SUMMER INSTITUTE IN TAXATION

Introduction to State and Local Taxation
July 16-18, 2012

State and Local Taxation II
July 19-20, 2012

Introduction to Partnerships
July 16-18, 2012
Chair: James A. Gouwar, Esq., partner, Bingham McCutchen LLP, New York, NY

Introduction to Consolidated Returns
July 18-20, 2012
Chair: Stephen A. Sacks, CPA, J.D., LL.M., executive director, Ernst & Young LLP, New York, NY

Introduction to International Taxation
July 23-25, 2012
Chair: William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL

Advanced International Taxation
July 26-27, 2012
Chair: William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL

Introduction to Trusts and Estates
July 23-25, 2012
Chair: Joseph P. Scorese, Esq., partner, Harwood Lloyd, LLC, Hackensack, NJ

Wealth Planning for High Net-Worth Individuals and Owners of Closely-Held Companies
July 25-27, 2012
Chair: Jerald David August, Esq., partner, Fox Rothschild LLP, Philadelphia, PA & West Palm Beach, FL
WHY NYU-SCPS?
The New York University School of Continuing and Professional Studies (NYU-SCPS) has been a leader in continuing professional education for nearly 80 years. We have a unique ability to blend the scholarly resources of the University with the knowledge and practical experience of the world-class professional community that surrounds us. Our longstanding tradition of excellence in continuing legal, accounting, and taxation programs permits us to attract the best and the brightest to our faculty of speakers. As an educational institution, we are committed to providing the highest quality learning experience for participants in our programs.

WHO SHOULD ATTEND?
Our intensive tax conferences are ideal for the new professional who wants a solid foundation in a specialized area of law or tax practice. Those attorneys and accountants already practicing attend to refresh their knowledge and learn about new developments in legislation and regulations. Attend the introductory conferences and acquire critical new skills and practical knowledge you can use immediately. Attend the intermediate/advanced conferences and receive a high-level update and an in-depth analysis of the latest trends and developments. CLE, CPE and CE credits are also available.

CONTINUING EDUCATION CREDIT
In addition to meeting the educational requirements of many organizations and agencies, the introductory conferences also are available for New York transitional Continuing Legal Education (CLE) credit for newly admitted attorneys. These programs continue to be open to experienced attorneys and accountants seeking to refresh their practice skills or to develop new ones. See the “General Information” section at the end of this brochure for more details.

LEARNING OBJECTIVES/PROGRAM LEVELS/PREREQUISITES
See individual conference agendas for learning objectives, program levels, and prerequisites.

INSTRUCTIONAL METHOD
Group Live

ADVANCED PREPARATION
None

CONFERENCE LOCATION AND ACCOMMODATIONS
All of the conferences will be held at The Westin New York at Times Square, a state-of-the-art conference facility in the heart of the theater district. We have arranged a group rate of $279. See the “General Information” section at the end of this brochure for more details.

NYU-SCPS reserves the right to change, with or without notice, any statement in this brochure concerning, but not limited to, rules, policies, tuition, fees, curriculum, courses, and programs.

SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

DIVISION OF PROGRAMS IN BUSINESS
Renee Harris M.S., interim assistant dean, academic director, Marketing, Public Relations, Leadership, and Human Capital Management noncredit programs

DEPARTMENT OF ACCOUNTING, TAXATION, AND LEGAL PROGRAMS
Kathleen Costello, CMP, assistant director

SUMMER INSTITUTE IN TAXATION
JULY 16–27, 2012
INTRODUCTION TO STATE AND LOCAL TAXATION
July 16-18, 2012

Co-Chairs:
Arthur R. Rosen, Esq., partner, McDermott Will & Emery LLP, New York, NY &
Leah Robinson, Esq., partner, McDermott Will & Emery LLP, New York, NY

Day 1
8.30–10 a.m., 10.15 a.m.– Noon
JURISDICTION TO TAX: CONSTITUTIONAL AND FEDERAL STATUTORY CONSTRAINTS
Exploration of the circumstances under which a state may—and may not—impose tax obligations on a business.
Arthur R. Rosen, Esq., partner, McDermott Will & Emery LLP, New York, NY
David A. Hughes, Esq., partner, Horwood Marcus & Berk Chartered, Chicago, IL

10–10.15 a.m. Refreshment Break
Noon–1 p.m. Lunch Recess
1–2.30 p.m., 2.45–4.30 p.m.
CORPORATE INCOME AND OTHER BUSINESS ACTIVITY TAXES PART I
Determining the tax base, including the unitary business concept.
Arthur R. Rosen, Esq., partner, McDermott Will & Emery LLP, New York, NY
William M. Backstrom, Jr., Esq., partner, Jones Walker L.L.P., New Orleans, LA

2.30–2.45 p.m. Refreshment Break

Day 2
8.30–10 a.m., 10.15 a.m.– Noon, 1–3.15 p.m.
CORPORATE INCOME AND OTHER BUSINESS ACTIVITY TAXES PART II
Allocation and apportionment; UDITPA; return filings; NOLs and credits.
Arthur R. Rosen, Esq., partner, McDermott Will & Emery LLP, New York, NY
Charles J. Moll III, Esq., partner, Winston & Strawn LLP, San Francisco, CA
William M. Backstrom, Jr., Esq., partner, Jones Walker L.L.P., New Orleans, LA [Invited]

10–10.15 a.m. Refreshment Break
Noon–1 p.m. Lunch Recess
3.15–3.30 p.m. Refreshment Break
OTHER CONSTITUTIONAL ISSUES
Equal protection clause; import/export clause; privileges and immunities clauses; and federal pre-emption statutes.
Janette M. Lohman, Esq., CPA, partner, Thompson Coburn LLP, St. Louis, MO
Joanne B. Faycurry, Esq., principal, Miller Canfield P.L.C., Detroit, MI

Day 3

SALES AND USE TAXATION
Underlying principles; destination issues; services; audits; bulk sales; and special transactions.
Leah Robinson, Esq., partner, McDermott Will & Emery LLP, New York, NY
Carolynn S. Iafrate Kranz, CPA, J.D., chief operating officer, Industry Sales Tax Solutions, Washington, DC
Steven P. Young, Esq., partner, Holland & Hart LLP, Salt Lake City, UT

HOT TOPICS IN PROPERTY TAXATION
Learn the basics of the taxation of real property—how to distinguish taxable property from nontaxable personal property and intangibles. And, when is real property exempt?
Richard J. Ayoob, Esq., partner, Ajalat, Polley, Ayoob & Matarese, Glendale, CA
Susan A. Feeney, Esq., partner, McCarter & English, LLP, Newark, NJ

UNCLAIMED PROPERTY
The speakers provide an update on the ever-evolving realm of unclaimed property.
Matthew P. Hedstrom, Esq., associate, McDermott Will & Emery LLP, New York, NY
Chris Hopkins, CPA, partner, Crowe Horwath LLP, New York, NY

LEARNING OBJECTIVES
Upon completion of this program, you will have acquired a broad-based foundation in state and local taxation, as well as a basis for comparing and contrasting the various states’ systems of taxation with each other, and with the Internal Revenue Code:
• Constitutional limitations on the ability of states to tax kinds of income and categories of taxpayers generally
• The essentials of multistate income taxation including allocation and apportionment of income with respect to taxpayers with residence or operations in more than one state
• The essentials and principles of non-income based taxes with emphasis on sales and use taxes

Program Level: Basic; Prerequisite: None
STATE AND LOCAL TAXATION II
July 19-20, 2012

Co-Chairs:
Arthur R. Rosen, Esq., partner, McDermott Will & Emery LLP, New York, NY &
Leah Robinson, Esq., partner, McDermott Will & Emery LLP, New York, NY

Day 1
8.30–10 a.m.,
10.15 a.m.–Noon

DEPARTMENT OF REVENUE SENIOR MANAGEMENT
A panel of senior audit management personnel and general counsel discuss trends and issues in state tax audits and policy.

Moderator: Leah Robinson, Esq., partner, McDermott Will & Emery LLP, New York, NY
Nonie Manion, director, tax audit division, New York State Department of Taxation and Finance, Albany, NY
Michele Bartolomei, assistant director, audit activity, New Jersey Division of Taxation, Trenton, NJ
Joe W. Garrett, Jr., Esq., administrator of tax policy, State of Alabama Department of Revenue, Montgomery, AL
Richard C. Handel, Esq., general counsel for policy, South Carolina Department of Revenue, Columbia, SC
Joseph W. Mooney, deputy commissioner, State of Connecticut Department of Revenue Services, Hartford, CT [Invited]
Jeffrey Coulter, CPA, deputy commissioner of enforcement, Indiana Department of Revenue, Indianapolis, IN

10–10.15 a.m.
Refreshment Break

12 noon–1 p.m.
Lunch with the Department of Revenue Senior Management (Sponsored by McDermott Will & Emery LLP)

1–4.30 p.m.
MERGERS, ACQUISITIONS, AND DISPOSITIONS
This session focuses on minimizing risks and deriving tax benefits from acquisition and restructuring transactions. The panel explores the state income and sales and use tax aspects of mergers, acquisitions, and other restructuring models.

Peter L. Faber, Esq., partner, McDermott Will & Emery LLP, New York, NY
Susan K. Haffield, CPA, partner, PricewaterhouseCoopers LLP, Minneapolis, MN
Beth Ann Kendzierski, senior director, tax, Apria Healthcare, Inc., Lake Forest, CA
Brian P. Kaufman, Esq., director, tax audits & litigation and tax counsel, Capital One Financial Corporation, McLean, VA

Day 2
8.30–10 a.m.,
10.15 a.m.–Noon

DEPARTMENT OF REVENUE COMMISSIONERS
A panel of revenue commissioners and other government thought leaders discuss where state tax policy is heading.

Moderator: Arthur R. Rosen, Esq., partner, McDermott Will & Emery LLP, New York, NY
Joe Huddleston, Esq., LL.D., executive director, Multistate Tax Commission, Washington, DC
Thomas H. Mattox, MBA, commissioner, New York State Department of Taxation and Finance, Albany, NY
Michael J. Bryan, CPA, director, State of New Jersey, Department of the Treasury, Division of Taxation, Trenton, NJ

For more information, call (212) 992-3320. Register online at scps.nyu.edu/sumtax
Brian A. Hamer, Esq., director, Illinois Department of Revenue, Chicago, IL
Cynthia Bridges, CPA, secretary, Louisiana Department of Revenue, Baton Rouge, LA
Lisa Vickers, Esq., executive director, Florida Department of Revenue, Tallahassee, FL
Stephen M. Cordi, Esq., CPA, deputy chief financial officer, Office of Tax and Revenue, District of Columbia Government Office of the Chief Financial Officer, Washington, DC
R. Bruce Johnson, Esq., CPA, chair, Utah State Tax Commission, Salt Lake City, UT
Jerry Johnson, Esq., vice-chairman, Oklahoma Tax Commission, Oklahoma City, OK

10–10.15 a.m. Refreshment Break

Noon–1.20 p.m. Lunch with the Revenue Commissioners
(Sponsored by McDermott Will & Emery LLP)

1.20–2.05 p.m. STATE TAX ISSUES RELATED TO RELATED-PARTY TRANSACTIONS
Form/substance; bulk sales; occasional sales; etc.
Joey Gigliotti, senior director, taxes, Marsh & McLennan & Companies, Inc., Hoboken, NJ
Gregg D. Barton, Esq., partner, Perkins Coie LLP, Seattle, WA

2.05–2.15 p.m. Refreshment Break

2.15–3 p.m. HOT TOPICS REGARDING PUBLIC LAW 86-272
Nexus; sales tax; 86-272; and unclaimed property issues.
Michael J. Guerriero, Esq., partner, Day Pitney LLP, Morristown, NJ
Carley A. Roberts, Esq., partner, Sutherland Asbill & Brennan LLP, Sacramento, CA

3–4 p.m. ETHICS IN AUDITS, LITIGATION AND THE ROLE OF THE WHISTLEBLOWER OR CONSUMER FRAUD ACTS
The speakers discuss the do’s and don’ts of balancing a company’s best interests with ethical and professional responsibility demands.
William Townsend, Esq., shareholder, Fowler White Boggs, Tallahassee, FL
Jane Wells May, Esq., partner, McDermott Will & Emery LLP, Chicago, IL

4 p.m. Conference Concludes

LEARNING OBJECTIVES
Upon completion of this program, you will have explored and will have been exposed to the full range of cutting-edge issues in state and local taxation including:

- Corporate and business franchise taxes including both traditional income approaches and more recent moves toward gross receipts and other “alternative” tax bases
- Sophisticated planning and enforcement issues in multistate allocation and apportionment
- Federal oversight and legislative initiatives directed at defining and enforcing the boundaries between federal and state taxing authority, as well as the rights and limitations applicable to states as among themselves
- Planning for and around the state and local tax impact with respect to material business transactions
- Dealing with revenue departments as they cope with the fiscal pressures generated by the current economic crisis

Program Level: Intermediate; Prerequisite: Basic knowledge of state and local taxation
INTRODUCTION TO PARTNERSHIPS  
July 16–18, 2012  
Chair: James A. Gouwar, Esq., partner, Bingham McCutchen LLP, New York, NY

Day 1

8.30–10 a.m., 10.15 a.m.–Noon  
INTRODUCTION, CHOICE OF ENTITY AND FORMATION  
Introduction; choice of entity considerations; entity classification and restrictions on partnership status. Formation of a partnership; nonrecognition, beginning book and tax capital account and beginning basis; taxable year; methods of accounting.

Philip Wagman, Esq., partner, Clifford Chance US LLP, New York, NY  
James A. Gouwar, Esq., partner, Bingham McCutchen LLP, New York, NY

10–10.15 a.m.  
Refreshment Break

Noon–1 p.m.  
Lunch Recess

1–2.30 p.m., 2.45–4.30 p.m.  
PARTNERSHIP OPERATIONS  
Effect of partnership operations on tax and book capital accounts and basis; special allocations.

Glenn E. Mincey, principal, KPMG LLP, New York, NY  
Matthew S. Belcher, principal, KPMG LLP, New York, NY

2.30–2.45 p.m.  
Refreshment Break

Day 2

8.30–10 a.m., 10.15 a.m.–Noon  
NONRECURSIVE ALLOCATIONS  
Allocations of nonrecourse debt and nonrecourse deductions.

Richard G. Blumenreich, J.D., LL.M., principal, KPMG LLP, Washington, DC  
Sarah I. Staudenraus, CPA, partner, KPMG LLP, Washington, DC

10–10.15 a.m.  
Refreshment Break

Noon–1 p.m.  
Lunch Recess

1–1.45 p.m.  
PARTNERSHIP DISTRIBUTIONS  
Current and liquidating distributions; disproportionate distributions.

Richard G. Blumenreich, J.D., LL.M., principal, KPMG LLP, Washington, DC  
Sarah I. Staudenraus, CPA, partner, KPMG LLP, Washington, DC

1.45–2.45 p.m., 3–3.45 p.m.  
TRANSFERS OF PARTNERSHIP INTERESTS  
Sales and purchases of partnership interests.

James A. Gouwar, Esq., partner, Bingham McCutchen LLP, New York, NY  
Thomas Gray, Esq., counsel, Bingham McCutchen LLP, New York, NY

2.45–3 p.m.  
Refreshment Break

3.45–4.30 p.m.  
RETIREMENT AND DEATH OF A PARTNER  
Consequences under subchapter K, including effect on timing and character of income.

James A. Gouwar, Esq., partner, Bingham McCutchen LLP, New York, NY  
Thomas Gray, Esq., counsel, Bingham McCutchen LLP, New York, NY
Day 3

8.30–10 a.m., 10.15 a.m.–Noon

PARTNER-PARTNERSHIP TRANSACTIONS

Disguised sales and other partner-partnership transactions.

Jeff A. Erickson, J.D., principal, Ernst & Young LLP, Washington, DC
Steven A. Schmoll, J.D., LL.M., manager, Ernst & Young LLP, Washington, DC

10–10.15 a.m.
Refreshment Break

Noon–1 p.m.

Lunch Recess

1–2.30 p.m.

HOT TOPICS

An overview of recent developments in the law and in the uses of partnerships.

James A. Gouwar, Esq., partner, Bingham McCutchen LLP, New York, NY
Michael A. Meisler, CPA, J.D., LL.M., partner, Ernst & Young LLP, New York, NY

2.30–2.45 p.m.

Refreshment Break

2.45–3.30 p.m.

THE TROUBLED PARTNERSHIP

Workouts; foreclosure; deed in lieu; abandonment of partnership interest.

Michael A. Meisler, CPA, J.D., LL.M., partner, Ernst & Young LLP, New York, NY

3.30–4.30 p.m.

SUMMING UP

Work through a partnership tax return and a sample partnership agreement with emphasis on the tax-sensitive provisions, such as capital account maintenance, book-ups, choice of allocation methods under Section 704(c), allocation and distribution provisions, and liquidation provisions.

Michael A. Meisler, CPA, J.D., LL.M., partner, Ernst & Young LLP, New York, NY

4.30 p.m.

Conference Concludes

LEARNING OBJECTIVES

Upon completion of this program, you will have acquired a solid foundation from which to address the intricacies of Subchapter K of the Internal Revenue Code:

• The nature of partnerships and the various legal entities taxed as partnerships
• The relationships between a partnership and its partners as well as between and among partners themselves
• Approaches to formation including contributions of property and services in exchange for partnership interests, and the classification of those interests
• Partnership operations and reporting with particular emphasis on the basics of distributions to partners and allocation of income and deductions
• Winding down and winding up partnerships, including the withdrawal of individual partners and the transfer of partnership interests

Program Level: Basic; Prerequisite: None
INTRODUCTION TO CONSOLIDATED RETURNS
July 18–20, 2012

Chair: Stephen A. Sacks, CPA, J.D., LL.M., executive director, Ernst & Young LLP, New York, NY

Although this is an introductory conference, certain topics may be complex and the instructors will review the basic tax law prior to discussing the consolidated return effects. Nevertheless, some knowledge of corporate taxation is assumed.

Day 1
8.30–10 a.m., 10.15 a.m.–Noon, 1–2.15 p.m., 2.30–4.30 p.m.
Reasons for filing consolidated returns and the impact of filing them; definition of affiliated group; reverse acquisitions; determination of taxable years; due dates; accounting methods; the tax treatment of intercompany transactions.
Stephen A. Sacks, CPA, J.D., LL.M., executive director, Ernst & Young LLP, New York, NY
Martin Huck, J.D., LL.M., principal, National M&A Practice, Ernst & Young LLP, Washington, DC

10–10.15 a.m. Refreshment Break
Noon–1 p.m. Lunch Recess
2.15–2.30 p.m. Refreshment Break

Day 2
8.30–10 a.m., 10.15 a.m.–Noon, 1–2.15 p.m., 2.30–4.30 p.m.
Special limitations on certain deductions and losses; Separate Return Limitation Year (“SRLY”) rules and built-in loss rules; regulations addressing Section 382 in a consolidated context; “Overlap Rule”; at risk and passive activity rules; dual consolidated losses; NOL and capital loss carrybacks and carryforwards; loss absorption rules; effect of debt cancellation income on NOLs; other special rules relating to the computation of consolidated taxable income; consolidated tax liability including AMT, before credits; consolidated tax credits; allocation of consolidated tax liability.
Kurt J. Roderich, CPA, M.S.T., partner, Ernst & Young LLP, New York, NY
Richard W. Stern, J.D., M.L.T., executive director, Ernst & Young LLP, New York, NY

10–10.15 a.m. Refreshment Break
Noon–1 p.m. Lunch Recess
2.15–2.30 p.m. Refreshment Break

Day 3
8.30–10 a.m., 10.15 a.m.–Noon, 1–2.15 p.m., 2.30–4.30 p.m.
Stock basis; excess loss accounts; determination of gain or loss on disposition of subsidiary stock; loss disallowance (unified loss rules); earnings and profits; application of Section 108 to a consolidated group; rules regarding intragroup distributions, including special rules relating to stock of members and debt obligations of members.
James W. Banks, CPA, partner, PricewaterhouseCoopers LLP, Los Angeles, CA
Jeffrey L. Vogel, J.D., LL.M., principal, KPMG LLP, Washington, DC

For more information, call (212) 992-3320. Register online at scps.nyu.edu/sumtax
LEARNING OBJECTIVES
Upon completion of this program, you learn the fundamentals of the special rules governing the federal income taxation of consolidated groups:

• The eligibility requirements to file a consolidated federal income tax return, including the definitional provisions and the parameters for determining when an affiliated group is eligible to file a consolidated return and which corporations are eligible for inclusion

• The basics of calculating consolidated taxable income with emphasis on net operating losses and other tax attributes, the treatment of carryover and carryback items to separate return years and the limits placed on such attributes

• The effects of consolidation within the group and among group members including basis, deferral of gains and losses, earnings and profits, and distributions

Program Level: Basic; Prerequisite: Basic knowledge of corporate taxation

INTRODUCTION TO INTERNATIONAL TAXATION
July 23–25, 2012
Chair: William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL

Day 1
8.30–8.45 a.m. INTRODUCTION AND OVERVIEW
William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL

8.45–10 a.m., 10.15 a.m.–Noon U.S. TAXATION OF FOREIGN PERSONS
Source of income; U.S. trade or business; effectively connected income; FDAP income; withholding taxes; FIRPTA; branch profits tax; branch level interest tax; earnings stripping; anti-conduit financing.
Hope P. Krebs, Esq., partner, Duane Morris LLP, Philadelphia, PA

10–10.15 a.m. Refreshment Break

Noon–1.15 p.m. Lunch Recess

1.15–2.45 p.m. PLANNING FOR AND ETHICAL ISSUES IN REPRESENTING THE FOREIGN INDIVIDUAL INVESTING IN OR MOVING TO THE U.S.
Summer Ayers LePree, Esq., associate, Holland & Knight LLP, Miami, FL
Leonard Schneidman, Esq., managing director, WTAS LLC, Boston, MA

2.45–3 p.m. Refreshment Break
3–4.30 p.m. TAX TREATY PRIMER—AN OVERVIEW OF TAX TREATIES AND TAX TREATY PLANNING TECHNIQUES
Lawrence A. Pollack, Esq., partner, KPMG LLP, New York, NY

Day 2

8.30–10.15 a.m., 10.30 a.m.–Noon DIRECT AND INDIRECT FOREIGN TAX CREDIT AND FOREIGN TAX CREDIT LIMITATION
Sections 901, 902, and 904.
Richard E. Andersen, Esq., partner, Wilmer Cutler Pickering Hale and Dorr LLP, New York, NY

10.15–10.30 a.m. Refreshment Break
Noon–1.15 p.m. Lunch Recess
1.15–2.45 p.m., 3–4.30 p.m. SUBPART F
Definition of CFC; subpart F income; exceptions and limitations on subpart F income; Section 956; distributions of previously taxed income.
William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL
William L. Bricker, Jr., Esq., partner, Curtis, Mallet-Prevost, Colt & Mosle LLP, New York, NY

2.45–3 p.m. Refreshment Break

Day 3

8.30–10 a.m. PASSIVE FOREIGN INVESTMENT COMPANIES
Hope P. Krebs, Esq., partner, Duane Morris LLP, Philadelphia, PA

10–10.15 a.m. Refreshment Break
10.15 a.m.–Noon TRANSFER PRICING
General rules of Section 482; transfers of tangible and intangible property; services and loans; economic analysis; correlative relief; APAs; cost sharing agreements.
Marc M. Levey, Esq., partner, Baker & McKenzie LLP, New York, NY

Noon–1.15 p.m. Lunch Recess
1.15–2.45 p.m. SECTION 367
Michael J. Miller, Esq., partner, Roberts & Holland LLP, New York, NY

2.45–3 p.m. Refreshment Break
3–4.30 p.m. CASE STUDIES FOR OUTBOUND AND INBOUND INVESTMENT
William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL
Michael J. Miller, Esq., partner, Roberts & Holland LLP, New York, NY
Alan I. Appel, Esq., counsel, Bryan Cave LLP, New York, NY

4.30 p.m. Conference Concludes

For more information, call (212) 992-3320. Register online at scps.nyu.edu/sumtax
LEARNING OBJECTIVES

Upon completion of this program, you will have acquired a broad-based foundation in the federal income taxation of cross-border (both “inbound” and “outbound”) transactions and circumstances. In particular, you will gain exposure to:

- The relationship between income tax treaties and the Internal Revenue Code generally, including the standard subject-matter coverage of such treaties, and when and how treaties override Code provisions
- The basics of transfer pricing, including a comparison of U.S. transfer pricing rules to those of other countries, and the mechanisms for addressing conflicts
- The nature and application of withholding taxes and other “toll charges” on the movement of money and property across borders
- U.S. compliance and reporting issues faced as a result of doing business globally, including Subpart F and foreign tax credit rules

Program Level: Basic; Prerequisite: None

ADVANCED INTERNATIONAL TAXATION
July 26–27, 2012

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

Day 1

8.30–8.40 a.m.  INTRODUCTION AND OVERVIEW
William B. Sherman, Esq., partner, Holland & Knight LLP, Fort Lauderdale, FL

8.40–10 a.m.  FOREIGN PERSONS INVESTING IN U.S. REAL ESTATE: PARTNERSHIP AND OTHER STRUCTURES, OPPORTUNITIES AND TRAPS
Alan I. Appel, Esq., counsel, Bryan Cave LLP, New York, NY
Michael Hirschfeld, Esq., partner, Dechert LLP, New York, NY

10–11 a.m.  INBOUND INVESTMENT TECHNIQUES AND TREATY PLANNING
Jeffrey L. Rubinger, Esq., principal, KPMG LLP, Fort Lauderdale, FL

11–11.15 a.m.  Refreshment Break

11.15 a.m.–12.15 p.m.  HOT ETHICAL ISSUES IN INTERNATIONAL TAX
This session explores some interesting ethical, and very current, issues in international tax, including: (i) when a tax department employee thinks his employer’s international tax transactions are inappropriate what can happen: the four Schliskhip decisions; (ii) judges behaving badly or appropriate response to international tax games—you decide: the four Castle Harbour decisions; and (iii) the recent Supreme Court decision in Home Concrete may have implications for international tax statute of limitations issues.
Diana L. Wollman, Esq., partner, Sullivan & Cromwell LLP, New York, NY

12.15–1.30 p.m.  Lunch Recess
1.30–3.15 p.m. **INTERNATIONAL MERGERS AND ACQUISITIONS: U.S. TAX CONSIDERATIONS AND PLANNING TECHNIQUES**

William S. Dixon, Esq., managing director, mergers and acquisitions, Citigroup Global Markets Inc., New York, NY

Sam K. Kaywood, Esq., partner, Alston & Bird LLP, Atlanta, GA

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

3.15–3.30 p.m. Refreshment Break

3.30–4.30 p.m. **FATCA AND OTHER WITHHOLDING TAX DEVELOPMENTS**

Richard E. Andersen, Esq., partner, Wilmer Cutler Pickering Hale and Dorr LLP, New York, NY

Day 2

8.30–10 a.m. **TAX PLANNING UNDER SUBPART F**

Lawrence A. Pollack, Esq., partner, KPMG LLP, New York, NY

10–10.15 a.m. Refreshment Break

10.15–11.15 a.m. **CONTRACT MANUFACTURING AND SUPPLY CHAIN PLANNING**

Colleen O’Neill, Esq., CPA, partner, Ernst & Young LLP, New York, NY

Cedric Bernardeau, M.S., principal, Ernst & Young LLP, New York, NY

11.15 a.m.– 12.15 p.m. **THE EVER-CHANGING WORLD OF U.S. TAX COMPLIANCE FOR INTERNATIONAL TRANSACTIONS**

Michael A. DiFronzo, Esq., principal, PricewaterhouseCoopers LLP, Washington, DC

Lauren M. Janosy, Esq., director, PricewaterhouseCoopers LLP, Washington, DC

12.15–1.30 p.m. Lunch Recess

1.30–3 p.m. **FOREIGN CURRENCY ISSUES IN INTERNATIONAL TAX PLANNING**

David H. Shapiro, Esq., principal, PricewaterhouseCoopers LLP, Washington, DC

3–4 p.m. **PLANNING FOR MARKETING INTANGIBLES AND CORPORATE RESTRUCTURING**

Marc M. Levey, Esq., partner, Baker & McKenzie LLP, New York, NY

Steven C. Wrappe, Esq., principal, Ernst & Young LLP, Washington, DC

4 p.m. Conference Concludes

**LEARNING OBJECTIVES**

Upon completion of this program, you will have acquired a sophisticated knowledge with respect to “hot button” issues and opportunities in international taxation such as:

- Planning and pitfalls applicable to doing business globally, including the use of hybrid U.S. and foreign entities and investment structures
- Foreign tax credit and other strategies for avoiding the double taxation of repatriated and non-repatriated foreign earnings
- Foreign currency translation and transactions, including both investment and “trade or business” rules and applications
- Foreign investment in U.S. real property and U.S. taxpayers’ investments in foreign real estate
- Transfer pricing strategies involving intangible assets and services

*Program Level: Update; Prerequisite: Knowledge of international taxation*
INTRODUCTION TO TRUSTS AND ESTATES
July 23–25, 2012

Chair: Joseph P. Scorese, Esq., partner, Harwood Lloyd, LLC, Hackensack, NJ

Day 1

8.30–9 a.m.  INTRODUCTION AND OVERVIEW
Joseph P. Scorese, Esq., partner, Harwood Lloyd, LLC, Hackensack, NJ

9–10 a.m.  ESTATE TAXES I: THE NATURE OF THE TAX AND UNDERSTANDING THE GROSS ESTATE
This presentation introduces the basic infrastructure of the Federal estate tax, the wealth tax that drives all trust and estate planning. Covered are essential elements of the computation of the tax: the rates and credits and the impact of the Tax Relief Act of 2010. Specific attention is given to the foundations of what is included in the gross estate, including powers of appointment, life insurance and transfers with retained interests.

10–10.15 a.m.  Refreshment Break

10.15–11.15 a.m.  ESTATE TAXES II: JOINT AND SPOUSAL INTERESTS, THE MARITAL DEDUCTION, CREDIT SHELTER PLANNING AND PORTABILITY
Estate planning for spouses requires an understanding and appreciation of the unlimited marital deduction and how it is used effectively. Also explored are planning with the “applicable exemption amount,” the credit shelter (or “bypass”) trust and portability of the applicable exemption amount under the Tax Relief Act of 2010.
Susan W. Ylitalo, Esq., counsel, Day Pitney LLP, Stamford, CT

11.15 a.m.–12.15 p.m.  ESTATE TAXES III: OTHER IMPORTANT DEDUCTIONS AND ELEMENTS OF PLANNING WITH THE CHARITABLE DEDUCTION
The presentation highlights components that govern deductions which can reduce or eliminate the estate tax, such as deductibility of debts, expenses of administration, and taxes. Also introduced are the estate tax charitable deduction and its importance as a planning tool for charitable remainder trusts (CRATs and CRUTs) and charitable lead trusts (CLATs and CLUTs).
Susan R. Schoenfeld, Esq., principal and associate fiduciary counsel, Bessemer Trust Company, N.A., New York, NY

12.15–1.30 p.m.  Lunch Recess

1.30–2.55 p.m.  TRANSFER TAX VALUATION ISSUES AND THEIR IMPACT ON FAMILY WEALTH PLANNING OPTIONS
What is “fair market value,” as applied to the world of Federal estate and gift tax? The presentation discusses this very fundamental and critical aspect of estate planning and estate administration and how its perception has changed over the years. Emphasis is spent on valuation in the context of closely-held business interests and family limited partnerships. Also discussed are the Special Valuation Rules of Chapter 14 of the Code.
John M. Olivieri, Esq., partner, White & Case LLP, New York, NY

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For more information, call (212) 992-3320. Register online at scps.nyu.edu/sumtax
3.15–4.30 p.m. INTRODUCTION TO INCOME TAXATION OF TRUSTS AND ESTATES

This session explores the fundamentals of federal income taxation for estates and trusts. What are the essential components of the IRS Form 1041? How is fiduciary income tax computed? Other essentials covered include “simple” vs. “complex” trusts; treatment of capital gains and losses; distributable net income (DNI); income tax charitable deduction rules; other itemized deductions and limitations.

Susan Porter, Esq., senior wealth advisor, Brown Brothers Harriman Trust Company, N.A., New York, NY
Mark Taccetta, vice president and fiduciary income tax manager, Brown Brothers Harriman Trust Company, N.A., New York, NY

Day 3

8.30–8.45 a.m. “RE-GROUP AND REDUX”

Joseph P. Scorese, Esq., partner, Harwood Lloyd, LLC, Hackensack, NJ

8.45–10.15 a.m. ASSET PROTECTION: KEEPING IT ALL IN THE FAMILY

No longer is asset protection limited to offshore strategies. Thirteen states have now enacted legislation providing for creditor protection of self-settled trusts; how to promote the use of discretionary trusts by learning the tools of flexible drafting; domestic and foreign trust developments, when to use domestic vs. foreign trusts, challenges against self-settled trusts and tax reporting requirements.

Gideon Rothschild, Esq., partner, Moses & Singer LLP, New York, NY

10.15–10.30 a.m. Refreshment Break

10.30 a.m.–Noon POST-MORTEM ESTATE PLANNING

A decedent’s estate in administration presents the executor and his or her advisors with a multitude of tax options and elections, many of which are overlooked and cost families needless taxes. Estate and income tax elections are explored in general. Specific attention is given to fiscal year election and IRC §645 election, uses of alternate valuation, the benefits of filing for extensions and deferrals of payment of estate tax, and the benefits and costs of using a deduction for income vs. estate tax purposes.

Michael M. Mariani, Esq., managing director, deputy general trust counsel and director of trust and estate services, Fiduciary Trust Company International, New York, NY

Noon–1.15 p.m. Lunch Recess

1.15–2.30 p.m. AN INTRODUCTION TO THE GRANTOR TRUST RULES

An introduction to Code §§671–679, and their special role in estate planning. What makes a trust a “grantor trust,” and what is the effect of that designation on income taxes for the trust or the grantor? What is the “intentionally-defective” grantor trust, and why is it the most sought after (and possibly endangered) wealth preservation vehicle?

Loretta A. Ippolito, Esq., partner, Willkie Farr & Gallagher LLP, New York, NY

2.30–2.45 p.m. Refreshment Break

2.45–4.15 p.m. ESTATE AND TAX PLANNING FOR QUALIFIED PLAN AND IRA DISTRIBUTIONS

An essential primer for any estate planning professional who seeks to advise a client competently on issues surrounding retirement plans (i.e., 401(k) plans, IRAs, Roth IRAs, etc.). No other asset class receives more inconsistent and often incorrect planning advice from professionals. What is a “stretch out” IRA? Can a trust be a designated beneficiary of a retirement plan? What is a rollover and when does it occur? How can you clean up someone else’s mistakes?

Brad J. Richter, Esq., partner, Fried, Frank, Harris, Shriver & Jacobson LLP, New York, NY
LEARNING OBJECTIVES
Upon completion of this program, you will have acquired an understanding of the varieties of taxes and tax issues applicable to gratuitous transfers by individuals, and trusts and estates:

- The fundamentals of the estate tax, gift tax, and generation-skipping transfer tax are explored, including inclusions and exclusions, common valuation issues, and typical resolutions
- Where and how the liability for the estate tax is handled both as a compliance matter and as a matter of the impact of the tax on estate assets and distributions
- The ancillary impact of the estate tax rules including basis rules applicable to assets distributed from the estate to beneficiaries
- The basics and differences in planning before and after death, with emphasis on the relationship of the gift tax to the estate tax and planning opportunities involving spouses and family members

Program Level: Basic; Prerequisite: None

WEALTH PLANNING FOR HIGH NET-WORTH INDIVIDUALS AND OWNERS OF CLOSELY-HELD COMPANIES
July 25-27, 2012
Chair: Jerald David August, Esq., partner, Fox Rothschild LLP, Philadelphia, PA & West Palm Beach, FL

Day 1
12.30–1 p.m.  Registration and Distribution of Materials
1–2.45 p.m.  ESTATE PLANNING FOR SAME-SEX COUPLES
The presentation focuses on four aspects of estate planning for same-sex couples: (a) an analysis of the current state of the law with respect to same-sex marriage; (b) a comparison of the differences in planning and taxation between same-sex vs. married couples; (c) a review of basic, intermediate and advanced planning techniques for same-sex couples; and (d) an overview of the estate planning documents that should be prepared for same-sex couples, with an explanation of some of the “not-so-ordinary” forms.
George D. Karibianian, Esq., senior counsel, Proskauer Rose LLP, Boca Raton, FL

2.45–3 p.m.  Refreshment Break
3–4.30 p.m.  PROMOTING PHILANTHROPY: TAX-FAVORED CHARITABLE PLANNING OPTIONS FOR AFFLUENT CLIENTS
This session covers recent developments in the charitable planning area and provides a “roadmap” for the use of outright charitable gifts, gifts of remainder interests in residences, charitable remainder trusts, charitable lead trusts, donor advised funds and private foundations in estate plans.
Louis Nostro, Esq., partner, Shutts & Bowen LLP, Miami, FL

Day 2

8.30–10 a.m.  POST-MORTEM INCOME TAX PLANNING FOR CLOSELY-HELD COMPANIES
The presentation explores income tax issues that arise from a decedent owning an interest in a partnership or S corporation at death as well as the planning techniques for mitigating those issues.
B. Trevor Wilson, Esq., associate, Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, LA

10–10.10 a.m.  Refreshment Break

10.10 a.m.–Noon  TAXATION OF DUAL STATUS CITIZENS AND RESIDENTS AND EXPATRIATION
A review of the pertinent income, transfer tax, and tax treaty implications of the expatriation of a U.S. citizen or resident. Also discussed are the substantive tax rules and compliance obligations of dual citizens and dual residents.
Jerald David August, Esq., partner, Fox Rothschild LLP, Philadelphia, PA & West Palm Beach, FL

Noon–1.15 p.m.  Lunch Recess

1.15–2.45 p.m.  CHOICE OF ENTITY FOR ESTATE PLANNING
This discussion compares a range of entity choices for owners of closely-held businesses and the various tax, legal, and economic factors involved in making such selection. The session also addresses the use of single member or “disregarded” entities, including qualified Subchapter S subsidiaries and single member limited liability companies. The focus includes formational, operational and termination issues and planning options.
Stefan F. Tucker, Esq., partner, Venable LLP, Washington, DC

2.45–3 p.m.  Refreshment Break

3–4.30 p.m.  THE FINANCIAL ACTION TASK FORCE AND THE GOOD PRACTICES GUIDELINES: WILL THERE BE FEDERAL RULES OF LAWYER ETHICS?
For more than 20 years, representatives from the major industrial nations have participated in the Financial Action Task Force or “FATF,” an organization with the major goal of designing and implementing methods to combat money laundering and terrorist financing. After years of focusing on banks and other financial institutions, the current efforts of FATF are to impose obligations on “Designated Non-Financial Businesses and Professions” including lawyers. There is a very strong effort underway to require member states, including the United States, to implement a rules-based approach on among others, lawyers. The ABA and other professional organizations have strenuously fought the development of formal rules, urging FATF and the federal government instead to permit lawyers to develop “risk-based” rules and to train lawyers to be able to identify and, when appropriate, avoid being involved with clients whose activities are suspect. There is a very real possibility that Congress and the Treasury will seek to create federal rules that will supersede state ethics and practice of law rules. Mr. Terrill describes the evolution of the FATF process and the political climate that may result in a rules-based approach. He then reviews the Good Practices Guidelines and how they will impact trust and estate lawyers.
John A. Terrill, II, Esq., partner, Heckscher, Teillon, Terrill & Sager, P.C., West Conshohocken, PA
Day 3

8.30–10.15 a.m.  ESTATE PLANNING FOR THE CLOSELY-HELD BUSINESS OWNER UNDER THE 2010 TAX ACT
A discussion of estate planning strategies and techniques for owners of closely-held businesses operated as partnerships, limited liability companies, and S corporations, including outright gifts, preferred interest freezes, GRATs, installment sales, SCINs, private annuities, and the use of defective grantor trusts with one or more of these techniques, to transfer interests in the closely-held business to the next generation or subsequent generations, in light of the 2010 Tax Act and possible future changes in the estate, gift, and generation-skipping tax laws.
C. Wells Hall, III, Esq., partner, Mayer Brown LLP, Charlotte, NC

10.15–10.30 a.m.  Refreshment Break

10.30 a.m.–Noon  I WANT A “DO-OVER”: MISSED TAX ELECTIONS AND OTHER MISTAKES—SECTION 9100 AND ALTERNATIVE AVENUES FOR RELIEF
The Internal Revenue Code and the accompanying Treasury Regulations contain hundreds of governing instrument requirements, elections, and allocations. Given the complexity of some of these provisions, the absence of relevant authority for their application, and the confusion often found in applicable forms on which elections and allocations must be made, it is little wonder that the failure to meet all requirements in a timely fashion and accurate manner is becoming more and more common. In response to this problem, Congress and the Internal Revenue Service have substantially liberalized so-called “Section 9100” relief, and the courts have identified theories such as the doctrine of substantial compliance, scrivener’s error, rescission, and mistake of law, to provide relief from the adverse Federal tax consequences of these mistakes. This presentation reviews these alternative relief provisions, with an emphasis on their application to the estate, gift, generation-skipping transfer, and fiduciary income taxes.
Douglas L. Siegler, Esq., partner, Sutherland Asbill & Brennan LLP, Washington, DC

Noon–1.15 p.m.  Lunch Recess

1.15–3 p.m.  MONITORING LIFE INSURANCE POLICIES IN ILITs—GUIDELINES FOR TRUSTEES TO MINIMIZE FIDUCIARY LIABILITY
The presentation addresses three questions: (1) Why does the trustee of an insurance trust have to monitor the policies held by the trust? (2) What published guidance can the trustee rely on? (3) What does the trustee monitor? (a) Financial strength of the insurer; (b) Suitability of the policy; (c) Premium adequacy; and (d) Health of the insured.
Lee J. Slavutin, MD, CLU, principal, Stern Slavutin - 2 Inc., New York, NY

3–3.15 p.m.  Refreshment Break

3.15–4.30 p.m.  FLP UPDATE
The presentation focuses on recent case law in this area as a prelude to discussing a series of hypotheticals that suggest planning opportunities, as well as traps for the unwary based on the reported cases. Relevant transfer and income tax issues are discussed, particularly after the 2010 Tax Act and its sunset.
Jerald David August, Esq., partner, Fox Rothschild LLP, Philadelphia, PA & West Palm Beach, FL
Guy B. Maxfield, Esq., senior counsel, Fox Rothschild LLP, West Palm Beach, FL

4.30 p.m.  Conference Concludes
LEARNING OBJECTIVES

Upon completion of this program, you will have moved beyond the basics of the taxation of trusts and estates to more sophisticated planning opportunities and pitfalls, such as:

- Estate planning and gifting strategies during 2012 and beyond
- Estate planning for non-traditional partners
- Choice of entity factors for conducting a multi-generational family business
- Leveraging taxable gifts through split-interest gifts to charity
- Post-mortem planning opportunities and obstacles
- Tax issues related to dual citizens, residents and expatriation of a citizen or a long-term resident
- Current update on family limited partnerships with emphasis on planning considerations during 2012 and next year.

Program Level: Update; Prerequisite: Knowledge of the taxation of trusts and estates

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To register on-site, you may pay with check, money order or credit card. New! To pay by credit card, all walk-ins will be required to self-register at available kiosks. For faster service, conference attendees should plan to register in advance online at www.scps.nyu.edu/sumtax.

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The NYU Summer Institute in Taxation Registration Desk will open and course materials will be available beginning at 8 a.m. Mon.–Fri. Continental breakfast also begins each day at 8 a.m.

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