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BNA Tax & Accounting | CITE

CITESM (Council for International Tax Education,) presents its

17th Annual

U.S. International Tax Planning - 2009

A two and one-half day technical update with live group instruction on the latest U.S. international tax strategies for U.S. multinationals

December 7-9, 2009 • Atlanta • The Westin Buckhead

Here are some of the benefits you can receive by attending our 2009 course:

- Learn how the 2009 Obama tax legislation can affect international tax planning at your company in 2010
- Determine the most tax-efficient vehicles for investing overseas
- **NEW TOPIC** – Learn how to use Tax Treaties in cross-border tax planning
- Discover U.S. tax recapture consequences of a dual consolidated or branch loss and an overall foreign or domestic loss
- Understand the latest IRS rules under Sec. 987 for taxing payments between foreign corporate disregarded entities
- Learn how to compute foreign tax credit benefits for separate basket income using look-through rules
- Find out the latest interest and R&D expense apportionment rules for foreign tax credit and domestic production activities
- Understand the latest changes to the Subpart F branch rules and investments in U.S. property
- Planning for the migration of intangibles and implementing a cost-sharing agreement under the latest IRS regulations
- Ascertain how a cross-border merger or acquisition can trigger gain recognition and affect future distributions from the foreign target
- Determine the U.S. tax consequences of selling CFC shares under the Sec. 1248 recharacterization rules

Faculty:

William Green
Funaro & Co., PC
New York

Steve McLeighton
KPMG LLP
Atlanta

James Spencer
Grant Thornton LLP
Miami

David Joranko
Ernst & Young LLP
Cleveland

Andrew Ng
Wal-Mart Stores, Inc.
Bentonville

Paul Tadros
Schwartz International
Atlanta

Theodore Kresge
Rodl Langford deKock LLP
Atlanta

Marc Schwartz
Schwartz International
Atlanta

Aaron Topol
Ernst & Young LLP
Atlanta

Mark Scheutte
Ceteris Inc.
Atlanta

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Monday, December 7th

8:00 am Registration and Continental Breakfast

8:30 am CITE Introduction and Overview

8:45 am Reporting the Results of Foreign Operations and Activities

- What constitutes a controlled foreign corporation (CFC) and who is required to file Form 5471? – categories of filers
- Understanding the functional currency concept of QBUs – translation of income and B/S items, E&P and foreign taxes
- Preparing Form 5471 – analyzing the income statement and balance sheet for Subpart F and transfer pricing adjustments
- Tracking Earnings & Profits on Form 5471 for foreign dividend and gross-up calculations

Theodore Kresge, Rodl Langford deKock LLP, Atlanta

10:15 am Break for Refreshments

10:30 am Structuring Foreign Disregarded or Check-the-Box (CTB) Entities

- Choosing the right vehicle for investing overseas - branch v. corporation v. hybrid entity
- Understanding the CTB rules for foreign entities – planning for S corporations or LLCs – filing Form 8832
- Selecting the functional currency for foreign entities – translation v. transaction gain (loss)
- Reporting transactions involving branches and foreign disregarded entities – computing Sec. 987 gains/losses – completing Form 8858
- U.S. tax consequences of dual consolidated losses – new rules for overall U.S. or foreign losses

Andrew Ng, Wal-Mart Stores, Inc., Bentonville

12:15 pm LUNCHEON

1:30 pm Computing Direct and Indirect Foreign Tax Credit Benefits

- Obtaining foreign tax credit benefits for foreign withholding taxes – what constitutes a creditable income tax
- How the gross-up formula for foreign taxes is applied - Form 1118
- Computing the foreign tax credit limitation under Sec. 904
- Understanding how separate foreign tax credit basket limitations are computed in 2009 - separate limitation loss recapture
- Applying the related party look-through rules for dividend and interest payments between related CFCs and 10/50 entities

Aaron Topol, Ernst & Young LLP, Atlanta

Andrew Ng, Wal-Mart Stores, Inc., Bentonville

3:15 pm Break for Refreshments

3:30 pm Expense Apportionment Update

- How expense apportionment can affect your ability to credit foreign taxes and deduct U.S. expenses
- Selecting the best apportionment method - gross-to-gross v. factual apportionment
- Understanding the new rules for interest apportionment – affect of exchange rates on foreign asset bases
- Strategies for minimizing the apportionment of research, state tax and S,G&A expenses to foreign source income

David Joranko, Ernst & Young LLP, Cleveland

5:00 pm Meeting Adjourns for the Day

Tuesday, December 8th

8:00 am Continental Breakfast

8:45 am How the Subpart F Anti-Tax Deferral Rules Operate

- Definition of U.S. shareholder - vote or value ownership
- Understanding the latest regulations involving Subpart F FPHC income - working with the branch rules for foreign sales and manufacturing activities
- Exceptions and limitations on application of the Subpart F rules – new regulations for hybrid branches
- Affirmative use of Subpart F - avoiding investments in U.S. property by first or lower-tier CFCs
- Treatment of previously taxed income under Sec. 959

Steve McLeighton, KPMG LLP, Atlanta

10:30 am Break for Refreshments

Time/topics subject to change
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10:45 am Complying with the IRS Rules for Intercompany Transactions

- Preparing an economical Transfer Pricing Study - avoiding penalties under Sec. 482
- Understanding the new intercompany service regulations - charging for headquarter services
- Chargeable vs. non-chargeable costs
- Cost vs. cost plus
- Identifying embedded intangibles

Mark Scheutte, Ceteris Inc., Atlanta

12:15 pm LUNCHEON

1:15 pm Use of Income Tax Treaties in Cross-Border Tax Planning

- Understanding the Permanent Establishment provisions in Article 5 of the U.S. Model Income Tax Treaty – attribution of income to a PE
- Obtaining a reduced treaty withholding tax rate as a resident of a treaty resident in inbound/outbound tax planning
- Latest U.S. income tax treaty developments, including new Treaties and Protocols – trends in negotiating new treaties
- Determining how the Limitation on Benefits (LOB) rules apply under Article 26 of recent U.S. treaties

Marc Schwartz, Schwartz International, Atlanta
Paul Tadros, Schwartz International, Atlanta

3:00 pm Break for Refreshments

3:15 pm Interrelationship with the Tax Accounting Rules (FAS #109)

- Computing the tax provision v. tax liability for the year
- Analyzing deferred foreign taxes – applying APB #23 for permanently reinvested foreign earnings
- Calculating the U.S. tax cost on dividends of foreign earnings – treatment of excess direct and indirect foreign tax credits
- Determining the U.S. tax consequences of foreign check-the-box elections and merger and acquisition activities
- Interrelationship with the FIN48 rules for recognizing taxes attributable to a contested tax position in U.S. international tax

James Spencer, Grant Thornton LLP, Miami

5:00 pm Meeting Adjourns for the Day

Wednesday, December 9th

8:00 am Continental Breakfast

8:15 am Corporate International Tax Compliance - 2009

- Obtaining the data from overseas for preparing and filing Form 5471 - key issues in reviewing Form 5471 for foreign affiliates
- Review of key U.S. international reporting forms - Form 926, 1118, TD F 90-22.1 and 8838
- E-filing issues for international operations – new Form 8858 for CTB entities
- Preparation of Form 8886 and Schedule M-3 for reporting significant book-tax differences

William Green, Funaro & Co., PC, New York

9:30 am Taxable Transfers of CFC Stock by U.S. Shareholders

- Computing the U.S. tax on gain from the sale of shares in a foreign corporation under Sec. 1248
- Obtaining foreign tax credit benefits on sales of shares in first and lower tier CFCs - consequences of making a Sec. 338 election
- Comparison of the Sec. 1248 tax consequences of a sale of subsidiaries v. pre-sale repatriation of profits

Steven McLeighton, KPMG LLP, Atlanta

11:00 am Break for Refreshments

11:15 am Tax-Free International Mergers and Acquisitions Under Sec. 367

- Evaluating the use of the new statutory merger or consolidation rules for an acquisition of foreign tangible and intangible assets
- Application of Sec. 367(a) to the incorporation of a new foreign company
- GRA reporting and compliance requirements for international mergers and reorganizations – substitution principles under recent regulations
- Conducting tax due diligence – negotiating tax representations and warranties

Steven McLeighton, KPMG LLP, Atlanta

12:15 pm Meeting Ends

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In 2009, many Tax Departments face adverse business results at U.S. and foreign operations and are looking for opportunities to repatriate cash and cut costs, including taxes, in doing business overseas. The IRS has stepped up regulation of international businesses and issued extensive revisions to the Sec. 482 Cost-Sharing and Subpart F (Branch Rule) regulations. In addition, the IRS has made international tax audits and preparation of Form 5471 a Tier 1 issue.

For companies with current operating losses, discover if your company is subject to an overall foreign or domestic loss and potential foreign tax credit or Subpart F recapture in 2010 or later years. Find out how the latest international tax reform proposals from the Obama Administration will affect your business or clients in 2009. In addition, learn how restructuring foreign operations may be more feasible in today's economic environment.

Join CITE in 2009 for its updated and improved course on International Tax Planning. Upgrade your job skills and network with our attendees and STAR (Speakers with Top Attendee Ratings) faculty involved in tax planning for U.S. corporations and their shareholders. For 2009, a new topic has been added on the Use of Income Tax Treaties in Cross-Border Tax Planning. Find out how recent U.S. treaties eliminate or lower withholding taxes on intercompany dividends and interest and now contain arbitration provisions for resolving treaty tax disputes.

Conference Materials:

All CITE program materials are available for purchase to those unable to attend our live conferences. Orders placed for conferences that have not yet taken place will be shipped no earlier than 2-3 weeks after the conference has concluded. Payment must be received in full before material orders can be filled. Please see option on our registration form to order materials.



Conference Fee:

Including continental breakfasts, lunches and refreshment breaks, your investment for attending our "International Tax Planning" conference is \$1595. Save \$200 by signing up early! This price also includes the conference workbook containing information submitted by speakers – a permanent reference source after the conference has ended.

Payments must be received prior to the conference date. Payments may be made by check, Visa, MasterCard, Discover or American Express. Please make all checks payable to "CITE" and list the name of the delegate(s) on the face of the check. If payment has not been received prior to the conference date a credit card hold will be required. Financial hardship granted on a per request basis.

Substitutions/Cancellations:

Cancellations received more than 72 business hours prior to the meeting will be issued a credit. A \$350 fee will apply to cancellations received within 72 business hours of the event. No credit card or cash refunds will be issued at any time. For more information regarding administrative policies, such as complaints and refunds, please contact us at 1-914-328-5656, or e-mail info@citeusa.org Credits will not be issued for "no shows"

Registration is Open for our Upcoming 2010 Dates

- ❖ March 24-26 in San Francisco
- ❖ April 28-30 in New York City
- ❖ May 17-19 in Chicago
- ❖ June 9-11 in Cleveland
- ❖ June 14-16 in Houston

Who Should Attend:

This course is designed as an intermediate-level update tax for corporate tax Directors, Managers, Supervisors and tax accountants, as well as Tax Attorneys and CPAs, with a knowledge of U.S. international tax. Attendees looking to upgrade their knowledge of the international tax rules or implement new international tax planning strategies in 2009 also will benefit by attending this 2 ½ day session. Controllers and Treasury or financial executives also can benefit by attending this course and networking with attendees. No prerequisite/advance preparation is necessary. This program is transitional and non-transitional which is appropriate for both newly admitted attorneys and experienced attorneys.

Hotel Accommodations:

CITE's block of discounted sleeping rooms is limited - reserve your sleeping room early! We cannot guarantee rates or availability. A very limited block of rooms at a reduced rate has been set aside for CITE attendees.

The Westin Buckhead

3391 Peachtree Road, NE, Atlanta, GA. 30326

Tel: 1-800-WESTIN-1 or (404) 365-0065

www.westin.com/buckhead

Limited time reduced CITE rate \$199.00 per night

Please contact the Westin Buckhead and mention that you are attending the course listed under CITE. The CITE rate will be available up to approximately 30 days prior to the meeting or until the group block is sold-out, whichever comes first so make your reservation as soon as possible. Your sleeping room is not included in the registration fee.

Dress Code:

Business casual attire is requested. Keep in mind meeting room temperatures and personal comfort varies. It is strongly recommended that you bring a sweater or jacket to the sessions as meeting room temperatures are difficult to control.

Educational Course Credit:

CITE is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org

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All paid attendees will receive the BNA portfolio:

"U.S. to Foreign Transfers Under Section 367(a)" #919 3rd

*One portfolio per paid attendee. Quantities are limited.

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Registration Fee: Fee includes: Continental breakfasts; lunches; refreshment breaks and documentation binder

Registration Fee: Checks must be made in U.S. dollars on a U.S. bank.

\$1395 Early Registration (up to one month prior to conference)

\$1595 Registration (within one month of conference)

\$100 Discount for CITE Members - ID# _____

**CONTACT CITE ABOUT DISCOUNTS FOR
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The Council for International Tax Education
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