The 2010 J. Nelson Young Tax Institute
A Program in Continuing Legal/Professional Education

APRIL 29 - 30, 2010
THE CAROLINA CLUB IN THE
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CHAPEL HILL, NORTH CAROLINA

13.75 hours of CLE credit
16.5 hours of CPE credit

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About the J. NELSON YOUNG TAX INSTITUTE

The Tax Institute is an annual professional continuing education program covering current federal tax problems and issues at the post-graduate level of knowledge. The program is designed for the practitioner who frequently handles federal tax matters. Emphasis is placed on subjects that are new and current, including in-depth coverage of recent developments and problems that often prove difficult in planning clients’ affairs and transactions. The teaching method employed is lecture. No prerequisites or advanced planning are required. The speakers at the Tax Institute are tax practitioners and scholars from throughout the country who have been selected for their technical expertise and speaking ability. They will address any recently enacted or pending legislation relevant to their areas of expertise.

2010 TAX INSTITUTE DIRECTOR

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Schedule for 2010 UNC Tax Institute

Thursday, April 29

8:30 a.m.  Registration and Continental Breakfast

9:00 a.m. – 11:00 a.m.  Recent Federal Income Tax Developments
Martin J. McMahon, Jr., Stephen C. O’Connell Professor of Law, Fredric G. Levin College of Law, University of Florida

This session will provide an examination of the legislation, court opinions, and regulations and rulings of the past year.

11:00 a.m. – 11:15 a.m.  Break

11:15 a.m. – 12:15 p.m.  Tax Consequences of Dispositions of Partnership Interests, Partnership Terminations, and Partnership Distributions
Matthew J. Sullivan, Deloitte Tax, L.L.P.

Sales, exchanges, and other transfers of partnership interests, partnership terminations, partnership distributions, and adjustments to the basis of partnership assets are common events in the life of a partnership, implicating a number of rules under Subchapter K. This is an overview of the tax rules practitioners must consider when addressing these transactions.

12:15 p.m. – 1:00 p.m.  Lunch (provided)

1:00 p.m. – 2:00 p.m.  Mergers and Acquisitions involving S Corporations
C. Wells Hall III, Mayer Brown, L.L.P.

A discussion of current structures for buying or selling an S corporation by a financial buyer or a strategic buyer in a taxable or nontaxable transaction, using hypothetical fact patterns. Alternative structures include purchase of the target S corporation stock, the purchase of assets, qualified stock purchase under section 338(h)(10) treated as a deemed asset sale for tax purposes, and a taxable or nontaxable merger. The impact of the installment sale rules, the negotiation of tax representations and warranties and tax indemnities and the tax consequences of the disposition of qualified subchapter S subsidiaries and other disregarded entities will also be discussed.

2:10 p.m. – 3:40 p.m.  Recent Developments in Criminal Tax Investigations
Scott D. Michel and Cono R. Namorato, Caplin & Drysdale

In this session, the speakers will address recent developments in the area of criminal tax investigations and voluntary disclosures, with a special focus on enforcement and penalty activity regarding undeclared foreign accounts. They will also discuss strategies and tactics available to practitioners who confront a situation raising potential or actual criminal tax issues, whether before or during IRS examination or investigative activity.

3:40 p.m. – 4:00 p.m.  Break

4:00 p.m. – 6:00 p.m.  2010 Professional Ethics and Conduct
Joanne Rockness, Cameron Professor of Accountancy, School of Business, UNC Wilmington

This course examines the CPA’s role in the modern economy, standards of ethical conduct for management accountants, the four basic concepts of ethics in accounting, and the AICPA’s rules on independence. Also highlighted are the ten most common violations of North Carolina statutes and rules for CPAs. The course also examines current problems with earnings management in financial statements. (This session is approved for 2 hours of CPE ethics credit; CLE credit is pending.)
Schedule for 2010 UNC Tax Institute

Friday, April 30

8:00 a.m.   Continental Breakfast

8:30 a.m. – 9:45 a.m.  Estate Tax Repeal: Is It For Real?
Sanford J. Schlesinger, Schlesinger Gannon & Lazetera, L.L.P.

In the session, the speaker will discuss recent Congressional efforts to reform the estate tax law, the effect of the repeal of the estate tax for 2010, including its effect on existing estate planning instruments and drafting new estate planning instruments, the introduction of carryover basis in 2010, the effect of the "sunset" provisions which become operative on January 1, 2011, and the prospects for future legislative reform of the transfer tax laws.

9:45 a.m. – 10:00 a.m.  Break

10:00 a.m. – 11:00 a.m.  Little Known & Unexpected Income Tax Issues Arising in Everyday Estate Planning Situations
Theodore B. Atlass, Atlass Professional Corporation

This session will examine income tax consequences arising from below-market loans, gifts of installment obligations, gifts of encumbered property, gifts of loss assets, payment of the gift tax by the donee, sales of partial interests in property and trusts, and the kiddie tax rules; exceptions to general income tax rules that adversely impact related-party asset sales and exchanges; and immediate pre-mortem income tax planning techniques that can optimize income tax basis, deductions, losses and carryovers.

11:05 a.m. – 12:05 p.m.  Recent Developments in International Tax Planning
Sam K. Kaywood, Jr., Alston + Bird, L.L.P.

An overview of recent developments and trends in international tax planning, including those in the President's Budget Proposal as well as in other legislative proposals. The program will also cover problems, traps, and opportunities with various inbound and outbound structures, including the efficient use of financing and intellectual property.

12:10 p.m. – 1:10 p.m.  Lunch (provided)

1:15 p.m. – 2:15 p.m.  The Multistate Tax Commission & National Developments in State Business Taxation
Joe B. Huddleston, Executive Director, Multistate Tax Commission

This session will provide an update on significant Multistate Tax Commission initiatives and uniformity projects, as well as state business tax developments, in light of the fiscal struggle states face given the severe national recession. Overhauling UDITPA, combined reporting, and "Amazon" affiliate nexus laws are among the developments to be discussed.

2:20 p.m. – 3:20 p.m.  Corporate Tax Issues in Troubled Times
Carl M. Jenks, Jones Day

The economic difficulties of the past couple of years have resulted in an intensified focus on the tax issues associated with corporate financial distress. Congress and the IRS have responded to those issues in a variety of important ways, including creating elective deferral of cancellation of debt income and providing expanded guidance on a number of tax issues encountered in corporate bankruptcy and insolvency. Recent developments in bankruptcy practice have also drawn attention to new tax issues of significance to corporations going through difficult times.

3:20 p.m. – 3:30 p.m.  Break

3:30 p.m. – 4:30 p.m.  Tax Planning for the Disposition of Overleveraged Real Estate
Jon Finklestein, McDermott Will & Emery, L.L.P.

A sale, foreclosure or other disposition of real estate encumbered by debt in excess of value will generally result in "phantom" or "dry" taxable gain not matched by receipt of cash. What can the owner of over encumbered real estate do to avoid a tax train wreck? Thinking outside the box is essential.

* The School of Law is greatly appreciative of the Marvin K. and Florence T. Blount Lecture, which was established in 1973 by Marvin (J.D. 1916) and Florence Blount to promote greater professional and public awareness of estate planning and tax issue.
Speakers

Theodore B. Atlass
Atlass is a Denver attorney whose practice is limited to estate planning, probate and related tax matters. He holds an LL.M. (in Estate Planning) degree from the University of Miami and is listed in both the Tax Section and the Trusts and Estates Section of Best Lawyers in America. He is a Fellow of the American College of Tax Counsel and a fellow and regent of the American College of Trust and Estate Counsel. He has spoken on estate planning and tax-related topics to legal and accounting groups in 38 states.

Jon Finkelstein
Finkelstein is a partner in the law firm of McDermott Will & Emery, L.L.P. based in the Washington, D.C. office. He is a member of the Tax Department, where he practices primarily in the area of federal taxation with an emphasis on tax issues related to partnership and corporate transactions. He has substantial experience advising clients on issues related to joint venture formation, acquisitions, dispositions, recapitalizations and reorganizations. Jon has authored more than 30 professional articles and is a frequent lecturer at tax conferences across the country.

C. Wells Hall
Hall has extensive experience in transactional matters, advising clients on tax aspects of acquisitions, reorganizations, the restructure of debt, and private equity transactions. He is frequently called on to advise clients on tax issues related to transactions involving pass-through entities (S corporations, limited liability companies, partnerships and real estate investment trusts). He advises closely-held businesses on strategies for management succession, wealth transfer, asset protection, trust and estate matters, and estate, gift and generation-skipping transfer taxes. He has significant experience and expertise in the tax aspects of real estate transactions and on executive compensation plans, equity-based compensation arrangements, ESOPs and qualified employee benefit plans. He has been named among The Best Lawyers in America in Tax Law, Trusts and Estates (Woodward/White, Inc. 2009), the North Carolina Super Lawyers (Tax) (Key Professional Media, Inc. 2010), and the North Carolina Business Journal Legal Elite -Tax and Estate Planning (2010). He received a JD, from Duke University School of Law.

Joe B. Huddleston
Huddleston is the executive director of the Multistate Tax Commission in Washington, D.C., an organization of 47 participating state governments that works to promote equitable and efficient administration of tax laws that apply to multistate enterprises. The Multistate Tax Commission regularly advises Congressional Committees and individual members of Congress on the impact of state tax on federal legislation and Huddleston is a nationally recognized speaker at state tax forums. He is a founding trustee of the Paul Hartman Tax Forum at the advisory boards of New York University’s State and Local Tax Institute, the University of Wisconsin/Milwaukee state tax program. He received a J.D. from the Nashville School of Law.

Carl M. Jenks
Jenks practice covers a wide range of federal income tax areas, including bankruptcy, mergers and acquisitions, distressed M&A, and tax controversies. He is coordinator of Jones Day’s New York tax group and divides his time between the Firm’s New York and Cleveland offices. Carl has provided tax advice to debtors and creditors in a number of recent bankruptcy proceedings. He has provided tax advice to clients in a number of significant M&A transactions, including the sale of Albertsons to a consortium of investors, Federated Department Stores’ acquisitions of May and Macy’s, Foster’s Group’s acquisition of Beringer Wine Estates, and New York Media Holdings’ acquisition of New York Magazine. His practice also involves extensive representation of privately held companies and venture capital firms, both in Cleveland and in New York. He is tax counsel of record in several important tax cases, including the Dow Corning decision on the accrual of interest by a debtor during bankruptcy, the Elder-Beerman decision on the taxability of tenant allowances, and the Federated decision on the deductibility of "break-up" fees. He received a J.D. from Harvard and a P.D. from Duke University.

Sam K. Kaywood, Jr.
Kaywood is a partner with Alston & Bird, L.L.P. He has a B.S. from Babson College, where he majored in accounting. He worked at Arthur Andersen & Co. before attending Emory Law School, where he graduated in 1986. He was a member of the Order of the Coif and served as Notes and Comments Editor for the Emory Law Journal. He has recently authored or co-authored the following articles: “Doing Business in Mexico” CCH Journal of Global Taxation,” Spring 2007; “Doing Business in China – A Primer,” CCH Journal of Global Taxation, Summer 2006; “Overall Foreign and Domestic Losses: ‘Madness, But Method In It?’,” CCH Journal of Global Taxation, Summer 2005; “Treatment of
Foreign Stock and Debt Losses: Is It a Total Loss,” *CCH Journal of Global Taxation*, Spring 2004; “Foreign Investment Into The United States: Mexico Update: Protocol to U.S. Mexico Income Tax Treaty,” *CCH Journal of Global Taxation*, Fall 2003; “Final Regulations for Domestic Reverse Hybrid Entities – Traps and Opportunities,” *CCH Journal of Global Taxation*, Spring 2003. He is a frequent lecturer and speaker on international tax and tax issues arising from inbound investment, intellectual property and outbound operations, having participated in over 40 seminars and programs related to international tax. He is particularly active in matters relating to Latin America. He is a member of the State Bar of Georgia, the American Bar Association, and the International Bar Association, and is active with the Southeast Branch of the International Fiscal Association. He is the former Chair of the Committee on U.S. Affairs of Foreigners and Tax Treaties, which is part of the Tax Section of the American Bar Association. He is also an Adjunct Professor at Emory University School of Law where he teaches International Taxation.

**Martin J. McMahon Jr.**

McMahon is the Stephen C. O’Connell Professor of Law for Fredric G. Levin College of Law at the University of Florida. He is the coauthor with Boris Bittker and Larry Zelenak of *Federal Income Taxation of Individuals, 3d Ed.*, and the coauthor of course books on federal income taxation, taxation of corporations, and taxation of partnerships. He received a J.D. from Boston College Law School and an LL.M. in taxation from Boston University Law School.

**Scott D. Michel**

Michel is a member of Caplin & Drysdale, has been at the firm since 1981, and currently serves as the firm’s president. His practice consists largely of representing individuals and corporations in criminal tax fraud, tax shelter promoter inquiries, sensitive tax examination, voluntary disclosures, ethics issues and related matters. He is a frequent writer and lecturer on topics relating to criminal tax enforcement. He is a fellow of the American College of Tax Counsel and the American Bar Foundation. He received a J.D. from the University of Virginia School of Law.

**Cono R. Namorato**

Namorato is a member of Caplin & Drysdale located in its Washington, D.C. office. He rejoined the firm in 2006 after serving for two years as director of the Office of Professional Responsibility for the Internal Revenue Service. He had been a member of the firm for 25 years previously, joining the firm in 1978 after ten years in the tax division of the U.S. Department of Justice, where he served as chief of the criminal section and deputy assistant attorney general in charge of criminal tax enforcement nationwide. During his more recent term at the IRS, he supervised the Service’s increasing efforts toward achieving compliance nationwide among tax practitioners with newly enhanced standards of conduct, and served as senior advisor to the Commissioner of Internal Revenue on complex enforcement matters. He earned a bachelor’s degree in accounting from Iona College in New Rochelle, New York, and a J.D. from Brooklyn Law School.

**Joanne W. Rockness**

Rockness is the professor of accountancy at the Cameron School of Business, University of North Carolina Wilmington (UNC-W). She has received numerous teaching awards including the Distinguished Teaching Professorship at UNC-W, the Chancellor’s Teaching Excellence Award at UNC-W, and membership in the Academy of Outstanding Teachers at North Carolina State University and the 1996–1997 NCACPA Outstanding Accounting Educator of the Year. She is active in publishing and professional service. Her writings on ethics, accounting education, independence, financial reporting, social responsibility and accountants’ liability have appeared in various academic and professional publications. She received a Ph.D. in business administration from the University of North Carolina at Chapel Hill and her undergraduate and master’s degrees from Western Michigan University.

**Sanford J. Schlesinger**

Schlesinger is a founding partner of the law firm of Schlesinger Gannon & Lazetera, L.L.P., an affiliate of Dreier LLP, and chair of its wills and estates department and family business group. He is a nationally recognized expert in the areas of estate and tax planning, estate administration, family-owned business planning; charitable planning and all related areas. He also handles all aspects of contested and litigated estate and trust matters. In addition to being a frequent lecturer, he has authored three books and numerous publications on trusts, estates, taxation, closely held business and family succession planning, charitable giving and related matters. He received a B.S. from Columbia University and a J.D. from Fordham University School of Law.

**Matthew Sullivan**

Sullivan is a Senior Manager at the National Office of Deloitte Tax, L.L.P. Matt specializes in partnership taxation, with an emphasis on the use of partnerships in mergers and acquisitions and financial transactions. He received his B.S. in accounting from Lehigh University, and his J.D. and LL.M. in tax from the Georgetown University Law Center. He is a member of the American Bar Association and the District of Columbia Bar and their respective tax sections.
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Registration

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*The registration fee includes a continental breakfast each day, morning and afternoon breaks, and conference materials.

Registrations will be accepted at the door on a space-available basis. To check space availability, please Jacqueline Carlock before April 26 at (919) 962-1679 or jcarlock@email.unc.edu.

Cancellations
Cancellations received on or prior to April 2 will be honored and registration fees refunded, less a $50.00 processing fee. Cancellations received after April 2 but before April 16 will be honored and registration fees refunded, less a $65.00 charge for processing and unrecoverable expenses. Cancellations will not be honored after April 16. Confirmed participants who do not attend the program are responsible for the entire fee unless other arrangements have been made with the School of Law’s director of continuing legal education at (919) 962-7815.

Location
The Tax Institute will be held at the Carolina Club in the George Watts Hill Alumni Center on the UNC campus.

Course Credit
CLE Credit for Attorneys: The Tax Institute is accredited for 13.75 hours (including 3.25 hours of ethics) under the N.C. State Bar Mandatory Continuing Legal Education requirements.

CPE Credit for CPAs: The Tax Institute is recommended for 16.5 hours of CPE credit (including 2 hours of ethics). UNC School of Law is registered with the N.C. State Board of CPA Examiners as a sponsor of continuing professional education. Complaints or comments regarding registered sponsors may be addressed to the N.C. State Board of CPA Examiners, P.O. Box 12827, Raleigh, NC 27605-2827.

CLE and CPE Credit in Other States:
Please indicate states in which you would like to receive credit on your registration form, and we will assist in that process. Payment of out-of-state fees is the responsibility of the attendee.

Accommodations
A block of rooms have been reserved at a special rate at The Siena Hotel, 1505 East Franklin Street in Chapel Hill, call (800) 223-7379.
☑ Yes, please register me for The 2010 J. Nelson Young Tax Institute!

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