UTCLE

THE UNIVERSITY OF TEXAS SCHOOL OF LAW

57TH ANNUAL

TAXATION CONFERENCE

December 9–10, 2009

Hyatt Regency Austin ▪ Austin, Texas

STANLEY M. JOHANSON'S 2009

ESTATE PLANNING WORKSHOP

December 11, 2009

Hyatt Regency Austin ▪ Austin, Texas

57TH ANNUAL TAXATION CONFERENCE

December 9–10, 2009 ▪ Hyatt Regency Austin ▪ Austin, Texas

Earn up to 14.00 Hours of Credit including 2.25 Hours of Ethics Credit ▪ Specialization Credit Approved for Tax Law

WEDNESDAY MORNING, DEC. 9, 2009

Presiding Officer:
Elsbeth T. Peshel, Austin, TX

8:00 a.m. Registration Opens
Includes continental breakfast.

8:35 a.m. Welcoming Remarks

8:45 a.m. 2.00 hrs

Recent Developments in Federal Income Taxation
A discussion of the significant court decisions, rulings, and statutory and regulatory developments over the past twelve months.
Martin J. McMahon Jr., Gainesville, FL
Ira B. Shepard, Houston, TX

10:45 a.m. Break

11:00 a.m. 1.00 hr

Margin Tax Update
Significant developments and issues, including legal analysis and practical tips.
Moderator
Cynthia M. Ohlenforst, Dallas, TX
Panelists:
Jerry Howard Oxford, Austin, TX
Michael B. Seay, Austin, TX

WEDNESDAY AFTERNOON

Presiding Officer:
Michael L. Cook, Austin, TX

LUNCHEON PRESENTATION

12:00 p.m. Pick up Box Lunch
Included in conference registration.

12:30 p.m. .50 hr

Tax Shelters: Regulation and Policy
A look at the history of the recent tax shelter phenomenon, the Treasury, IRS and Congressional response, and the issues that remain.
Eric Solomon, Former Assistant Secretary (Tax Policy), U.S. Treasury Department, Washington, DC

1:00 p.m. Break

1:15 p.m. 1.00 hr including .50 hr ethics

Dealing with the IRS in the Practical World
This session explores a number of problems involving factual situations that practitioners face in the real world and possible solutions to these problems.
Larry Jones, Dallas, TX

2:15 p.m. 1.00 hr

IRS Collection Procedures
Over the past few years, the Internal Revenue Service has more than doubled its enforced collection activities. This session covers the best strategies for representing your client before the IRS Collection Division, including strategies for dealing with aggressive IRS employees seeking to collect taxes on behalf of the IRS. Topics include IRS notices and collection procedures; negotiation for extensions and installment agreements; cases appropriate for offer in compromise; and the best bargaining strategies.
Robert E. McKenzie, Chicago, IL

3:15 p.m. Break

3:30 p.m. 1.50 hrs ethics

There's a New Sheriff in Town: What Practitioners Need to Worry About as Preparers
This panel reviews the standards for preparation of tax returns in IRC Section 6694 and Circular 230, and the practices and procedures of the IRS Office of Professional Responsibility. Discussion includes how to avoid getting in trouble and, if that fails, how to get out of trouble.
Moderator:
Farley P. Katz, San Antonio, TX
Panelists:
Deborah A. Butler, Washington, DC
Karen L. Hawkins, Washington, DC

5:00 p.m. Adjourn

THURSDAY MORNING, DEC. 10, 2009

Presiding Officer:
Maxine Aaronson, Dallas, TX

8:00 a.m. Conference Room Opens
Includes continental breakfast.

8:30 a.m. 1.50 hrs

Workouts and Troubled Businesses
Current developments in the workout area including the legislative changes in the American Recovery and Reinvestment Act of 2009, and an examination of several fact patterns that raise multiple workout issues both relating to the taxpayer's problems and the tax practitioner's ethical concerns embedded in most workout and bankruptcy situations.
Michael L. Cook, Austin, TX
George R. Nelson, Houston, TX

10:00 a.m. Break

10:15 a.m. .75 hr

Employment and Other Tax Issues in Bankruptcy
A discussion of the priority, dischargeability and other bankruptcy-related issues affecting employment (trust fund) taxes, as well as other miscellaneous bankruptcy tax issues.
Brandon S. Jones, Fort Worth, TX
Stephen M. Pezanosky, Fort Worth, TX

11:00 a.m. .75 hr

Taxation of Compensatory Partnership Interests
A review of the taxation of carried interests including an in-depth analysis of legislative initiatives and pending regulatory guidance.
William Paul Bowers, Dallas, TX

THURSDAY AFTERNOON

Presiding Officer:
James F. Martens, Austin, TX

LUNCHEON PRESENTATION

11:45 a.m. Pick up Box Lunch
Included in conference registration.

12:15 p.m. .75 hr

Tax Legislation in 2010 and Beyond
This session considers the prospects for tax legislation in 2010 and beyond, including the possibility of fundamental tax reform.
George K. Yin, Edwin S. Cohen Distinguished Professor of Law and Taxation, University of Virginia School of Law, Charlottesville, VA

1:00 p.m. Break

1:15 p.m. **1.50 hrs**

Litigating Tax Shelters

The panel analyzes common litigation themes and issues in the trials of several civil and criminal tax shelter cases, including the factors which have resulted in the limited number of wins by taxpayers. Discussion includes the trial of the Kapok case in the Virgin Islands, which resulted in 99 "not guilty" verdicts, and the conflicting "sham transaction" standards applied in the trial of civil and criminal tax cases.

Moderator:
Charles J. Muller III, San Antonio, TX

Panelists:
Jill Frisch, Newark, NJ
Charles M. Meadows Jr., Dallas, TX
John A. 'Jack' Townsend, Houston, TX

2:45 p.m. **Break**

3:00 p.m. **1.00 hr including .25 hr ethics**

Bringing It All Back Home: Unreported Offshore Assets

The IRS and the Department of Justice have focused attention on offshore bank accounts and other assets. This session addresses the issues faced by taxpayers and their advisors who want to come into compliance, and the civil penalties and criminal charges risked by those who don't. Topics include the IRS voluntary compliance program, as well as a discussion of FBAR filings, and the issues that arise when foreign accounts are held in the form of foreign trust or corporation, or when they involve inheritances and gifts, including the penalties for failing to file Forms 3520 and Forms 5471.

Kathryn Keneally, New York, NY
Charles J. Muller III, San Antonio, TX

4:00 p.m. **.75 hr**

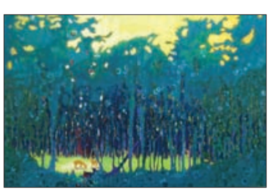
President Obama's Tax Plans

On December 4, 2009, the Obama Tax Reform Task Force will report its plans to the President, through the larger Economic Recovery Advisory Panel, of which it is a part. The mandate to the Tax Force is that no revenue is to be raised in 2009 or 2010, and that revenue raised thereafter must be borne by taxpayers making over $250,000 a year.

Calvin H. Johnson, Austin, TX

4:45 p.m. **Adjourn**

ABOUT THE COVER



"Magic in the Clearing," acrylic on canvas, 24" x 36" is by Sue Donaldson. For more information, visit **suedonaldson.com** *or call (713) 501-1439.*

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Edwin S. Cohen Distinguished
Professor of Law and Taxation
University of Virginia School
of Law
Charlottesville, VA

* planning committee member

STANLEY M. JOHANSON'S 2009 ESTATE PLANNING WORKSHOP

December 11, 2009 ▪ Hyatt Regency Austin ▪ Austin, Texas

Earn up to 6.75 Hours of Credit including 0.75 Hours of Ethics Credit
Specialization Credit Approved for Estate Planning and Probate Law, and Tax Law

FRIDAY MORNING, DEC. 11, 2009

Presiding Officer:
Stanley M. Johanson, Austin, TX

7:45 a.m. Registration Opens
Includes continental breakfast.

8:30 a.m. 1.25 hrs

Recent Developments Affecting Estate Planning
The status of legislation regarding estate, gift and generation-skipping transfer tax, regulatory developments and rulings relating to valuation issues, family limited partnerships, qualified plans and IRAs, marital deduction planning, gifts, disclaimers, and other estate planning topics.
Stanley M. Johanson, Austin, TX

9:45 a.m. Break

10:00 a.m. 1.00 hr

Beneficiary Defective Inheritor's Trust (BDIT) as a Planning Tool
A BDIT is a dynastic trust set-up and funded by someone other than a wealthy client, and can produce transfer tax savings and creditor protection even though the client is a beneficiary and investment trustee. Because the BDIT is income tax defective, the client can transact with the trust and transfer significant wealth to it without income tax consequences, while still obtaining beneficial enjoyment of the BDIT's assets. Because the wealthy client will be paying income tax on the BDIT assets, the client's estate will be "tax burned" reducing the client's wealth which would otherwise be exposed to estate tax and creditors even though the client is a trustee and a beneficiary.
Richard A. Oshins, Las Vegas, NV

11:00 a.m. 1.00 hr

Income Tax Aspects of Family Limited Partnerships and LLCs
Estate planners are very familiar with the transfer tax aspects of family limited partnerships and LLCs, but sometimes they forget about the important federal income tax issues related to the formation, operation, and liquidation of these entities. This session focuses on the income tax traps lurking at every turn and the practical strategies for avoiding them.
Samuel A. Donaldson, Seattle, WA

FRIDAY AFTERNOON

Presiding Officer:
Stanley M. Johanson, Austin, TX

LUNCHEON PRESENTATION

12:00 p.m. **Pick up Box Lunch**

Included in conference registration.

12:15 p.m. .75 hr

Innovative Charitable Gifting in Estate Planning: Case Studies
Over 30 years of insights on how charitable gifting, as part of estate planning, is viewed and used by planners and clients, including innovative uses of charitable gifting plans, profiles of clients who incorporate charitable gifting in their planning, and which plans have been of most interest during the first decade of the twenty-first century.
Laura Hansen Dean,
The University of Texas at Austin, Austin, TX

1:00 p.m. Break

1:15 p.m. 1.00 hr

The United States Tax Court from an Estate and Gift Tax Litigator's Perspective
One of the best ways to avoid litigation is to prepare and implement your clients' estate plans as if they might be tested in court. This presentation discusses how to do that; what documentation to gather and preserve, the maintenance of evidentiary privileges, the crucial selection of valuation experts, and other steps you can take to improve the audit/litigation survivability of your plans. There is also an overview of how a transfer tax case is handled by the Tax Court to assist you in educating your clients about that option.
William R. (Trey) Cousins III, Dallas, TX

2:15 p.m. Break

2:30 p.m. 1.75 hrs including .75 hr ethics

Estate Planning Workshop
The Workshop covers practical issues relating to ethical issues commonly faced by practitioners in the estate planning area; hot-button issues stemming from recent cases and regulations (final and proposed); new audit techniques and procedures being employed by the IRS in examination of estate and gift tax returns; and the panelists' view on current "hot" estate planning techniques.

Moderator:
Stanley M. Johanson, Austin, TX

Panelists:
William R. (Trey) Cousins III, Dallas, TX
Samuel A. Donaldson, Seattle, WA
Richard A. Oshins, Las Vegas, NV
Steven J. Tackett, Austin, TX

4:15 p.m. Adjourn

COMMENTS FROM PAST CONFERENCES AND WORKSHOPS

"The topics and the speakers were chosen well—a good mix of topics relevant to most tax practices."

"The most outstanding group of speakers in all the years that I have attended this program."

"Very good program, good content, well organized, good speakers, good use of the available time.

"Great speakers, great materials and relevant topics."

"Excellent topics and speakers. Very timely. Valuable insight."

HOW TO REGISTER

Mail your registration to:
The University of Texas
School of Law
Attn. CLE—TX09/ES09
P.O. Box 7759
Austin, TX 78713-7759

Or fax to:
512-475-6876

Or register online:
www.utcle.org

Questions? Call us at 512-475-6700

MATERIALS, AUDIO AND IN-HOUSE CLE

Printed Materials in Course Binder

Leading academics and practitioners provide the definitive set of materials.

eBinder on CD

Add the electronic version of the conference materials to your course registration or purchase of the Course Binder or Audio CD Set for only $50. eBinders are distributed 2–4 weeks after the conference and include searchable versions of printed materials in PDF format.

Audio CD Set

Listen to the Taxation Conference or Estate Planning Workshop on the go. Informative, topical, and entertaining presentations recorded from UT Law's live CLE programs are also available.

In-House CLE

Would your firm like to run an in-house version of this conference, with full participatory credit? Order In-House CLE and we'll accredit the course for you; we'll also provide an Audio CD Set for the group and a Course Binder for each participant.

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Register now!

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Registrant's Email (required) ____________

Assistant's Email (optional) ____________

Invoices, confirmations and receipts are emailed to these addresses.

REGISTRATION (Includes Course Binder and Box Lunch Presentations)

For Group Registration or Special IRS rate please contact UTCLE at 512-475-6700.

TAXATION CONFERENCE—December 9–10, 2009:

❑ Early Registration Fee due by Wednesday, December 2, 2009 .... $450.00
❑ Registration Fee after Wednesday, December 2, 2009 .... $500.00

ESTATE PLANNING WORKSHOP—December 11, 2009:

❑ Early Registration Fee due by Wednesday, December 2, 2009 .... $230.00
❑ Registration Fee after Wednesday, December 2, 2009 .... $280.00

❑ Save $50 when you register for both Taxation and Estate Planning (3 days) .... – $50.00

CONFERENCE PUBLICATIONS AND MEDIA *Allow 2–4 weeks from the conference date for delivery.*

Course Binder Without Conference Registration (Conference registration includes Course Binder)
❑ Taxation Conference Only (2 days) $250
❑ Estate Planning Workshop Only $175

Audio CD Set
❑ Taxation Conference Only (2 days) $200
❑ Estate Planning Workshop Only $150

eBinder on CD (PDF format)
❑ Taxation Conference and Estate Planning Workshop .... $250.00/$50.00
($250 purchased alone, $50 with registration or purchase of Course Binder or Audio CD Set)

IN-HOUSE CLE: Bring the conference in-house. *Allow 2–4 weeks from the conference date for delivery.*

❑ Taxation Conference In-House CLE for 2—Includes Audio CD Set and 2 Course Binders $800.00
______ Add participants (includes Course Binder) for $250 each .... $ ______

❑ Estate Planning Only In-House CLE for 2—Includes Audio CD Set and 2 Course Binders $500.00
______ Add participants (includes Course Binder) for $175 each .... $ ______

TOTAL ENCLOSED .... $______

METHOD OF PAYMENT

❑ Check (make checks payable to: The University of Texas at Austin)
❑ VISA or ❑ MasterCard (sorry, no AMEX or Discover)

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57TH ANNUAL TAXATION CONFERENCE
2009 ESTATE PLANNING WORKSHOP

December 9-10 & December 11, 2009 ▪ Austin, Texas

E-mail us at
utcle@law.utexas.edu
or call us at
512-475-6700
for more information

TAXATION CONFERENCE
December 9–10, 2009
KEY DATES

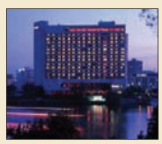
December 2, 2009, 5 p.m.
last day for early registration
add $50 for registrations received after this time

December 4, 2009, 5 p.m.
last day for full refund

December 7, 2009, 5 p.m.
last day for partial refund
$50 processing fee applied

December 9, 2009, 8:45 a.m.
conference begins

AUSTIN
CONFERENCE AND WORKSHOP LOCATION



Hyatt Regency Austin
208 Barton Springs Road
Austin, TX 78704
512-477-1234

Special Room Rate: $169
good through November 9, 2009
(subject to availability)

Parking: $5 self-parking
(subject to change)

ESTATE PLANNING WORKSHOP
December 11, 2009
KEY DATES

December 2, 2009, 5 p.m.
last day for early registration
add $50 for registrations received after this time

December 4, 2009, 5 p.m.
last day for full refund

December 7, 2009, 5 p.m.
last day for partial refund
$50 processing fee applied

December 11, 2009, 8:30 a.m.
workshop begins

YOUR ONLINE ACCOUNT BENEFITS

Don’t miss out on **special benefits**—take advantage of your online account.

Conference registrants with online accounts have access to all PowerPoint presentations and late papers—a few days after the conference—using the Lookback feature.

In addition, all conference sessions are available (30 days after the program) in your member account as online courses—so *you can claim full participatory credit for any sessions you may have missed* at the live conference.

If you don’t already have an online account, sign up today.

It’s quick. It’s easy. All it takes is your email address and a password.

Visit www.utcle.org

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This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 14.00 hours, of which 2.25 credit hours will apply to legal ethics/professional responsibility credit. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944).

ESTATE PLANNING WORKSHOP MCLE

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 6.75 hours, of which .75 credit hours will apply to legal ethics/professional responsibility credit. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944).