

60th Annual Taxation Conference
December 5-6, 2012 • AT&T Conference Center • Austin, TX

Wednesday Morning, Dec. 5, 2012

Presiding Officer:

Maxine Aaronson, Attorney at Law - Dallas, TX

8:00 am	Registration Opens Includes continental breakfast.
8:35 am	Welcoming Remarks
8:45 am 2.00 hrs	Recent Developments in Federal Income Taxation A discussion of the significant court decisions, rulings, and statutory and regulatory developments of the past twelve months. Martin J. McMahon Jr., University of Florida, Fredric G. Levin College of Law - Gainesville, FL Ira B. Shepard, University of Houston Law Center - Houston, TX
10:45 am	Break
11:00 am 1.25 hrs ethics	Penalties, More and More: How to Assess and Deal with Exposures and Seek Relief Penalties, including stricter liability penalties, have become ever more frequent and sizable. Advising clients with respect to their exposures, and how and when professional advice and other factors may be used in avoiding or, if necessary, defending them, is critical. Further, assessing the professional's own exposures and dealing with them in examinations and appeals has become a necessary practice skill. Every tax advisor at some point will be faced with a missed regulatory election, whether the client's or the advisor's own doing. This panel addresses practice issues related to penalties and issues relating to curing a late or missed regulatory election, with a focus on 9100 relief (both automatic and non-automatic) and the practical aspects of maximizing the success of a 9100 relief request. Moderator: Fred F. Murray, Grant Thornton LLP - Washington, DC Panelists: Deborah A. Butler, Internal Revenue Service - Washington, DC Panelists: Julian Kim, Ernst & Young LLP - Washington, DC Panelists: Christopher S. Rizek, Caplin & Drysdale - Washington, DC
12:15 pm	Break to Pick Up Lunch Included in conference registration fee.

Wednesday Afternoon, Dec. 5, 2012

Presiding Officer:

Michael L. Cook, Cook Brooks Johnson PLLC - Austin, TX

	Luncheon Presentation
12:30 pm 0.75 hr ethics	Current Issues at the Office of Professional Responsibility Karen L. Hawkins, Office of Professional Responsibility, Internal Revenue Service - Washington, DC
1:15 pm	Break
1:30 pm 1.25 hrs ethics	How Far Can You Go? Real-Life Ethical Problems for Tax Practitioners A look at hypothetical situations, derived from real life, illustrating the ethical issues that arise for tax practitioners in advising clients, preparing returns and communicating with the Service. Megan L. Brackney, Kostelanetz & Fink, LLP - New York, NY Karen L. Hawkins, Office of Professional Responsibility, Internal Revenue Service - Washington, DC Michael Todd Welty, SNR Denton - Dallas, TX
2:45 pm 0.75 hr 0.25 hr ethics	Target, Subject or Witness? The CPA's Role in Criminal Tax Investigations The CPA's role and responsibilities in criminal tax investigations can vary. This session discusses the CPA's responsibilities in preserving and producing documents, and the ethical duties in filing current, and perhaps amended, tax returns during the investigation and maintaining client confidences. Charles M. Meadows Jr., Meadows, Collier, Reed, Cousins, Crouch & Ungerman, L.L.P. - Dallas, TX
3:30 pm	Break
3:45 pm 1.00 hr	Federal Income Tax Considerations in Acquisitions and Dispositions of S Corporations This presentation addresses a number of federal income tax considerations arising from the acquisition or disposition of an S Corporation. Discussion includes the consequences of a termination of the company's S Corporation election as a result of the transaction, including the potential consequences under the built-in gain rules of Section 1374, and the effect of any Section 338(h)(10) election. This session has moved to 4:45 p.m. Timothy J. Devetski, Vinson & Elkins LLP - Houston, TX Lina Ginan Dimachkieh, Vinson & Elkins LLP - Houston, TX
4:45 pm 1.00 hr	Understanding How Different Allocation Methods Affect the Partners Even well-drafted partnership agreements can be hard to interpret, requiring coordination between attorneys and accountants to ensure partners receive proper economics without unintended tax consequences. This panel provides practical pointers on drafting and interpreting partnership distribution and allocation provisions. This session has moved to 3:45 p.m. Todd D. Golub, Ernst & Young LLP - Chicago, IL Bahar A. Schippel, Snell & Wilmer LLP - Phoenix, AZ
5:45 pm	Adjourn

Thursday Morning, Dec. 6, 2012

Presiding Officer:

8:00 am	Conference Room Opens Includes continental breakfast.
8:30 am 1.00 hr	Texas Franchise Tax: A Few Choice Issues Five years after its effective date, the revised franchise tax—aka the margin tax—continues to raise unanswered questions. Fortunately, there are also new answers and interpretations. This presentation covers some of the choices taxpayers must make in computing their franchise tax, updates on the ongoing debate over the scope of the cost of goods sold deduction, the Comptroller's 2012 policy change regarding taxpayers' ability to change their election to deduct cost of goods sold or compensation on an amended report, and other hot topics in the franchise tax world. Teresa Bostick, Texas Comptroller of Public Accounts - Austin, TX Cynthia M. Ohlenforst, K&L Gates LLP - Dallas, TX
9:30 am 1.00 hr 0.25 hr ethics	U.S. Federal Income Tax Compliance Issues in Foreign-Related Transactions Proper tax reporting of foreign-related transactions is critical for avoiding the imposition of penalties. This session reviews the compliance requirements in the context of foreign-related transactions including Forms 5471, TD F 90-22.1, 8938 and 3520, and addresses the professional advisor's responsibility for alerting clients to applicable reporting requirements in foreign-related transactions. William H. Hornberger, Jackson Walker L.L.P. - Dallas, TX
10:30 am	Break
10:45 am 1.00 hr	Negotiating and Drafting Separation and Severance Agreements A review of the implications of IRS Section 409A and Texas law regarding noncompetes, including a review of common mistakes and ways to structure such agreements to avoid tax penalties while still permitting the use of releases compliant with employment law requirements. Common traps for the unwary in drafting separation agreements are considered along with ways to address common issues faced in severance and separation agreements. Greta E. Cowart, Haynes and Boone, LLP - Dallas, TX
11:45 am	Break to Pick Up Lunch Included in conference registration fee.

Thursday Afternoon, Dec. 6, 2012

Presiding Officer:

Joe Hull, Bracewell & Giuliani LLP - Austin, TX

	Luncheon Presentation
12:00 pm 1.00 hr	The Better Base Case for Tax Reform Edward Kleinbard, USC Gould School of Law - Los Angeles, CA

1:00 pm	Break
1:15 pm 1.00 hr	<p>Selected Transactional Issues in Oil and Gas Taxation</p> <p>The various rules relating to the federal taxation of oil and gas property and transactions are reviewed in the context of the typical fact pattern found in the acquisition, development and disposition of oil and gas assets in the current transactional environment. Discussion covers the perspectives of all parties normally involved including the lessor, lessee, investor, promoter and employee. Also included is helpful advice and insight into issues and problems commonly encountered in this area.</p> <p>Roger D. Aksamit, Thompson & Knight - Houston, TX</p>
2:15 pm	Break
2:30 pm 1.00 hr	<p>An Odyssey in Health Reform: Navigating Employers between Scylla and Charybdis</p> <p>An overview of the important things employers need to know to comply with the Affordable Care Act, including updates concerning the Act's implementation.</p> <p>T. David Cowart, SNR Denton - Dallas, TX</p>
3:30 pm 1.00 hr	<p>Avoiding Pitfalls in Buy-Sell Agreements</p> <p>An analysis of buy-sell agreements that are commonly overlooked or not understood, including issues relating to life insurance ownership and allocation of book income, unique issues for S Corporations, complications in use of tag-along and drag-along rights, impact of an owner filing bankruptcy, and alternative ways to structure the buy-out price.</p> <p>Nancy Schmidt Roush, Lathrop & Gage LLP - Kansas City, MO</p>
4:30 pm	Adjourn