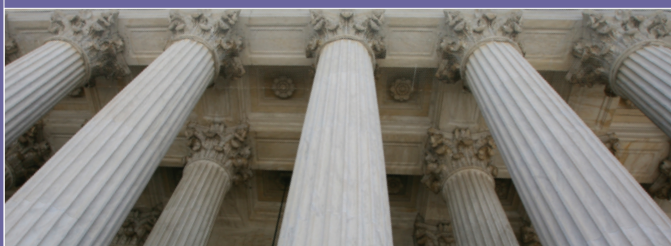




NEW YORK UNIVERSITY
SCHOOL OF CONTINUING
AND PROFESSIONAL STUDIES

70TH INSTITUTE ON FEDERAL TAXATION

A YEAR OF INSIGHTS AND ANALYSES
FROM AMERICA'S TOP TAX AUTHORITIES



October 23–28, 2011
The Grand Hyatt
New York, NY

November 13–18, 2011
The Fairmont Hotel
San Francisco, CA

Conference Co-Chairs:

Jerald David August, Esq., *partner, Fox Rothschild LLP,
Philadelphia, PA & West Palm Beach, FL*

Andrew J. Dubroff, Esq., *director, mergers and
acquisitions, Ernst & Young LLP, Washington, DC*

DIVISION OF PROGRAMS IN BUSINESS

DEPARTMENT OF ACCOUNTING, TAXATION, AND LEGAL PROGRAMS

70TH INSTITUTE ON FEDERAL TAXATION

OCTOBER 23–28, 2011, THE GRAND HYATT, NEW YORK, NY
NOVEMBER 13–18, 2011, THE FAIRMONT HOTEL, SAN FRANCISCO, CA

CONFERENCE CO-CHAIRS:

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NEW YORK UNIVERSITY SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

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Kathleen Costello, CMP, *assistant director*

LEARNING OBJECTIVES

The Institute is designed for the practitioner who must frequently anticipate and handle federal tax matters. It provides high-level updates, practical advice you can implement, and in-depth analysis of the latest trends and developments from leading experts. Attendees return to work with a wealth of materials, plus the tools and strategies needed to help save their clients' tax dollars and provide them with better service. Just as important, the Institute provides the perfect setting to meet practitioners from all around the country. It's an opportunity for you to share ideas, exchange views, learn what others are doing, and obtain credit for continuing education.

WHO SHOULD ATTEND?

For tax practitioners, the NYU Institute on Federal Taxation is the event of the year. The Institute addresses all major areas of taxation and attracts attorneys, both general tax practitioners and specialists; accountants; corporate treasury and compliance executives; tax managers; and financial planners seeking expert discussion of the latest technical, legislative, and planning developments.

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TOPICS AT A GLANCE

NYU: KEEPING YOU CURRENT ON FEDERAL TAXATION TOPICS

NYU's Institute on Federal Taxation brings together tax practitioners from around the country to find out about new practices in federal taxation, exchange ideas, and stay on top of the latest tax trends and developments. Learn from America's leading tax experts from the worlds of finance, law, and government as they share their extensive knowledge on such topics as executive compensation and employee benefits, trusts and estates, ethics, partnerships and real estate, corporate taxes, and much more. Stay abreast of everything that's going on in the field by networking with hundreds of taxation professionals. As a premier educational institution, NYU is committed to providing the highest standard of learning for our participants.

	NEW YORK	SAN FRANCISCO
CURRENT DEVELOPMENTS	October 23	November 13
<i>Harry L. Gutman, Esq., principal-in-charge of federal tax legislative and regulatory services; director, Tax Governance Institute, KPMG LLP, Washington, DC</i>		
HOT TAX TOPICS	October 23	November 13
<i>William G. Cavanagh, Esq., partner, Chadbourne & Parke LLP, New York, NY</i>		
INTERNATIONAL TAX	October 23	November 13
<i>William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL</i>		
CORPORATE TAX	October 24	November 14
<i>Lewis R. Steinberg, Esq., managing director and head of U.S. strategic advisory, investment banking division, Credit Suisse, New York, NY</i>		
<i>Stephen D. Rose, Esq., partner, Munger, Tolles & Olson LLP, Los Angeles, CA</i>		
EVENING SESSION: FUNDAMENTALS OF PARTNERSHIP AND REAL ESTATE TAXATION	October 24	November 14
<i>Blake D. Rubin, Esq., partner, McDermott Will & Emery LLP, Washington, DC</i>		
PARTNERSHIPS, LLCs, AND REAL ESTATE	October 25	November 15
<i>Blake D. Rubin, Esq., partner, McDermott Will & Emery LLP, Washington, DC</i>		
CLOSELY-HELD BUSINESSES	October 26	November 16
<i>Jerald David August, Esq., partner, Fox Rothschild LLP, Philadelphia, PA & West Palm Beach, FL</i>		
EVENING SESSION: ETHICS	October 26	November 16
<i>Bryan C. Skarlatos, Esq., partner, Kostelanetz & Fink, LLP, New York, NY</i>		
TRUSTS AND ESTATES	October 27	November 17
<i>Richard A. Oshins, Esq., member, Oshins & Associates, LLC, Las Vegas, NV</i>		
<i>Sanford J. Schlesinger, Esq., founding partner, Schlesinger Gannon & Lazetera LLP, New York, NY</i>		
EVENING SESSION: STATE-LEVEL TRUST AND ESTATE QUANDARIES RESULTING FROM FEDERAL LAW CHANGES	October 27	November 17
<i>Sharon L. Klein, Esq., managing director and head of wealth advisory, Lazard Wealth Management LLC, New York, NY</i>		
EXECUTIVE COMPENSATION & EMPLOYEE BENEFITS	October 28	November 18
<i>Mary B. Hevener, Esq., partner, Morgan, Lewis & Bockius LLP, Washington, DC</i>		
TAX CONTROVERSIES	October 28	November 18
<i>Charles P. Rettig, Esq., partner, Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills, CA</i>		

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IMPORTANT NOTE: The city that a speaker is presenting in is indicated by **NY** for New York and by **SF** for San Francisco. When NY or SF does not appear, that speaker is presenting in both cities. **NOTE:** Start and end times, lunch recesses, and refreshment breaks vary from day to day, so please consult each day's schedule for specifics.

DAY 1: SUNDAY, OCT. 23/NOV. 13

10 a.m. **Continental Breakfast**
Full-Week and Single-Day Registration and Distribution of Materials

CURRENT DEVELOPMENTS

Chair: Harry L. Gutman, Esq., principal-in-charge of federal tax legislative and regulatory services; director, Tax Governance Institute, KPMG LLP, Washington, DC

10.30 a.m. **LEGISLATIVE UPDATE**
A review of legislation enacted, considered, and pending in the current congressional session.
Harry L. Gutman, Esq., *principal-in-charge of federal tax legislative and regulatory services; director, Tax Governance Institute, KPMG LLP, Washington, DC*

11.45 a.m. **THE TREASURY AGENDA**
A review of recently issued and pending Treasury guidance.
Manal S. Corwin, Esq., *deputy assistant secretary (international), U.S. Department of the Treasury, Washington, DC*

1 p.m. **Refreshment Break**

HOT TAX TOPICS

Chair: William G. Cavanagh, Esq., partner, Chadbourne & Parke LLP, New York, NY

1.15 p.m. **HOT TAX TOPICS**
A fast-paced survey of important but lesser-publicized hot federal and state tax planning and tax litigation issues including: mergers and acquisition issues; state corporate income and sales tax nexus; income, deduction and capitalization issues; tax-exempt organizations; foreign tax issues; and tax controversy strategy tips.
William G. Cavanagh, Esq., *partner, Chadbourne & Parke LLP, New York, NY*

3.30 p.m. **Refreshment Break**

INTERNATIONAL TAX

Chair: William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL

3.45 p.m. **STRUCTURING INVESTMENTS BY FOREIGN PERSONS IN U.S. REAL ESTATE**
U.S. real estate has become attractive to foreign investors. This session focuses on the tax efficient strategies for foreign persons to invest in U.S. real estate, balancing income and estate tax considerations.
Alan I. Appel, Esq., *counsel, Bryan Cave LLP, New York, NY*

5 p.m. **TAX PLANNING UNDER SUBPART F**
Subpart F has a broad reach, taxing U.S. shareholders on certain sales, services, and passive income earned by their controlled foreign corporations. This session focuses on the planning strategies to minimize the impact of Subpart F on such foreign operations.
Lawrence A. Pollack, Esq., *partner, KPMG LLP, New York, NY*
David G. Shapiro, Esq., *partner, Dechert LLP, Philadelphia, PA*

- 6.30 p.m. **PRE-IMMIGRATION INCOME AND WEALTH TAX PLANNING**
Many foreign persons become residents or citizens of the United States, or transfer wealth to their U.S. family members. This session addresses tax planning strategies to minimize U.S. taxation of such new residents and citizens and on the wealth transferred to U.S. persons.
William B. Sherman, Esq., *partner, Holland & Knight LLP, Fort Lauderdale, FL*
Leonard Schneidman, Esq., *managing director, WTAS LLC, Boston, MA*

- 7.30 p.m. **Recess**

DAY 2: MONDAY, OCT. 24/NOV. 14

- 8 a.m. **Continental Breakfast**
Single-Day Registration and Distribution of Materials

CORPORATE TAX

Co-Chairs: Lewis R. Steinberg, Esq., *managing director and head of U.S. strategic advisory, investment banking division, Credit Suisse, New York, NY*
Stephen D. Rose, Esq., *partner, Munger, Tolles & Olson LLP, Los Angeles, CA*

- 8.30 a.m. **STATE AND LOCAL TAX ASPECTS OF MERGERS AND ACQUISITIONS**
This presentation discusses a variety of state and local tax issues encountered in merger and acquisition transactions, focusing primarily on federal/state corporate tax differences, such as business/nonbusiness treatment for gains and losses, differing recognition rules, return filing differences (federal consolidated versus separate or unitary state filings), special state taxes, “due diligence” concerns, allocation and apportionment issues, net operating losses, and more.
NY: Bruce A. Daigh, CPA, *partner, PricewaterhouseCoopers LLP, New York, NY*
Hardeo Bissoondial, CPA, *principal, PricewaterhouseCoopers LLP, New York, NY*
SF: Christopher A. Whitney, CPA, *partner, PricewaterhouseCoopers LLP, Irvine, CA*

- 9.45 a.m. **Refreshment Break**

- 10 a.m. **THE NEW “CODIFIED” ECONOMIC SUBSTANCE DOCTRINE**
Learn about the new economic substance statute and its real-world, practical application to tax planning and structuring transactions. The presentation emphasizes how the statute changes—or does not change—the common law application of the doctrine, reviewing specific familiar planning and transaction scenarios in domestic and international corporate contexts. The presentation also reviews recent case law to show how the economic substance doctrine might affect (or predict) the application of the statute. The new strict liability penalty regime and the issues that will likely be raised by the IRS in its application to corporate planning and transactions are analyzed.
Mark J. Silverman, Esq., *partner, Steptoe & Johnson LLP, Washington, DC*

- 12 p.m. **Lunch Recess**

- 1.30 p.m. **TAXABLE ACQUISITIONS OF PRIVATE COMPANIES**
Focusing on the typical taxable purchase of a private company, this presentation explores some of the most important issues facing tax practitioners, including contingent purchase price provisions, escrows and hold backs, purchase price allocations, tax benefit sharing provisions, and other “value added” areas. The presentation also examines acquisitions of LLCs and S corporations, and typical C corporation transactions.
William G. Cavanagh, Esq., *partner, Chadbourne & Parke LLP, New York, NY*
- 3 p.m. **Refreshment Break**
- 3.15 p.m. **HOT CORPORATE TAX TOPICS**
This panel discusses recent legislative, regulatory, and judicial developments in corporate tax. The speakers focus on topics that present planning opportunities, as well as those that may be traps for the unwary.
NY & SF: Eric Solomon, Esq., *national tax director, Ernst & Young LLP, Washington, DC*
NY: Joseph M. Pari, Esq., *partner, Dewey & LeBoeuf LLP, Washington, DC*
Mark J. Silverman, Esq., *partner, Steptoe & Johnson LLP, Washington, DC*
SF: John J. Clair, Esq., *partner, Latham & Watkins LLP, Los Angeles, CA*
Laurence J. Stein, Esq., *partner, Latham & Watkins LLP, Los Angeles, CA*
- 5 p.m. **Recess**

EVENING SESSION

- 5.15–
6.55 p.m. **FUNDAMENTALS OF PARTNERSHIP AND REAL ESTATE TAXATION**
This session provides useful background that is helpful for attendees who do not have extensive experience in the taxation of partnerships and real estate.
Blake D. Rubin, Esq., *partner, McDermott Will & Emery LLP, Washington, DC*
Panelists from the following day’s program may also attend.

DAY 3: TUESDAY, OCT. 25/NOV. 15

- 8 a.m. **Continental Breakfast**
Single-Day Registration and Distribution of Materials
- PARTNERSHIPS, LLCs, AND REAL ESTATE**
Chair: Blake D. Rubin, Esq., *partner, McDermott Will & Emery LLP, Washington, DC*
- 8.30 a.m. **HOT TOPICS IN PARTNERSHIP AND REAL ESTATE TAXATION: THE GOVERNMENT PERSPECTIVE**
An overview of recent and pending developments in partnership and real estate taxation from the government perspective. An opportunity to hear firsthand the views of two key government officials about what’s important, why it’s important, and what the government is doing about it.
NY & SF: Curtis G. Wilson, Esq., *associate chief counsel (passthroughs & special industries), Internal Revenue Service, Washington, DC*
Blake D. Rubin, Esq., *partner, McDermott Will & Emery LLP, Washington, DC*
NY: Robert J. Crnkovich, Esq., *senior counsel, Office of Tax Policy, U.S. Department of the Treasury, Washington, DC*

- 9.15 a.m. **CREATIVE DEAL STRUCTURES**
 As the market improves and transaction volume increases, so does the focus on creative deal structures. For owners seeking to dispose of real estate, structuring the disposition in the most tax-efficient manner is of paramount importance. For acquirers of real estate, bringing a tax-advantaged deal structure to the table can be the secret weapon that clinches the deal in a competitive market. An up-to-the minute discussion from one of the nation’s leading practitioners.
Blake D. Rubin, Esq., partner, McDermott Will & Emery LLP, Washington, DC
- 10.30 a.m. **Refreshment Break**
- 10.45 a.m. **STRUCTURING AND DRAFTING PARTNERSHIP AND LLC AGREEMENTS: ALLOCATIONS AND BEYOND**
 A practical discussion of common but critical partnership and LLC agreement drafting issues, including the pros and cons of “layer cake” versus “targeted” allocations; default and dilution provisions; tax distribution and loan provisions; clawbacks, and more.
NY: Christian M. McBurney, Esq., partner, Nixon Peabody LLP, Washington, DC
SF: Terence F. Cuff, Esq., partner, Loeb & Loeb LLP, Los Angeles, CA
- 11.45 a.m. **Lunch Recess**
- 1.15 p.m. **IMPLICATIONS OF CANAL CORPORATION FOR STRUCTURING PARTNERSHIP TRANSACTIONS**
 The Tax Court’s decision in the *Canal Corporation* case dealt with a “leveraged partnership” but calls into question many common partnership tax planning techniques used in a variety of other transactions. How should you be handling transactions in light of this case?
Jon G. Finkelstein, Esq., partner, McDermott Will & Emery LLP, Washington, DC
Andrea M. Whiteway, Esq., partner, McDermott Will & Emery LLP, Washington, DC
- 2 p.m. **TAX ISSUES IN TRANSACTIONS INVOLVING DISTRESSED DEBT**
 Distressed debt investments have become popular in the current economic environment but raise a host of novel and complex tax issues under the market discount rules, “Cottage Savings” regulations, and original issue discount rules.
Deborah L. Paul, Esq., partner, Wachtell, Lipton, Rosen & Katz, New York, NY
- 3 p.m. **Refreshment Break**
- 3.15 p.m. **FOREIGN INVESTMENT IN U.S. REAL ESTATE**
 How to structure foreign investment in U.S. real estate; joint ventures with offshore investors; debt versus equity structures; withholding requirements and traps.
NY: Michael Hirschfeld, Esq., partner, Dechert LLP, New York, NY
SF: Michael J.A. Karlin, Esq., partner, Karlin & Pebbles, LLP, Beverly Hills, CA
- 4 p.m. **HOT LIKE-KIND EXCHANGE ISSUES**
 Related party exchanges; build-to-suits, reverse exchanges, and parking; exchanges involving partnerships and trusts; exchanges of property into and out of foreclosure; recent developments on what constitutes “like-kind”; other current issues.
NY: Howard J. Levine, Esq., partner, Roberts & Holland LLP, Washington, DC
SF: Mary B. Foster, Esq., president, 1031 Services, Inc., Bellevue, WA
- 5 p.m. **Recess**

NETWORKING RECEPTION

- 5 p.m. It's never been more valuable or vital to connect with colleagues at NYU's annual reception. Please be our guest for cocktails and hors d'oeuvres and take the opportunity to meet and greet our distinguished speakers, sponsors, and advisory board members. Also, enjoy this time to meet and network with fellow tax professionals from around the country.

DAY 4: WEDNESDAY, OCT. 26/NOV. 16

- 8 a.m. **Continental Breakfast**
Single-Day Registration and Distribution of Materials

CLOSELY-HELD BUSINESSES

*Chair: Jerald David August, Esq., partner, Fox Rothschild LLP, Philadelphia, PA
& West Palm Beach, FL*

- 8.30 a.m. **ESTATE PLANNING "FREEZES" OF INTERESTS IN CLOSELY-HELD BUSINESS ENTITIES**
A practical guide to use of entity freeze techniques to transfer wealth with a minimum of tax "friction." Whether you are looking to shift assets out of the corporate solution or to transfer future appreciation of closely-held business assets to the next generation, the entity freeze technique offers significant possibilities. This topic explores income, estate, and gift tax aspects of entity freeze techniques, including use of a partnership or LLC to spin off assets from a C or S corporation, and methods of maximizing basis step up on frozen assets which can also minimize tax consequences to transfers of assets with liabilities in excess of basis including leveraged real estate. This is where income tax planning and estate and gift tax planning truly converge.
Stephen M. Breitstone, Esq., partner, Meltzer, Lippe, Goldstein & Breitstone LLP, Mineola, NY
- 9.30 a.m. **Refreshment Break**
- 9.45 a.m. **THE ECONOMIC SUBSTANCE DOCTRINE**
This segment discusses the historic role of economic substance in the tax law and the possible role of economic substance as a statutory concept. The session particularly stresses the use and potential use of economic substance in the context of partnerships and limited liability companies.
Terence F. Cuff, Esq., partner, Loeb & Loeb LLP, Los Angeles, CA
- 10.45 a.m. **THE MEDICARE TAX IS GOING TO 3.8%? MAYBE WE SHOULD GO AHEAD AND MAKE THE S ELECTION!**
The 2010 Health Care Act increases the Medicare portion of the self-employment tax to 3.8% and subjects investment income, for the first time in the history of Social Security, to the Medicare tax. The new Medicare tax provisions are effective for tax years beginning after December 31, 2012. A partner, an LLC member, or an S corporation shareholder will be exposed to the new 3.8% Medicare tax on net investment income attributable to his or her share of the operating income of the partnership, LLC or S corporation, as the case may be, if the activity generating the income is "passive" under Section 469 with respect to the taxpayer. The S election becomes more attractive than ever for the closely-held business or a professional practice, where the owners are actively involved in the business. The advantages of converting to S status in the current environment are analyzed through hypothetical fact patterns.
C. Wells Hall, III, Esq., partner, Mayer Brown LLP, Charlotte, NC
- 11.45 a.m. **Lunch Recess**

- 1 p.m. **THE STRAINED (OR STRANGE) RELATIONSHIP BETWEEN THE FEDERAL AND STATE TAXATION OF PASS-THROUGH ENTITIES**
 The speakers compare and contrast the federal tax rules applicable to partnerships and S corporations and their owners with the state law counterparts, including federal-state (non)conformity, owner nexus issues, varying methods of apportioning income among the states, composite returns and withholding on nonresident owners, and entity-level taxes.
NY & SF: Patrick H. Smith, Esq., *director, PricewaterhouseCoopers LLP, Chicago, IL*
NY: Bruce P. Ely, Esq., *partner, Bradley Arant Boult Cummings LLP, Birmingham, AL*
SF: Christopher R. Grissom, Esq., *partner, Bradley Arant Boult Cummings LLP, Birmingham, AL*
- 2.15 p.m. **Refreshment Break**
- 2.30 p.m. **PARTNERSHIP MERGERS AND DIVISIONS AND THE MIXING BOWL**
 In the presence of contributed or appreciated property, merging or dividing partnerships creates income tax issues for the resulting entities and their members. These issues involve the application of Sections 708 regarding termination of partnerships, 704(c)(1)(A) regarding built-in gain or loss adhering to the contributor on contribution, 704(c)(1)(B) requiring that the contributor recognize gain or loss on the distribution of such property to another partner within 7 years, and 737 requiring that the contributing partner recognize gain on receiving other property in a distribution in that period. The final regulations under Section 708 put in place in 2001 and the regulations under Section 04(c)(1)(B) and 737 proposed in August of 2007 create a complex set of rules.
Joseph E. Tierney, III, Esq., *shareholder, Meissner Tierney Fisher & Nichols S.C., Milwaukee, WI*
- 3.30 p.m. **MERGERS AND ACQUISITIONS OF S CORPORATIONS**
 Discussion focuses on the sales and purchases of S corporations both as target companies and as acquiring corporations. Comparison is made between taxable and non-taxable modes of acquisition and even split-offs prior to an acquisition.
Jerald David August, Esq., *partner, Fox Rothschild LLP, Philadelphia, PA & West Palm Beach, FL*
Stephen R. Looney, Esq., *shareholder, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, FL*
- 5 p.m. **Recess**
- EVENING SESSION**
-
- 5.15–
6.55 p.m. **ETHICAL AND PENALTY ISSUES IN TAX PRACTICE**
 How does the IRS police the accuracy of tax returns? Can a taxpayer filing a return advance any reasonably arguable position? What are the tax practitioner's duties with respect to the accuracy of the taxpayer's tax return? When can a taxpayer rely on a practitioner for advice and when can the practitioner rely on information from the taxpayer? This panel discusses real-world, hypothetical situations to illustrate the ethical and penalty standards that apply to taxpayers and tax return preparers in everyday practice.
Chair: Bryan C. Skarlatos, Esq., partner, Kostelanetz & Fink, LLP, New York, NY
NY & SF: Thomas J. Kane, Esq., *counselor to the associate chief counsel, procedure and administration, Office of Chief Counsel, Internal Revenue Service, Washington, DC*
NY: Karen L. Hawkins, Esq., *director, Internal Revenue Service, Office of Professional Responsibility, Washington, DC*
Miriam L. Fisher, Esq., *partner, Morgan, Lewis & Bockius LLP, Washington, DC*
Diana L. Wollman, Esq., *partner, Sullivan & Cromwell LLP, New York, NY*

SE: **Gersham Goldstein, Esq.**, *Stoel Rives LLP, Portland, OR*
Christopher S. Rizek, Esq., *member, Caplin & Drysdale, Chartered, Washington, DC*

DAY 5: THURSDAY, OCT. 27/Nov. 17

8 a.m. **Continental Breakfast**
Single-Day Registration and Distribution of Materials

TRUSTS & ESTATES

Co-Chairs: Richard A. Oshins, Esq., member, Oshins & Associates, LLC, Las Vegas, NV

Sanford J. Schlesinger, Esq., *founding partner, Schlesinger Gannon & Lazetera LLP, New York, NY*

8.30 a.m. **TRANSFER TAX REFORM OR REPEAL—
WHERE DO WE GO FROM HERE?**

Mr. Schlesinger discusses the estate tax, gift tax, and generation-skipping transfer tax aspects of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, and how such tax legislation affects the administration of estates and estate planning. Mr. Schlesinger also discusses recent IRS developments and case law developments regarding estates and trusts.

Sanford J. Schlesinger, Esq., *founding partner, Schlesinger Gannon & Lazetera LLP, New York, NY*

9.30 a.m. **ESTATE PLANNING WITH DISREGARDED ENTITIES**

Mr. Handler discusses how entities that are disregarded for income tax purposes can be used to simplify and enhance wealth transfer strategies. He also discusses recent cases regarding disregarded entities in estate planning contexts.

David Handler, Esq., *partner, Kirkland & Ellis LLP, Chicago, IL*

10.30 a.m. **Refreshment Break**

10.45 a.m. **PUTTING IT ALL TOGETHER: DECIDING UPON THE
APPROPRIATE WEALTH SHIFTING TECHNIQUE, THEIR
ADVANTAGES AND DISADVANTAGES, THEIR POTENTIAL
RISKS, AND HOW THEY SHOULD BE STRUCTURED
TO MINIMIZE THESE RISKS**

An analysis of the gift, estate, GST, and income tax impact; the asset protection impact; the ability of a technique to use a dynasty trust and the Section 2036 exposure of installment sales to grantor trusts; installment sales to beneficiary grantor trusts; and private annuity sales to grantor trusts, GRATs and QPRTs. The need for “seed money” gifts, guarantees, and other factors are addressed in deciding upon the use of intra-family sales. The surprising financial impact of these factors on each of the techniques, comparing “seed money” gifts to guarantees, and why toggling off grantor trust status may not be advisable are also discussed.

NY: Jerome M. Hesch, Esq., *of counsel, Carlton Fields, P.A., Miami, FL*

SE: David Herzig, Esq., *assistant professor of law, Valparaiso University School of Law, Valparaiso, IN*

12 p.m. **Lunch Recess**

1.15 p.m. **GENERATION-SKIPPING TRANSFER TAX PLANNING AFTER
THE 2010 TAX ACT**

The speaker discusses the GST tax aspects of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, including GST tax planning regarding lifetime gifts and testamentary bequests, how to allocate the GST tax exemption in order to maximize the tax savings resulting from such allocation, and the operation of the “step down” rule and its effect on the determination of generation-skipping transfers. The speaker also discusses

recent IRS developments and case law developments regarding GST taxes.
NY: **Jo Ann Engelhardt, Esq.**, *managing director, Bessemer Trust, Palm Beach, FL*
SF: **Kim Marois, Esq.**, *of counsel, Spaulding McCullough & Tansil LLP, Santa Rosa, CA*

2.15 p.m. **Refreshment Break**

2.30 p.m. **PANEL DISCUSSION ON THE SELECTION OF WEALTH SHIFTING TECHNIQUES, SEEDING AND GUARANTEES**

The choice of favored wealth shifting techniques differs widely among planners. The panel shares their thoughts on that process.

NY & SF: **Richard A. Oshins, Esq.**, *member, Oshins & Associates, LLC, Las Vegas, NV*

Sanford J. Schlesinger, Esq., *founding partner, Schlesinger Gannon & Lazetera LLP, New York, NY*

John W. Porter, Esq., *partner, Baker Botts L.L.P., Houston, TX*

David Handler, Esq., *partner, Kirkland & Ellis LLP, Chicago, IL*

NY: **Jerome M. Hesch, Esq.**, *of counsel, Carlton Fields, Miami, FL*

SF: **David Herzig, Esq.**, *assistant professor of law, Valparaiso University School of Law, Valparaiso, IN*

3.30 p.m. **THE ARTHUR D. SEDERBAUM MEMORIAL LECTURE**
FAMILY LIMITED PARTNERSHIPS: THE CONTINUING SAGA

As the courts continue to decide valuation and family limited partnership cases, the current valuation trends are analyzed and the significant new cases are discussed. The panelists provide guidance for creating, implementing, and preserving the successful FLP.

NY & SF: **John W. Porter, Esq.**, *partner, Baker Botts L.L.P., Houston, TX*
Richard A. Oshins, Esq., *member, Oshins & Associates, LLC, Las Vegas, NV*

Sanford J. Schlesinger, Esq., *founding partner, Schlesinger Gannon & Lazetera LLP, New York, NY*

David Handler, Esq., *partner, Kirkland & Ellis LLP, Chicago, IL*

NY: **Jerome M. Hesch, Esq.**, *of counsel, Carlton Fields, P.A., Miami, FL*

SF: **David Herzig, Esq.**, *assistant professor of law, Valparaiso University School of Law, Valparaiso, IN*

5 p.m. **Recess**

EVENING SESSION

5.15–
6.55 p.m. **WHAT ABOUT THOSE STATES? SIGNIFICANT STATE-LEVEL QUAGMIRES EMERGE IN LIGHT OF FEDERAL LAW CHANGES AND CONTROVERSIAL REVENUE-SEEKING MEASURES STATE PROPOSED**

Despite the signing into law of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, significant state-level quandaries have persisted due to the interplay between federal and state tax regimes. New state-level/federal interplay quandaries have emerged as a result of the allowance in some states of same-sex marriage. Ms. Klein examines state-level quandaries resulting from federal law changes, including: significant concerns with state-only QTIP elections, including whether such elections are inconsistent with a federal portability election or GST exemption allocation; the interplay of federal portability with state estate tax, income tax, and asset protection considerations; the double-tax liability in some jurisdictions for both estate taxes and capital gains taxes; a comprehensive review across the United States of state legislation to construe formula clauses in dispositive instruments tied to federal tax concepts; the interplay between state and federal disclaimer requirements; the interplay between state and federal filing requirements; alternate valuation considerations; bifurcated same-sex spouse estate planning approach for state and federal purposes in light of allowance of same-sex marriage in some states but not federally; interplay of federal and state marital

deduction issues, including state-only QTIP elections, for same-sex spouses; and controversial trust and estate related proposals designed to raise state revenues: In New York, by eliminating the tax exemption for resident trusts with non-resident trustees and imposing new filing requirements; and in Florida, by imposing a “Retaliatory” estate tax on nonresidents.

Sharon L. Klein, Esq., *managing director and head of wealth advisory, Lazard Wealth Management LLC, New York, NY*

DAY 6: FRIDAY, OCT. 28/NOV. 18

8 a.m. **Continental Breakfast**
Single-Day Registration and Distribution of Materials

EXECUTIVE COMPENSATION & EMPLOYEE BENEFITS

Chair: Mary B. Hevener, Esq., partner, Morgan, Lewis & Bockius LLP, Washington, DC

8.30 a.m. **STATE/LOCAL WITHHOLDING AND INFORMATION REPORTING OBLIGATIONS FOR THE MOBILE WORKFORCE**

For any employers with mobile workforces, complying with state and local withholding and reporting obligations is both complicated and confusing, not only because the employees’ Forms W-2 may have to reflect income in several different states (including states of work and states of residence), but also because many states do not follow federal income tax reporting rules (and some do not rely on federal reporting forms). There are federal rules which block states from taxing income of former residents, but not all income is so protected. These issues are raised with increasing frequency on audit, since all states that impose personal income taxes are looking for revenue. Also, for the many states that have adopted the recently increased federal penalties imposable on incorrect information returns, audits of employers that may have filed incorrect returns can result in significant penalties. This session provides an overview of these conflicting requirements as well as a review of pending legislation that might result in more state tax uniformity.

Diann L. Smith, Esq., *counsel, Sutherland Asbill & Brennan LLP, New York, NY*
Charles C. Kearns, Esq., *associate, Sutherland Asbill & Brennan LLP, Washington, DC*

9.30 a.m. **THE TAX CONSEQUENCES AND COMPLICATIONS OF EXECUTIVE COMPENSATION CLAWBACKS**

This session addresses the tax issues faced by any employees (not limited to top executives) who have clawback provisions in their compensation contracts, which entitle the employer to recoup compensation paid if, with the benefit of hindsight, the compensation was not earned. Such clawbacks may be required under state laws and equitable principles, as well as recent federal legislation (that is, the Sarbanes-Oxley Act of 2002, the Emergency Economic Stabilization Act of 2008, and the American Recovery and Reinvestment Act of 2009). This session explores the tax treatment of compensation clawbacks and addresses the tax treatment of clawbacks generally and the tax questions raised by the many special cases likely to arise. These include compensation setoffs, or holdbacks, and their issues under Sections 61 and 409A; the tax treatment of repaying employer stock under Section 83; the special issues under Section 162 or 165 and Section 1341 raised by retroactive clawbacks imposed on amounts paid before the clawback policy was in place; possible application of Section 132 exclusions, “bad boy” clawbacks and clawbacks from former employees; Section 409A problems; and FICA tax questions.

Rosina B. Barker, Esq., *partner, Ivins, Phillips & Barker, Chartered, Washington, DC*

10.30 a.m. **Refreshment Break**

10.45 a.m. **THE ODD COUPLE: HEALTHCARE REFORM AND LIMITS TO EXECUTIVE COMPENSATION**

New Internal Revenue Code Section 162(m)(6), added under The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (PPACA), provides that the permitted deduction for compensation for services provided by persons to certain “health insurance providers” will be limited to \$500,000 starting in 2013. This session briefly reviews the genesis of Section 162(m) and its expansion under the Troubled Asset Relief Program (TARP) and addresses the ramifications of further expansion of the deduction limit under Section 162(m) to the world of healthcare. The session explores the topics of identifying which employers and which individuals will be subject to the new rule; applying controlled group aggregation treatment; calculating affected compensation; determining any exceptions to the rule; and exploring still open issues.

Susan E. Stoffer, Esq., *partner, Nelson Mullins Riley & Scarborough LLP, Atlanta, GA*

12.15 p.m. **Lunch Recess**

TAX CONTROVERSIES

Chair: Charles P. Rettig, Esq., partner, Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills, CA

1.30 p.m. **FROM THE EXPERTS: TAX CONTROVERSY AND TAX LITIGATION UPDATE**

Join a United States Tax Court judge and leading government and private tax controversy practitioners for an open discussion regarding current developments in the United States Tax Court; pending IRS enforcement initiatives, hot topics and enforcement priorities within the IRS Small Business and Self-Employed Operating Division and the IRS Large Business and International Division; update from IRS Appeals; criminal tax enforcement update (foreign and domestic); and recent cases and legislation of significance. Is the Tax Court the best litigation alternative? What constitutes proper disclosure of uncertain tax positions? Can you adequately protect potentially privileged communications in a Textron environment? Is reliance or ignorance a possible defense to civil penalties or criminal sanctions?

Moderator: Charles P. Rettig, Esq., partner, Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills, CA

NY & SF: Faris R. Fink, Esq., *commissioner, Small Business/Self-Employed Division, Internal Revenue Service, Washington, DC (Invited)*

Chris Wagner, *chief, appeals, Internal Revenue Service, Appeals, Washington, DC (Invited)*

Larry A. Campagna, Esq., *shareholder, Chamberlain, Hrdlicka, White, Williams & Martin, Houston, TX*

Scott D. Michel, Esq., *member, Caplin & Drysdale, Chartered, Washington, DC*

NY: John O. Colvin, *chief judge, United States Tax Court, Washington, DC*

SF: Diane L. Kroupa, *judge, United State Tax Court, Washington, DC*

4.30 p.m. **Recess**

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GENERAL INFORMATION

FULL-WEEK CONFERENCE FEES AND DISCOUNTS

The full-week conference fee includes tuition, continental breakfast, networking reception on Tuesday evening, refreshment breaks, and one set of course materials. A **Full-Week Individual Registration** is \$1,980 for all six days. If you register before September 9, you will qualify for the **15% Early-Bird Full-Week Registration Discount** (\$1,683). If two or more individuals register from the same firm at the same time, each person qualifies for the **15% Full-Week Team Discount** (\$1,683 each). If you are a **full-time government official** or a **full-time university professor**, you receive a 15% discount off a full-week registration. If you are a **solo practitioner**, work for a **firm with fewer than 5 professionals**, or work for a **nonprofit organization**, you receive a 15% discount off a full-week registration. Note: *Discount offers may not be combined.* Full and partial scholarships based on financial need are available. To request an application, please call (212) 992-3320, fax (212) 992-3650, or e-mail your request to scps.atl@nyu.edu.

SINGLE- AND MULTI-DAY CONFERENCE FEES AND DISCOUNTS

Single- and multi-day conference fees include tuition, continental breakfast, refreshment breaks, one set of course materials for the day(s) of your attendance, and admission to Tuesday's networking reception. **Single-Day Registration** is \$575 for one day. If you register for **2 days**, you qualify for a 10% discount (\$1,035); **3 days**, receive a 20% discount (\$1,380); **4 days**, receive a 30% discount (\$1,610); and **5 days**, receive a 40% discount (\$1,725). **Note:** Discount offers may not be combined.

CORPORATE GROUP DISCOUNTS

We recognize that your organization may not be able to afford the time and expense to send all of its employees to the 70th IFT for the entire week. To accommodate those organizations that wish to send large groups to attend a sampling of sessions, we offer a special Corporate Group Rate for 5 or more attendees. Please take advantage of this option. Remember, **shared registrations are not permitted** (i.e. you may not register a firm or a single member of a firm and pass along a single badge). **Only registered attendees are eligible to receive continuing education credits.** We want all of our attendees to benefit from a simple and efficient registration process. For more details, please call Kathleen Costello at (212) 992-3320 or e-mail scps.atl@nyu.edu.

BADGE AND MATERIAL PICK-UP

The NYU Institute on Federal Taxation Registration Desk will open, and materials will be available, beginning at 10.30 a.m. on Sunday. The conference Registration Desk will be open at 8 a.m. Monday through Friday.

PRESS BADGES

If your publication plans to cover the NYU 70th Institute on Federal Taxation, please e-mail coverage strategy and press credentials to scps.press@nyu.edu.

CANCELLATION AND SUBSTITUTION POLICY

A written request for cancellation must be faxed to (212) 992-3650 or e-mailed to scps.atl@nyu.edu to the attention of: Conference Administration. If your request is received by October 7 for New York or by October 28 for San Francisco, you will receive a 100% tuition refund less a \$250 cancellation fee. Due to financial obligations incurred by NYU, there are no refunds available during the two weeks prior to the conference. If you are unable to attend the Institute but would like to send a substitute, please fax written notification to (212) 992-3650 or e-mail scps.atl@nyu.edu no later than October 14 for New York or November 4 for San Francisco.

CONFERENCE MATERIALS

Course materials are provided for each day of the Institute for which you are registered. Included in the conference fee, you may select to receive a set of the materials for the day(s) of your attendance in either hard copy format or on a CD-ROM. The hard copy written materials are the bound book(s) containing the articles and documents prepared by the speakers relative to the day(s) of your attendance. The CD-ROM is the electronic data version of the course materials and contains the same articles and documents in PDF format. CD-ROMs do not contain audiofiles. If you wish to receive both the hard copy and electronic version of the course materials, there is an additional fee of \$125. Registrants who do not select a desired format will receive their course materials based on format availability. Please note that materials not provided to NYU in advance may be available in hard copy on-site but will not be on the CD-ROM. Course materials may be purchased by confirmed registrants only.

Matthew Bender & Co., Inc., a member of the LexisNexis Group®, publishes comprehensive articles written by speakers, based on their presentation at the NYU Institute. For additional information regarding the NYU Publications, please call (908) 673-3363 or e-mail david.t.soborski@lexisnexis.com.

SHIPPING OF CONFERENCE MATERIALS

Arrangements have been made with a full-service shipping company to ship registrants' conference materials to their offices at the conclusion of the conference. This service is at the individual's expense and may include a boxing and handling charge. Registrants who do not wish to use this service should make shipping arrangements with the hotel business center or leave space in their luggage for transporting materials home. This service will be available on Thursday from 1–5 p.m. and Friday from 9 a.m.–5 p.m. at the NYU Registration Desk.

NEW YORK CONFERENCE LOCATION AND HOTEL ACCOMMODATIONS

The **Grand Hyatt New York** hotel is conveniently located in midtown Manhattan on Park Avenue at Grand Central Station. It is a short walk to nearby Broadway theaters, Fifth Avenue shopping, the Empire State Building, Times Square, and major museums. Help NYU continue to provide a quality Institute at the best possible cost by utilizing NYU-selected hotels when making your travel arrangements. Single or double occupancy rooms are available at the NYU group rate of \$394. *The Grand Hyatt has a limited number of rooms with two double beds. If you require a double room, please make your reservation as soon as possible.* **To make your reservation, call (800) 233-1234 or (212) 883-1234 and identify yourself as attending the NYU conference.** New York City is one of the most popular destinations for fall travel. We urge you to make your hotel and travel plans early to avoid disappointment. Hotel rooms can sell out prior to the cut-off date. These rooms will be held as a block, unless exhausted, until September 19, at which time they will be released to the general public.

SAN FRANCISCO CONFERENCE LOCATION AND HOTEL ACCOMMODATIONS

The Fairmont Hotel is located at 950 Mason Street in the Nob Hill section of San Francisco. Central to the Financial District, Union Square, and Fisherman's Wharf, The Fairmont San Francisco is located at the only spot in San Francisco where each of the City's cable car lines meet. Single or double occupancy rooms are available at the NYU group rate of \$259. *The Fairmont Hotel has a limited number of rooms with two double beds, if you require a double room, please make your reservation as soon as possible.* **To make your reservation call (800) 441-1414 and identify yourself as attending the NYU conference.** We strongly recommend that you make your hotel and travel plans early to avoid disappointment. Hotel rooms can sell out prior to cut-off date. These rooms will be held as a block, unless exhausted, until October 10, at which time they will be released to the general public.

SPECIAL NEEDS

Any participants with special needs, such as physical, are encouraged to e-mail scps.atl@nyu.edu or call (212) 992-3320 **at least two weeks prior** to the conference start date to indicate their particular requirement.

PARTICIPANT LIST

A participant list derived from information provided to NYU at the time of registration will be distributed to attendees at check-in. Early registration is vital to ensure inclusion on the participant list. To appear, your registration must be received and processed by NYU before close of business Friday, October 14. Please plan accordingly.

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The School of Continuing and Professional Studies at New York University is a recognized leader in professional continuing education. New York University's Division of Programs in Business's Department of Accounting, Taxation, and Legal Programs has been certified by the New York State Continuing Legal Education Board as an Accredited Provider of continuing legal education in the State of New York. These conferences meet the educational requirements of many organizations and agencies with mandatory CLE/CPE/CE filing requirements. We urge you to contact our office at (212) 992-3320 **at least 30 days prior** to the conference start date to ensure the availability of credit for a specific MCLE state, as we cannot guarantee that credit will be applied for in all cases.



NASBA

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Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Website: <http://nasba.org>. Delivery Method: Group live. Program Level: Overview. NASBA Fields of Study: Taxes; Regulatory Ethics. Prerequisite: No prerequisite. Advanced Preparation: No advanced preparation required.

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CERTIFIED FINANCIAL PLANNERS

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Planner Board of Standards. For more information regarding acceptance of these conferences for continuing education credit, please call (212) 992-3320.



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Full-Week Credit Hours: 46.5 60-minute hrs.
(This includes all evening session workshops.) 55.5 50-minute hrs.

The following is a daily breakdown of the credit hours for those attending single days:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
8.5 60-min. hrs.	*8.0 60-min. hrs.	6.5 60-min. hrs.	**8.0 60-min. hrs.	*8.0 60-min. hrs.	6.5 60-min. hrs.
10.0 50-min. hrs.	*9.5 50-min. hrs.	7.5 50-min. hrs.	**10.0 50-min. hrs.	*10.0 50-min. hrs.	7.5 50-min. hrs.

*This includes 1.5 60-minute hours or 2.0 50-minute hours of credit for an evening session.

**This includes 1.5 60-minute hours or 2.0 50-minute hours of ethics credit for an ethics evening session.

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Note: Confirmations may display the start and end dates of the ENTIRE Institute; please check the conference agenda for individual dates and times. If a confirmation is not received within one week of online registration submission (allow 2-3 weeks for registrations sent by mail/fax/phone), please contact your firm's IT firewall administrator or e-mail scps.atl@nyu.edu to request a duplicate copy.

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Note: At this time, you may only register for the Individual Full-Week and the Early-Bird Full-Week registration options online. To register for a single or multi-day registration or to take advantage of one of several full-week discount options such as the Full-Week Team Discount or the Full-Week Government Official Discount, you must do so by phone, fax, or mail.

For further information, or if you need help registering, please call our conference administrators at (212) 992-3320.

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By Fax: You may fax your credit card information to us 24 hours a day at (212) 995-4677.

By Mail: To register by mail, simply fill out the registration form and return it with a credit card authorization or check payable to New York University, to: New York University, Institute on Federal Taxation, 7 East 12th Street, Suite 1225, New York, NY 10003.

By Phone: You may register by phone with your Discover® Card, Visa®, American Express®, or MasterCard®, by calling (212) 992-3320, Monday–Friday, 9 a.m.–5 p.m. EST.

Note: Each person attending the IFT must register individually by using a separate form, or in a separate online registration session. Sharing registrations is NOT permitted. Only registered attendees are eligible to receive continuing education credits. Please call (212) 992-3320 or e-mail scps.atl@nyu.edu for information on customizing a group discount to fit your needs.

For further information regarding administrative policies, such as complaints and refunds, please call our conference administrators at (212) 992-3320.

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- FULL-TIME GOVERNMENT OFFICIAL/FULL-TIME UNIVERSITY PROFESSOR FULL-WEEK DISCOUNT REGISTRATION \$1,683 EACH NY SF
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- 1 DAY = \$575 2 DAYS = \$1,035 3 DAYS = \$1,380
 4 DAYS = \$1,610 5 DAYS = \$1,725

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