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MONDAY – WEDNESDAY
JANUARY 23-25, 2012

USC GOULD SCHOOL OF LAW 2012 TAX INSTITUTE

TAX 12

THE ESSENTIAL THREE-DAY EVENT FOR TAX PROFESSIONALS!

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receptions

Join speakers, sponsors, planning committee members and other tax professionals at our Monday and Tuesday evening receptions immediately preceding the evening workshops.

We gratefully acknowledge the generous contributions of LexisNexis Matthew Bender, the publisher of *Major Tax Planning* and other professional tax publications, in hosting our Monday evening reception.

We give thanks to the Loyola Law School Tax LLM Program for its support of our Tuesday evening reception.

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quick program guide

MONDAY CORPORATE – LARGE & PRIVATELY HELD

MONDAY MORNING

- 7:30 AM** Continental Breakfast
- 8:45 AM Welcome and Introduction
- 9:00 AM Recent Developments in Corporate Tax Planning
- 10:00 AM** Networking Break
- 10:20 AM M&A Developments
- 12:30 PM** Luncheon and Keynote Address:
Selvi Stanislaus, Executive Officer,
California Franchise Tax Board

MONDAY AFTERNOON

TRACK A LARGE CORPORATION TAX PLANNING

- 2:00 PM Rising from the Ashes: Tax-Free and Taxable Restructurings of Insolvent Companies

- 3:00 PM Recent U.S. International Tax Developments

4:00 PM Networking Break

- 4:20 PM Hot Topics in Spinoffs

OR

TRACK B PRIVATELY HELD BUSINESS TAX PLANNING

- 2:00 PM Integrating Various Business Succession and Wealth Transfer Planning Techniques
- 3:00 PM Choice of Entity: Why Don't I Want an LLC?
- 4:00 PM** Networking Break
- 4:20 PM State and Local Tax Issues Facing the Privately Held Company

MONDAY EVENING

- 5:20 PM** LexisNexis Matthew Bender Reception
- 6:00 PM Monday Evening Workshops

MONDAY – CORPORATE – LARGE & PRIVATELY HELD

TUESDAY PARTNERSHIPS, REAL ESTATE, INDIVIDUAL & ENFORCEMENT

TUESDAY MORNING

- 7:30 AM** Continental Breakfast
- 8:45 AM Welcome and Introduction
- 9:00 AM Recent Developments in Partnership Tax Planning
- 10:00 AM** Networking Break
- 10:20 AM Hot Topics in Private Equity Investment
- 11:20 AM The Latest State and Local Taxation Issues Facing Partnerships
- 12:30 PM** Luncheon and Keynote Address:
Karen L. Hawkins, Director, IRS Office
of Professional Responsibility

TUESDAY AFTERNOON

TRACK A PARTNERSHIPS & REAL ESTATE TAX PLANNING

- 2:00 PM Section 1031 Like-Kind Update
- 3:00 PM Disguised Sales: Leveraged Partnerships after *Canal Corp.*
- 4:00 PM** Networking Break
- 4:20 PM Drafting LLC Agreements: Advanced Issues

OR

TRACK B INDIVIDUAL TAX PLANNING

- 2:00 PM The Taxation of Exotic Investment Products Sold to Individuals
- 3:00 PM Income Tax and Financial Planning for Retirement
- 4:00 PM** Networking Break
- 4:20 PM Developing Trends in Family Limited Partnerships

OR

TRACK C ETHICS, COMPLIANCE & ENFORCEMENT

- 2:00 PM Practitioner Roundtable Discussion with the Director of the IRS Office of Professional Responsibility
- 3:00 PM Top Tax Practice Tips and Representation Strategies
- 4:00 PM** Networking Break
- 4:20 PM Avoiding Taxpayer Penalties: Reasonable Cause and Reliance on Professional Advice

TUESDAY EVENING

- 5:20 PM** USC Law/Loyola Reception
- 6:00 PM Tuesday Evening Workshops

TUESDAY – PARTNERSHIPS, REAL ESTATE, INDIVIDUAL & ENFORCEMENT

WEDNESDAY ESTATE PLANNING

WEDNESDAY MORNING

- 7:30 AM** Continental Breakfast
- 8:45 AM Welcome and Introduction
- 9:00 AM Current Developments in Estate Planning
- 10:30 AM** Networking Break
- 10:50 AM Planning Through Chaos Redux: Planning for the Client with an Estate Over the Gift, Estate and GST Exemption Amounts (Whatever They May Be)

- 11:45 AM** Luncheon and Keynote Address:
John Chiang, California State
Controller

WEDNESDAY AFTERNOON

- 1:15 PM Taxation of Domestic Taxable Trusts
- 2:45 PM Give Me My Money – Now! (Having Second Thoughts on the Wisdom of an Outdated Plan)
- 3:30 PM** Networking Break
Hosted by Jack Barcal, Esq.
- 3:50 PM The Brave New World of Basic Estate Planning
- 4:40 PM What You Thought You Knew About *Crummey* Powers
- 5:30 PM Adjournment

WEDNESDAY – ESTATE PLANNING

MONDAY

9:00 AM – Recent Developments in Corporate Tax Planning

Join returning favorite Mark Silverman as he reviews legislative developments under the Administration's Fiscal Year 2012 Revenue Proposals and the American Jobs Act of 2011, Schedule UTP and LB&I CAP and examination guidance, recent economic substance case law and its impact on new Section 7701(o), Rev. Rul. 2003-125 and GLAM 2011-003, and contingent liabilities in taxable asset acquisitions.

MODERATOR

Edwin G. Schuck, Jr.
Law Offices of Edwin G. Schuck, Jr.

SPEAKERS

Joseph M. Pari
Dewey LeBoeuf LLP
Washington, D.C.

Mark J. Silverman
Steptoe & Johnson LLP
Washington, D.C.

Eric Solomon
Ernst & Young LLP
Washington, D.C.

10:00 AM – Networking Break

10:20 AM – M&A Developments

These top experts will discuss recent acquisition, disposition and division issues arising in corporate tax transaction planning. They will cover tax free acquisitions, including step transaction issues, liquidation-reincorporation questions, and acquisitive D reorganizations. The panel will also discuss the recently finalized regulations regarding method of accounting questions in Section 381 transactions, and recent developments in the Section 355 area, including the final "hot stock" regulations and private letter rulings. Finally the panel will discuss troubled company issues including transaction planning for insolvent and bankrupt companies, such as the potential application of the recently codified economic substance doctrine.

SPEAKERS

Joseph M. Pari
Dewey LeBoeuf LLP
Washington, D.C.

Mark J. Silverman
Steptoe & Johnson LLP
Washington, D.C.

Eric Solomon
Ernst & Young LLP
Washington, D.C.

12:30 PM – Luncheon and Keynote Address

Join the FTB's chief administrative officer – the first woman to hold the post. Ms. Stanislaus oversees the second largest tax department in the nation. She also administers the California Revenue and Taxation Code. This is sure to be a can't miss session.

Selvi Stanislaus

Executive Officer
California Franchise Tax Board
Sacramento, CA

MONDAY AFTERNOON DUAL TRACK PROGRAMMING BEGINS AT 2:00 PM**TRACK A
LARGE CORPORATION TAX PLANNING****2:00 PM – Rising from the Ashes: Tax-Free and Taxable Restructurings of Insolvent Companies**

The restructuring of insolvent companies continues to be of pressing concern. Tax advisors are frequently called upon to “solve the tax issues.” The presentation will address tax issues that commonly arise in connection with tax-free vs. taxable restructurings of insolvent companies, including “Type G Reorganizations,” taxable assets transfers, and Section 351 new company formations. The speakers will cover the proposed “no net value” regulations as applied to insolvent company restructurings that are intended to qualify as “tax-free transactions,” transfers of worthless assets, the preservation of carryover basis treatment and other tax attribute preservation, the deemed recapitalization construct of Rev. Rul. 59-222, the tax implications of parent-subsidiary guarantees, and substantive consolidation under bankruptcy law.

3:00 PM – Recent U.S. International Tax Developments

To advise on international tax matters, you must keep current on U.S. international tax developments and understand the resulting new planning techniques. Recent tax legislation and administrative interpretations have resulted in new foreign tax credit planning opportunities and potential pitfalls. Learn how other tax professionals have been dealing with these new rules and how they have important consequences in international M&A transactional structuring. These top practitioners will help you understand recent Section 482 developments and take advantage of new and revised Subpart F rules and regulations.

MODERATOR

Samuel R. Weiner
Latham & Watkins LLP

SPEAKERS

Cheryl M. Coe
Latham & Watkins LLP
Washington, D.C.

Moshe J. Kushman

Skadden, Arps, Slate, Meagher
& Flom LLP

SPEAKERS

David L. Forst
Fenwick & West LLP
Mountain View, CA

James P. Fuller

Fenwick & West LLP
Mountain View, CA

4:00 PM – Networking Break**4:20 PM – Hot Topics in Spinoffs**

Join two experts as they focus on creative uses of Section 355 to divest a subsidiary or division, achieving appropriate capital structures despite statutory leverage constraints, recently finalized regulations dealing with “hot stock,” private letter ruling practice in the context of Section 355, and so-called “north-south” transactions (involving situations in which assets are contributed to and distributed from a corporation).

SPEAKERS

Bryan P. Collins
Deloitte Tax LLP
Washington, D.C.

Joseph M. Pari

Dewey LeBoeuf LLP
Washington, D.C.

**TRACK B
PRIVATELY HELD BUSINESS TAX PLANNING**

2:00 PM – Integrating Various Business Succession and Wealth Transfer Planning Techniques

The vast majority of businesses in the U.S. are privately owned and need to establish a succession plan for key employees and family members. This session will focus on transfers to key employees through equity incentive plans and alternatives, buy-sell agreements and other arrangements, as well as transfers to family members through lifetime gifts, bequests, installment sales, sales to “defective trusts,” GRATs, special issues involved with family partnerships and LLCs, life insurance, and the interlocking income and estate tax consequences.

3:00 PM – Choice of Entity: Why Don’t I Want an LLC?

While the LLC is commonly accepted as the entity of choice, in various situations the LLC may present a less attractive opportunity than other entity choices. The expert speaker will examine these situations and the impact on entity choice of the scheduled “Obamacare” mandates and other potential tax changes.

MODERATOR

Philip J. Holthouse
Holthouse Carlin & Van Trigt LLP

SPEAKERS

David J. Elbaz
Kopple & Klinger, LLP

Robert C. Kopple
Kopple & Klinger, LLP

SPEAKER

Patricia Hughes-Mills
Professor of Clinical Accounting
USC Leventhal School of Accounting

4:00 PM – Networking Break

4:20 PM – State and Local Tax Issues Facing the Privately Held Company

Get updated on significant state and local tax issues facing privately held companies, ranging from businesses organized as flow-through entities to large private equity-owned enterprises. This session will address the latest developments in the state nexus and apportionment areas, developments impacting the state tax base, sales and use tax developments, trends and issues impacting these businesses.

SPEAKERS

Mary E. Farnsworth
PwC

Christopher A. Whitney
PwC

5:20 PM – LexisNexis Matthew Bender Reception

**6:00 PM – 7:30 PM
CONCURRENT SESSIONS**

Distressed Debt: In Depth

This interactive discussion will explore various tax issues related to the acquisition and ownership of distressed debt. The speakers will cover the consequences of restructuring distressed debt investments, the application of the market discount rules to distressed debt and the deductibility of losses associated with distressed investments.

Entertainment Industry Tax Update

A panel of industry experts will discuss the latest tax and accounting developments affecting studios, independent producers and talent in the entertainment industry.

**Federal Foreign Information Reporting:
The IRS Cometh. Are You Prepared?**

Recently, the IRS has increased its enforcement resources to focus on cross border payments and has raised Section 1441 information reporting to a Tier 1 issue. U.S. organizations under IRS exam are routinely receiving an Information Document Request for both payments to non-resident aliens and the organization's processes to identify the residence of the recipient of the payment and the type and source of the payment. Much of the responsibility for the information the IRS requests in its IDR is outside the normal tax function. The experienced speaker will discuss the applicable rules, the IRS's approach to auditing this area, and the importance of preparing in advance for an audit.

**Issues and Opportunities for
Advisors of Closely Held Businesses**

This workshop will provide a primer on the treatment of transaction costs, gain characterization issues, classification of LLC owners, pitfalls on Section 338 elections, Amazon tax legislation, California apportionment, and equity incentive compensation.

Partnership Allocations: A Primer

In this introductory session, learn what you need to know about partnership agreements, including allocation provisions.

SPEAKERS

Ana G. O'Brien
Latham & Watkins LLP

Samuel R. Weiner
Latham & Watkins LLP

SPEAKERS

Alan J. Epstein
Venable LLP

Marc Palotay
Senior Vice President
General Tax Counsel
NBCUniversal

Christopher J. Pimlott
Ernst & Young LLP

Rick Rosas
PwC

SPEAKER

John Mattos
PwC

SPEAKER

Andy Torosyan
Holthouse Carlin & Van Trigt LLP

SPEAKER

Michael Beinus
Skadden, Arps, Slate, Meagher
& Flom LLP

Neuroscience and Psychology of Bias in the Tax Practice

Join an interactive workshop focusing on the scientific research about unconscious preferences, identifying and overcoming these biases in the legal workplace, in transactional practice and in the courtroom.

b 1.5 hours of elimination of bias available

MODERATOR

Judith A. Gilbert
Former Vice President
State Bar of California

SPEAKER

Kimberly Papillon, Esq.
San Francisco, CA

continuing education credits

LAWYERS: Minimum Continuing Legal Education (MCLE): USC Gould School of Law, a State Bar of California-approved MCLE provider, certifies that this activity qualifies for MCLE credit in the amount of 22.5 hours, of which 2.5 hours apply to legal ethics credit and 1.5 hours apply to elimination of bias credit.

e indicates number of hours of MCLE legal ethics credit available.

b indicates number of hours of MCLE elimination of bias credit available.

LEGAL SPECIALIZATION: USC Gould School of Law, a State Bar of California-approved Legal Specialization provider, certifies that this activity has been approved for 22.5 hours of Legal Specialization credit in Taxation Law and 8.75 hours of Legal Specialization credit in Estate Planning, Trust and Probate Law.

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EARN 22.5 HOURS OF MCLE CREDITS

(including legal ethics and elimination of bias)

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TUESDAY

MODERATOR

Raj Tanden

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

9:00 AM – Recent Developments in Partnership Tax Planning

Learn about up-to-the-minute legislative, administrative and judicial developments in partnership tax from one of the country's leading experts.

SPEAKER

Blake D. RubinMcDermott Will & Emery LLP
Washington, D.C.

10:00 AM – Networking Break

10:20 AM – Hot Topics in Private Equity Investment

Hear from law firm and in house experts as they discuss current issues facing private equity funds and their portfolio companies, including the proposed rules on carried interest.

SPEAKERS

Peter A. FurciDebevoise & Plimpton LLP
New York, NY**Marc A. Yassinger**Senior Vice President of Tax
Platinum Equity, LLC**11:20 AM – The Latest State and Local Taxation Issues Facing Partnerships**

Join the leading expert in the field who will explain state and local taxation issues (in particular, California issues) that result in connection with partnership investments.

SPEAKER

Peter L. FaberMcDermott Will & Emery LLP
New York, NY**12:30 PM – Luncheon and Keynote Address**

The Office of Professional Responsibility strives to be the standard bearer for integrity in tax practice by applying the standards of practice fairly and equitably. The Office has sole and independent responsibility to determine a tax professional's fitness to practice before the IRS. Changes to Circular 230 require increased awareness among tax professionals of the relevance of recent amendments and the consequences of failures to adhere to the new "rules of engagement." Learn about all this – and more!

Karen L. HawkinsDirector
IRS Office of Professional Responsibility
Washington, D.C.

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**TUESDAY AFTERNOON MULTI-TRACK
PROGRAMMING BEGINS AT 2:00 PM**

**TRACK A
PARTNERSHIPS & REAL ESTATE TAX PLANNING**

2:00 PM – Section 1031 Like-Kind Update

Hear a top Section 1031 expert explain current developments and hot topics in like-kind exchanges, including “underwater” exchanges and partnership transactions. This is a can’t-miss session.

3:00 PM – Disguised Sales: Leveraged Partnerships after *Canal Corp.*

Leveraged partnership transactions have been an accepted part of the M&A playbook for the better part of two decades. The *Canal Corp.* decision raised significant issues in connection with the use of partnerships in acquisition and disposition transactions. One year later, the implications of the case are still in debate. Hear key speakers discuss the disguised sale rules and leveraged partnerships in light of the *Canal Corp.* decision and give their views on what it means to your practice.

MODERATOR
Richard C. Fung
Ernst & Young LLP

SPEAKER
Richard M. Lipton
Baker & McKenzie LLP
Chicago, IL

SPEAKERS
Eric B. Sloan
Deloitte Tax LLP
New York, NY

Dina A. Wiesen
Deloitte Tax LLP
New York, NY

4:00 PM – Networking Break

**4:20 PM – Drafting LLC Agreements:
Advanced Issues**

Hear two leading experts explain what they see as the leading issues in connection with partnership agreements, including allocation provisions.

SPEAKERS
Sanford C. Presant
Greenberg Traurig, LLP

William S. Woods II
Ernst & Young LLP

**TRACK B
INDIVIDUAL TAX PLANNING**

2:00 PM – The Taxation of Exotic Investment Products Sold to Individuals

Investing has gone beyond simply stocks, bonds and mutual funds. Today, high net worth individuals are being offered a dizzying array of “alternative” asset classes and investments. These investments often use complex financial instruments and derivatives (such as futures, forwards, swaps and notional principal contracts), the taxation of which may catch the taxpayer and the tax professionals unaware. This presentation will discuss the taxation of these “exotic” investments from the standpoint of the individual investor, pointing out traps for the unwary and where the Code is unclear as to the proper treatment.

MODERATOR
Thomas N. Lawson
Loeb & Loeb LLP

SPEAKER
Paul S. Lee
Bernstein Global Wealth Management
New York, NY

3:00 PM – Income Tax and Financial Planning for Retirement

So you are nearing retirement and you have prudently saved for that day. What tax and financial alternatives should you consider when withdrawing monies from your qualified plan, 403(b), 457 plan, IRA or Roth IRA? You are faced with decisions about the forms of benefit, spousal consents, required minimum distributions, creditor protection of your retirement benefits, beneficiary designations and marital dissolution. What choices should you consider and how will they impact your retirement?

SPEAKER
Alex M. Brucker
 Brucker & Morra, APC

4:00 PM – Networking Break

4:20 PM – Developing Trends in Family Limited Partnerships

Family limited partnerships continue to be popular vehicles for family wealth transfer planning, but also continue to draw the attention of taxing authorities. The trend in recent cases may raise the hurdles for taxpayers and their advisors to successfully utilize family limited partnerships for estate planning. The speaker will review recent cases and address developing trends regarding the estate and gift tax planning opportunities and potential pitfalls associated with family limited partnerships.

SPEAKER
William M. Weintraub
 Elkins Kalt Weintraub Reuben Gartside LLP

TRACK C

ETHICS, COMPLIANCE & ENFORCEMENT

2:00 PM – Practitioner Roundtable Discussion with the Director of the IRS Office of Professional Responsibility

Join the IRS Office Director of Professional Responsibility and notable practitioners in a roundtable discussion of current issues and trends involving tax practitioner discipline. Topics will include recent revisions to Circular 230, OPR monetary sanctions, representation of a practitioner who has an undeclared foreign financial account, contingent fees, practice pitfalls, conflicts and related ethical issues.

e 1 hour of legal ethics credit available

MODERATOR
Charles P. Rettig
 Hochman, Salkin, Rettig, Toscher & Perez, P.C.

SPEAKERS
Kip Dellinger
 Cooper Moss Resnick Klein & Co. LLP

Karen L. Hawkins
 Director
 IRS Office of Professional Responsibility
 Washington, D.C.

Nancy L. Iredale
 Paul Hastings LLP

3:00 PM – Top Tax Practice Tips and Representation Strategies

Hear how the best do it . . . every day: fast-paced, personal “rules of thumb” and practical guidance from a leading panel of tax controversy experts regarding their most difficult tax practice issues.

SPEAKERS
Dennis N. Brager
 Brager Tax Law Group

Erin M. Collins
 KPMG LLP

Gary L. Howard
 G.L. Howard, C.P.A.

A. Lavar Taylor
 Law Offices of A. Lavar Taylor

Steven Toscher
 Hochman, Salkin, Rettig, Toscher & Perez, P.C.

4:00 PM – Networking Break

**4:20 PM – Avoiding Taxpayer Penalties:
Reasonable Cause and Reliance on
Professional Advice**

The IRS has become more diligent about asserting taxpayer penalties. Several recent cases have addressed taxpayers' ability to avoid penalties by relying on the advice of a professional. This panel will review the current state of the law regarding the reasonable cause defense, when taxpayers may reasonably rely on the advice of a professional for purposes of avoiding penalties, and the procedures for a First Time Abate under the IRS Internal Revenue Manual.

SPEAKERS**David C. Holtz**

Holtz, Slavett & Drabkin, APLC

David L. Rice

David Lee Rice, A Professional Law Corporation

William E. Taggart, Jr.Taggart & Hawkins
Oakland, CA

5:20 PM – USC Law/Loyola Reception

TUESDAY EVENING WORKSHOPS**6:00 PM – 7:30 PM CONCURRENT SESSIONS****Partnership and Real Estate Hot Topics**

Join speakers from the Tuesday daytime sessions as they discuss recent developments in partnership and real estate.

SPEAKERS**Peter L. Faber**

McDermott Will & Emery LLP

Peter A. Furci

Debevoise & Plimpton LLP

Richard M. Lipton

Baker & McKenzie LLP

Sanford C. Presant

Greenberg Traurig, LLP

Blake D. Rubin

McDermott Will & Emery LLP

Eric B. Sloan

Deloitte Tax LLP

Dina A. Wiesen

Deloitte Tax LLP

William S. Woods II

Ernst & Young LLP

**Avoiding Penalties in IRS and FTB
Controversies: Federal and State Strategies in
Client Representation**

There are approximately 130 penalty provisions in the Code and every function of the IRS has a role in penalty administration designed to promote voluntary compliance. When is reliance on a professional tax advisor sufficient? What should you consider before, during and after the administrative process? Do the First Time Abate procedures apply?

What are the criteria for penalty relief in the IRS Penalty Handbook? How are these criteria applicable to the California Franchise Tax Board? A panel of leading tax controversy experts will provide a thorough discussion of various penalty considerations and defensive techniques.

SPEAKERS**David C. Holtz**

Holtz, Slavett & Drabkin, APLC

David L. Rice

David Lee Rice, A Professional Law Corporation

William E. Taggart, Jr.Taggart & Hawkins
Oakland, CA

Retirement and Distribution Planning for Closely Held Business Owners

Join two top practitioners as they examine qualified plan distribution rules and pre-distribution planning considerations. This workshop will focus on minimum distribution rules, Roth 401(k) and rollover strategies, and nontraditional planning alternatives such as employee stock ownership plans.

Trips, Traps, Hazards and Unintended Income Tax Consequences for Estates and (Non-Grantor) Trusts

Learn about fiduciary accounting and taxable income issues that arise for estates and trusts whose drafters and trustors may not have considered or intended at formation. Then learn about possible solutions to these problems. Topics will include charitable contributions, passive activity loss limitations, distributions of appreciated property, sub trust funding, and allocation of expenses to classes.

What Every Estate Planner Should Know About Subchapter K

Many estate planners are attracted to their specialty by the opportunity to help families with the emotional and legal issues created by life, death and disability. But with the proliferation of partnerships and LLCs in estate plans, advisors are thrust into Subchapter K. This workshop will offer estate planners a framework that explains the principles underlying partnership taxation and address partnership tax issues that arise during estate planning and administration, such as gifts and sales of partnership interests, basis adjustments, liquidation of partnership interests at death or retirement, and Section 754 elections.

Social Networking and Professional Responsibility: Can They Co-Exist?

Lawyers must understand and comply with the expanding breadth, scope, nuances and application of their ethical and professional responsibilities in this age of rapidly evolving and increasingly public electronic communications. The panel will discuss issues related to the attorney-client privilege, duties of loyalty and confidentiality, formulation of attorney-client relationships, contact with represented parties, ethical advertising, multi-jurisdictional and trans-national practice of law and the unauthorized practice of law. The panel will review these issues in the context of common modern technology used in the practice of law (including cloud computing, the virtual law office, the use of email, cell phones and text messaging with clients) and social networking (including Facebook, Twitter and LinkedIn).

e 1.5 hours of legal ethics credit available

SPEAKERS

Michael Gerald

Akin Gump Strauss Hauer & Feld LLP

Robin M. Schachter

Akin Gump Strauss Hauer & Feld LLP

SPEAKERS

Michael D. Berry

Rothstein, Kass & Company, P.C.

Timothy M. Wylie

WTAS LLC

SPEAKERS

Thomas W. Henning

Allen Matkins Leck Gamble Mallory & Natsis LLP

George Short

Brownstein Hyatt Farber Schreck, LLP
Santa Barbara, CA

MODERATOR

Judith A. Gilbert

Former Vice President
State Bar of California

SPEAKERS

Tanya L. Forsheit

InfoLawGroup LLP

Browning E. Marean III

DLA Piper
San Diego, CA

Wendy L. Patrick

Deputy District Attorney
Office of the District Attorney
San Diego, CA

WEDNESDAY

9:00 AM – Current Developments in Estate Planning

Popular returning speaker Professor Jeffrey Pennell will join us in person to teach about up-to-the-minute legislative, administrative and judicial developments in estate planning. Don't miss this live session – Professor Pennell is one of the country's leading experts.

MODERATOR

Susan T. House
Hahn & Hahn LLP

SPEAKER

Jeffrey N. Pennell
Richard H. Clark Professor of Law
Emory University School of Law
Atlanta, GA

10:30 AM – Networking Break

10:50 AM – Planning Through Chaos Redux: Planning for the Client with an Estate Over the Gift, Estate and GST Exemption Amounts (Whatever They May Be)

Planners continue to face unique challenges and opportunities in the midst of political and economic uncertainty and the risk of Congressional action or likely inaction. What are some strategies that can accommodate client concerns about making gifts or planning their estates in an uncertain environment? How can planners build flexibility into plans? This session will help you navigate through these uncertain times with short and long range planning ideas that address such topics as claw back concerns, accelerated leveraging and keeping the strings attached.

SPEAKER

Charlotte K. Ito
Fox Rothschild LLP
San Francisco, CA

11:45 AM – Luncheon and Keynote Address

Join California State Controller John Chiang for an informative discussion on California's fiscal situation.

John Chiang

California State Controller
Sacramento, CA

WEDNESDAY AFTERNOON

1:15 PM – Taxation of Domestic Taxable Trusts

Learn about the federal taxation rules concerning U.S. taxable trusts, including the basic trust taxation rules under Subchapter J, such as distributable net income, income distribution deduction, taxable income, tax distribution, and depletion and reserve rules for trusts. The experienced speaker will discuss the trust accounting income rules, the impact of the passive activity loss rules on trusts, the taxation rules of decanting and the advantages of making in-kind property distributions.

MODERATOR

Andrew M. Katzenstein
Proskauer

SPEAKER

Laura Howell-Smith
Deloitte Tax LLP
Washington, D.C.

**2:45 PM – Give Me My Money – Now!
(Having Second Thoughts on the
Wisdom of an Outdated Plan)**

Your clients have established custodian accounts for their minor children or grandchildren and made gifts to irrevocable trusts for their benefit, providing for outright distributions at certain ages.

What happens when the beneficiaries reach the age when outright distribution is required, and your clients aren't comfortable turning over these assets? How do we answer the plea, "There must be a way to keep the money out of Susan's control! It will be a disaster if she gets it now!"

This presentation will explore strategies to delay or deny distributions to the beneficiary, to prevent the beneficiary from directly controlling the distributed assets, and to add flexibility to estate plans to anticipate changed circumstances and permit delayed distributions of assets.

SPEAKERS

Chang H. Chae

Hoffman, Sabban & Watenmaker

Alan S. Watenmaker

Hoffman, Sabban & Watenmaker

3:30 PM – Networking Break, Hosted by Jack Barcal, Esq.

**3:50 PM – The Brave New World of
Basic Estate Planning**

The increased transfer tax exemption amounts have drastically changed the landscape of basic estate planning for estates around \$5 million. We are entering a brave new world in which the planning assumptions and techniques of yesteryear no longer apply in many cases. This session will examine the future of basic estate planning in an environment of increased exemptions. It will explore the issues to be considered in designing and implementing a basic estate plan for a moderately wealthy client, including the future of bypass trust planning, new uses of marital deduction planning, incorporating portability into the planning process, and drafting to maintain flexibility.

SPEAKER

S. Andrew Pharies

DLA Piper LLP

San Diego, CA

**4:40 PM – What You Thought You Knew
About *Crummey* Powers**

There are many implications of granting *Crummey* powers that are often overlooked or misunderstood. This session will explore the consequences of including *Crummey* powers in irrevocable trusts, including the income and transfer tax implications for the grantor and the beneficiaries, the use of *Crummey* powers in the context of special needs trusts, asset protection trusts, dynasty trusts, trusts that hold life insurance, business interests and other illiquid assets, and other special purpose trusts, and the fiduciary implications of being the trustee of a *Crummey* trust.

SPEAKER

Nancy G. Henderson

Henderson, Caverly, Pum &

Charney LLP

San Diego, CA

5:30 PM – Adjournment

adjournment<<<



frequently asked questions

REGISTRATION INFORMATION
YOUR REGISTRATION IS PACKED WITH VALUE,
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\$1,075 Three-Day Registration (\$1,125 after January 9, 2012)

Includes three days of sessions, Monday and Tuesday evening workshops, all refreshment breaks, luncheons and syllabi, and receptions on Monday and Tuesday evenings.

\$880 Two-Day Registration (\$930 after January 9, 2012)

Includes two days of sessions, evening workshops for selected day(s), refreshment breaks, luncheons and syllabi on the days of attendance, and receptions on Monday and Tuesday evenings.

\$525 One-Day Registration (\$575 after January 9, 2012)

Includes one day of sessions, an evening workshop on Monday or Tuesday, refreshment breaks, luncheon and the syllabus on the day of attendance, and a reception on Monday or Tuesday evening.

\$350 Half-Day Registration – Tuesday Afternoon (\$400 after January 9, 2012)

Includes a half-day session for Tuesday afternoon, refreshment break, luncheon and the syllabus for the sessions attended, and one evening workshop and reception on Tuesday.

\$165 Evening Workshop Registration – Per Session (\$215 after January 9, 2012)

Includes one workshop on Monday or Tuesday evening and the syllabus for the workshop attended. **Evening workshop registration is included in the purchase of a daytime registration, as described above.**

Registration badges are transferable at your option within a company or firm for each morning or afternoon session, allowing co-workers to attend sessions relating to their special interests. Only one person per badge may attend any one session. If a registration is transferable, only the company or firm name will appear on the badge.

All badges will be held at Will Call from 7:30 AM until 7:00 PM on Monday and Tuesday, and from 7:30 AM until 4:45 PM on Wednesday.

REFUNDS

All requests for refunds will be processed following the Institute. Any request must be in writing and postmarked, faxed or emailed no later than **January 9, 2012**. Refund requests may be submitted:

By mail to:

USC Gould School of Law
Continuing Legal Education – Tax Refund
1149 South Hill Street, Suite 340, Los Angeles, CA 90015

By fax to: (213) 743-1830

By email to: cle@law.usc.edu

All refund requests must be accompanied by the registrant's Social Security number (or Federal Tax Identification number for a firm or corporation). A processing fee of \$100 (\$25 for student registrations) will be deducted from all refunds. No refunds will be processed prior to the Institute.

EXHIBITORS

The USC Gould School of Law invites you to exhibit at the 2012 Tax Institute. Because exhibitor space is limited, reserve your space as soon as possible. Please call our office at **(213) 743-1772** or visit our website at <http://law.usc.edu/cle/tax> for more information.

SYLLABUS

Materials, articles, forms and information prepared by our speakers will be distributed at the Institute in a multi-volume syllabus. You may purchase a syllabus if you are unable to attend the Institute. Prices vary depending on the particular syllabus volume(s) selected. You may purchase a print or CD-ROM syllabus online at <http://law.usc.edu/cle/tax>.

MAJOR TAX PLANNING

LexisNexis Matthew Bender will publish articles written by Institute speakers in a volume or volumes entitled *Major Tax Planning*. For additional information on LexisNexis Matthew Bender or *Major Tax Planning*, please call (800) 306-5230 (extension 6733363) or visit <http://bender.lexisnexis.com>.

LOCATION, HOTEL RESERVATIONS, AND PARKING

The 2012 Tax Institute will be held at:

Millennium Biltmore Hotel

506 South Grand Avenue, Los Angeles, CA 90071

Information: (213) 624-1011

We have reserved sleeping rooms at the Millennium Biltmore Hotel at preferred rates. The preferred rates must be booked by **January 5, 2012**. The preferred rate for a standard room is **\$159** and a club room is **\$209**. For reservations, please call the hotel at **(800) 245-8673** and mention the USC Gould School of Law Tax Institute or visit the hotel's website at www.millenniumhotels.com/millenniumlosangeles and enter the group code **1201GOULD** for online reservations.

Attendees are encouraged to **self-park** at Pershing Square, located across the street from the Hotel at 530 South Olive Street, for **\$9.35** with validation. Limited **valet parking** will be available at the Hotel for **\$22** with validation. Validations may be obtained in the Registration area of the Institute.

DIETARY/ACCESS REQUIREMENTS

Please contact the USC Gould School of Law Continuing Legal Education office at **(213) 743-1772** or cle@law.usc.edu for assistance with any dietary or access needs.

DRESS CODE

The dress for the Institute is business attire.

upcoming programs

REAL ESTATE LAW AND BUSINESS

Thursday, March 8, 2012

Jonathan Town Club – Los Angeles, California

INTELLECTUAL PROPERTY

Thursday, March 15, 2012

The Beverly Hills Hotel – Beverly Hills, California

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registration form

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MONDAY – WEDNESDAY, JANUARY 23 – 25, 2012
MILLENNIUM BILTMORE HOTEL

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- **Register online** at <http://law.usc.edu/cle/tax>
- **Fax** completed form with credit card information to **(213) 743-1830**
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1149 South Hill Street, Suite 340, Los Angeles, California 90015

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- \$300 Law Student – All Three Days

- \$880 Any Two Days
- \$200 Law Student – Any Two Days
Choose Monday Tuesday
 Wednesday

- \$525 Any One Day
- \$100 Law Student – Any One Day
Choose Monday Tuesday
 Wednesday

- \$350 Half-Day – Tuesday Afternoon

EVENING WORKSHOPS

- (included in the price of daytime enrollment)
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 - \$50 Law Student – Either Day
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Registration fees increase by \$50 if faxed or postmarked after January 9, 2012.

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SELVI STANISLAUS

Executive Officer
California Franchise Tax Board (Sacramento, CA)

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BLAKE D. RUBIN

McDermott Will & Emery LLP (Washington, D.C.)

KAREN L. HAWKINS

Director
IRS Office of Professional Responsibility (Washington, D.C.)

WEDNESDAY

JEFFREY N. PENNELL (in person)

Richard H. Clark Professor of Law
Emory University School of Law (Atlanta, GA)

JOHN CHIANG

California State Controller (Sacramento, CA)

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