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Tax Planning for Domestic and Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2015

Attend *New Sessions*

- “The Big Picture”: An overview of partnership taxation’s place in the overall U.S. tax regime
- Hedge Funds
- Publicly Traded Partnerships

Plus

- Hot Topics: The Government Perspective

And Earn Ethics Credit:

- Economic Substance, Judicial Doctrines and Ethics

Chicago, Skadden, Arps, Slate, Meagher & Flom LLP, April 28-30, 2015
New York City, The Roosevelt Hotel, May 12-14, 2015
San Francisco, PLI California Center, June 9-11, 2015
Live Webcast, June 9-11, 2015

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Tax Planning for Domestic and Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2015

Why You Should Attend

Over the past two decades, partnerships have emerged as a major form of doing business. Joint ventures between large companies or with start-up or other smaller companies are now an everyday occurrence. Managed fund growth has exploded, as these specialty firms have taken on activities once dominated by the great financial institutions, such as trading, lending and mergers and acquisitions. In addition, partnerships have long been the tried and true form for the holding and operation of real estate and energy-related businesses. There are over one hundred publicly traded partnerships that compete with public corporations in the capital markets. As the world economy unites, international business partnerships play an ever increasing role. More than ever before, in-house tax executives, family offices and tax professionals must advise their clients on the opportunities and pitfalls of structuring joint ventures and investments as partnerships under Subchapter K of the Internal Revenue Code.

This three-day seminar has been redesigned to ensure that all attendees will benefit, from beginners to experts. The conference will teach and illustrate the partnership tax rules from the birth of the partnership, its operating life and on through its wind down or other exit, with an emphasis on practical issues and planning strategies. The first two days will present a logical and comprehensive study of the basic framework and many important intricacies of Subchapter K, an area of the tax law that many believe can be understood only in its totality. The third day will focus on the application of partnership taxation to specific industries, including oil and gas, hedge funds, private equity funds, and investments benefiting from tax credits. Throughout this intensive program, emphasis will be given to legislative, regulatory and judicial developments in Subchapter K, as well as important partnership transactions, controversies and trends. Speakers from Treasury and the IRS will join a number of the more advanced panels in order to discuss cutting-edge issues.

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What You Will Learn & Special Features

- The benefits and detriments of choosing the partnership form
- Partnership interest basis issues, including allocation of liabilities
- Determinations of partners' distributive shares and the effect of liabilities
- Planning under Section 704(c)
- Drafting partnership agreement allocation and distribution provisions
- Partnership and LLC compensatory interests including options, with a government panelist
- Planning for private equity investments
- Formation of partnerships, including joint ventures of operating businesses
- Transactions between the partnership and partners, including exit strategies
- Dispositions of partnership interests, partnership distributions and terminations
- Section 754 election planning and special basis adjustments
- Partnership mergers and divisions
- Economic substance, judicial doctrines and ethics issues
- Panel on interesting partnership transactions of the past year
- Session featuring IRS and Treasury representatives on the government perspective on key partnership issues
- International joint venture issues and planning, including a government panelist
- Effects of recent or proposed tax legislation and pending regulatory proposals

Plus New Sessions

- "The Big Picture": An overview of partnership taxation and its place in the overall U.S. tax regime
- Hedge Funds
- Publicly Traded Partnerships

The faculty will consist of tax counsel with special expertise in the transactional aspects of structuring partnerships, joint ventures and other strategic alliances, both domestic and international. For some of the more advanced topics, the faculty will be joined by panelists from the IRS and Treasury. Many of the faculty have significant teaching experience and will adopt an approach designed to enable attendees to progress rapidly from an elementary understanding of the rules to the cutting-edge of the most complex of current transactional issues.

Pro Bono Efforts & Scholarships

As a nonprofit organization, PLI is deeply committed to the public service work of the legal profession.

We invest heavily in pro bono activities, including: full and partial scholarships to our institutes and programs • assisting public interest organizations with their legal training needs • free lectures for law students on our website, and • free programs in practice areas critical to the representation of low-income clients.

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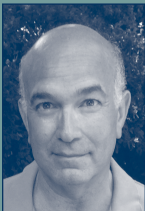
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PROGRAM SCHEDULE

Day One: 9:00 a.m. – 6:00 p.m.

Morning Session: 9:00 a.m. – 12:00 p.m.

NEW SESSION

9:00

“The Big Picture”

Overview of how partnership income taxation fits into the overall U.S. tax regime, introducing themes that are further developed throughout the program, including entity versus aggregate approaches; planning considerations associated with using a partnership for business or investment, as well as the formation, operation and liquidation of a partnership from the standpoint of the partners and their tax advisors; how and why partnership taxation evolved, or perhaps devolved, from a relatively simple legal framework to a complex and highly technical set of rules

CHI, NYC, SF & WEB: *Stephen D. Rose, Eric B. Sloan, Clifford M. Warren (Special Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service)*

10:30 Networking Break

10:45

Partnership Interest Basis Issues

Inside and outside tax basis, the calculation of outside basis, focusing principally on Sections 705 and 704(d), determining basis on sale of all or a portion of an interest, and introducing Section 752

CHI: *Brian Knudson*

NYC: *William F. Nelson*

SF & WEB: *James G. Tod*

12:00 Lunch

Attendees will help themselves to a picnic lunch and then take their seats in the meeting room.

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Afternoon Session: 12:30 p.m. – 6:00 p.m.

12:30

Advanced Partnership Interest Basis: Impact of Liabilities

The complexities arising from the Section 752 regulations as applied to recourse and nonrecourse debt, as well as the perils and opportunities they create; recent regulations, transactions, and cases in which the Section 752 regulations feature prominently

CHI, NYC, SF & WEB: *Howard E. Abrams*

1:45

Allocation and Distribution Provisions

The operation of the Section 704(b) substantial economic effect regulations, including economic effect equivalence, and “partner’s interests in the partnership,” as well as the rules governing nonrecourse and partner nonrecourse deductions, contemporary approaches to drafting partnership allocation provisions, including the various approaches to both allocation- and distribution-driven agreements, with a focus on how these agreements work in practice

CHI: *Todd D. Golub, Karen Lohnes*

NYC: *Todd D. Golub, David S. Raab*

SF & WEB: *Todd D. Golub, Robert D. Schachat*

3:15 Networking Break

3:30

Implications of Section 704(c) for Negotiating a Partnership Agreement

Book/tax disparities and how the partnership tax rules deal with such differences through the mechanics of Section 704(c) and reverse Section 704(c) allocation: the traditional method, ceiling limitation principles, traditional method with curative allocations, remedial allocation method, aggregation rules, various operating rules in the section 704(c) regulations, Section 704(c)(1)(C); anti-abuse provisions and planning concepts

CHI: *James B. Sowell, Andrea Macintosh Whiteway*

NYC: *Beverly M. Katz, Dina A. Wiesen*

SF & WEB: *Stephen L. Gordon, Beverly M. Katz*

5:00

Formation of Partnerships, Including Joint Ventures of Operating Businesses

The operation of Sections 721(a) and (b), 722, and 723; contributions of property, rights to use property and services; planning for transfers of intangibles under Section 197, start-up costs, and deductibility of liabilities; contingent liabilities and trade or business exception to regulations; planning strategies

CHI: *Gregory W. Gallagher, Donald E. Rocap*

NYC: *Rachel L. Cantor, Donald E. Rocap*

SF & WEB: *Keith E. Villmov*

6:00 Adjourn

Please plan to arrive with enough time to register before the conference begins.
A networking breakfast will be available upon your arrival.

Day Two: 8:30 a.m. – 6:00 p.m.

Morning Session: 8:30 a.m. – 12:15 p.m.

8:30

Transactions Between Partner and Partnership – Sections 707, 704(c)(1)(B), 731, and 737

The “anti-deferral” rules – the rules designed to address “disguised sales,” “mixing bowl transactions,” distributions of marketable securities by partnerships, disproportionate distributions of ordinary and capital assets, and relevant case law

CHI, SF & WEB: Jennifer H. Alexander

NYC: Jennifer H. Alexander, Phillip Gall

9:45

Sale, Exchange or Other Disposition of Partnership Interests; Partnership Distributions; Partnership Termination

Determining the amount and character of gain or loss from the sale or exchange of a partnership interest under Sections 741 and 751, recently proposed regulations on partnership unrealized receivables and inventory items; the effect of liabilities on such calculations; current distributions, distributions in complete liquidation of a partner’s interest, post-distribution consequences to the distributee; partnership terminations under Section 708 and planning strategies

CHI, NYC, SF & WEB: Stephen D. Rose

11:00 Networking Break

11:15

Adjustments to the Basis of Partnership Assets (Sections 734, 743 and 754)

Application of the aggregate theory of partnership tax in determining the basis of partnership property for transfers of partnership interests and distribution of partnership assets; the effect of Sections 1060 and 197, the impact of regulations implementing the 2004 AJCA amendments

CHI: Stuart L. Rosow, Andrew W. Needham, William P. Wasserman

NYC: Stuart L. Rosow, Peter A. Furci

SF & WEB: Stuart L. Rosow, Dean S. Shulman, William P. Wasserman

12:15 Lunch

Attendees will help themselves to a picnic lunch and then take their seats in the meeting room.

Save the Date — Upcoming 2015 Seminars!

- Basics of International Taxation 2015, July 21-22, 2015 – New York City and Live Webcast; September 28-29, 2015 – San Francisco and Live Webcast
- International Tax Issues 2015, September 9, 2015 – Chicago
- Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2015, October 21-23, 2015 – New York City; November 9-11, 2015 – Chicago; December 2-4, 2015 – Los Angeles

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Afternoon Session: 12:45 p.m. – 6:00 p.m.

12:45

Partnership Mergers and Divisions

The regulations governing partnership mergers and divisions and the concepts of assets-over, assets-up and interest-over; the effects under Section 752; a merger or division as part of a larger transaction, forms of divisions and consequences under Sections 704(c)(1)(B) and 737

CHI, SF & WEB: Blake D. Rubin

NYC: William S. McKee

1:45

Partnership and LLC Compensatory Interests Including Options

Use of partnership equity for compensation, such as profit interests and capital interests, options, warrants, and equity appreciation rights, restricted versus unrestricted; the extent to which Section 83 applies, proposed regulations dealing with service partners, and possible “carried interest” legislation, management fee waivers Sections 409A and 457A

CHI: Elizabeth E. Drigotas, Bahar A. Schippel, Clifford M. Warren [Special Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

NYC: Bahar A. Schippel, Linda Z. Swartz, Clifford M. Warren [Special Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

SF & WEB: Julie A. Divola, Bahar A. Schippel, Clifford M. Warren [Special Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

2:45

Interesting Transactions

Discussion of recent and pending transactions that have used the tax rules applicable to partnerships and other pass-through entities in new and innovative ways during the past year, including discussion of specific deals and new trends in flow-through entity structures and transactions

CHI, NYC, SF & WEB: Linda E. Carlisle, Philip B. Wright

3:45 Networking Break

4:00

Hot Topics: The Government Perspective

Discussion of recent and pending developments in partnership taxation, including recent cases and plans for future guidance, featuring senior Treasury and IRS attorneys

CHI, NYC, SF & WEB: Curtis G. Wilson (Invited) [Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service], Craig A. Gerson (Invited) [Attorney Advisor (Office of Tax Legislative Counsel), Department of the Treasury], Clifford M. Warren [Special Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service], Stephen D. Rose, Eric B. Sloan

5:00

Economic Substance, Judicial Doctrines and Ethics

Impact on partnerships of recent judicial decisions, legislation, and administrative developments relating to economic substance, tax shelters and the codification of the economic substance doctrine, including *LB&I Directives*; penalty defenses, Circular 230 and related ethical considerations that come into play in evaluating the difference between good tax planning and overly aggressive or even criminal tax advice

CHI: Michael J. Desmond, Richard M. Lipton

NYC: Armando Gomez, Bryan C. Skarlatos

SF & WEB: Michael J. Desmond, Charles P. Rettig

6:00 Adjourn

PROGRAM SCHEDULE

Day Three: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:30 p.m.

9:00

Private Equity

Basics of private equity structures, topside planning to accommodate the tax objectives of fund managers and investors, including issues raised in cross-border investing, such as UBTI, ECI, FIRPTA, sovereign investors (Section 892), and transaction and exit planning

CHI, NYC, SF & WEB: David H. Schnabel, Eric B. Sloan, Lewis R. Steinberg

NEW SESSION

10:00

Hedge Funds

Hedge fund structures, such as master-feeder and parallel funds and “side pockets”; tax planning for both managers and investors; Section 704(c) methods, including “stuffing” allocations; investment expenses, operational considerations, the “trading for one’s own account” rules, tax withholding, publicly traded partnership issues

CHI: Stuart E. Leblang

NYC, SF & WEB: Philippe Benedict

10:45 Networking Break

NEW SESSION

11:00

Publicly Traded Partnerships

Rules of Section 7704, such as qualifying income and the IRS ruling practice and avoiding inadvertent public trading; complex operational considerations for PTPs, such as the use of subsidiary blockers, basis adjustments under Section 754, Section 704(c) allocations, the concept of fungibility, and tax withholding under Sections 1441 and 1446

CHI: Katharine P. Moir, Eric Solomon, Amy L. Sutton

NYC: Nancy L. Mehlman, Eric Solomon

SF & WEB: Katharine P. Moir, Amy L. Sutton

11:45

Oil and Gas Industry

An introduction to the rules and concepts governing oil and gas transactions, including Section 613(A)(c)(7)(D); treatment as a partnership versus other arrangements; election out of subchapter K under Section 761; use of tax partnerships to solve oil and gas tax issues in contractual joint ventures

CHI, NYC, SF & WEB: Gary R. Huffman, Kevin M. Richards

12:30 Lunch

Attendees will help themselves to a picnic lunch and then take their seats in the meeting room.

Afternoon Session: 1:00 p.m. – 5:00 p.m.

1:00

Tax Credit Partnerships

The architecture of the various credit regimes, including the Section 45 production tax credit (PTC) for wind, biomass, geothermal, and other renewable resources; Section 48 investment tax credit (ITC) for solar; election to claim ITC instead of PTC, as well as proposed legislative and regulatory changes; structures in the marketplace, including the partnership “flip” structure and pay-go variation, sale-leaseback and inverted lease; impact of historic rehabilitation tax credit guidance in the wake of *Historic Boardwalk Hall*; the use of MLPs, REITs and Yieldcos

CHI, NYC, SF & WEB: Jeffrey G. Davis, Sean M. Shimamoto, Christopher T. Kelley (Invited) [Special Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

2:00

The Umbrellas of Subchapter K

Use of “umbrella” partnerships for UPREIT, UP-C and UP-PTP structures, key features of such structures, including tax receivable agreements, tax protection agreements and tax issues raised by such structures

CHI & NYC: Robert J. Crnkovich, John C. Hart

SF & WEB: Benjamin J. Applestein, Katharine P. Moir

3:15 Networking Break

3:30

International Joint Venture Issues

The benefits and detriments of using U.S. or foreign tax partnership instead of, or as part of, corporate structures in outbound and inbound transactions, the formation, operation and termination of international joint ventures, such as the foreign tax credit, tax treaties, Subpart F and withholding tax issues; Section 894(c), the foreign partnership reporting rules, foreign currency under Section 987, conversion issues, Rev. Ruls. 99-5 and 99-6 and planning opportunities with hybrids, including check and sell

CHI: Diana S. Doyle, Christopher Trump, Jason T. Smyczek (Invited) [Senior Technician Reviewer, Branch 4, Office of the Associate Chief Counsel (International), Internal Revenue Service]

NYC: Kimberly S. Blanchard, Christopher Trump, John J. Merrick [Special Counsel to the Associate Chief Counsel (International), Internal Revenue Service]

SF & WEB: Paul W. Oosterhuis, Christopher Trump, Daniel M. McCall (Invited) [Special Counsel to the Deputy Associate Chief Counsel (International), Internal Revenue Service]

5:00 Adjourn

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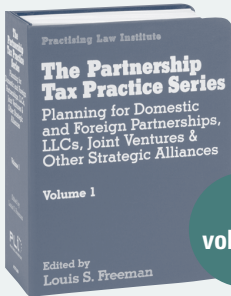
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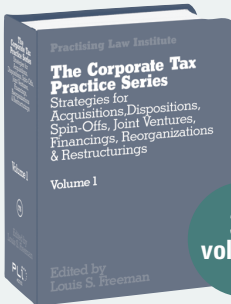
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Chicago Hotel Accommodations: Allegro Hotel Chicago, 171 West Randolph Street, Chicago, Illinois 60601. A block of rooms has been reserved for this program. Please call reservations at 1-800-KIMPTON and mention Practising Law Institute and Tax Planning. The cut-off date for the preferred rate is March 28, 2015.

New York City Seminar Location and Hotel Accommodations: The Roosevelt Hotel, 45 East 45th Street, New York, New York 10017. (212) 661-8600. A block of rooms has been reserved for this program. Please call reservations at (888) 833-3969 and mention Practising Law Institute and Tax Planning. The cut-off date for the preferred rate is April 18, 2015.

San Francisco Seminar Location: PLI California Center, 685 Market Street, Suite 100, San Francisco, California 94105. (415) 498-2800.

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The Palace Hotel, 2 New Montgomery Street, San Francisco, California 94105. Call (800) 917-7456 seven days a week from 6:00 a.m. to 12:00 a.m. (PT) and mention you are attending this program at Practising Law Institute to receive the preferred rate. For online reservations, go to www.sfpalace.com/pli to receive the preferred rate.

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