

Tax Executives Institute- Houston Chapter
24th Annual Tax School
Course Descriptions

Session 1: Basics of Corporate Income Taxation
Date: Monday, February 20, 2012
Level: Beginner
Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

Fundamentals of federal income taxation of corporations and their shareholders, covering tax law basics, choice of business form and capital structure, basic flow-through entities, life cycle of a business, calculating corporate income tax, distributions, change in ownership or structure (including non-liquidating distributions, redemptions, liquidations and reorganizations), accounting for income taxes, and transfer pricing.

Learning Objectives:

On completing this course, you will have a basic knowledge with respect to the key issues with regard to U.S. federal income taxation of U.S. corporations such as:

- Corporate formations
- Capital structures
- Distributions
- Redemptions and liquidations

Confirmed Speakers:

- Melinda Phelan- Baker McKenzie (Houston)
- Rupesh Vadapalli- Deloitte (Houston)
- J. Randall Buchanan- Sutherland Asbill & Brennan (Washington, DC)
- Tim Buford- BDO USA, LLP (Houston)
- Purvez Captain- Ernst & Young (Houston)
- Mark Camp- Ernst & Young (Houston)

Session 2: Executive Compensation & Benefits
Date: Monday, February 20, 2012
Level: Intermediate/Advanced
Tax Area: Elective

CPE Credit: 7.75 hrs.

Course Description:

This session will include the following topics: Introduction to Executive Compensation and Benefits; IRS Executive Fringe Benefit Audits; Worker Classification: Post Memo of Understanding and Voluntary Classification Settlement Program; and other relevant topics of interest.

Learning Objectives

On completing this course, you acquire a working knowledge with respect to “hot button” issues and opportunities in executive compensation and benefits taxation such as:

- Fringe benefit audits
- Worker Classification issues
- The key tax issues of executive compensation

Confirmed Speakers:

- Ira Mirsky- McDermott, Will & Emery
- Heather Pesikoff- Chamberlain Hrdlicka
- Todd Hoffman- PwC

Session 3: Fundamentals of Partnership Taxation
Date: Tuesday, February 21, 2012
Level: Beginner
Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

This class will cover the tax implications in the life cycle of partnership as well as recent developments. Topics to be covered include: (I) Defining partners and partnerships – entity classifications, including LLCs, LLPs, MLPs, Series LLCs and non-economic general partners; Formation of Partnerships – receipt of a partnership interest in exchange for the contribution of property (including intangibles) or services, qualifying for non-recognition treatment and the current controversy regarding carried interests. (II) The consequences of various transfers of partnership interests, whether via a taxable sale, distribution, or contribution. The consequences of partnership terminations, with a focus on technical terminations will also be covered. Traps for the unwary will be highlighted regarding current and liquidating distributions. (III) Fundamentals of Section 704(b) – partner’s capital account maintenance and Section 704(c) - dealing with issues created by the contribution or distribution of assets with a book/tax basis differences (IV) Tax implications of the conversion of a disregarded entity to a partnership, including springing assets, liabilities, and other potential issues.

Learning Objectives:

On completing this course, you acquire a solid foundation from which to address intricacies of Subchapter K of the Internal Revenue Code:

- The nature of partnerships and the various legal entities taxes 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, 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.

Session 4: U.S. Taxation of Foreign Persons and Subpart F
Date: Tuesday, February 21, 2012
Level: Beginner
Tax Area: International

CPE Credit: 7.75 hrs.

Course Description:

This course concentrates on the U.S. taxation of foreign persons and foreign investments in the United States. The course covers the U.S. taxation of passive and business income of foreign corporations, the source rules, the principles and application of U.S. tax treaties, foreign tax credit rules and an in-depth discussion regarding subpart F.

Learning Objectives:

On completing this course, you acquire a broad-based foundation in the federal income taxation of cross-border transactions and circumstances. In particular, you gain exposure to:

- Sources of income, effectively connected income, FDAP income
- Definition of CFC, subpart F income, exceptions and limitations on subpart F income, Section 956, distributions of previously taxed income.
- Income tax treaties

Confirmed Speakers:

- Derek Potts- Deloitte
- Grant Gooding- Deloitte
- Walt White- Grant Thornton (Houston)
- Michael Snider- Baker McKenzie (Houston)
- Kendra Massumi- Baker McKenzie (Houston)
- Jonathan Prokup- Chamberlain Hrdlicka (Philadelphia)

Session 5: Mergers & Acquisitions
Date: Wednesday, February 22, 2012
Level: Intermediate
Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

This intermediate session will focus on new pronouncements and basics in business combinations. Topics include: recent developments, elections in stock acquisitions 338(h)(10), loss limitations in related party transactions, cross border transactions, and what tax executives need to know related to commercial contracts and tax accounting related to mergers and acquisitions.

Learning Objectives:

On completing this course, you acquire a more in-depth understanding of the various aspects of tax planning related to taxable transactions. In particular you gain exposure to:

- Section 338
- Allocation of purchase price and basis
- The use of debt instruments and other consideration vehicles
- A review of the major concepts of tax-free transaction

Confirmed Speakers:

- Dwight Mersereau- Miller Chevalier
- Steve Gurtzman- Miller Chevalier
- Nick DeNovio- Latham & Watkins
- Chris Lallo- Ernst & Young

Session 6: Transaction Taxes & Unclaimed Property
Date: Wednesday, February 22, 2012
Level: Beginner/Intermediate
Tax Area: State and Local

CPE Credit: 7.75 hrs.

Course Description:

This course provides a general foundation of the basic principles of transaction taxes and unclaimed property rules. The course will have an energy industry focus.

Learning Objectives:

On completing this course, you acquire a more in-depth understanding of the various aspects of transaction taxes and unclaimed property. In particular you gain exposure to:

- Sales and use tax nexus and compliance
- Sales and use tax audit defense
- Unclaimed property rules and compliance strategies
- Unclaimed property audit defense techniques

Confirmed Speakers:

- Steven Patterson- PwC
- Christine Koh- PwC

Session 7: Federal Legislative & Tax Law Update
Date: Thursday, February 23, 2012
Level: Intermediate
Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

This session will cover the current federal legislative agenda and proposals being discussed in Washington and give an overview of the recently enacted tax law legislation and proposed legislation. This course will help the tax executive stay on top of the ever changing federal tax landscape.

Learning Objectives:

Upon completing this course you will be able to:

- Identify and discuss the federal tax legislation that is being proposed and discussed in Washington, DC
- Understand the recently enacted federal tax legislation

Session 8: State Legislative Update: A View Around the States
Date: Friday, February 24, 2012
Level: Intermediate
Tax Area: State and Local

CPE Credit: 7.75 hrs.

Course Description:

This program will focus on state income tax developments and trends around the country. The presentations include review of: the states' fiscal conditions; state transfer pricing audits; legislative, audit and judicial developments across multiple states; combined reporting developments; and state taxation of pass-through entities.

Learning Objectives:

On completing this course, you acquire a more in-depth understanding of the current state of affairs in state taxation around the country. In particular you gain exposure to:

- States' fiscal conditions
- Status of state audits
- Combined reporting developments

Confirmed Speakers:

- A Representative from the Council on State Taxation
- Margaret Wilson- McDermott, Will & Emory
- Charolette Noel- Jones Day
- Andrew Kim- PwC
- Bruce Ely-Bradly, Arant, Boult and Cummings
- Kimberley Reeder- Morgan, Lewis & Brockius
- Robin Klinghagen-Hein & Associates
- John LaBorde- Grant Thornton
- Marilyn Wethekam- Horwood, Marcus and Berk
- Jordan Goodman- Horwood, Marcus and Berk

Session 9: Ethics for CPAs
Date: Friday, February 24, 2012
Level: Beginner/Intermediate
Tax Area: Elective

CPE Credit: 4.00 hrs. (Morning Session ONLY)

Course Description:

Ethics and Integrity - Popular buzz words for the past decade. Yet we still hear about financial statement fraud, misuse of assets and theft within our organizations. What are we as CPAs to do to respond to this situation. What are our responsibilities to the public and to the board. What can we do to create a more ethical environment within our organizations.

This is an interactive session where participants will have the opportunity to:

- Become educated in the ethics of the profession,
- Understand the TSBPA's Rules of Professional Conduct and the core values of our profession,
- Practice applying ethical judgment in interpreting these rules and values,
- Learn to utilize these ethical principals in making choices appropriate for the profession and the public,
- Learn about the components and red flags of fraud, and
- Take an ethics test to measure against the fraudsters.

The public looks to us as a standard of ethics and integrity. Are we able to meet the challenge. It's all a Matter of Choice.

Learning Objectives:

On completing this course, you acquire a more in-depth understanding of the ethical considerations facing CPAs in Texas.

Confirmed Speakers:

- Deanna Sullivan- Sullivan Solutions (Houston)

Session 10: Oil & Gas Industry Basics & Taxation Overview

Date: Monday, April 30, 2012

Level: Beginner

Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

This program will provide an introduction to the taxation of the oil and gas industry, following the oil and gas lifecycle. The presentations include an overview of: acquisition of oil and gas properties; mineral interests and property concepts; geological and geophysical exploration costs; intangible drilling costs; depreciation, depletion and amortization (including a brief discussion of UNICAP); conveyances and tax partnerships; and various other general tax principles in an oil and gas context.

Learning Objectives:

- Develop a broad understanding of the principles and concepts related to the taxation of the oil and gas industry.
- Become familiar with some of the basic tax and accounting concepts utilized by oil and gas tax accountants.

Confirmed Speakers:

- Susan Thibodeaux- Ernst & Young
- Greg Matlock- Ernst & Young
- Robert Swiech- KPMG
- Michael Terracina- KPMG
- Jeff Wright- Deloitte
- Jackie Albright- Deloitte
- Byron Ratliff- PwC
- Maria Collman- PwC

Session 11: Taxation of Energy Markets & Energy Credits & Incentives

Date: Tuesday, May 1, 2012

Level: Intermediate/Advanced

Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

This program will provide an overview of the taxation of energy markets (US and global hot markets), as well as information on various available credits and incentives and policies that promote renewable energy and energy efficiency, including, but not limited to, solar and wind incentives, cap-in-trade incentives, Section 179D, 1603 Program, LEED certification, research credits and Section 174, biofuels and other renewable and partially renewable energy programs in the US and around the world.

Learning Objectives:

- To develop an understanding of the taxation of the US and global energy market
- To identify and understand the possible credits and incentives that are currently available to the energy industry
- To become acquainted with various state and federal policies related to the taxation of the energy market

Confirmed Speakers:

- Deborah Byers- Ernst & Young
- Andrew Soulier- Ernst & Young
- Matthew Haskins- PwC
- John Gimigliano- Deloitte
- Susan Bennett- Ernst & Young

Session 12: State Corporate Income & Franchise Taxation: The Basics
Date: Wednesday, May 2, 2012
Level: Beginner
Tax Area: State and Local

CPE Credit: 7.75 hrs.

Course Description:

This program will provide an introduction to corporate state income and franchise taxation. The topics will include determination of nexus for taxation, filing methods including consolidated and unitary returns, the income and franchise tax base measurement, the allocation and apportionment methodology, and state income and franchise tax credits. There will be a session on the Texas Margins Tax and current topics in state income and franchise tax.

This program is designed for professionals that have no previous exposure to corporate state income or franchise tax.

Learning Objectives:

- Develop a strong foundation in the basics concepts of state income and franchise taxation.
- Gain a better understanding of the Texas margins tax

Session 13: Consolidated Returns: Principles and Planning
Date: Wednesday, May 2, 2012
Level: Advanced
Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

This session will focus on the latest legislative, judicial, and administrative developments relating to consolidated returns. The session will address the nuts and bolts of consolidated tax returns, enabling participants to learn or become re-acquainted with the compliance challenges and planning opportunities for affiliated groups and controlled transactions. Other topics will include acquisitions and separations of members of affiliated groups. In addition, streamlining corporate structures in connection with acquisition and dispositions and key federal and state transactional issues will be covered.

Learning Objectives:

Upon completing this course, you should be able to:

- Discuss the latest legislative, judicial and administrative developments relating to consolidated returns;
- Discuss the areas that tend to cause compliance challenges
- Identify key federal and state transaction issues related to consolidated returns

Session 14: Beyond the Basics: Apportionment, Allocation & Other Issues
Date: Thursday, May 3, 2012
Level: Intermediate/Advanced
Tax Area: State and Local

CPE Credit: 7.75 hrs.

Course Description:

Topics include: Top 10 Recent State Tax Cases; Sourcing of Services- New Complications and New Opportunities; Alternative Apportionment- Applying or Defending Against; The Forgotten Apportionment Factors- Property and Wages; Texas Tax Update; Hot Topics in Louisiana Taxation; and Sales Factor Current Developments

Learning Objectives:

- Gain a broader understanding of the various rules related to apportionment, allocation and other state income/franchise compliance.
- Obtain an update on current hot topics in Texas and Louisiana
- Develop a more detailed understanding of the various apportionment factors.

Confirmed Speakers:

- Prentiss Willson- Consultant to Ernst & Young
- Marc Simonetti- Sutherland, Asbill & Brennan
- Mark Eidman- Ryan & Company
- Chris Gunder- Ernst & Young
- David Jackson- Ernst & Young
- Robin Sigur- PwC
- Maureen Pechacek- PwC
- John Laborde- Grant Thornton
- Terry Gaul- Grant Thornton

Session 15: Tax Planning under Supart F
Date: Thursday, May 3, 2012
Level: Intermediate/Advanced
Tax Area: International

CPE Credit: 7.75 hrs.

Course Description:

The purpose of this program is to provide a review of current tax planning strategies under subpart F. This program will explore tax strategies with the expiration of key international provisions and significant changes in the tax law in the subpart F area. Sessions will include and overview of current legislation, regulations and court cases relating to subpart F, foreign base company services planning, foreign exchange, finance company structures, repatriation planning and subpart F planning with hybrid entities.

Learning Objectives:

- Gain knowledge related to various tax planning strategies available under subpart F.
- Gain a baseline overview of the current legislation related to subpart F.

Session 16: Tax Practice & Procedures: Administrative Practice & Procedure
Date: Friday, May 4, 2012
Level: Beginner/Intermediate
Tax Area: Federal

CPE Credit: 7.75 hrs.

Course Description:

Several panels of tax professionals will provide presentations during the day on various IRS audit issues and procedures for dealing with resolution of such issues. Sessions will be focused on:

Preparing and Handling the IRS Audit of a Tax Efficient Transaction
Assessing Current State of Penalties
TEFRA Partnership Practice and Procedure
Assessing & Defending Your Capital Structure

All sessions will be interactive to allow for specific questions on current audit issues at your company.

Learning Objectives:

- To become more familiar with the IRS audit resolution process
- Gain a better understanding of various issues related to audits, penalties, etc.
- Learn about various strategies for dealing with particular audit issues

Confirmed Speakers:

- Steven Diamond- Ernst & Young
- Alice Harbutte- Ernst & Young
- Sheri Wilcox- Ernst & Young
- Robert Morris- Fulbright & Jaworski
- William Lee- Fulbright & Jaworski
- Brian Kittle- Mayer Brown
- Joel Williamson- Mayer Brown
- Kevin Kenworthy- Miller Chevalier
- George Clarke- Miller Chevalier

Session 17: Advanced International Taxation
Date: Friday, May 4, 2012
Level: Advanced
Tax Area: International

CPE Credit: 7.75 hrs.

Course Description:

This session will focus on some of the more advanced aspects of international tax planning in the current tax environment and is designed for those with a strong working knowledge of international taxation concepts. Topics covered in this course will include strategies for repatriating foreign earnings, foreign tax credit planning (including the impact of Sections 901(m) and 909), cash management for multinational groups, tax efficient supply chain management, IP planning, operational transfer pricing, and planning for inbound/outbound Canadian investments. There will also be a discussion surrounding House Ways and Means Chairman Camp's tax reform discussion draft which proposes to convert the U.S. worldwide tax system into a territorial based system.

Learning Objectives:

- Learning how to repatriate foreign earnings
- Learning cash management strategies and efficient supply chain management strategies
- Understanding the current legislative outlook affecting international taxation.