion had been scheduled in the knowledge that this issue would be voted on by the AICPA Council in September. Having learned just prior to the meeting that the vote would not be held in September, the Board limited its discussion. Although no formal action was taken, the majority appeared to oppose the concept of allowing non-CPAs as owners of CPA firms under any circumstances.

The next regular meeting of the Executive Committee will be on September 24, and the next meeting of the Board of Directors will be on November 19, at the Hyatt Regency, Louisville. Board meetings are open to all members.

Educational Foundation

Thanks to all who contributed

The following members have made recent contributions to the scholarship fund of the Society's Educational Foundation: *Alsup, Rodney G.; Buckman, Joseph A.; Calhoun, Earl L.; Cohen, Robert S.; Hans, George Paul; Herriford, Elizabeth A.; Johnson, Roger D.; Kerbaugh & Rodes; Krueger, Jerome R.;*

Lyvers, Laura J.; Mitchell, Charles T.; Molen, Ray S.; Moseley, Edward D., Jr.; Peart, Harry C.; Petot, John S., Jr.; Pitts, Alvord C.; Reynolds, Bill; Smith, Ferol; Steineger, Charles F., Jr.; Taylor, Ronald C.; Whelan, R. Donald; Wyatt, Paula Miller.

Thank you for your dues

Annual dues statements were mailed to all members in July. Approximately 60 percent of our members have paid so far and we thank you for your prompt payment. To the other 40 percent, we would like to remind you that second and third notices cost time and your money. If you have any questions concerning your dues or need another copy of your statement, please feel free to contact Janet Conway at the Society office.



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Chapter Update

Six chapters will offer special CPE

The Society's eight chapters have scheduled a variety of activities, including CPE courses, to meet your needs. These short CPE courses are in addition to the six 8-hour courses in the chapters listed in the *CPE Catalog*. Chapter members will receive meeting notices and registration information prior to each meeting listed here, but for more information about chapter activities, contact your chapter officers or Member Services Manager Connie Moore Nipp.

▼ Barren River

The Executive Committee of the Barren River Chapter met July 15 and tentatively scheduled the following meetings and topics: September 2 — Quality Review; November 4 — Business Leaders Night; December 2 — CPE; February 3 — Annual Business Meeting and Student Night.

The Barren River Chapter includes the counties of Warren, Edmonson, Grayson, Hart, Barren, Allen, Monroe, Cumberland, Metcalf, Green, Taylor, Adair, Simpson, Logan and Butler.

▼ Bluegrass

The Bluegrass Chapter has scheduled the following events: October 2 — Golf Outing at Lakeside Golf Course in Lexington; September 16 — Old Timers Night; November 18 — Student Night; January 20 — Annual Business Meeting and Business Leaders Night. The Chapter will hold its annual Day at Keeneland in April, the exact date will be determined later. Chapter meetings will be held at the Marriott Resort Hotel in Lexington unless otherwise noted.

The Bluegrass Chapter includes the counties of Fayette, Scott, Woodford, Franklin, Anderson, Mercer, Boyle, Jessamine, Garrard, Madison, Clark, Bourbon, Harrison, Nicholas, Montgomery, Powell, Estill and Lee.

▼ Eastern Kentucky

The Eastern Kentucky Chapter works hard to provide a variety of meetings in various location throughout the chapter area. The following dates, topics and locations have been scheduled: September 30 — CPE, Paintsville; November 11 — Business Leaders Night, Prestonsburg; January 28 — Student Night, Ashland; May 20 — Golf Outing, Paintsville Country Club.

The Eastern Kentucky Chapter includes the counties of Pike, Floyd, Johnson, Martin, Boyd, Greenup, Carter, Elliott, Morgan,

Magoffin, Knott, Breathitt, Wolfe, Menifee, Rowan, Bath, Fleming and Lewis.

▼ Green River

The Green River Chapter started the year with a Day at the Races on August 20 at Ellis park in Henderson. The Chapter will meet: September 28 — CPE, Madisonville; November 16 — Student Night, Owensboro, January 18 — Annual Business Meeting and CPE, Henderson; May 17 — Banker & Attorney Night, Owensboro.

The Green River Chapter includes the counties of Daviess, Henderson, Hancock, Breckinridge, Ohio, Muhlenberg, Hopkins, McLean, Webster and Union.

▼ Louisville Area

The Louisville Area Chapter Executive Committee would like you to attend the following meetings: October 8 — Student Day Luncheon; November 10 — Breakfast Meeting CPE, January 12 — Luncheon CPE and May 19 — Day at the Races at Churchill Downs.

The Louisville Area Chapter includes the counties of Jefferson, Oldham, Trimble, Henry, Shelby, Spencer, Nelson, Washington, Marion, Larue, Hardin, Meade and Bullitt.

▼ Northern Kentucky

The Northern Kentucky Chapter met August 11 at the Riverfront Holiday Inn in Covington. After lunch members attended a 4-hour CPE course concerning "Employment Law, Workmans Compensation, and Collections," presented by Steve Ellsbeerd, Esq. and Paul Boggs, Esq. with the firm Lange,

Quill and Powers. Thirty-nine Northern Kentucky Chapter members attended.

The next meeting is September 16 and will be held in conjunction with the Northern Kentucky Chapter of the Kentucky Bar Association. Other meeting dates are: October 20 — Student Night; November 18 — CPE, January 6 — Annual Business Meeting and May 26 — Golf Outing.

The Northern Kentucky Chapter includes the counties of Boone, Kenton, Campbell, Carroll, Gallatin, Owen, Grant, Pendleton, Bracken, Robertson and Mason.

▼ Southeast Kentucky

No report.

The Southeast Kentucky Chapter includes the counties of Laurel, Pulaski, McCreary, Wayne, Clinton, Russell, Casey, Lincoln, Rockcastle, Jackson, Clay, Knox, Whitley, Bell, Harlan, Perry, Leslie and Letcher.

▼ West Kentucky

The West Kentucky Chapter held its annual Bankers, Attorneys & Legislators Night, September 2 at the Paducah Country Club. U.S. Rep. Tom Barlow was the guest speaker.

Other meeting dates include: October 14 — Student Night, Murray State University; November 11 — CPE; December 2 — Annual Business Meeting and Past Presidents Recognition Dinner. The chapter plans a golf and tennis outing for the spring.

The West Kentucky Chapter includes the counties of McCracken, Ballard, Carlisle, Hickman, Fulton, Graves, Calloway, Marshall, Livingston, Crittenden, Lyon, Trigg, Caldwell, Christian and Todd.

Public Relations

Media training is CPE with cameras

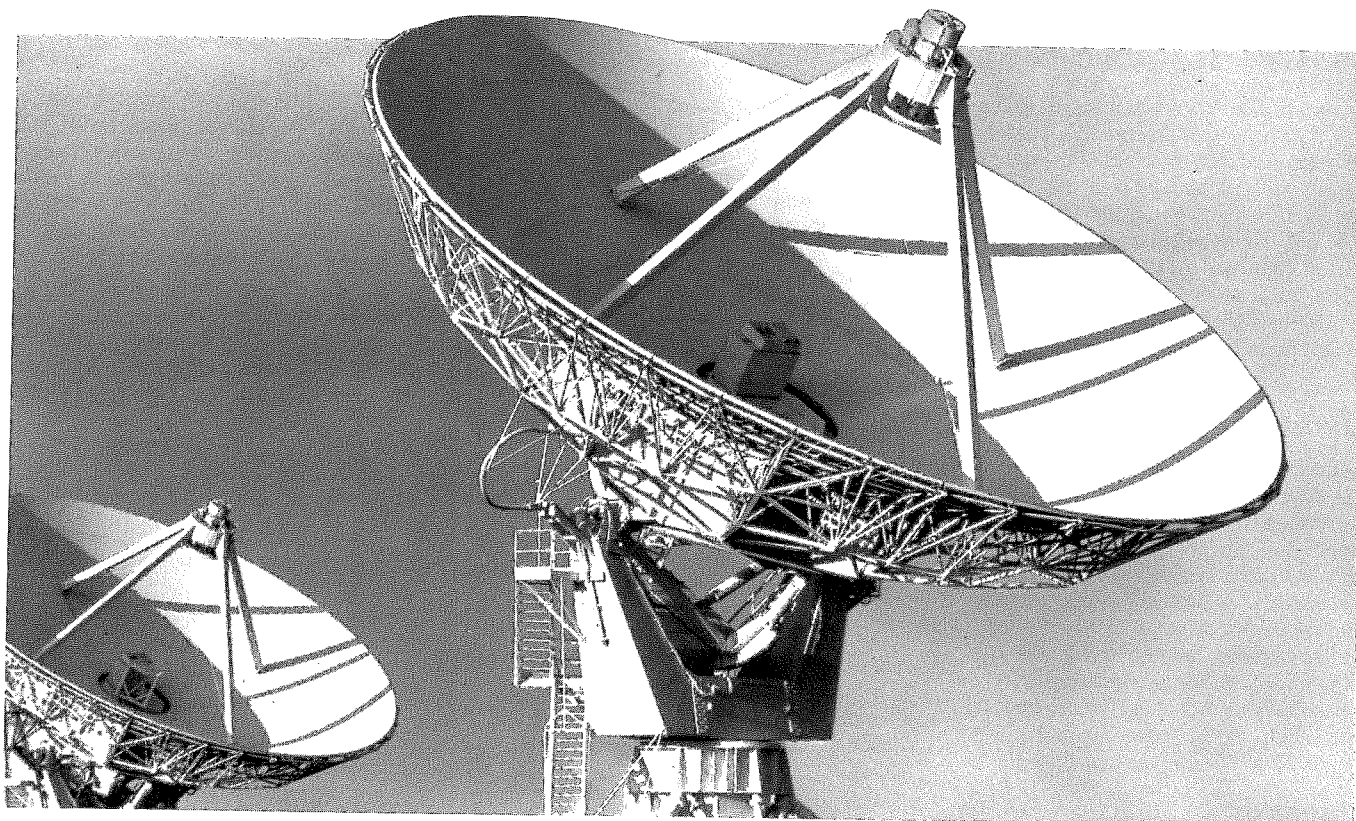
"Lights, camera, action ..." More and more, CPAs are being asked to talk to the media. Would you be ready if a reporter called? If your answer is no, then the Public Relations and Communications Committee has scheduled a Media Training Workshop just for you.

This one-day workshop qualifies for eight hours of CPE credit and will teach you the "tricks of the trade" when it comes to meeting

the media. You'll learn how to speak in "sound bites," and to reduce the amount of technical jargon in your speech. What's more, you'll get valuable practice in front of the camera.

The Media Training Workshop will be held on Friday, October 8 at the Galt House East. The fee for the workshop is \$125. For registration information, call Public Relations Manager Dianna Ott.

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A new network of qualified agencies gives **CPAs** easy access to the new professional liability coverage from **American International Companies**.

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Conferences

Learn to build your own litigation services practice

Are you looking for more opportunities to serve your clients? CPA litigation services is one of the fastest growing practice areas today, and includes business valuation, damage analysis, insurance adjustments, divorce litigation, fraud and expert witness testimony.

The 1993 Litigation Services Conference, sponsored by the Management Consulting Services Committee, is your opportunity to enhance your litigation support skills, and to learn how to make that area of your practice profitable. The conference is scheduled for Friday, October 22 at the Holiday Inn-Hurstbourne in Louisville. The member discount fee is \$160 and the non-member fee is \$185. Attendance at the conference will be worth eight hours of CPE credit.

Speaking at the conference will be Chief Judge Ellen B. Ewing of the Jefferson Circuit Court in Louisville, who will present "CPAs as Expert Witnesses: A View from the Bench."

Ewing will discuss the type of cases in which expert testimony by CPAs is normally presented and offer tips about testifying as an expert witness.

Thomas J. Campbell, CPA, a manager of insurance consulting services at Meaden & Moore, Inc. in Cleveland, Ohio will present "Measuring Damages and the Insurance Adjustment Process." His presentation will address various commercial property policies that clients may have, concepts and issues of measuring losses covered by these policies and what to expect during the adjustment process.

Gary R. Trugman, CPA of Trugman & Company in Morris Plains, New Jersey will speak on "The CPA's Role in Divorce Litigation," an understanding of the litigation support services that can be rendered to one or both divorcing parties. Topics covered will be determining proper amounts of support, creating the marital balance sheet,

investigative accounting services, valuation of marital assets, and assisting in negotiating and drafting property settlement agreements.

In addition, Delores H. Pregliasco, attorney and partner with Landrum & Shouse in Louisville will present "Alternative Dispute Resolution: Cutting the Edge Off Litigation." Pregliasco will review the status and applicability of alternative dispute resolution's role in society. *Earl L. Calhoun*, CPA, partner with York, Neel & Company in Hopkinsville will present "Professional Standards for Litigation Support Engagements."

The day will end with a panel discussion on "Building a Successful Litigation Services Practice." For more information about the Litigation Services Conference, contact Management Consulting Services staff liaison Linda Ritter at (502) 589-9239 or toll-free in Kentucky, (800) 292-1754.

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Occasionally we get requests for prior year forms, and we currently have forms for 1990, 1991 and 1992. We expect the 1993 forms to arrive in January 1994.

The cost is \$.50 per page, front and back (\$3 minimum order). We will also fax your forms for \$1 per page (\$5 minimum order).

To place an order, call the Society toll-free at (800) 292-1754 (in Louisville, dial 589-9239) and have the following information ready: state and year, corporate or individual, exact name of form or form number, resident, non-resident or part year, schedules needed, and instructions needed.

Second Annual Retirement Planning Seminar

"Qualified Retirement Plans After Tax Reform"

CPE: 3 Hours

Speaker: Mr. Max Redlich, Owner – Penco, Inc.
Cincinnati, OH

Mr. Redlich will discuss the latest developments in retirement plans as well as the proposed changes now being debated in Washington.

In addition to valuable information concerning traditional plans, you will receive data explaining the Age-Weighted and Defined Benefit Keogh plans.

Seminar Sponsor: Professional Planning Group, Inc.

Date: October 20, 1993

Time: 8:00 a.m.–8:30 a.m.

Continental Breakfast

8:30 a.m.–11:30 a.m. Speaker

11:30 a.m.– Noon

Questions & Answers

Location: Kaden Tower Civic Center (Lower Level)

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Self-Study CPE

Eight videocourses by Sid Kess available

There is an alternative for busy CPAs without the time to attend a live seminar. Sid Kess on his new 1993-94 "targeted" tax training video courses are available from your Society. This year, there is a powerful line-up of dynamic courses. We have both in-depth, targeted courses that explore a single area and very comprehensive, broad courses. You'll find a number of new video courses that quickly help you understand the impact of the new tax changes on that particular issue. These shorter video courses are much more economical to

produce, and we have passed along the savings to our members. The result is low cost, high quality guidance.

This year we are offering eight video courses. They are: "Employee-Independent Contractor Videocourse;" "1993 Revenue Reconciliation Act Videocourse;" "1993 Investments Update Videocourse;" "1993 Individual Tax Returns Videocourse;" "1993 Corporate Tax Returns Videocourse;" "1993 S Corporations/Partnerships/LLCs Update Videocourse;" "1993 Tax Accounting Update

Videocourse;" and "Planning for Older Clients Videocourse."

The Kentucky Society offers you the same discounts and pricing structure as the AICPA. Remember that all AICPA self-study or in-house materials may be ordered directly through the Kentucky Society. Call the CPE Department at (800) 292-1754 or (502) 589-9239 for complete details on all Kess Videocourses or to place orders.

Job hunting? Resume clearinghouse is for you

Among the many member services we offer is the Resume Referral Service which serves as a clearinghouse for employers and potential employees. Members and non-members may use this free service at any time.

We accept resumes from individuals seeking employment at all levels and keep them on file for four months. When a potential employer contacts us, we send copies of any resumes with the minimum qualifications requested. It is the prospective employer's responsibility to contact those individuals in which they are interested.

As usual, we have many fine entry-level candidates. We also have many highly-qualified CPAs who are looking to improve their employment picture. Whether you're looking for a staff accountant, an internal auditor, controller, or vice president of finance, we could have the right person for you.

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Awards

Successful candidates from the May CPA Examination

The following 125 candidates successfully completed the Uniform CPA Examination given in May. They will receive their CPA certificates upon completion of the two-year experience requirement.

<i>William Walker Adcock</i> Lexington	<i>Ricky L. Davis</i> Brentwood, TN	<i>Kevin Jacobs</i> Pippa Passes	<i>Nancy L. Noonan</i> Louisville	<i>Jon E. Stewart</i> Lexington
<i>David L. Allgeier</i> Louisville	<i>Kathleen M. Eckert*</i> Lauderhill, FL	<i>Joseph E. Jarboe</i> Covington	<i>Amy Yount Palmer</i> Sulpher	<i>Sheri Hunnicutt Stokes</i> Bowling Green
<i>M. Katherin Wheeler Alumbaugh*</i> Louisville	<i>Tina Edge</i> Owensboro	<i>Jan M. Kelly</i> Lexington	<i>Phylis Taul Pendleton</i> Versailles	<i>Lea Renee Sweeney*</i> Louisville
<i>Christina Baer*</i> Crescent Springs	<i>Kelly Erwin</i> Middletown	<i>Kenneth H. Kinder, II</i> Pikeville	<i>T. Lorain Pettit</i> Florence	<i>Mary Ashley Thacker</i> Lexington
<i>John Duane Bailey*</i> Paris	<i>David Miller Farnsworth, Jr.*</i> Lexington	<i>E. Louise King</i> Frankfort	<i>David A. Philpot</i> Louisville	<i>Richard Lamar Tinsley*</i> Louisville
<i>Bobby Bell</i> Lexington	<i>Elizabeth A. Alspaugh Fields*</i> Lexington	<i>Rebecca K. Kistler</i> Louisville	<i>Robert E. Pooser</i> Madisonville	<i>Angela Marie VanBogaert</i> Louisville
<i>David Alan Billington</i> Bowling Green	<i>Mary M. Fister</i> Lexington	<i>Tamra Wyatt Kosbawa</i> Louisville	<i>Tina M. Pooser</i> Louisville	<i>Mary Ann Vittitow*</i> Bowling Green
<i>Brian Edward Bischof</i> Louisville	<i>Walter Morgan Fister</i> Lexington	<i>Kathy R. Krumpelman*</i> Florence	<i>Thomas Graham Priest*</i> Lexington	<i>Lily M. Vyas</i> Metropolis, IL
<i>Krista M. Bollinger</i> Lexington	<i>Daniel W. Flaherty</i> Louisville	<i>Edwinna Ann Lambert</i> Paducah	<i>Phillip M. Riney</i> Nashville, TN	<i>Leonard G. Wagers*</i> Henderson
<i>Richard P. Bruszewski</i> Lexington	<i>T. Christopher Forberg</i> Indianapolis, IN	<i>Angela Dee Lanham</i> Lexington	<i>Kathy J. Roberts</i> Philpot	<i>Amy Steinmetz Walker*</i> Lexington
<i>Timothy S. Burrill</i> Altamonte Springs, FL	<i>John Dennis Fossett</i> Florence	<i>Lisa J. Lunceford</i> Lexington	<i>Stephen M. Ross</i> Lexington	<i>Lisa M. Wallen</i> Williamsport
<i>Cheryl Hope Butler*</i> Frankfort	<i>Lisa C. Foster</i> Nortonville	<i>Brian Marcum*</i> Louisville	<i>Juli Scales*</i> Bloomington, IN	<i>Daniel Michael Walter**</i> Louisville
<i>Tamara Paige Campbell</i> Middlesboro	<i>Roger A. Frantz</i> Louisville	<i>Belinda Miller Marlow</i> Vine Grove	<i>Anthony H. Schenck</i> Highland Heights	<i>Sherry A. Ward</i> Banner
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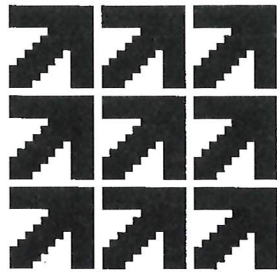
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Members in Industry

Committee offers 26 hours of affordable CPE

*by Janie M. Scott, CPA, Chair,
Members in Industry Committee*

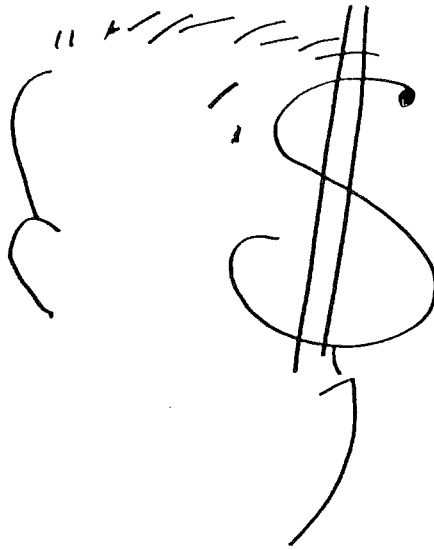
With the expansion of the annual Industry Conference to 16 hours and the introduction of the two-hour CPE breakfast series of programs, the Members in Industry Committee (MIIC) now sponsors 26 hours of continuing professional education. That's just four hours short of the 30 hours required for Kentucky Society membership and state certification for non-public members.

In response to the request of past attendees, the MIIC expanded the annual industry conference from 12 to 16 hours of CPE (2 full days) in 1992. The 1993 conference, September 20 - 21 at the Holiday Inn-Hurstbourne in Louisville, features a wide variety of sessions covering tax and other technical subjects, management issues, and computers should appeal to and offer something of benefit to all financial executives. The cost to KSCPA members is \$200; non-members may attend for \$250.

The MIIC also began offering a series of two-hour CPE breakfast programs during the last fiscal year. Five courses are scheduled for the 1993-94 fiscal year and offer a total of ten hours of CPE credit. (See story on CPE at Breakfast.) Depending on speaker fees, the cost of the breakfast courses varies but ranges between \$25 and \$30. Breakfast at 7:30 a.m. affords a relaxing networking opportunity, and the program concludes at 10 a.m. which still allows for a productive day at work.

The KSCPA, through the Members in Industry Committee, continually strives to meet the needs of its members employed throughout the financial community. We feel we have made a significant accomplishment by providing reasonably priced CPE covering subjects of current relevance. We will continue to expand these programs and to develop new ones in the future further enhancing the value of Society membership.

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Kentucky Tax Note

Questions remain in federal pension case

By Robert E. Thiemann, CPA, Esq., Chair,
State & Local Tax Committee

In 1989, the United States Supreme Court held in *Davis v. Michigan Department of Treasury* (489 U.S. 803, 103 L.Ed 2d 891, 109 S.Ct. 1500, 1989) that it was unlawful for the Michigan income tax statutes to favor retired state and local government civil service employees over retired federal civil service employees. As a result of the *Davis* decision, various Kentucky residents who received federal retirement benefits filed suit claiming refunds. The lead case in Kentucky is *Gossum v. Revenue Cabinet* (See *Gossum v. Commonwealth of Kentucky*, Marshall Circuit Court, Case No. 89-CI-248, Judgments dated January 4, 1991 and September 24, 1992). The question is what remedy, if any, should the pensioners receive for tax years beginning before the date of the *Davis* decision.



... federal pension refund claims total approximately \$76 million.

The Marshall Circuit Court held that federal pensioners have two years from a final determination in the *Gossum* case in which to make application for refunds for tax years 1987 and 1988. The court relied upon KRS 134.590(6), which provides:

"No refund shall be made unless application is made in each case within two (2) years from the date payment was made. If the question of the amount of taxes due is in litigation, the application for refund shall be made within two (2) years from the date the amount due is finally determined."

The decision was appealed to the Court of Appeals. A motion was filed to transfer the appeal directly to the Kentucky Supreme Court. Without ruling on the motion, the Supreme Court ordered the case to be held in abeyance pending the opinion of the United States Supreme Court in *Harper v. Virginia Department of Taxation*.

The Supreme Court decided *Harper v. Virginia Department of Taxation* on June 18, 1993. (No. 91-794; 1993 U.S. Lexis 4212.) The issue in the case was whether the *Davis* decision

applied retroactively to *Davis* himself, and, if so, whether the decision also applied retroactively to all other similarly situated taxpayers.

The *Davis* rule could have applied to (1) all taxpayers for all tax years ending before or after *Davis*. (This approach is called "pure retroactivity." It was originally premised on the theory that a court never creates law — even when the court overrules precedent or addresses a new issue; it merely declares the "true" law.); (2) all taxpayers for all tax years ending after *Davis*, but only to *Davis* for tax years ending before *Davis*. (This approach is called "selective prospectivity." The decision applies retroactively to the litigants in the case in order to reward the litigants for challenging the tax statute. However, for various policy reasons, such as to protect taxing authorities from having to issue refunds to other taxpayers, the decision does not apply retroactively to any other taxpayer. This approach is criticized because it does not treat all taxpayers the same.); or (3) all taxpayers for all tax years ending after *Davis*, but not to the years ending before *Davis*. (This approach is called "pure prospectivity." The decision does not apply to any taxpayer — even the litigants in the case — for any tax year ending before the date of the decision. The case is simply a vehicle for announcing a new rule.)

Despite a strong dissent by Justice O'Connor, the Court held that the *Davis* decision indeed applied to *Davis* retroactively. The Court further held that because the *Davis* decision applied retroactively to *Davis*, it must be applied retroactively to all other taxpayers. In so holding, the Court relied on *Griffith v. Kentucky*, (479 U.S. 314, 1987. See also *James*

B. Beam Distilling Co. v. Georgia, 501 U.S. ___, 115 L.Ed 481, 111 S.Ct. 2439, in which the Court banned selective prospectivity in criminal cases.)

Harper does not appear to ban pure prospectivity in tax cases. Thus, if the Court had found that the *Davis* decision did not apply retroactively to *Davis*, the Court presumably would have used the Chevron Oil three-factor test (*Chevron Oil Co. v. Huson*, 404 U.S. 97, 1971) to determine whether *Davis* should be applied purely prospectively or purely retroactively.

The *Harper* court did not decide the issue of whether a state with a taxing statute like the one in *Davis* must issue refunds for tax years ending before the decision in *Davis*. Dicta in *Harper* suggests that a state might have to award refunds or create "in hindsight a nondiscriminatory scheme" unless the state "offers a meaningful opportunity for taxpayers to withhold contested tax assessments and to challenge their validity in a predeprivation hearing." As Justice O'Connor pointed out in her dissent, however, the question of remedy was not before the *Harper* Court. Thus, the issue in *Gossum* is still in limbo. It appears, however, that federal pensioners should receive refunds. The amount of these funds will depend upon how Kentucky courts construe our refund statutes.

According to information provided to the Tax Section of the Kentucky Chamber of Commerce, federal pension refund claims total approximately \$76 million. Senator Moloney has stated that refunds will cost Kentucky "\$45 million to \$50 million, minimum." (*The Courier Journal*, June 19, 1993.)

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Hot Topics CPE

New seminars planned to cover 1993 Revenue Reconciliation Act

An extraordinary year of tax changes means an extraordinary line-up of tax training seminars. We have planned six seminars around the state to help you get the latest information on the 1993 Revenue Reconciliation Act. Major subjects include: individual income tax issues, Alternative Minimum Tax, business concepts, and intangible asset amortization.

A new seminar has been added to the CPE schedule: "The Revenue Reconciliation Act of 1993: Complete Planning Guide and Analysis," scheduled for October 4 at the Executive West - Louisville and October 15,

Holiday Inn-North-Lexington.

In addition, the previously scheduled seminar entitled "Current Developments in Federal Taxation" will be completely rewritten to reflect the impact of the new law. The seminar is scheduled for four dates and locations: October 25 — Executive Inn-Paducah; October 26 — Executive Inn-Owensboro; October 27 — Holiday Inn-Prestonsburg; and October 28 — Ramada Inn - London.

The fee for each seminar will be \$170 for members and \$195 for non-members. And remember, an early discount of \$25 per course

will apply if you register more than ten days prior to the course date.

Keep in mind that all of our tax seminars will be updated to reflect the new law, including our most popular courses, the "Corporate Income Tax Return Workshop" on October 18-19 and the "Individual Income Tax Return Workshop" on November 22-23 with Discussion Leader Sam D. Erickson, CPA. Check your 1993 CPE Catalog for complete information on pricing and locations.

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History available

The History of the Professional Practice of Accounting in Kentucky 1875-1965 by L.C.J. Yeager and Gordon Ford was published in 1968. For those who are interested in what has gone on before, this is a must for Kentucky CPAs.

All of the pioneer Kentucky CPAs are covered in the *History*, including Charles G. Harris, William A. Hifner, Jr., Sam W. Eskeu, William Cotton, James S. Escott, Overton S. Meldourn, and Humphrey Robinson.

There are pictures of all past presidents of the Kentucky Society prior to 1966. There are also pictures of all members of the State Board of Accountancy prior to 1966.

We take for granted that the accounting profession has always been this good. We tend to forget about all of the time and effort of those who have gone before. We are greatly indebted to them.

If you are interested in the accounting profession and its history, you will want to have this *History*. There are a few hard-bound copies left. To order, send \$15 to Gordon Ford, Suite 1800, 500 W. Main Street, Louisville, KY 40202.

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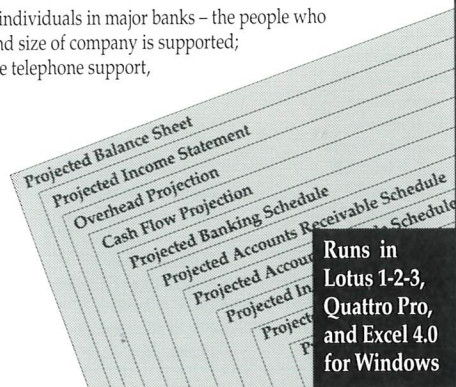
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We encourage those of you who have not yet paid your dues to consider contributing to the PAC. *Remember, no corporate or PSC checks may be accepted.*

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36th Annual Kentucky Institute on Federal Taxation

December 6-8, 1993 - Louisville, Kentucky
Tentative Schedule

Monday, December 6, 1993

9:00 a.m. - 12:40 p.m.
Update on Individual Taxation
Michael Weatherwax
Weatherwax & Associates, Boulder, CO

1:40 - 2:55 p.m.
An Overview of Lifetime Gifting Strategies
Theodore B. Atlas
Atlas Professional Corporation, Denver, CO

3:15 - 4:05 p.m.
Tax Issues of Divorce
Gary Randall
Gonzaga Law School, Spokane, WA

4:05 - 5:20 p.m.
Disability Insurance
Frank J. Rief
McWhirter, Grandoff & Reeves, Tampa, FL

Tuesday, December 7, 1993

8:15 - 9:05 a.m.
Entities Choice for Real Estate
Stefan F. Tucker
Tucker, Flyer & Lewis, Washington, DC

9:05 - 9:55 a.m.
Capitalization Requirements after INDOPCO
Peter K. Scott
Coopers & Lybrand, Washington, DC

10:15 - 11:55 a.m.
Executive Compensation
Arthur H. Kroll
Pryor, Cashman, Sherman & Flynn, New York, NY

12:55 - 1:45 p.m.
Use of 355 and Planning for Closely Held Business
Mark Silverman
Steptoe & Johnson, Washington, DC

1:45 - 2:35 p.m.
Amortization of Intangibles
N. Jerold Cohen
Sutherland, Asbill & Brennan, Atlanta, GA

2:55 - 4:35 p.m.
Taxable Acquisitions
Mary Katherine Wold
Shearman & Sterling, New York, NY

Wednesday, December 8, 1993

8:15 - 9:30 a.m.
Basics of International Tax
Thomas Harbrecht
Clark, Schaefer, Hackett & Co., Cincinnati, OH

9:30 - 11:30 a.m.
Selected Topics on S Corporations
Peter J. Genz
King & Spalding, Atlanta, GA

11:30 a.m. - 12:20 p.m.
Employee vs Independent Contractor
Avery Neumark
Weber, Lipshie & Co., New York, NY

1:20 - 2:10 p.m.
Current Taxation Issues for Exempt Organizations
Ronald S. Webster
Fizer, Beck, Webster & Bentley Houston, TX

2:10 - 4:35 p.m.
Program to be announced.

CPE at Breakfast

Didn't your mother always tell you that breakfast was the most important meal of the day? We know, she also told you never to eat and run, but this is an exception. We've scheduled a whole series of eat-and-run breakfast seminars which can be part of your balanced CPE diet.

Each seminar is quick — usually one or two hours — and reasonably priced at \$25 to \$30, breakfast included. Mark these dates on your calendar, and remember to eat a good breakfast everyday, just like Mom said.

Management Consulting Services Breakfast Club

7:30 a.m., Ramada Inn Brownsboro Road, Louisville; CPE Credit 1 Hour

September 2 — "What CPAs need to know about assisting their clients in finance," by Bobby Arnold, PNC Bank

October 7

November 4

December 2

January 6

May 5

June 2

Management of an Accounting Practice Roundtables

Louisville - 3rd Wednesday of the month at Ramada Inn Brownsboro Road

Lexington - 3rd Thursday of the month at Holiday Inn North

October 20 — "Analysis of the Practice Management Survey," by *Gwen Tilton* and *Al Carpenter* (2 hours CPE)

October 21 — Same topic and speakers as above

November 17

November 18

December 15

December 16

Industry Focus Breakfasts

7:30 a.m. - 10 a.m., Holiday Inn Hurstbourne, Louisville; CPE Credit 2 Hours

October 21 — "How to Choose a Health Insurance Plan for Your Company" by Bob Walt, a Coopers & Lybrand health insurance consultant

February 17 — "Property & Sales Taxes"

April 21 — "Choosing a Computer System & Maximizing PC Use in Your Business"

June 16 — "Business Insurance"

Registration

36th Annual Kentucky Institute on Federal Taxation

December 6-8, 1993 - Galt House East

Fee: \$280.00 (register prior to 11/8/93 and fee is \$250.00)

Please use photocopies of this form for additional registrations

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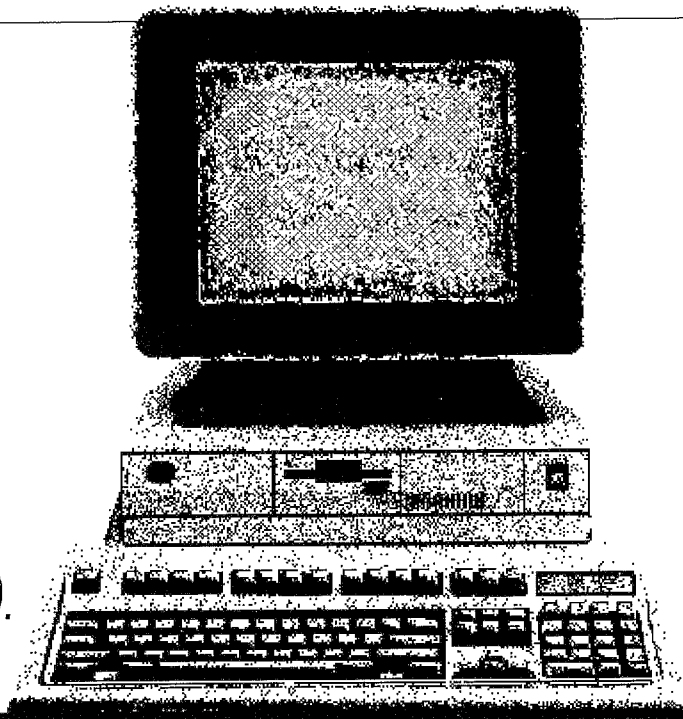
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- Using WYSIWYG in 1-2-3
- Lotus 1-2-3 Tips
- Lotus 1-2-3 Macro Programming
- Using Microsoft Excel (on IBM-PC)
- Intermediate Excel
- Using Paradox
- Intermediate Paradox—PAL Programming
- Advanced Paradox—Building Applications
- Using dBase III Plus
- Intermediate dBase III Plus
- Using Harvard Graphics (for DOS)
- Introduction to PageMaker (on IBM-PC)
- Using Microsoft Word for Windows (on IBM-PC)
- Intermediate Word for Windows
- Using WordPerfect for Windows
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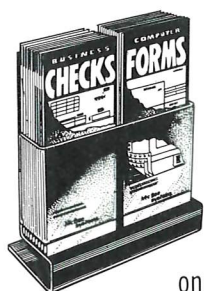


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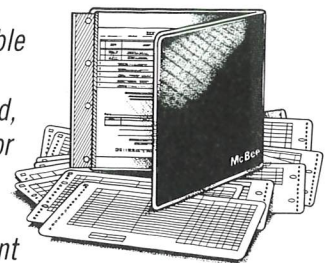
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CPE Calendar

Date	Course	Location	Registration Fees	
			Non-Member	Member
September				
20-21	**Conference for CPAs in Industry	Holiday Inn-Hurstbourne-Louisville	\$250	\$200
22	Annual Update for Accountants and Auditors	Executive Inn-Owensboro	\$195	\$170
23	Successful Succession Tax Planning	Executive West-Louisville	\$250	\$225
23-24	Accounting and Auditing Annual Updating Workshop	Executive West-Louisville	\$295	\$245
24	Tax-Wise Investing for High-Income Individuals	Executive West-Louisville	\$240	\$215
27	Form 5500 Series: A Complete Guide	Executive West-Louisville	\$200	\$175
28	Fringe Benefits: Taking Advantage of the Tax Code	Executive West-Louisville	\$200	\$175
29	Tax, Estate and Medical Assistance Planning for the Elderly	Executive West-Louisville	\$200	\$175
30	Annual Update for Accountants and Auditors	Holiday Inn-Prestonsburg	\$195	\$170
October				
4	NEW! The Revenue Reconciliation Act of 1993: Complete Planning Guide and Analysis	Executive West-Louisville	\$195	\$170
6	Solving Tax Problems of the Closely Held Corporation	Holiday Inn-Hurstbourne-Louisville	\$195	\$170
6	Systems Auditability and Control: Managing Information	Holiday Inn-Hurstbourne-Louisville	\$235	\$210
7	How to Audit a Nonprofit Organization	Holiday Inn-Hurstbourne-Louisville	\$230	\$205
7	Planning and Reporting for Travel, Entertainment and Auto Expenses	Holiday Inn-Hurstbourne-Louisville	\$230	\$205
8	The Graying of America and Its Impact on Your Practice	Holiday Inn-Hurstbourne-Louisville	\$230	\$205
8	How to Use PPC's Guide to Audits of Small Business	Holiday Inn-Hurstbourne-Louisville	\$240	\$215
11	Key Issues in Preparing Form 1120S	Holiday Inn-North-Lexington	\$235	\$210
11-12	Accounting and Auditing Annual Updating Workshop	Holiday Inn-North-Lexington	\$295	\$245
12	Income Taxation of Estates and Trusts	Holiday Inn-North-Lexington	\$200	\$175
13	S Corporations-From A to Z	Holiday Inn-North-Lexington	\$240	\$215
15	NEW! The Revenue Reconciliation Act of 1993: Complete Planning Guide and Analysis	Holiday Inn-North-Lexington	\$195	\$170
18-19	Corporate Income Tax Returns Workshop	Executive West-Louisville	\$355	\$305
21	Aggressive Tax Planning for Individuals II	Holiday Inn-Hurstbourne-Louisville	\$200	\$175
22	Tax Aspects of Financial Planning	Holiday Inn-Hurstbourne-Louisville	\$200	\$175
22	**Litigation Services Conference	Holiday Inn-Hurstbourne-Louisville	\$185	\$160
25	NEW LAW! Current Developments in Federal Tax	Executive Inn-Paducah	\$195	\$170
25	How to Use PPC's Guide to Preparing Financial Statements	Executive West-Louisville	\$240	\$215
25	Corporate Multistate Tax Saving Strategies	Executive West-Louisville	\$245	\$220
26	NEW LAW! Current Developments in Federal Tax	Executive Inn-Owensboro	\$195	\$170
26	Corporate Tax Saving Techniques for the 90s	Executive West-Louisville	\$195	\$170
26	How to Use PPC's Guide to Compilation and Review Engagements	Executive West-Louisville	\$240	\$215
27	NEW LAW! Current Developments in Federal Tax	Holiday Inn-Prestonsburg	\$195	\$170
28	NEW LAW! Current Developments in Federal Tax	Ramada Inn-London	\$195	\$170
28 (AM)	Tax Aspects of Divorce	Holiday Inn-Hurstbourne-Louisville	\$130	\$115
28 (PM)	Forensic Accounting	Holiday Inn-Hurstbourne-Louisville	\$130	\$115
28	Auditing Construction Contractors	Holiday Inn-Hurstbourne-Louisville	\$235	\$210
29 (AM)	The Passive Loss Rules: Planning and Update	Holiday Inn-Hurstbourne-Louisville	\$130	\$115
29 (PM)	Unrelated Business Income Tax: An Update	Holiday Inn-Hurstbourne-Louisville	\$130	\$115
29	Risk-How to Handle Exposure Areas and Engagements	Holiday Inn-Hurstbourne-Louisville	\$235	\$210
November				
1	Wage-Hour & EEO Compliance and Litigation Prevention	Executive West-Louisville	\$235	\$210
1	Selected Issues in S Corporations	Executive West-Louisville	\$220	\$195
2	Audits of Financial Institutions	Executive West-Louisville	\$235	\$210
4 (AM)	Control Time and Reduce Stress	Radisson-Lexington	\$130	\$115
4 (AM)	AMT Update	Radisson-Lexington	\$130	\$115
4 (PM)	Current Employee Benefits Issues	Radisson-Lexington	\$130	\$115
4 (PM)	Effectively Managing Employee Problems	Radisson-Lexington	\$130	\$115
5 (AM)	Latest Issues in Individual Taxation	Radisson-Lexington	\$130	\$115
5 (AM)	Bankruptcy and Small Business: The CPA's Role	Radisson-Lexington	\$130	\$115
5 (PM)	Strategies for Working with the IRS	Radisson-Lexington	\$130	\$115
5 (PM)	Recent Developments in Corporate Tax	Radisson-Lexington	\$130	\$115

Date	Course	Location	Registration Fees	
			Non-Member	Member
November				
8	How to Use PPC's Guide to Audits of Local Governments	Executive West-Louisville	\$240	\$215
8	Estate and Gift Taxation Simplified	Executive West-Louisville	\$195	\$170
9	How to Use PPC's Guide to Audits of Nonprofit Organizations	Executive West-Louisville	\$240	\$215
9	Issues in Partnership Taxation	Executive West-Louisville	\$235	\$210
10	1988 Yellow Book: Government Auditing Standards	Executive West-Louisville	\$245	\$220
10	Tax Update for Industry	Executive West-Louisville	\$195	\$170
12	Audits of Student Financial Assistance Programs	Executive West-Louisville	\$275	\$250
17	Negotiations and the Tax Aspects of Buying and Selling a Business	Executive West-Louisville	\$200	\$175
18-19	Accounting and Auditing Annual Updating Workshop	Executive West-Louisville	\$295	\$245
18	The Practical Guide to Intermediate S Corporation Issues	Executive West-Louisville	\$200	\$175
19	Partnership Taxation: A Comprehensive Overview	Executive West-Louisville	\$200	\$175
22-23	Individual Income Tax Returns Workshop	Executive West-Louisville	\$355	\$305
December				
6-8	**Kentucky Institute on Federal Taxation	Galt House East-Louisville	\$250	\$250
13	Fall Tax Update	Holiday Inn-North-Lexington	\$225	\$200
13	Standards for Compilation and Review Services	Holiday Inn-North-Lexington	\$205	\$180
15	The Complete Guide to Payroll Taxes and 1099 Issues	Executive West-Louisville	\$200	\$175
16	The Practical Guide to Compilations, Reviews, Forecasts and Projections	Executive West-Louisville	\$200	\$175
17	Aggressive Tax Planning for PSC, S Corporations and C Corporations	Executive West-Louisville	\$200	\$175
17	Compliance and Review of Financial Statements - A Workshop on Practical Case Studies	Executive West-Louisville	\$230	\$205
January, 1994				
7	Fall Tax Update	Holiday Inn-Hurstbourne-Louisville	\$225	\$200

* Must be enrolled in Certificate of Achievement Program for Governmental Accounting

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THE BOTTOM LINE

People

Firms and firm changes

In accordance with KRS 325.300, partnerships/professional service corporations engaged in the practice of public accounting must register with the Kentucky State Board of Accountancy, as required by KRS 325.300(3) or KRS 325.302(3), all admissions to or withdrawals from partnerships/professional service corporations must be given to the Board within one month. The following information is provided by the Kentucky State Board of Accounting.

Notification of Dissolution of Firms...

James R. Breslin, PSC, Louisville...Dye, Pence & Company, Elizabethtown...Bethel Richardson, PSC, Murray.

Approval of Applications for Registration of Partnerships or Professional Service Corporations...

Douglas I. Donald, CPA, PSC, Lexington, Douglas I. Donald, shareholder... Barnes, Dennig & Co., Cincinnati, Laura N. Brunner and Kenneth R. Wurtenberger, partners...Dye and Company, Elizabethtown,

C. William Dye and Donna N. Pence, partners.

From the Podium

David Beck and Sally Turney, Potter & Company, Lexington, spoke on current tax issues at a meeting sponsored by the Winchester Chamber of Commerce, the People's Bank of Winchester and the Kentucky Small Business Development Center on July 29. Beck also discussed Small Business Valuation at a meeting in Lexington sponsored by the Kentucky Small Business Development Center on July 27... Gary A. Jennings, Bressler & Company, Covington, spoke to the Men's Association of the Anderson Hills Church on August 7. The topic was the Omnibus Budget Reconciliation Act of 1993.

Members in Motion

Susan Hammond has joined Commonwealth Bank & Trust in Louisville... William D. Probus, Eskew & Gresham, Louisville

has been elected secretary/treasurer of the Kentucky Chapter of the American Society of Appraisers... Henry Hawkins has joined Strothman & Company as senior manager... Dr. Jack Dyer, associate professor of accounting, has been named director of the master's degree program in business administration at Eastern Kentucky University... Betty Brown has been appointed associate dean of the College of Business and Public Administration at the University of Louisville.

In memoriam

Frank Judd
Louisville

J. Brian Bastin
Middletown

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Advertisements must be submitted prior to the tenth of the month prior to the issue date. Only members of the Kentucky Society of CPAs may place classified ads.

Cost is 50 cents per word (\$30.00 minimum). Add \$5.00 for blind box ads. Send requests in writing to THE BOTTOM LINE, 310 West Liberty Street, Suite 604, Louisville, KY 40202. You will be billed when the ad appears.

FOR RENT, CONDOMINIUM, Clearwater, Florida. One bedroom, fully equipped, sleeps four, heated pool, covered parking. \$275.00/week. Call (606) 331-0055.

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CPA INTERESTED IN PURCHASING accounting practice in the Louisville area. Interested in practices grossing \$10,000 to \$100,000. Reply to *The Bottom Line* Box 93-3.

CPA WISHES TO SELL accounting/tax practice near Lexington. Reply to *The Bottom Line* Box 93-6.

DO YOU HAVE RETAIL FOOD CLIENTS? Are you interested in becoming part of a group, which will meet periodically, to discuss issues which affect your retail food clients? If so, please please respond to *The Bottom Line* Box 93-4, to be a part of the "Retail Food CPA Group."

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Annual Convention

Forget the '90s, the '50s were cool

The winners of the 50's costume contest at the Annual Convention in June proudly show their style. From left: Margaret and Mickey Toms and Ted and Sandie Stiles.



"Give us your tired, your fishy ... "

Anglers return from a successful fishing expedition at the Annual Meeting at Wild Dunes.

Join us next year
Walt Disney World Swan
Orlando, Florida
June 19-22, 1994

Banquet date changed

To avoid conflict with the Jewish religious observance of Yom Kippur, the Fall Awards Banquet scheduled for September 24 has been rescheduled for Thursday, September 30. The location is unchanged, the Hyatt Regency in Louisville.



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