



NYU

**SCHOOL OF
PROFESSIONAL STUDIES**

FEDERAL INCOME TAX

STATE INCOME TAX

Wages, tips, other compensation	
Social security wages	
Medicare wages and tips	
Retirement plans	
IRA, 529, etc.	
Charitable contributions	
State and local taxes	
Capital gains and losses	
Other	
Total	

SUMMER INSTITUTE IN TAXATION

**THE WESTIN NEW YORK AT TIMES SQUARE
NEW YORK, NY**

INTRODUCTION TO STATE AND LOCAL TAXATION **JULY 13-15, 2015**

Co-chairs: **Arthur R. Rosen, Esq.**, *Partner,*
McDermott Will & Emery LLP, New York, NY and Miami, FL
Leah Robinson, Esq., *Partner,*
Sutherland Asbill & Brennan LLP, New York, NY
Alysse McLoughlin, Esq., *Partner,*
McDermott Will & Emery LLP, New York, NY

STATE AND LOCAL TAXATION II **JULY 16-17, 2015**

Co-chairs: **Arthur R. Rosen, Esq.**, *Partner,*
McDermott Will & Emery LLP, New York, NY and Miami, FL
Leah Robinson, Esq., *Partner,*
Sutherland Asbill & Brennan LLP, New York, NY
Alysse McLoughlin, Esq., *Partner,*
McDermott Will & Emery LLP, New York, NY

INTRODUCTION TO PARTNERSHIPS **JULY 13-15, 2015**

Co-chairs: **James A. Gouwar, Esq.**, *Partner,*
Morgan, Lewis & Bockius LLP, New York, NY
Michael A. Meisler, CPA, J.D., LL.M., *Partner,*
Ernst & Young LLP, New York, NY

INTRODUCTION TO CONSOLIDATED RETURNS **JULY 15-17, 2015**

Chair: **Stephen A. Sacks, CPA, J.D., LL.M.**,
Executive Director, Ernst & Young LLP, New York, NY

INTRODUCTION TO INTERNATIONAL TAXATION **JULY 20-22, 2015**

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

ADVANCED INTERNATIONAL TAXATION **JULY 23-24, 2015**

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

INTRODUCTION TO TRUSTS AND ESTATES **JULY 20-22, 2015**

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 22-24, 2015**

Chair: **Jerald David August, Esq.**, *Partner,*
Kostelanetz & Fink, LLP, New York, NY

FINANCE AND LAW PROGRAMS





WHY NYU SCHOOL OF PROFESSIONAL STUDIES?

The NYU School of Professional Studies has been a leader in continuing professional education for over 80 years. The School blends the scholarly resources of NYU, one of the leading universities in the country, with the knowledge and the practical experience of the world-class professional community that surrounds it. The School's longstanding tradition of excellence in continuing legal, accounting, and taxation programs attracts the best and the brightest speakers, who impart their knowledge of the most current industry trends and regulations. As an educational institution, the NYU School of Professional Studies is committed to providing the highest quality learning experience for participants in its programs.

WHO SHOULD ATTEND?

The 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 to 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 developments. CLE, CPE, and CE credits also are 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

No advanced preparation.

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 \$309. See the "General Information" section at the end of this brochure for more details.

.....
NYU SCHOOL OF PROFESSIONAL STUDIES

Dennis Di Lorenzo, B.A., *Harvey J. Stedman Dean*

.....
DIVISION OF PROGRAMS IN BUSINESS

Scott Stimpfel, M.B.A., Ed.D., *Associate Dean*

.....
DEPARTMENT OF FINANCE AND LAW PROGRAMS

Julia N. Miller, J.D., *Director*

Kathleen Costello, CMP, *Assistant Director*

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

SUMMER INSTITUTE IN TAXATION JULY 13-24, 2015

SPONSORS

The NYU School of Professional Studies thanks the following organizations for their contribution to the success of the Summer Institute in Taxation:

GOLD SPONSORS:



SILVER SPONSORS:



Morgan Lewis



INTRODUCTION TO STATE AND LOCAL TAXATION

JULY 13-15, 2015

Co-chairs: **Arthur R. Rosen, Esq.**, *Partner, McDermott Will & Emery LLP, New York, NY and Miami, FL*
Leah Robinson, Esq., *Partner, Sutherland Asbill & Brennan LLP, New York, NY*
Alyse McLoughlin, Esq., *Partner, McDermott Will & Emery LLP, New York, NY*

DAY 1

8-8.30 A.M.

REGISTRATION AND DISTRIBUTION OF MATERIALS

8.30-10 A.M., 10.15 A.M.-NOON

JURISDICTION TO TAX: CONSTITUTIONAL AND FEDERAL 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 and Miami, FL*

David A. Hughes, Esq., *Partner, Horwood Marcus & Berk Chartered, Chicago, IL*

Christopher J. Sullivan, Esq., *Shareholder, Rath, Young and Pignatelli, P.C., Concord, NH*

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 and Miami, FL*

Charles J. Moll III, Esq., *Partner, Winston & Strawn LLP, San Francisco, CA*

Lynn A. Gandhi, Esq., *Partner, Honigman Miller Schwartz and Cohn LLP, Detroit, MI*

2.30-2.45 P.M.

REFRESHMENT BREAK

DAY 2

8.30-10 A.M., 10.15 A.M.- NOON

CORPORATE INCOME AND OTHER BUSINESS ACTIVITY TAXES PART II

Allocation and apportionment; UDITPA.

Arthur R. Rosen, Esq., *Partner, McDermott Will & Emery LLP, New York, NY and Miami, FL*

Charles J. Moll III, Esq., *Partner, Winston & Strawn LLP, San Francisco, CA*

Lynn A. Gandhi, Esq., *Partner, Honigman Miller Schwartz and Cohn LLP, Detroit, MI*

Amy F. Nogid, Esq., *Of Counsel, Morrison & Foerster LLP, New York, NY*

10-10.15 A.M.

REFRESHMENT BREAK

THE WESTIN NEW YORK AT TIMES SQUARE

NOON-1 P.M.
LUNCH RECESS

1-2.45 P.M., 3-4.30 P.M.

CORPORATE INCOME AND OTHER BUSINESS ACTIVITY TAXES PART III

Return filings; NOLs and credits.

Arthur R. Rosen, Esq., *Partner, McDermott Will & Emery LLP, New York, NY and Miami, FL*

Charles J. Moll III, Esq., *Partner, Winston & Strawn LLP, San Francisco, CA*

Lynn A. Gandhi, Esq., *Partner, Honigman Miller Schwartz and Cohn LLP, Detroit, MI*

2.45-3 P.M.
REFRESHMENT BREAK

DAY 3

8.30-10 A.M., 10.15 A.M.-12.15 P.M.

SALES AND USE TAXATION

Underlying principles; destination issues; services; eCommerce; audits; bulk sales; and special situations.

Leah Robinson, Esq., *Partner, Sutherland Asbill & Brennan LLP, New York, NY*

Thomas P. Pileggi, *Director, State Tax, QVC, Inc., West Chester, PA*

Stephanie Csan, CMI, *Director, Sales and Use Tax Services, Deloitte Tax LLP, Parsippany, NJ*

10-10.15 A.M.
REFRESHMENT BREAK

12.15-1.15 P.M.
LUNCH RECESS

1.15-2.15 P.M.

FALSE CLAIMS, QUI TAM AND CLASS ACTIONS

A review of the changing landscape in state taxation as a result of the proliferation of class action cases and false claims cases. While taxpayers traditionally had to focus their concern only on government revenue agencies, they now have to also worry about "attacks from the flanks."

Marc A. Simonetti, Esq., *Partner, Sutherland Asbill & Brennan LLP, New York, NY*

Gregory Krakower, Esq., *Senior Advisor & Counselor to the Attorney General, New York State Office of the Attorney General, New York, NY*

Mary Kay McCalla Martire, Esq., *Partner, McDermott Will & Emery LLP, Chicago, IL*

2.15-2.45 P.M.

A VIEW FROM CALIFORNIA

The California State Board of Equalization, which is composed of popularly elected officials, manages the state's sales tax and central property tax assessment programs and decides appeals from Franchise Tax Board decisions. This presentation discusses the major tax issues facing the Golden State.

Fiona Ma, CPA, *Member, Second District, California State Board of Equalization, Sacramento, CA*

2.45-3 P.M.
REFRESHMENT BREAK

SUMMER INSTITUTE IN TAXATION JULY 13-24, 2015

3-4.30 P.M.

STATE TAX CONSEQUENCES OF INTERNATIONAL TRANSACTIONS

A discussion of various issues concerning inbound and outbound multinational corporations, including a review of treatment of dividends from foreign corporations, issues concerning state taxation of a foreign corporation, and analysis of the 80/20 rule. In addition, this presentation addresses methods the states are using in an attempt to expand their reach so as to tax certain foreign income, such as tax haven legislation.

Alyse McLoughlin, Esq., *Partner, McDermott Will & Emery LLP, New York, NY*

Todd A. Lard, Esq., *Partner, Sutherland Asbill & Brennan LLP, Washington, DC*

Hollis L. Hyans, Esq., *Partner, Morrison & Foerster LLP, New York, NY*

4.30 P.M.

CONFERENCE CONCLUDES

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: No Prerequisite

STATE AND LOCAL TAXATION II

JULY 16-17, 2015

Arthur R. Rosen, Esq., *Partner, McDermott Will & Emery LLP, New York, NY and Miami, FL*

Leah Robinson, Esq., *Partner, Sutherland Asbill & Brennan LLP, New York, NY*

Alyse McLoughlin, Esq., *Partner, McDermott Will & Emery LLP, New York, NY*

DAY 1

8-8.15 A.M.

REGISTRATION AND DISTRIBUTION OF MATERIALS

8.15-8.30 A.M.

OPENING COMMENTS

Arthur R. Rosen, Esq., *Partner, McDermott Will & Emery LLP, New York, NY and Miami, FL*

8.30-10 A.M., 10.15 A.M.-NOON

SENIOR AUDIT MANAGEMENT AND GENERAL COUNSEL ROUNDTABLE

Senior audit management and general counsel from state taxing departments discuss current developments in their states.

Moderator: Leah Robinson, Esq., *Partner, Sutherland Asbill & Brennan LLP, New York, NY*

Gilbert Brewer, Esq., *Senior Assistant Director of Tax Policy, Washington State Department of Revenue, Olympia, WA*

Michael T. Fatale, Esq., *Chief, Rulings & Regulations Bureau, Massachusetts Department of Revenue, Boston, MA*

Joe W. Garrett, Jr., Esq., *Administrator of Tax Policy, State of Alabama Department of Revenue, Montgomery, AL [Invited]*

Harry P. Leonard, Esq., *Assistant Commissioner, Tax Audit, New York City Department of Finance, Brooklyn, NY*

Nonie Manion, *Executive Deputy Commissioner, New York State Department of Taxation and Finance, Albany, NY*

Mike Reissig, *Deputy Comptroller and Chief Clerk, Texas Comptroller of Public Accounts, Austin, TX*

Andrew W. Swain, Esq., *Chief Counsel, Revenue Division, Office of the Indiana Attorney General, Indianapolis, IN*

THE WESTIN NEW YORK AT TIMES SQUARE

10-10.15 A.M.
REFRESHMENT BREAK

NOON-1 P.M.
LUNCH WITH THE SENIOR AUDIT MANAGEMENT AND GENERAL COUNSEL SPEAKERS
(Sponsored by **McDermott Will & Emery LLP** and **Sutherland Asbill & Brennan LLP**)

1-2 P.M.
ALIGNING FEDERAL AND STATE TAX POSITIONS

The perfect state tax position utterly fails if it undermines an important Federal position—and vice versa. This session explores how to maximize both worlds.

Jaye A. Calhoun, Esq., *Member, McGlinchey Stafford PLLC, New Orleans, LA*
Raymond J. Freda, Esq., *Managing Director, Andersen Tax LLC, New York, NY*

2-3 P.M.
FEDERAL LEGISLATIVE ACTIVITY

This session discusses pending Federal legislative activity that will impact state taxation.

Arthur R. Rosen, Esq., *Partner, McDermott Will & Emery LLP, New York, NY and Miami, FL*
Maureen B. Riehl, Esq., *Vice President, Government Affairs, Council On State Taxation, Washington, DC*

3-3.15 P.M.
REFRESHMENT BREAK

3.15-4.30 P.M.
MANAGING APPORTIONMENT

A practical view on managing apportionment issues, including how to deal with the states' official and unofficial move to market-based sourcing; discussion of alternative apportionment and when it may be available.

Glenn C. McCoy, Jr., Esq., *Director, KPMG LLP, New York, NY*
Karen Ryan, Esq., *Executive Director, Ernst & Young LLP, New York, NY*
Margaret C. Wilson, Esq., *Founding Partner, Wilson Agosto LLP, Somerville, NJ*

DAY 2

8.15-8.30 A.M.
OPENING COMMENTS

Arthur R. Rosen, Esq., *Partner, McDermott Will & Emery LLP, New York, NY and Miami, FL*

8.30-10 A.M., 10.10 A.M.-NOON
A VIEW FROM THE STATE TAX ADMINISTRATORS

State tax officials offer their views on the attitude and practices of their staffs, on how they interface with corporate tax managers and tax practitioners, and on how tax managers and tax practitioners can deal better with those in state revenue departments. Topics include use of alternative apportionment, use of subpoenas, and the development of tax policy through audit and litigation versus through legislation.

Moderator: Alysse McLoughlin, Esq., *Partner, McDermott Will & Emery LLP, New York, NY*
Kenneth Adams, *Acting Commissioner, New York State Department of Taxation and Finance, Albany, NY*
Gale Garriott, Esq., *Executive Director, Federation of Tax Administrators, Washington, DC*
Joe Huddleston, Esq., LL.D., *Executive Director, Multistate Tax Commission, Washington, DC*
Selvi Stanislaus, Esq., *Executive Officer, State of California Franchise Tax Board, Rancho Cordova, CA [Invited]*
Marshall Stranburg, Esq., *Executive Director, Florida Department of Revenue, Tallahassee, FL [Invited]*
Kevin B. Sullivan, Esq., *Commissioner, Connecticut Department of Revenue Services, Hartford, CT*
Glenn R. White, Esq., *Deputy Treasurer, Michigan Department of Treasury, Lansing, MI*

10-10.10 A.M.
REFRESHMENT BREAK

SUMMER INSTITUTE IN TAXATION JULY 13-24, 2015

NOON-1 P.M.

LUNCH WITH THE STATE TAX ADMINISTRATORS

(Sponsored by **McDermott Will & Emery LLP** and **Sutherland Asbill & Brennan LLP**)

1-3 P.M.; 3.15-4.30 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*

Mitchell Salamon, CPA, J.D., *Chief Tax Officer, Advance Publications, Inc., New York, NY*

Susan K. Haffield, CPA, *Partner, PricewaterhouseCoopers LLP, Minneapolis, MN*

Roburt J. Waldow, Esq., *Partner, Sheppard, Mullin, Richter & Hampton LLP, Costa Mesa, CA*

3-3.15 P.M.

REFRESHMENT BREAK

4.30 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:

- Special insight into state revenue department initiatives and obstacles
- Planning for the state and local tax impact with respect to material business transactions
- Understanding the risks associated with businesses being sued for underpayment/undercollection of taxes (Qui Tam actions) and for overcollection of taxes (class actions)
- Learning the issues to be analyzed in connection with foreign (non-U.S.) businesses and transactions

Program Level: Intermediate Prerequisite: Basic knowledge of state and local taxation

INTRODUCTION TO PARTNERSHIPS

JULY 13-15, 2015

Co-chairs: **James A. Gouwar, Esq.**, *Partner, Morgan, Lewis & Bockius LLP, New York, NY*

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

DAY 1

8-8.30 A.M.

REGISTRATION AND DISTRIBUTION OF MATERIALS

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.

James A. Gouwar, Esq., *Partner, Morgan, Lewis & Bockius LLP, New York, NY*

Charles Bogle, Esq., *Partner, Morgan, Lewis & Bockius LLP, New York, NY*

THE WESTIN NEW YORK AT TIMES SQUARE

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

NONRECOURSE ALLOCATIONS

Allocations of nonrecourse debt and nonrecourse deductions.

Richard G. Blumenreich, J.D., LL.M., *Principal, KPMG LLP, Washington, DC*

Ossie Borosh, J.D., *Managing Director, 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*

Ossie Borosh, J.D., *Managing Director, 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, Morgan, Lewis & Bockius LLP, New York, NY*

Thomas Gray, Esq., *Partner, Drinker, Biddle & Reath 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, Morgan, Lewis & Bockius LLP, New York, NY*

Thomas Gray, Esq., *Partner, Drinker, Biddle & Reath 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.

James A. Gouwar, Esq., *Partner, Morgan, Lewis & Bockius LLP, New York, NY*

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

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, Morgan, Lewis & Bockius 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: No Prerequisite

INTRODUCTION TO CONSOLIDATED RETURNS

JULY 15-17, 2015

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

8-8.30 A.M.
REGISTRATION AND DISTRIBUTION OF MATERIALS

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

Brian A. Peabody, Esq., Principal, 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

SUMMER INSTITUTE IN TAXATION JULY 13-24, 2015

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*

10-10.15 A.M.

REFRESHMENT BREAK

NOON-1 P.M.

LUNCH RECESS

2.15-2.30 P.M.

REFRESHMENT BREAK

4.30 P.M.

CONFERENCE CONCLUDES

LEARNING OBJECTIVES

Upon completion of this program, you will 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 TRUSTS AND ESTATES

JULY 20-22, 2015

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

DAY 1

8-8.30 A.M.

REGISTRATION AND DISTRIBUTION OF MATERIALS

8.30-9 A.M.

INTRODUCTION AND OVERVIEW

Joseph P. Scorese, Esq., *Partner, Harwood Lloyd, LLC, Hackensack, NJ*

THE WESTIN NEW YORK AT TIMES SQUARE

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 and the American Taxpayer Relief Act of 2012. 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.

Mitchell Drossman, Esq., *Managing Director, National Director of Wealth Planning Strategies, U.S. Trust, Bank of America Private Wealth Management, New York, NY*

10-10.15 A.M.

REFRESHMENT BREAK

10.15-11.30 A.M.

ESTATE TAXES II: 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, and the American Taxpayer Relief Act of 2012.

Tamara L. Busch, Esq., *Counsel, Day Pitney LLP, Boston, MA*

11.30 A.M.-12.30 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).

Jaclyn G. Feffer, Esq., *Senior Vice President and Fiduciary Counsel, Bessemer Trust Company, N.A., New York, NY*

12.30-1.30 P.M.

LUNCH RECESS

1.30-2.45 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 placed upon valuation in the context of closely-held business interests and family limited partnerships.

John M. Olivieri, Esq., *Partner, White & Case LLP, New York, NY*

2.45-3 P.M.

REFRESHMENT BREAK

3-4.30 P.M.

LIFETIME TRANSFERS AND THE FEDERAL GIFT TAX: THE ENDURING WEALTH TAX

The tax on a client's lifetime gifts is an important complement to the estate tax and essential knowledge for anyone advising on estate and trust matters. But what is a gift? This presentation explores the nature of gifts through the eyes of the Internal Revenue Code. Essential concepts are covered such as the elements of a completed gift, allowable deductions, the annual exclusion, and other exclusions. Also covered in this presentation are the fundamental planning usages of disclaimers and *Crummey* trusts. In addition, the presentation covers foundational concepts such as gift splitting, calculation of tax, filing gift tax returns and procedures, and the impact of the Tax Relief Act of 2010, and the American Taxpayer Relief Act of 2012.

Catherine G. Schmidt, Esq., *Partner, Schulte Roth & Zabel, LLP, New York, NY*

DAY 2

8.30-9 A.M.

“RE-GROUP AND Q&A”

Joseph P. Scorese, Esq., *Partner, Harwood Lloyd, LLC, Hackensack, NJ*

9-10.30 A.M.

ASSET PROTECTION: KEEPING IT ALL IN THE FAMILY

No longer is asset protection limited to offshore strategies. Many states have now enacted legislation providing for creditor protection of self-settled trusts. Understanding the differences between domestic and foreign jurisdictions and when to use each; using third party trusts; challenges against self-settled trusts and tax reporting requirements of foreign trusts; using self-settled trusts to make completed gift transfers.

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

10.30-10.45 A.M.

REFRESHMENT BREAK

10.45 A.M.-NOON

STATE DEATH TAXES: WHO SAID YOUR ESTATE WAS NON-TAXABLE?

Thanks to the American Taxpayer Relief Act of 2012, the Federal estate tax is no longer a threat to millions of “wealthy” Americans. However, state estate taxes continue to be a factor and, in some states, inheritance taxes often are overlooked, resulting in unhappy surprises for their heirs. This presentation provides an overview of these taxes and highlights planning ideas, including using the concept of “de-coupling,” state-only QTIP elections, and other considerations for avoiding or deferring state estate taxes.

Laura A. Kelly, Esq., *Partner, McCarter & English, LLP, Newark, NJ*

NOON-1.00 P.M.

LUNCH RECESS

1-2 P.M.

ADVISING THE SANDWICH GENERATION: HOLD THE BALONEY!

Estate planning is more than simply tax planning for clients. As clients live longer and their children grow geographically apart, there is increased pressure on families to ensure the safety of their senior generation. This presentation explores essential elements of safeguarding the person and property of senior citizens, who are increasingly vulnerable to misinformation, neglect, and influence from others. The use (and misuse) of durable powers of attorney, medical proxies, living wills, and guardianships are discussed, as well as practical tips in navigating the complex world of Medicare and Medicaid, family care arrangements and life estate planning with the family home. Practitioners gain useful hands-on knowledge to advise family members on how to make smart and safe choices.

James J. Curry, Jr., Esq., *James J. Curry, Jr., LL.M., Toms River, NJ*

2-3 P.M.

THE BASICS OF BASIS IN ESTATE PLANNING

With the passage of the American Taxpayer Relief Act and the Affordable Care Act, estate planning has undergone a fundamental shift in focus. Practitioners can no longer rely simply on recommending venerable solutions such as credit shelter trusts and dynasty trusts to solve wealth tax problems. The current tax environment demands that advisors master the income-tax effects of capital gains and capital losses on estate and trust property and inherited wealth. Clients are making strategic investment decisions on income taxation, and too often costly mistakes occur and opportunities are missed when basis issues are ignored. What is basis? How does it change? When does a step-up occur? When does a step-down occur? How is basis reflected (and how does it change) in family limited partnerships? These and other fundamental concepts are explored.

Dean L. Surkin, Esq., *Principal and In-house Counsel, RSSM CPA LLP, New York, NY*

3-3.15 P.M.

REFRESHMENT BREAK

THE WESTIN NEW YORK AT TIMES SQUARE

3.15–4.45 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.

Alison Kelly Hutchinson, Esq., *Senior Vice President, Brown Brothers Harriman & Co., New York, NY*
Mark Taccetta, *Vice President and Fiduciary Income Tax Manager, Brown Brothers Harriman & Co., New York, NY*

DAY 3

8.30–8.45 A.M.

“RE-GROUP, REVIEW AND Q&A”

Joseph P. Scorese, Esq., *Partner, Harwood Lloyd, LLC, Hackensack, NJ*

8.45–10.15 A.M.

MULTI-GENERATIONAL PLANNING AND THE GENERATION-SKIPPING TRANSFER TAX

The third of the three wealth taxes, the GST tax is largely a “planning tax,” but its future is assured, thanks to the American Taxpayer Relief Act of 2012, and advisors and practitioners who ignore it, do so at their peril. Basic concepts and mechanics of the tax are explored (i.e., the characterization of a generation skip, the allocation of GST exemption, inclusion ratio and the applicable rate), as well how these mechanics affect estate planning for high-net-worth individuals in vehicles such as perpetual dynasty trusts and insurance trusts.

Joseph P. Scorese, Esq., *Partner, Harwood Lloyd, LLC, Hackensack, NJ*

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

1.15–2.45 P.M.

PLANNING TECHNIQUES USING GRANTOR TRUSTS

Grantor trusts enjoy a special role in sophisticated estate planning for high-net-worth individuals. This presentation explores the appeal of the grantor trust, what makes an irrevocable trust a grantor trust, and how it is deployed. A comparison of the two most popular techniques, the Grantor Retained Annuity Trust (or GRAT) and the sale to an intentionally-defective grantor trust (or IDGT) are explored and explained.

Loretta A. Ippolito, Esq., *Partner, Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, NY*

2.45–3 P.M.

REFRESHMENT BREAK

SUMMER INSTITUTE IN TAXATION JULY 13-24, 2015

.....
3-4.30 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*

.....
4.30 P.M.

CONFERENCE CONCLUDES

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
- Fundamentals of estate and trust planning for individuals and families of modest to ultra-high net-worth
- 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
- Income tax planning in estates, trusts, and beneficiaries

Program Level: Basic Prerequisite: No Prerequisite

WEALTH PLANNING FOR HIGH NET-WORTH INDIVIDUALS AND OWNERS OF CLOSELY-HELD COMPANIES

JULY 22-24, 2015

Chair: Jerald David August, Esq., Partner, Kostelanetz & Fink, LLP, New York, NY

DAY 1

.....
12.30-1 P.M.

REGISTRATION AND DISTRIBUTION OF MATERIALS

.....
1-1.50 P.M.

PROTECTING AN ESTATE TAX PLAN FROM THE RECENT IRS ATTACKS IN **TURNER, TROMBELLA, DAVIDSON, WOEBLING**

The IRS has recently “attacked” several standard estate tax planning strategies, including installment sales to grantor trust, using standard notes and also using self-cancelling installment notes (SCINs), and private annuities, as well as claiming that the trust to which assets have been transferred or exchanged is included in the taxpayer’s gross estate. This presentation discusses ways in which the risk of any such successful attack may be eliminated or at least reduced.

Jonathan G. Blattmachr, Esq., *Senior Advisor, Pioneer Wealth Partners LLC, New York, NY*

.....
1.50-2.45 P.M.

SEARCHING FOR BASIS IN ESTATE PLANNING

On account of the increase in the estate tax exemption, more focus is now on income tax planning as part of the estate plan. This presentation discusses the major opportunities to accomplish that.

Jonathan G. Blattmachr, Esq., *Senior Advisor, Pioneer Wealth Partners LLC, New York, NY*

THE WESTIN NEW YORK AT TIMES SQUARE

2.45–3 P.M.

REFRESHMENT BREAK

3–4.30 P.M.

TAX PLANNING WITH DISREGARDED ENTITIES

Many business transactions as well as organizational structures frequently utilize one or more tax defective entities, which are generally required to be treated as a “tax nothing” under the check-the-box regulations. The presentation starts with the basics of “what is a disregarded entity,” then proceeds to address its application in the Subchapter S corporation arena, including consideration of the qualified Subchapter S subsidiary, which is Subchapter S’s unique version of a defective entity. Both hybrid and reverse hybrid entities are discussed, as is the use of disregarded entities in tax planning for U.S. business entities and their owners.

Jerald David August, Esq., *Partner, Kostelanetz & Fink, LLP, New York, NY*

DAY 2

8.30–10 A.M.

INTEGRATING RETIREMENT ASSETS INTO THE ESTATE PLAN

Many clients hold a substantial portion of their wealth in an IRA, 401(k) or other retirement account. Planning those assets at death is an increasingly important and challenging area for estate planning attorneys to address. This presentation covers the complex rules that apply to retirement assets in the estate planning area, with a focus on using trusts to hold retirement assets and common problems to avoid.

Wendy Herbert, Esq., *Partner, Fox Rothschild LLP, Princeton, NJ*

10–10.10 A.M.

REFRESHMENT BREAK

10.10 A.M.–NOON

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 in an 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

1.15–2.45 P.M.

CHOICE OF ENTITY FOR THE CLOSELY-HELD BUSINESS

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.

Norman Lencz, Esq., *Partner, Venable LLP, Baltimore, MD*

2.45–3 P.M.

REFRESHMENT BREAK

3-4.30 P.M.

SHIFTING OWNERSHIP OF THE CLOSELY-HELD BUSINESS TO THE NEXT GENERATION UNDER THE CURRENT ESTATE, GIFT, AND GENERATION-SKIPPING REGIME

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, under the current estate, gift, and generation-skipping tax laws.

C. Wells Hall, III, Esq., *Partner, Nelson Mullins Riley & Scarborough LLP, Charlotte, NC*

DAY 3

8.30-10.15 A.M.

POST-MORTEM INCOME TAX PLANNING FOR CLOSELY-HELD COMPANIES

The presentation focuses on the income tax issues that arise from a decedent owning an interest in a partnership or S corporation at death. The topics addressed include elections to mitigate income tax, funding of bequests, utilization of losses accrued prior to death, post-death sales of company interests and application of the net investment income tax.

B. Trevor Wilson, Esq., *Partner, Jones Walker LLP, Baton Rouge, LA*

10.15-10.30 A.M.

REFRESHMENT BREAK

10.30 A.M.-NOON

ESTATE PLANNING FOR INVESTMENT REAL ESTATE

Investment real estate as an asset class requires special consideration in estate planning. Maximizing the basis step-up and addressing liquidity concerns pose unique challenges in planning for these assets. This program addresses these considerations and explains why conventional estate planning techniques may not be appropriate. It also provides practical solutions.

Stephen M. Breitstone, Esq., *Partner, Meltzer, Lippe, Goldstein & Breitstone, LLP, Mineola, NY and New York, NY*

NOON-1.15 P.M.

LUNCH RECESS

1.15-2.45 P.M.

THE SUPREME COURT HAS SPOKEN: THE FINAL CHAPTER FOR ESTATE PLANNING FOR SAME-SEX MARRIED COUPLES

The presentation focuses on four aspects of estate planning for same-sex married couples: (a) a historical overview of the events of the past four years with respect to same-sex marriage; (b) a discussion of the status of Federal tax law as it pertains to same-sex married couples, including a review of the *Windsor* opinion, subsequent IRS guidance and an overview of some still-open estate planning issues; (c) a discussion of state law as it pertains to same-sex married couples, including a timeline review of cases from the Supreme Court's *Perry* opinion to the recent Supreme Court decision on the 6th Circuit Cases; and (d) an overview of a post-Supreme Court decision world, including potential estate planning issues (if the 6th Circuit decision is affirmed) and retroactive application issues (if the 6th Circuit decision is overturned).

George D. Karibjanian, Esq., *Senior Counsel, Proskauer Rose LLP, Boca Raton, FL*

2.45-3 P.M.

REFRESHMENT BREAK

THE WESTIN NEW YORK AT TIMES SQUARE

3-4.30 P.M.

UPDATE ON USE OF FAMILY LIMITED PARTNERSHIPS IN ESTATE PLANNING

An annual favorite topic of the Wealth Institute, Professor Maxfield and Mr. August again discuss recent case developments involving transfer tax and related tax issues on the use and efficacy of family limited partnerships. Discussion also focuses on the “do’s” and “don’ts” in forming and maintaining the FLP or LLC entity structure. Also discussed are the various arguments from which the IRS has attacked the discounting of value outcomes that flow from utilizing an FLP.

Jerald David August, Esq., *Partner, Kostelanez & Fink, LLP, New York, NY*

Guy B. Maxfield, Esq., *Professor Emeritus, New York University School of Law, Graduate Program in Taxation, New York, NY*

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 for investment real estate
- Estate planning for non-traditional partners
- Choice of entity factors for owners of closely-held businesses
- Protecting an estate tax plan from the recent IRS attacks
- Post-mortem planning opportunities and obstacles
- Integrating retirement assets into the estate plan
- Section 9100 and alternative relief provisions
- Advanced strategies and techniques of the estate tax, gift tax, and generation-skipping transfer tax are explored.

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

INTRODUCTION TO INTERNATIONAL TAXATION

JULY 20-22, 2015

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

DAY 1

8-8.30 A.M.

REGISTRATION AND DISTRIBUTION OF MATERIALS

8.30-8.45 A.M.

INTRODUCTION AND OVERVIEW

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

8.45-10.15 A.M.

PLANNING FOR AND ETHICAL ISSUES IN REPRESENTING THE FOREIGN INDIVIDUAL INVESTING IN OR MOVING TO THE U.S.

Leonard Schneidman, Esq., Managing Director, Andersen Tax LLC, Boston, MA

Summer Ayers LePree, Esq., Partner, Bilzin Sumberg Baena Price & Axelrod LLP, Miami, FL

SUMMER INSTITUTE IN TAXATION JULY 13-24, 2015

10.15-10.30 A.M.
REFRESHMENT BREAK

10.30 A.M.-NOON
TAX TREATY PRIMER—AN OVERVIEW OF TAX TREATIES AND TAX TREATY PLANNING TECHNIQUES

Lawrence A. Pollack, Esq., CPA, Partner, KPMG LLP, New York, NY

NOON-1.15 P.M.
LUNCH RECESS

1.15-2.45 P.M., 3-4.30 P.M.
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

2.45-3 P.M.
REFRESHMENT BREAK

DAY 2

8.30-10.15 A.M.
DIRECT AND INDIRECT FOREIGN TAX CREDIT AND FOREIGN TAX CREDIT LIMITATION

Sections 901, 902, and 904.

Joseph M. Calianno, J.D., LL.M., M.B.A., CPA, Partner; Practice Leader, International Technical Tax, Grant Thornton LLP, Washington, DC

David G. Shapiro, Esq., Partner, Saul Ewing LLP, Philadelphia, PA

10.15-10.30 A.M.
REFRESHMENT BREAK

10.30 A.M.-NOON; 1.15-2.45 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

NOON-1.15 P.M.
LUNCH RECESS

2.45-3 P.M.
REFRESHMENT BREAK

3-4.30 P.M.
BASICS OF INTERNATIONAL TAX COMPLIANCE
Hope P. Krebs, Esq., Partner, Duane Morris LLP, Philadelphia, PA

THE WESTIN NEW YORK AT TIMES SQUARE

DAY 3

8.30–10 A.M.

PASSIVE FOREIGN INVESTMENT COMPANIES

Jason S. Bazar, Esq., *Partner, Mayer Brown LLP, New York, NY*

10–10.15 A.M.

REFRESHMENT BREAK

10.15 A.M.–NOON

TRANSFER PRICING BASICS

General rules of Section 482; transfers of tangible and intangible property; services and loans; economic analysis; correlative relief; APAs; cost sharing agreements.

Brian P. Trauman, Esq., *National Transfer Pricing Leader; Global Lead, Transfer Pricing Dispute Resolution, KPMG 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., *Professor of Law, New York Law School, New York, NY*

4.30 P.M.

CONFERENCE CONCLUDES

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
- The foreign tax credit and anti-deferral rules affecting controlled foreign corporations and passive foreign investment companies
- U.S. compliance and reporting issues faced as a result of doing business globally

Program Level: Basic Prerequisite: No prerequisite

ADVANCED INTERNATIONAL TAXATION

JULY 23-24, 2015

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

DAY 1

8-8.30 A.M.

REGISTRATION AND DISTRIBUTION OF MATERIALS

8.30-8.45 A.M.

INTRODUCTION AND OVERVIEW

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

8.45-11 A.M.

**FOREIGN PERSONS INVESTING IN U.S. REAL ESTATE AND OTHER ASSETS:
PARTNERSHIP AND OTHER STRUCTURES, TREATY PLANNING AND FINANCING
STRATEGIES**

Alan I. Appel, Esq., Professor of Law, New York Law School, New York, NY

Michael Hirschfeld, Esq., Partner, Dechert LLP, New York, NY

Philip R. Hirschfeld, Esq., Associate, Ruchelman P.L.L.C., New York, NY

Jeffrey L. Rubinger, Esq., Partner, Bilzin Sumberg Baena Price & Axelrod LLP, Miami, FL

11-11.15 A.M.

REFRESHMENT BREAK

11.15 A.M.-12.15 P.M.

**THE EVER-CHANGING WORLD OF U.S. TAX COMPLIANCE FOR
INTERNATIONAL TRANSACTIONS**

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

Sean W. Mullaney, Esq., CPA, Director, PricewaterhouseCoopers LLP, Washington, DC

12.15-1.30 P.M.

LUNCH RECESS

1.30-3 P.M., 3.15-4.30 P.M.

**INTERNATIONAL MERGERS AND ACQUISITIONS:
U.S. TAX CONSIDERATIONS AND PLANNING TECHNIQUES**

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

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

Lewis R. Steinberg, Esq., Managing Director; Head of Structured Solutions,
Americas Mergers & Acquisitions Group, Bank of America Merrill Lynch, New York, NY

3-3.15 P.M.

REFRESHMENT BREAK

THE WESTIN NEW YORK AT TIMES SQUARE

DAY 2

8.30–9.45 A.M.

TAX PLANNING UNDER SUBPART F

Lawrence A. Pollack, Esq., CPA, Partner, KPMG LLP, New York, NY

9.45–11.00 A.M.

CONTRACT MANUFACTURING AND SUPPLY CHAIN PLANNING

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

Andy L. Brown, CPA, Senior Manager, Ernst & Young LLP, New York, NY

11–11.15 A.M.

REFRESHMENT BREAK

11.15 A.M.–12.15 P.M.

ELIGIBILITY ISSUES UNDER U.S. INCOME TAX TREATIES

Michael J. Miller, Esq., Partner, Roberts & Holland LLP, New York, NY

12.15–1.30 P.M.

LUNCH RECESS

1.30–3 P.M.

INTERCOMPANY CONTRACT DRAFTING TECHNIQUES TO OPTIMIZE TRANSFER PRICING RESULTS

John P. Warner, Esq., Shareholder, Buchanan Ingersoll & Rooney PC, Washington, DC

3–3.15 P.M.

REFRESHMENT BREAK

3.15–4.15 P.M.

TAX STRUCTURING FOR CROSS-BORDER INVESTMENT FUNDS

Joan C. Arnold, Esq., Partner, Pepper Hamilton LLP, Philadelphia, PA

4.15 P.M.

CONFERENCE CONCLUDES

LEARNING OBJECTIVES

Upon completion of this program, you will have acquired a sophisticated knowledge of “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
- Planning and structuring issues involving cross-border mergers and acquisitions
- Eligibility issues under U.S. income tax treaties
- Foreign investment in U.S. real property and U.S. taxpayers’ investments in foreign real estate
- Drafting intercompany agreements with an eye on transfer pricing

Program Level: Update Prerequisite: Knowledge of international taxation

GENERAL INFORMATION

CONFERENCE FEE

See the registration form for individual conference fees. Each conference fee includes sessions, continental breakfast, refreshment breaks, and one set of course materials on a USB flash drive for each participant. You may register online, by mail, or on-site at the conference. We do not accept faxed registrations or wire transfers as a form of payment. To register by mail, complete the registration form and return it with a check or money order. All registrations sent by mail must be received by 12 p.m. on Thursday, July 9, 2015 (Eastern Standard Time). Full and partial waivers of the conference fee based upon financial need are available as well. To request an application, please call **(212) 992-3320**, fax **(212) 995-3653**, or e-mail your request to sps.tax@nyu.edu. Invited speakers are pre-registered. To register on-site, you may pay with check, money order or credit card. 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 sps.nyu.edu/sumtax.

ELECTRONIC REGISTRATION CONFIRMATION

An automated e-mail confirmation will be sent to the e-mail address provided to the NYU School of Professional Studies at the time of registration. Please use an individual e-mail address for each registrant. If a confirmation is not received within two days of online registration submission (allow one-two weeks for registrations sent by mail), please e-mail sps.tax@nyu.edu to request a duplicate copy.

CANCELLATION AND SUBSTITUTION POLICY

A written request for cancellation must be faxed to **(212) 995-3653** or e-mailed to sps.tax@nyu.edu to the attention of: Conference Administration. Requests received by June 26 will receive a 100% tuition refund less a \$195 cancellation fee per conference. Due to financial obligations incurred by the NYU School of Professional Studies, there are **no refunds available after June 26**. We are not able to arrange cancellation exceptions or to accept on-site cancellations. If you cannot attend but would like to send someone in your place, please e-mail sps.tax@nyu.edu no later than July 9.

CONFERENCE LOCATION AND HOTEL ACCOMMODATIONS

All of the conferences in the Summer Institute in Taxation are held at The Westin New York at Times Square, 270 West 43rd Street on the corner of Eighth Avenue. Hotel accommodations also are available at The Westin New York, which is easily accessible to Times Square, Broadway theaters, Radio City Music Hall, Carnegie Hall, Rockefeller Center, Central Park, and Fifth Avenue shopping. To provide a quality conference at the best possible cost the NYU School of Professional Studies has negotiated special room rates and has committed to a block of rooms at the Westin New York. We ask you to support the NYU School of Professional Studies by reserving your sleeping accommodations within the room block. Your support allows us to keep our registration fees reasonable. Single- or double-occupancy rooms are available at the NYU School of Professional Studies group rate of \$309 by calling **(888) 627-7149** or **(212) 201-2700** and referring to the NYU Summer tax conference. Book your reservation in advance. Hotel rooms can sell out prior to cut-off date. These rooms will be held as a block, unless exhausted, until June 19, at which time they will be released to the general public.

CONFERENCE MATERIALS

A set of course materials is provided to each registrant for each conference they are registered. **NEW!** Included in the conference fee, registrants will receive a USB flash drive at the time of check-in containing the course materials. In addition, registrants will receive an e-mail from the NYU School of Professional Studies approximately two-three days prior to the conference start date containing a link and special password in order to access and to download and/or print the course materials. **Bound hardcopies of the course materials will be available only upon advance request at an additional fee of \$195 per conference.** If you wish to have a printed set of materials available at the NYU School of Professional Studies Registration Desk, please indicate this when registering and submit the additional fee of \$195 per conference. Printers will not be available at the conference. Please note that materials not provided to the NYU School of Professional Studies in advance may be available in hard copy on-site and/or may be e-mailed to registrants after the conference upon request. However, last minute materials will not be on the USB flash drive. If you are unable to attend the conferences but would like to receive a copy of the course materials (on a USB flash drive), please send your request to: NYU School of Professional Studies, Summer Institute in Taxation Course Materials Order, 11 West 42nd Street, Suite 428, New York, NY 10036, or call **(212) 992-3320**; fax **(212) 995-3653**, or e-mail sps.tax@nyu.edu to reserve your copy. See the Conference Registration Form for further details on how to order course materials.

THE WESTIN NEW YORK AT TIMES SQUARE

CONFERENCE CHECK-IN AND COURSE MATERIALS PICK-UP

The NYU School of Professional Studies Summer Institute in Taxation Registration Desk will open, and materials will be available beginning at 8 a.m. Mon.–Fri. July 13–24, 2015. Continental breakfast also begins each day at 8 a.m. Proper photo identification is required for badge retrieval. One set of conference materials on a USB flash drive per paid registrant is provided at time of badging. Badges must be displayed in all public spaces throughout the conference.

SPECIAL NEEDS

Any participant who has special needs (physical, etc.) is encouraged to e-mail sps.tax@nyu.edu or call the Department of Finance and Law Programs at **(212) 992-3320** at least two weeks prior to the conference start date to indicate their particular requirement.

SPONSORSHIP AND EXHIBIT OPPORTUNITIES

For information on becoming an Institute Sponsor or exhibiting at the Conferences, please contact Kathleen Costello at **(212) 992-3320** or kathleen.costello@nyu.edu.

CONTINUING EDUCATION CREDIT

The NYU School of Professional Studies is a recognized leader in professional continuing education. The NYU School of Professional Studies Department of Finance and Law 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 filing requirements. We urge you to contact our office in advance at least 30 days prior to the conference start date at **(212) 992-3320** or at scps.tax@nyu.edu to ensure the availability of credit for a specific MCLE state, as we cannot guarantee that credit will be applied for in all cases.

ESTIMATED CONTINUING EDUCATION CREDITS

Introduction to State and Local Taxation

23.0 based upon a 50-minute hour
19.5 based upon a 60-minute hour

State and Local Taxation II

15.5 based upon a 50-minute hour
13.0 based upon a 60-minute hour

Introduction to Partnerships

23.0 based upon a 50-minute hour
19.5 based upon a 60-minute hour

Introduction to Consolidated Returns

23.0 based upon a 50-minute hour
19.5 based upon a 60-minute hour

Introduction to Trusts and Estates

21.5 based upon a 50-minute hour
18.0 based upon a 60-minute hour

Wealth Planning for High Net-Worth Individuals and Owners of Closely-Held Companies

19.0 based upon a 50-minute hour
15.5 based upon a 60-minute hour

Introduction to International Taxation

22.0 based upon a 50-minute hour (including 1.5 ethics credits)
18.5 based upon a 60-minute hour (including 1.5 ethics credits)

Advanced International Taxation

14.5 based upon a 50-minute hour
12.0 based upon a 60-minute hour

Except where indicated, CLE credits are in the categories of professional practice/practice management. CLE boards define a credit hour as either 60 minutes or 50 minutes. Recommended CPE credits are in the following NYS subject area: Taxation. NASBA Field of Study: Taxes. In accordance with the Standards of the National Registry of CPE Sponsors, CPE credits are based upon a 50-minute hour. Please note that not all state boards accept half credits.

NASBA



The NYU School of Professional Studies Department of Finance and Law Programs is registered with the National Association of State Boards of Accountancy as a sponsor of continuing professional education on the National Registry of CPE 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 through its website: www.learningmarket.org.

New York and Texas require sponsors to individually register with their states as continuing professional education sponsors; the NYU School of Professional Studies is a registered sponsor in the State of New York (Sponsor ID# 000493) and the State of Texas (Sponsor ID# 000439).

A certificate of attendance is given to each registrant and validated upon completion of the program. For questions concerning credit hours or approvals, please call **(212) 992-3320** or e-mail sps.tax@nyu.edu.

SUMMER INSTITUTE IN TAXATION JULY 13-24, 2015

ONLINE

- VISIT sps.nyu.edu/sumtax
- Highly recommended for fastest response
- Automated e-mail confirmation will be sent to the e-mail address provided to the NYU School of Professional Studies at the time of registration
- Please use an individual e-mail address for each registrant
- Major credit cards accepted: American Express®, Discover®, MasterCard® or Visa®

OTHER REGISTRATION OPTIONS

- MAIL: To register by mail, complete the registration form, and return it with a check or money order made payable to **New York University**. Mail to the address below. Payment must accompany the registration form. We do not accept faxed registrations or wire transfers as a form of payment. An e-mail confirmation of registration will be sent to the e-mail address provided to the NYU School of Professional Studies. Fill out a separate form for each registrant. Send to: NYU School of Professional Studies Budget Office, New York University, 7 East 12th Street, 12th Floor, New York, NY 10003, Attention: 2015 Summer Institute in Taxation. All registrations sent by mail must be received by 12 p.m. on Thursday, July 9, 2015 (Eastern Standard Time).
- ON-SITE: To register on-site, you may pay by check, money order, or credit card. 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 sps.nyu.edu/sumtax. To register on-site, visit the NYU School of Professional Studies Registration Desk at The Westin New York beginning at 8 a.m. Mon-Fri, July 13-24, 2015.

For more information regarding administrative policies such as complaints and refunds, or if you need help registering, please call our conference administrators at **(212) 992-3320** or e-mail sps.tax@nyu.edu.



THE WESTIN NEW YORK AT TIMES SQUARE

REGISTRATION FORM

Online: sps.nyu.edu/sumtax

Mail To: NYU School of Professional Studies Budget Office,
New York University,
7 East 12th Street, 12th Floor, New York, NY 10003
Attention: 2015 Summer Institute in Taxation

- | | |
|---|---|
| <input type="checkbox"/> Intro. to Trusts and Estates for \$1,215 | <input type="checkbox"/> State and Local Taxation II Both Days for \$995 |
| <input type="checkbox"/> Wealth Planning for High Net-Worth Individuals and Owners of Closely-Held Companies for \$1,075 | <input type="checkbox"/> State and Local Taxation II Day One Only for \$525 |
| <input type="checkbox"/> Intro. to Partnerships for \$1,215 | <input type="checkbox"/> State and Local Taxation II Day Two Only for \$525 |
| <input type="checkbox"/> Intro. to Consolidated Returns for \$1,215 | <input type="checkbox"/> Intro. to International Taxation for \$1,215 |
| <input type="checkbox"/> Intro. to State and Local Taxation for \$1,215 | <input type="checkbox"/> Advanced International Taxation for \$995 |

PRINTED COURSE MATERIALS—Extra Option for an Additional Fee

We are going green; to help defray costs, printed materials are available for an additional \$195 per conference. Check here if you want a printed copy of the materials and include the \$195 fee

Printed Materials for \$195 x _____ Conference(s)

Included in the conference fee, registrants will be provided access to download and/or print the course materials prior to the Conference and also will receive a USB flash drive at the time of check-in containing the course materials.

Print or type clearly. This information will appear on the attendee list and on your badge. (E-mails will not be publicized.)

Name: _____

Firm: _____

Address: _____

City: _____

State: _____

Zip Code: _____

Business Phone _____

E-mail*: _____

(*E-mail is required—registration confirmations are sent via e-mail.)

I am a/n CPA ATTORNEY OTHER

I require CLE Credit CPE Credit

FOR CLE ONLY: For which state(s) is CLE credit being requested: _____

CAN'T ATTEND

If you are unable to attend a conference but would like to receive a copy of the course materials (on a USB flash drive), please send your request to: NYU School of Professional Studies, Summer Institute in Taxation Course Materials Order, 11 West 42nd Street, Suite 428, New York, NY 10036, or call **(212) 992-3320**; fax **(212) 995-3653**, or e-mail sps.tax@nyu.edu to reserve your copy. Reserve your copy by July 1, 2015. We cannot guarantee a selection after July 1. The price for each set of materials on a USB flash drive is \$195. There is no additional charge for shipping and handling in the continental U.S. Please add an additional \$20 when shipping orders outside the continental U.S. Please make check or money order payable to New York University or e-mail sps.tax@nyu.edu to learn how to pay by credit card. **Materials are mailed at the conclusion of the Summer Institute in Taxation.**

Name: _____

Firm: _____

Address: _____

City: _____

State: _____

Zip Code: _____

E-mail*: _____

Business Phone _____

PLEASE SEND ME:

Intro. to State and Local Taxation for \$195

State and Local Taxation II for \$195

Intro. to Partnerships for \$195

Intro. to Consolidated Returns for \$195

Intro. to International Taxation for \$195

Advanced International Taxation for \$195

Intro. to Trusts and Estates for \$195

Wealth Planning for High Net-Worth

Individuals and Owners of Closely-Held

Companies for \$195



NYU | SCHOOL OF
PROFESSIONAL STUDIES

Presorted
First Class
U.S. Postage Paid
New York University

Finance and Law Programs
Summer Institute in Taxation
11 West 42nd Street, Suite 428
New York, NY 10036

SUMMER INSTITUTE IN TAXATION July 13-24, 2015

Eight individual conferences make up the Institute.
Check inside to see if one is right for you.

INTRODUCTION TO PARTNERSHIPS: JULY 13-15, 2015

INTRODUCTION TO CONSOLIDATED RETURNS: JULY 15-17, 2015

INTRODUCTION TO STATE AND LOCAL TAXATION: JULY 13-15, 2015

STATE AND LOCAL TAXATION II: JULY 16-17, 2015

INTRODUCTION TO INTERNATIONAL TAXATION: JULY 20-22, 2015

ADVANCED INTERNATIONAL TAXATION: JULY 23-24, 2015

INTRODUCTION TO TRUSTS AND ESTATES: JULY 20-22, 2015

WEALTH PLANNING FOR HIGH NET-WORTH INDIVIDUALS AND
OWNERS OF CLOSELY-HELD COMPANIES: JULY 22-24, 2015

ATTENTION MAIL ROOM: If the individual whose name is on the label is no longer employed, please forward this material to his/her successor.