



Graduate Program in Taxation 2011-12



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Graduate Program in Taxation

A message to prospective students...

Whether you are a practicing attorney or a recent law school graduate, we invite you to enroll in our Graduate Program in Taxation. The program is designed to meet the needs of students seeking the best theoretical and practical graduate tax education. Each course is structured to immerse students in the theory, analysis and planning that real-world tax practice demands. Our faculty consists of partners in major Chicago law firms, attorneys in the tax groups of national accounting firms, and full-time Chicago-Kent faculty. Some of the most distinguished tax attorneys in Chicago serve on our advisory board.

You may study as a full-time degree student, part-time degree student, non-degree student enrolled in one or more courses, or auditor. You are able to earn Illinois MCLE credit for your course work. You may also fulfill other CLE or CPE requirements, depending on state rules.

In a nutshell, our program offers you a dynamic view of the big picture. You will learn theory and also keep pace with important current issues through the week-to-week tutelage of our faculty, who are routinely involved in planning, resolving and litigating critical tax issues. Our students receive in-depth knowledge of the tax issues involved in business and financial transactions as well as the skills necessary to plan these transactions.

The goal of Chicago-Kent's Graduate Program in Taxation is simple: to provide you with a command of the tax issues involved in today's sophisticated business and financial transactions. Take a moment to look over the information in this brochure about our program and faculty. I think you will agree that our program offers the best in both a theoretical and practical graduate tax education.



Gerald Brown

Director of the Graduate Program in Taxation

About Chicago-Kent

Chicago-Kent College of Law, Illinois Institute of Technology, is distinguished by its history of excellence in teaching and legal scholarship. Its faculty is one of the most productive groups of legal scholars in the country, publishing leading texts and articles across a wide array of subjects.

The Chicago-Kent curriculum emphasizes professional responsibility in the broadest sense, encompassing intellectual discipline, careful analysis, comprehensive research, and sensitivity to the needs of clients and to the context in which the law operates.

Chicago-Kent's modern, 10-story building provides a state-of-the-art environment for the teaching and study of law through advanced information and computer technology.

With more than a half-million volumes, Chicago-Kent's library is one of the largest law school libraries in the United States and includes an extensive tax collection. The law library is housed alongside the collections of the Stuart School of Business and the Library of International Relations.

In addition to a rigorous J.D. program and the Graduate Program in Taxation, Chicago-Kent offers LL.M. degrees in family law, financial services law, international and comparative law, and international intellectual property law.

Career Placement

Chicago-Kent's Career Services Office assists J.D. and LL.M. students and alumni in planning or enhancing their careers and mapping out their job search strategies. Career awareness programs, a job posting service, and a well-stocked resource center provide graduate tax students with up-to-date information on specific law and accounting firms, corporations and government agencies.

CLE/CPE Credit

Chicago-Kent is an accredited CLE provider for Illinois MCLE and will provide a certificate, upon request, stating the number of CLE credit hours for your course work, based on state law. Illinois Supreme Court Rule 795(d)(2) governs Illinois MCLE credit for law school courses. Refer to www.kentlaw.edu/depts/cle/llm for details about obtaining Illinois MCLE credit for LL.M. course work at Chicago-Kent. LL.M. course work may also count toward CLE requirements for other states, depending on the relevant state's rules.

Chicago-Kent is also a Registered Public Accountant Continuing Professional Education Sponsor. For more information about CLE or CPE credit for LL.M. tax course work, contact Stephen D. Sowle, assistant dean for academic administration and student affairs, at (312) 906-5282 or ssowle@kentlaw.edu.

Admission

Admission

Candidates for admission to the Graduate Program in Taxation may apply at any time, but are encouraged to do so as early as possible in the summer for fall semester matriculation and in the fall for spring semester matriculation. To request an application, please call the Office of Graduate Admissions at (312) 906-5360 or visit www.kentlaw.edu/adm.

To apply, you must submit to the Office of Graduate Admissions the following: a completed application form, the \$60 application fee, an official transcript of your law school work, and two letters of reference from law school professors or from attorneys with whom you have worked who can assess your capacity for advanced legal study in taxation.

Tuition and Financial Aid

Tuition for the 2011–12 academic year is \$1,335 per credit hour for part-time students (11 credit hours or fewer) and \$16,000 per semester for full-time students (12 credit hours or more). All courses carry two semester hours of credit. Students enrolled in at least three courses in a semester may be eligible for federally sponsored educational loans for that semester.

Scholarships

Students who plan to enroll full-time for 2011–12 may be eligible for a limited number of partial-tuition scholarships. For more information, contact the Office of Graduate Admissions at (312) 906-5360.

Non-Matriculants and Auditors

Students wishing to take one or more courses in the Graduate Program in Taxation without becoming candidates for the LL.M. degree may do so with permission. Tuition for non-matriculants and auditors is \$1,335 per credit hour. Please contact the Office of Graduate Admissions for further details.

For more information, please contact:

Office of Graduate Admissions
Chicago-Kent College of Law
Illinois Institute of Technology
565 West Adams Street
Chicago, Illinois 60661-3691

Telephone: (312) 906-5360
Fax: (312) 906-5274
TDD: (312) 906-5230
E-mail: admissions@kentlaw.edu
www.kentlaw.edu/academics/llm/tax

LL.M. Degree Requirements

To earn the LL.M. degree, students must complete 12 courses (24 credit hours of course work) in the Graduate Program in Taxation. Students are expected to take at least one course per semester and must complete the program within five years. Part-time students may complete the program in three years by taking two courses each semester. All courses carry two semester hours of credit. Of the 12 courses, one may be taken from the curriculum of another Chicago-Kent graduate program, with prior written approval of the director of the Graduate Program in Taxation.

In order to receive the LL.M. degree in taxation, a student must have achieved a cumulative grade point average of at least 2.500 upon completion of the 24 credit hours of study in the program. A student whose cumulative grade point average upon such completion is less than 2.500 cannot receive the degree.

All classes meet once a week, Monday through Thursday evenings. Students may schedule their Independent Research during the academic year or during the summer.

All LL.M. candidates must take the seven required courses listed below. J.D. tax courses may not be substituted for LL.M. tax courses.

Part-time students entering the program are advised to take both Advanced Income Taxation and Sales and Exchanges in the fall semester.

Required Courses

Advanced Income Taxation	Tax Accounting
Corporate Taxation	Tax Practice and Procedure
Partnership Taxation I	Independent Research
Sales and Exchanges	

Calendar

Classes for the fall semester begin Monday, August 22, 2011. Classes for the spring semester begin Tuesday, January 17, 2012.

Rights Reserved

Chicago-Kent reserves the right, without notice, to change requirements for admission or graduation; the arrangement, time, credit, or content of courses; the books to be used; the tuition or other fees charged; the regulations affecting students; or any and all other matters contained in this announcement. Changes will be duly published.

This brochure is supplemented by an online student handbook, which contains additional information about Chicago-Kent, including academic regulations and other matters affecting students. The handbook can be found online at www.kentlaw.edu/handbook.

Advisory Board

The Graduate Program in Taxation Advisory Board, which oversees the program, includes some of Chicago's most respected tax lawyers.

Michael A. Clark

Partner, Sidley Austin LLP

Louis S. Freeman

Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP

André LeDuc

Partner, Skadden, Arps, Slate, Meagher & Flom LLP

Todd F. Maynes

Partner, Kirkland & Ellis LLP

Howard M. McCue III

Partner, Mayer Brown LLP

John B. Palmer III

Partner, Foley & Lardner LLP

Faculty

The Graduate Program in Taxation is taught by full-time practitioners and full-time faculty members at Chicago-Kent.

Gerald Brown, Director
Senior Instructor
Chicago-Kent College of Law

John A. Biek
Partner, Neal, Gerber & Eisenberg LLP

Chadwick I. Buttell
Partner, Patzik, Frank & Samotny Ltd.

Michael A. Clark
Partner, Sidley Austin LLP

Robert A. Clary II
Partner, McDermott Will & Emery

Kevin J. Coenen
Partner, Kirkland & Ellis LLP

Denis J. Conlon
Of Counsel, Martin, Brown, Sullivan, Roadman & Hartnett Ltd.

Geoffrey M. Davis
Partner, Jenner & Block LLP

Jeffrey B. Frishman
Principal, Grant Thornton LLP

Steven G. Frost
Partner, Chapman and Cutler LLP

Kristen E. Hazel
Partner, McDermott Will & Emery

Michelle C. Kauppila
Associate, Greenberg Traurig LLP

Christian E. Kimball
Partner, Jenner & Block LLP

Leslie A. Klein
Shareholder, Greenberg Traurig LLP

Jerry Klopfer
Principal, KPMG LLP

Matthew P. Larvick
Shareholder, Vedder Price PC

Charles R. Levun
Partner, Levun, Goodman & Cohen LLP

Todd F. Maynes
Partner, Kirkland & Ellis LLP

John B. Palmer III
Partner, Foley & Lardner LLP

Lucy K. Park
Partner, K&L Gates LLP

Kevin R. Pryor
Partner, Sidley Austin LLP

Leigh D. Roadman
Partner, Martin, Brown, Sullivan, Roadman & Hartnett Ltd.

Thomas M. Zollo
Principal, KPMG LLP

Faculty Biographies

John A. Biek

Mr. Biek is a partner in the tax practice group at Neal, Gerber & Eisenberg LLP, where he focuses on state and local tax and unclaimed property issues. He previously worked as a partner in the tax department of McDermott Will & Emery. He received his bachelor's degree from Yale University in 1984. In 1987, he graduated from Georgetown University Law Center, where he served as executive editor of *THE TAX LAWYER*. Elected a fellow to the American College of Tax Counsel and regularly selected for inclusion in *CHAMBERS USA: AMERICA'S LEADING LAWYERS FOR BUSINESS* (recommended in "National—Tax Controversy" and "Illinois Tax") and *THE BEST LAWYERS IN AMERICA*, Mr. Biek is a frequent speaker and writer on state and local tax and unclaimed property issues. Mr. Biek is a member of the Illinois and Ohio bars and the American Bar Association, where he currently serves as chair of the Unclaimed Property Subcommittee of the ABA Tax Section State & Local Tax Committee.

Gerald Brown

Mr. Brown, senior instructor and director of the Graduate Program in Taxation, is a full-time member of the Chicago-Kent faculty. He received his bachelor's degree from DePaul University and his law degree from the University of Chicago. He is also a certified public accountant. Prior to joining the Chicago-Kent faculty in 1990, he was staff assistant to the chief counsel for the Internal Revenue Service, a senior partner in the Chicago law firm of Arnstein & Lehr, and senior vice president and chief financial officer of a publicly held corporation. He has been a speaker and panelist on many taxation programs and is the author of various articles on taxation. In addition to being director of the Graduate Program in Taxation, he teaches courses in accounting, taxation, business organizations, corporate finance and business planning.

Chadwick I. Buttell

Mr. Buttell is a partner in the law firm of Patzik, Frank & Samotny Ltd., where he is a member of the corporate, securities law and tax practice groups. He represents businesses and entrepreneurs in a variety of business transactions and commercial matters. Mr. Buttell is a frequent speaker and writer on tax and other transactional law topics. He has served as chair of the Chicago Bar Association's Federal Taxation Committee and the Partnership and Passthrough Entities Subcommittee. Mr. Buttell has a B.A. in mathematics and economics from Northwestern University and graduated with high honors from Chicago-Kent, where he was a member of the Moot Court Honor Society. He also earned an M.B.A. from Stuart School of Business and an LL.M. in tax law from Chicago-Kent.

Michael A. Clark

Mr. Clark is a partner in the law firm of Sidley Austin LLP. He is a graduate of Illinois Wesleyan University (summa cum laude) and Harvard Law School (magna cum laude), where he was a member of the board of editors of the *HARVARD LAW REVIEW*. From 1979 to 1981, Mr. Clark was attorney-adviser to the Honorable Arnold Raum, U.S. Tax Court. Mr. Clark is a member of the American Bar Association Section of Taxation (immediate past chair, Exempt Organizations Committee); the Chicago Bar Association (member, Federal Tax Committee, and former chair of Division H, Tax-Exempt Organizations); the American Bar Association Health Law Section (vice chair, Tax and Accounting Interest Group); and the American Health Lawyers Association (former chair, Tax & Finance Committee). Mr. Clark is a frequent speaker and writer on various tax topics.

Robert A. Clary II

Mr. Clary is a partner at the law firm of McDermott Will & Emery, where he works with multinational corporate clients on international and domestic tax planning, including the tax aspects of domestic and cross-border acquisitions, divestitures, corporate restructurings, joint ventures and other corporate activities. Previously, he worked in the mergers and acquisitions group of the national tax office of a “Big Four” accounting firm in Washington, D.C. Mr. Clary graduated from the University of Miami School of Law (magna cum laude and Order of the Coif) in 2003 and subsequently earned an LL.M. from New York University School of Law.

Kevin J. Coenen

Mr. Coenen is a partner at the law firm of Kirkland & Ellis LLP, where he concentrates on the tax aspects of planning and structuring complex business transactions. He primarily represents private equity sponsors in buying, selling and restructuring portfolio companies. Mr. Coenen graduated summa cum laude from the Ohio State University Moritz College of Law, where he was associate editor of the *OHIO STATE LAW JOURNAL* and was elected to the Order of the Coif. He earned a B.S. in business administration (summa cum laude) from the University of Missouri at St. Louis.

Denis J. Conlon

Mr. Conlon is of counsel with the law firm of Martin, Brown, Sullivan, Roadman & Hartnett Ltd. in Chicago. He was previously with the Internal Revenue Service, serving as regional counsel for the Midwest Region; district counsel, Chicago; and acting assistant director of the Tax Litigation Division of the Chief Counsel’s Office in Washington, D.C. In 1992, Mr. Conlon joined Ernst & Young LLP, where he was leader of the IRS practice and procedure group for the Chicago office. Mr. Conlon has a B.S.C. and J.D. from Loyola University Chicago and an LL.M. in taxation from DePaul University College of Law.

Geoffrey M. Davis

Mr. Davis is a partner at Jenner & Block LLP, where he conducts a broad federal tax law practice. He has significant experience in the areas of financial instruments, restructuring transactions, acquisition and divestiture transactions, and investment management activities. Mr. Davis also represents a variety of taxpayers in the field of real estate and real estate securities. He has an active tax controversy practice, representing clients in contested matters before the IRS.

He has served as chair of the Chicago Bar Association's Federal Tax Committee and also teaches as an adjunct professor at the John Marshall Law School. Mr. Davis graduated cum laude from Boston University School of Law, where he was an editor of the law review, and clerked for two years with the Honorable William T. Hart of the U.S. District Court for the Northern District of Illinois. Before law school, Mr. Davis worked as a licensed CPA in New York with Price Waterhouse. He earned his B.B.A. with honors from the University of Wisconsin–Madison.

Jeffrey B. Frishman

Mr. Frishman is the national managing principal of tax practice policy and quality for Grant Thornton LLP. He is responsible for managing policy, procedure and risk in connection with the firm's tax services practice. Mr. Frishman's professional background includes serving for two years as an attorney-adviser to the U.S. Tax Court. He was also a partner with the international law firm of Winston & Strawn, where his practice focused on federal, state and local tax controversy matters, including audits, administrative appeals, administrative hearings, and litigation for large domestic and international companies. Mr. Frishman is a licensed attorney admitted to practice law in Illinois, the U.S. District Courts for the Northern District of Illinois and the Western District of Wisconsin, the U.S. Court of Appeals for the Seventh Circuit, and the U.S. Tax Court. Mr. Frishman received a B.A. in political science from the University of Illinois at Urbana-Champaign in 1987. He received a J.D. from Chicago-Kent College of Law in 1990 and an LL.M. in taxation from the University of Denver College of Law in 1991.

Steven G. Frost

Mr. Frost is a partner at Chapman and Cutler LLP and is a member of the firm's private equity and hedge fund group and tax department. He recently served as a senior counsel for 13 months in the Office of Tax Policy at the U.S. Department of the Treasury, where he was responsible for the development of administrative guidance and legislative initiatives for passthrough entities. Mr. Frost is a former chair of the ABA Tax Section's Partnerships and LLCs Committee. He is a commissioner from the state of Illinois to the National Conference of Commissioners on Uniform State Laws, a member of the Illinois Business Acts Institute, and a member of the board of advisers of the JOURNAL OF PASSTHROUGH ENTITIES. Mr. Frost is a registered certified public accountant, a fellow of the American College of Tax Counsel, and a member of the American Law Institute. He earned a B.A. and B.S. from the University of Colorado and a J.D. and M.S. from DePaul University.

Kristen E. Hazel

Ms. Hazel is a partner at the law firm of McDermott Will & Emery, where she focuses on U.S. and international aspects of federal tax matters, including international acquisitions and joint ventures, captive insurance companies, and structuring and implementing partnership and limited liability company transactions. Ms. Hazel has served on the Illinois State Bar Association's Committee on Legal Education, Admission and Competence and has chaired the Chicago Bar Association's Federal Tax Committee's International Tax Subcommittee. Ms. Hazel earned a J.D. from Loyola University Chicago School of Law and a B.A. (with distinction) from Wayne State University. She clerked for two years for Justice Daniel J. McNamara of the Illinois Appellate Court.

Michelle C. Kauppila

Ms. Kauppila is an associate at the law firm of Greenberg Traurig LLP, where her practice focuses on employee benefits and compensation plans, including qualified and non-qualified retirement plans, health and welfare plans, cafeteria plans, COBRA, HIPAA issues, and ERISA reporting and disclosure. Previously, she worked at PricewaterhouseCoopers in their global human resource solutions practice and at a boutique benefits/ERISA law firm. She graduated with honors from Chicago-Kent College of Law and holds an M.S. in accountancy from DePaul University. Ms. Kauppila is a certified public accountant.

Christian E. Kimball

Mr. Kimball is chair of Jenner & Block's tax practice. He has extensive experience with all aspects of federal income tax, including particular experience with mergers and acquisitions and other corporate restructurings, and with tax controversies. Mr. Kimball joined Jenner & Block in 2003, after serving as chief legal officer for Bcom3 Group and the Leo Burnett Company from 1998 until Bcom3 Group was acquired at the end of 2002. From 1993 to 1998, Mr. Kimball was an associate professor at Boston University School of Law, where he taught federal income tax, partnership tax, international tax policy and the taxation of financial instruments. Before that, he was a partner at Kirkland & Ellis in the firm's tax practice. Mr. Kimball has co-authored a book on the tax aspects of forming a corporation, published articles on the tax treatment of convertible debt and options, and has spoken on numerous subjects related to federal income tax. He received his J.D. from the University of Chicago Law School, with honors and Order of the Coif. He received a B.A. magna cum laude in applied mathematics from Harvard University.

Leslie A. Klein

Mr. Klein is a shareholder at the law firm of Greenberg Traurig LLP, where he practices in the area of employee benefits and executive compensation. He received his law degree (with high honors) from Chicago-Kent College of Law and is a certified public accountant. Mr. Klein is currently a member of the American Bar Association's Taxation Section Employee Benefits Committee and is a former member of the board of directors of the American Society of Pension Actuaries (ASPA). He is a frequent lecturer at employee benefit conferences and has written several articles about employee benefits and executive compensation. Mr. Klein was previously a trial attorney in the Chicago office of the District Counsel of the Internal Revenue Service.

Jerry Klopfer

Mr. Klopfer is a principal at KPMG LLP, where he is in charge of transfer pricing for the mid-America region and is national service line leader for operational transfer pricing. He has extensive economic consulting experience focused on measuring business segment performance, assessing intercompany pricing policies, valuing businesses and intangible assets, and analyzing the economic impacts associated with various business decisions. His client base includes large multinational companies in industries such as heavy manufacturing, medical devices and insurance. Before joining KPMG, he worked for a management strategy consulting firm, focusing on supply-chain management and corporate

strategy development. Mr. Klopfer has an M.B.A. from Northwestern University's Kellogg School of Management and a bachelor's degree in accounting from the University of Michigan. He worked as a certified public accountant in audit prior to attending graduate school.

Matthew P. Larvick

Mr. Larvick is a shareholder at Vedder Price PC, where he focuses on the taxation of business enterprises and transactions, including structuring investment funds, equity compensation arrangements, real estate investment vehicles, and mergers and acquisitions. His articles on tax law have appeared in various publications, including TAX NOTES and the JOURNAL OF TAXATION OF CORPORATE TRANSACTIONS. Mr. Larvick received his J.D. (magna cum laude, Order of the Coif) from the University of Illinois College of Law and served as associate editor of the UNIVERSITY OF ILLINOIS LAW REVIEW. He is also a certified public accountant (Elijah Watts Sells Award recipient) and earned a B.S. in accountancy (highest honors) from the University of Illinois.

Charles R. Levun

Mr. Levun is a partner in the law firm of Levun, Goodman & Cohen LLP. He received his B.S. in accounting from the University of Illinois and his J.D. from the University of Chicago Law School. He is also a certified public accountant. Mr. Levun is the consultant to the CCH PARTNERSHIP TAX PLANNING AND PRACTICE guide, for which he is the author of the monthly Partner's Perspective column, and is the editor-in-chief of the CCH JOURNAL OF PASSTHROUGH ENTITIES. Mr. Levun is co-sponsor and chair of the faculty of both the annual Partnership, LLC & S Corporation Tax Planning Forum and of the "Fundamentals of Flow-Through" Partnership, LLC & S Corporation Tax Seminar. He is also a past chair of the Partnerships and LLCs Committee of the American Bar Association's Section of Taxation, the Chicago Bar Association's Federal Taxation Committee, and the Federal Taxation Section Council of the Illinois State Bar Association. Mr. Levun is a fellow in the American College of Tax Counsel.

Todd F. Maynes

Mr. Maynes, a partner at Kirkland & Ellis LLP, focuses his practice on tax planning, the tax aspects of restructuring and bankruptcy, and tax litigation. He has represented corporations and individuals before the U.S. Supreme Court, U.S. Court of Appeals, U.S. Tax Court, U.S. Court of Claims, federal district court and various state courts. Mr. Maynes has been named in CHAMBERS USA, AMERICA'S LEADING LAWYERS FOR BUSINESS since 2004. CHAMBERS notes that Mr. Maynes was the lead tax lawyer on some of the largest and most significant bankruptcies in recent history, including United Airlines, Conseco, Calpine and W.R. Grace. Mr. Maynes has also been listed in THE BEST LAWYERS IN AMERICA and as one of Illinois Super Lawyers. Mr. Maynes has published many articles on tax matters, has been mentioned in THE AMERICAN LAWYER for his role in the Conseco and United Airlines bankruptcies, and is the author of the BNA PORTFOLIO ON START-UP EXPENSES. He graduated magna cum laude from Brigham Young University with a J.D. and a B.A. in journalism and economics. From 1987 to 1988, Mr. Maynes clerked for the Honorable Kenneth F. Ripple of the U.S. Court of Appeals for the Seventh Circuit.

John B. Palmer III

Mr. Palmer is a partner in the law firm of Foley & Lardner LLP. He is a graduate of the University of Michigan Law School (magna cum laude), where he served as associate editor of the MICHIGAN LAW REVIEW and was elected to the Order of the Coif. Mr. Palmer is a member of the Committee on Partnerships of the Federal Tax Section of the American Bar Association, past chair of the Federal Tax Section Council of the Illinois State Bar Association, and past chair of Division C of the Chicago Bar Association Federal Tax Committee. He is a frequent speaker and writer on partnership taxation, tax accounting, real estate taxation, and various other tax matters.

Lucy K. Park

Ms. Park is a partner with the private clients practice at K&L Gates LLP, where she focuses on trust and estate planning and administration, private foundations, public charities and other tax-exempt entities. Ms. Park graduated with high honors from Chicago-Kent and was elected to the Order of the Coif. She has an M.A. from the University of Chicago and a B.A. from Smith College.

Kevin R. Pryor

Mr. Pryor is a partner with Sidley Austin LLP. He received his B.A. from Brigham Young University (magna cum laude) and his J.D. from the University of Chicago Law School (with honors). His practice focuses on contested federal income tax matters, like-kind exchanges, and the taxation of hedge funds.

Leigh D. Roadman

Mr. Roadman is a partner at Martin, Brown, Sullivan, Roadman & Hartnett Ltd., where he represents individuals and entities in federal criminal investigations and prosecutions involving the Internal Revenue Service, the Federal Bureau of Investigation, the Postal Inspection Service, and the Securities and Exchange Commission, among other agencies. Before joining his current firm, he worked at Price Waterhouse (1981–83) and Silets and Martin Ltd. (1986–92). Mr. Roadman is a certified public accountant and a member of the Federal Defender Panel for the U.S. District Court for the Northern District of Illinois. He is an honors graduate of DePaul University College of Law, where he was a member of the DEPAUL UNIVERSITY LAW REVIEW, and earned a bachelor's degree in accounting from the University of Illinois at Urbana-Champaign.

Thomas M. Zollo

Mr. Zollo is a principal in the international corporate services group of KPMG's Washington national tax practice. He focuses on structuring the operations of multinational corporations. In connection with that practice, Mr. Zollo advises clients on issues related to financing their operations, deferring their recognition of offshore income, maximizing their foreign tax credits, and establishing and defending intercompany transfer prices. Mr. Zollo has considerable experience on tax controversy matters, particularly those involving transfer pricing. Mr. Zollo graduated from Columbia University (summa cum laude) and from Harvard Law School (cum laude). He is a frequent speaker and writer on U.S. federal income tax issues.

Course Descriptions

Law 690 Advanced Income Taxation

Kevin J. Coenen

An advanced study of selected problems of the taxpayer. Topics include gross income, deductions, credits, cash and accrual methods, identification of the proper taxpayer, characterization of income and deductions, deferral and non-recognition principles.

Law 691 Sales and Exchanges

Kevin R. Pryor

A study of the tax consequences and issues arising on the disposition of property, and under what circumstances a transaction is taxed as a sale of property or a loan or a lease. Topics include amount realized, basis, effect of debt, when a sale occurs, non-recognition transactions and capital gains.

Law 692 Corporate Taxation

Matthew P. Larvick

A study of the relationship between a Subchapter C corporation and shareholders. Topics include organization of the corporation, dividends and non-liquidating distributions, redemptions, stock dividends, liquidations, and tax aspects relating to the sale of a corporate business.

Law 693 Federal Transfer Taxes Affecting Estates and Trusts

Lucy K. Park

A study of the federal gift, estate and generation-skipping transfer tax laws. Topics include the computation of the gross estate, credits against tax, powers of appointment, life insurance, employee benefits and the marital deduction.

Law 694 Independent Research

Gerald Brown

Individual research under the direction of a member of the faculty. A paper suitable for publication is required.

Law 695 Partnership Taxation I

Steven G. Frost and Chadwick I. Buttell

A study of the federal income tax rules applicable to partnerships and partners, including the tax classification of business enterprises and the formation, operation, and termination of partnerships, as well as problems involving limited liability companies, acquisition of partnership interests in exchange for property or services, characterization of income, determination of basis, partnership distributions, and purchase and sale of partnership interests.

Law 696 Corporate Reorganization*TBA*

A study of the problems in the acquisition, recapitalization, reincorporation, and division of tax attributes from one corporation to another. Prerequisite: Corporate Taxation or permission of instructor.

Law 697 Tax Practice and Procedure*Jeffrey B. Frishman*

A study of tax ethics and professional standards, with a focus on policy, practice and procedural aspects of advising clients on federal income tax matters. Topics include ethical considerations in tax practice, focusing on the Internal Revenue Code, Circular 230, AICPA Statements on Standards for Tax Services, ABA Model Rules, and common law. We will explore weighing authorities and issuing tax opinions (oral and written) and the relationship between tax advice and financial audit responsibilities (exploring FIN 48 and PCAOB rules). The course will use the tax controversy system, transactional matters and current events as backdrops for discussion and exploration of issues. At the core, this class will explore the relationships and responsibilities between the taxpayer, tax adviser and government in our federal tax system.

Law 698 Tax Accounting*John B. Palmer III*

This course will provide an in-depth examination of the allocation of income and expense items to the proper taxable year. Topics include the adoption and change of accounting methods; the cash and accrual methods; capitalization vs. expensing; depreciation and cost recovery; original issue discount, imputed interest, and other time value of money problems; and the annual accounting period concept, including the claim of right doctrine and the tax benefit rule.

Law 699 Estate Planning*Lucy K. Park*

This course is a study of the management and preservation of assets during life, as well as the minimization of taxes and the disposition of wealth at death. Topics include wills, the use of trusts, marital deduction planning and funding, gifts, planning for business interests, valuation issues, planning for life insurance, planning for retirement benefits, powers of attorney, premarital agreements, and generation-skipping transfers. Prerequisite: Federal Transfer Taxes Affecting Estates and Trusts or permission of instructor.

Law 700 Taxation of International Transactions*Kristen E. Hazel and Robert A. Clary II*

This course will examine the taxation of U.S. persons doing business abroad, both directly and through foreign subsidiaries. Topics covered will include the foreign tax credit, the subpart F provisions, intercompany pricing and the taxation of foreign currency denominated transactions. The course will also examine the taxation of foreign persons investing in and doing business in the United States.

Law 701 Tax Planning for S Corporations and Closely Held Businesses*TBA*

The course will focus primarily on the organization, operation, and termination of S corporations, while contrasting them with other forms of business entities. Topics include S corporation eligibility, the use of subsidiaries, planning for

distributions and redemptions, and the tax and other aspects of shareholders' agreements. The course will address the choice of entity and other selected tax-planning issues for closely held businesses.

Law 703 Employee Benefit Plans

Leslie A. Klein and Michelle C. Kauppila

Topics include pension, profit sharing, IRA, SEP, ESOP and stock option plans; qualification requirements, discrimination, participation, vesting, funding, joint and survivor annuities, limitations on contributions and benefits; integration with Social Security; taxation of benefits; plan termination insurance and liability; top-heavy plans and VEBAs; determination procedure, reporting and disclosure problems; fiduciary responsibility and prohibited transactions and exemptions; and corporate acquisitions, dispositions and mergers. Prerequisites: Advanced Income Taxation and Corporate Taxation or permission of instructor.

Law 705 State and Local Taxation

John A. Biek

A study of the problems of state and local taxation. Topics include constitutional limitations, income and franchise tax nexus and apportionment, sales and use taxation, and real property tax issues.

Law 706 Tax Crimes and Penalties

Leigh D. Roadman and Denis J. Conlon

This course will provide an in-depth examination of the prosecution and defense of federal tax-related crimes under the Internal Revenue Code and other federal criminal statutes, including Title 18 of the U.S. Code. It will analyze the law and procedures in the defense and prosecution of federal tax fraud. Using cases and problems, the course will study investigative techniques, methods of proof, available defenses, suggested manner of dealing with investigative agencies, and the prosecution and defense of charges at trial.

Law 707 Executive Compensation

Leslie A. Klein and Michelle C. Kauppila

This course will provide an in-depth examination of the types and design of executive compensation arrangements and related policy, funding, ERISA, securities laws, tax, and accounting considerations. The topics will include: stock option plans, phantom stock plans, SARs, LSARs, excess benefit plans, top hat plans, bonus stock, restricted stock, golden parachutes and employment contracts, secular trusts, rabbi trusts, life insurance, and annuity contracts.

Law 708 Partnership Taxation II

Charles R. Levun

An examination of key partnership concepts not covered in Partnership Taxation I, including the structuring of creative partnership transactions; partnership allocations under sections 704(b) and 704(c) and their correlation with the partnership liability allocation rules of section 752; sales of partnership interests and distributions of partnership property where partnership "hot assets" are present; the election to adjust the basis of partnership property following the transfer of a partnership interest or the distribution of partnership property; and partnership terminations, mergers and liquidations, and payments to retiring or deceased partners. Students are encouraged to bring to class problems they encounter in their practices.

Law 710 Tax-Exempt Organizations*Michael A. Clark*

This course examines the provisions of section 501(c) of the Internal Revenue Code of 1986 and the statutory provisions affecting the operation of exempt organizations. Among the topics covered are the requirements for qualification as a section 501(c)(3) organization—including organization and operation for “charitable,” “educational,” “religious,” or “scientific” purposes; restrictions on lobbying and political activities of section 501(c)(3) organizations (including the excise taxes under sections 4911 and 4955); excise taxes on disqualified persons, private foundations, and foundation or organization managers; avoidance of private foundation status; health care organizations; business leagues, social welfare organizations, social clubs, and miscellaneous tax-exempt organizations; unrelated business taxable income; procedures for obtaining tax-exempt status; and requirements for deductibility of charitable contributions.

Law 719 Consolidated Returns and Affiliated Companies*TBA*

The course concentrates on the Consolidated Return Regulations (section 1502), focusing on the reasons for filing consolidated tax returns. Planning will be emphasized and the relationship between consolidated returns and Subchapter C explored. The regulations’ new “single entity” approach and loss disallowance rule (LDR) will be fully reviewed. Prerequisite: Corporate Taxation.

Law 721 International Transfer Pricing*Thomas M. Zollo and Jerry Klopfer*

A study of the intercompany pricing issues that confront taxpayers doing business in multiple jurisdictions. The course will examine the regulations under Section 482 of the Internal Revenue Code that govern the pricing of goods, services and intangibles among commonly controlled entities. It will cover a number of significant cases litigated under Section 482 and the practical problems that confront the IRS, the courts, and taxpayers in those cases, such as determining whether common control exists and whether comparable transactions can be found. The course will also examine potential transfer pricing penalties that might be imposed under Section 6662 and the documentation necessary to avoid those penalties.

Law 722 Taxation of Financial Instruments*Christian E. Kimball and Geoffrey M. Davis*

A study of the federal income tax aspects of financial instruments, including stocks, bonds, options, forward contracts, convertible and contingent payment debt instruments, and transactions involving financial instruments, including wash sales, short sales, straddles and notional principal contracts. We do not assume prior knowledge of financial instruments or financial terminology, and due attention will be given to terminology and the economics of various financial instruments. On the other hand, time value concepts are important with almost all financial instruments, and while we will discuss time value concepts and provide some examples, students who do not start with a reasonable understanding of time value and time value computations should plan on some extra study.

2011–12 Taxation Course Schedule

4:00–5:40 p.m.

5:50–7:30 p.m.

7:40–9:20 p.m.

Fall 2011

Monday

Law 690 – Advanced Income Taxation (*Coenen*)

Law 705 – State and Local Taxation (*Biek*)

Tuesday

Law 693 – Federal Transfer Taxes Affecting Estates and Trusts (*Park*)

Law 695 – Partnership Taxation I (*Frost and Buttell*)

Wednesday

Law 700 – Taxation of International Transactions (*Hazel and Clary*)

Law 710 – Tax-Exempt Organizations (*Clark*)

Thursday

Law 691 – Sales and Exchanges (*Pryor*)

Independent Research with G. Brown by arrangement

4:00–5:40 p.m.

5:50–7:30 p.m.

7:40–9:20 p.m.

Spring 2012

Monday

Law 697 – Tax Practice and Procedure (*Frishman*)

Law 721 – International Transfer Pricing (*Zollo and Klopfer*)

Tuesday

Law 699 – Estate Planning (*Park*)

Law 698 – Tax Accounting (*Palmer*)

Law 706 – Tax Crimes and Penalties (*Roadman and Conlon*)

Wednesday

Law 692 – Corporate Taxation (*Larvick*)

Law 703 – Employee Benefit Plans (*Klein and Kauppila*)

Thursday

Law 708 – Partnership Taxation II (*Levun*)

Independent Research with G. Brown by arrangement

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