Graduate Program in Taxation 2004-05
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.

A student may enroll as a full-time degree student, part-time degree student or non-degree student enrolled in one or more courses. Our students are seeking in-depth knowledge of the tax issues involved in business and financial transactions as well as the skills necessary to plan these transactions.

In a nutshell, our program offers students a dynamic view of the big picture. Students 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.

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
Clinical Professor of Law and Director of the Graduate Program in Taxation

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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, ten-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 Business Library 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 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 alumnae/i 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.
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/admissions on the Web.

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 2004-05 academic year is $750 per credit hour for matriculants. All courses carry two semester hours of credit. Students enrolled half-time (at least three courses each semester) may be eligible for federally sponsored educational loans.

Scholarships

Students who plan to enroll full-time for 2004-05 and who expect to complete the program in one year 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

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 is $840 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
TDD: (312) 906-5230
E-mail: admit@kentlaw.edu
www.kentlaw.edu/academics/llm/llm_tax.html
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 the Graduate Studies in Financial Services Law 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. courses may not be substituted for LL.M. 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
- Corporate Tax
- Partnership Taxation I
- Sales and Exchanges
- Tax Accounting
- Tax Practice and Procedure
- Independent Research

**Calendar**


**CLE/CPE Credit**

Your credit hours, based on your attendance and your state’s rules, will be furnished upon request.
Advisory Board

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

George B. Javaras, Chair
Partner, Kirkland & Ellis LLP

Michael A. Clark
Partner, Sidley Austin Brown & Wood LLP

Louis S. Freeman
Partner, Skadden, Arps, Slate, Meagher & Flom LLP

John E. Gaggini
Partner, McDermott, Will & Emery LLP

Howard M. McCue III
Partner, Mayer, Brown, Rowe & Maw LLP

John B. Palmer III
Partner, Foley & Lardner LLP

Roger C. Siske
Partner, Sonnenschein Nath & Rosenthal LLP

Joel V. Williamson
Partner, Mayer, Brown, Rowe & Maw LLP
Faculty

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

Gerald Brown, Director  
Clinical Professor of Law  
Chicago-Kent College of Law

Jeffrey G. Sherman, Senior Advisor  
Professor of Law  
Chicago-Kent College of Law

Don W. Bakke  
Manager, Ernst & Young LLP

John A. Biek  
Partner, McDermott, Will & Emery LLP

Richard A. Campbell  
Partner, Mayer, Brown, Rowe & Maw LLP

Michael A. Clark  
Partner, Sidley Austin Brown & Wood LLP

Jeffrey B. Frishman  
Principal, Grant Thornton LLP

Steven G. Frost  
Partner, Chapman and Cutler LLP

John E. Gaggin  
Partner, McDermott, Will & Emery LLP

Gregory W. Gallagher  
Partner, Kirkland & Ellis LLP

Andrea Hamblin  
Tax Manager, Deloitte & Touche LLP

Louis S. Harrison  
Partner, Harrison & Held LLP

Christian E. Kimball  
Partner, Jenner & Block LLP

Leslie A. Klein  
Partner, Sonnenschein Nath & Rosenthal LLP

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

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

Richard D. Liebman  
Retired Partner, Ernst & Young LLP

Todd F. Maynes  
Partner, Kirkland & Ellis LLP

Jeffrey Olin  
Partner, Grant Thornton LLP

John B. Palmer III  
Partner, Foley & Lardner LLP

Kevin R. Pryor  
Associate, Sidley Austin Brown & Wood LLP

Roger C. Siske  
Partner, Sonnenschein Nath & Rosenthal LLP

Lori Anne Ward  
Partner, Sonnenschein Nath & Rosenthal LLP

Thomas M. Zollo  
Principal, KPMG
Faculty Biographies

Don W. Bakke
Mr. Bakke is a manager at Ernst & Young LLP and a member of its mergers and acquisitions practice in Chicago, to which he transferred in 2001 from Ernst & Young’s National Tax Department, Mergers & Acquisitions Group in Washington, D.C. He has been involved in structuring transactions and transaction-related tax consulting, with a particular emphasis upon corporate income taxation, including corporations filing consolidated returns. Prior to joining Ernst & Young, he was an editor of the corporate series of portfolios at Tax Management (BNA), in Washington, D.C. He is the author of a recently released article, Dusting Off Kimbell-Diamond: The Continued Viability of the Asset Acquisition Doctrine for Non-Corporate Purchasers, 28 Wm. Mitchell L. Rev. 1443 (2002). Mr. Bakke received his J.D. degree from William Mitchell College of Law in St. Paul, Minnesota and his LL.M. (Taxation) from Georgetown University Law Center in Washington, D.C. He is a member of the District of Columbia Bar and the American Bar Association, Section of Taxation.

John A. Biek
Mr. Biek is a partner in the tax department of McDermott, Will & Emery LLP and focuses his practice on multistate corporate franchise and income taxes, sales and use taxes, and state abandoned property matters. 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. He is a frequent speaker on state and local tax and abandoned property issues. Mr. Biek is a member of the Illinois and Ohio bars and the bar of the U.S. District Court for the Northern District of Ohio. He is a member of the American Bar Association and currently serves as chair of the Unclaimed Property Subcommittee of the ABA Tax Section State & Local Tax Committee.

Gerald Brown
Mr. Brown, clinical professor of law and director of the Graduate Program in Taxation, is a full-time member of the faculty at Chicago-Kent College of Law. 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.

Richard A. Campbell
Mr. Campbell is a partner at Mayer, Brown, Rowe & Maw LLP. He concentrates his practice on estate planning, probate and trust law, contested estate and trust matters, representation of not-for-profit organizations and private foundations,
Mr. Campbell has published articles on Chapter 14 of the Internal Revenue Code, family limited partnerships and the Illinois rule against perpetuities, and the estate tax law changes in the 2001 Tax Act. He is a member of the American College of Trust and Estate Counsel as well as the Illinois State Bar Association. Mr. Campbell was the 2001-02 president of the Illinois State Bar Association Trust and Estate Section Council. He received his B.S. in Mathematics and his J.D. from the University of Illinois, where he was an editor of the University of Illinois Law Review.

Michael A. Clark
Mr. Clark is a partner in the law firm of Sidley Austin Brown & Wood 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 1979-1981, Mr. Clark was attorney-advisor to The Honorable Arnold Raum, United States Tax Court. He is also a certified public accountant. Mr. Clark is a member of the American Bar Association Section of Taxation (vice chair, Law Development, Exempt Organizations Committee); the Chicago Bar Association (member, Federal Tax Committee and former chair of Division H, Tax-Exempt Organizations); and the American Health Lawyers Association (former chair, Tax & Finance Committee). Mr. Clark is a frequent speaker and writer on various tax topics.

Jeffrey B. Frishman
Mr. Frishman is a principal with Grant Thornton LLP and is the firm’s national partner in charge of tax quality assurance. Prior to joining Grant Thornton, Mr. Frishman was a partner with the law firm of Winston & Strawn, where his practice concentrated on federal, state, and local tax controversy matters, including audits, administrative appeals, administrative hearings, and litigation for individuals; pass-through entities; and domestic and international companies. Mr. Frishman’s professional background includes governmental experience, having served for two years as an attorney-advisor to the U.S. Tax Court. He is admitted to the following courts: the Illinois Supreme Court, the U.S. Tax Court, the U.S. District Courts for the Northern District of Illinois and the Western District of Wisconsin, and the U.S. Court of Appeals for the Seventh Circuit. 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 in the law firm of Chapman and Cutler LLP. He received a B.A. and B.S. from the University of Colorado and a J.D. and M.S. from DePaul University. Mr. Frost is currently a vice-chair of the ABATax Section’s Partnership Committee. He is a commissioner from the state of Illinois to the National Conference of Commissioners on Uniform State Laws (currently a member of the committee drafting a uniform cross-entity mergers and conversions act and a committee drafting a received limited liability company act) and a member of the Illinois Secretary of State Business Corporate Acts Advisory Committee. Mr. Frost has been designated as a “Leading Illinois Attorney” by American Research Corporation and a “Leading U.S. Tax Attorney” by Euromoney Publications PLC. He has published various articles on partnership and investment-related tax issues. Mr. Frost is a fellow of the American College of Tax Counsel.
John E. Gaggini
Mr. Gaggini is a partner in the law firm of McDermott, Will & Emery LLP and co-chairs the State and Local Tax Group. He concentrates his practice in the areas of income tax, sales/use tax, and abandoned property/escheat matters. He is a graduate of DePaul University College of Law (magna cum laude), where he served on the DEPAUL LAW REVIEW, and holds an LL.M. in Taxation from New York University. He is also a certified public accountant. Mr. Gaggini has clerked for Judge Shiro Kashiwa of the U.S. Court of Claims and was lead counsel in the Quill Corporation case wherein the U.S. Supreme Court reaffirmed the requirement of “physical presence” in order for states to tax direct marketers. He served in the Income Tax Division of the Illinois Department of Revenue and also served as chairman of the State and Local Tax Committee of the Chicago Bar Association. Mr. Gaggini frequently lectures and writes on state and local tax issues. He is a member of the Illinois and District of Columbia bars and of the American, Illinois and Chicago bar associations.

Gregory W. Gallagher
Mr. Gallagher is a partner in the Tax Practice Group of Kirkland & Ellis LLP. His practice focuses on the federal income tax aspects of corporate acquisitions, dispositions, reorganizations and debt restructurings. Mr. Gallagher received a B.S. degree (highest honors) from the University of Illinois in Urbana-Champaign in 1994 and a J.D. (summa cum laude) from the University of Illinois College of Law in 1997.

Andrea Hamblin
Ms. Hamblin is a tax manager in Deloitte & Touche LLP’s international tax services practice in Chicago. She concentrates in advising U.S. and foreign-based multinational corporations on a full range of international tax issues. She received an A.B. from the University of Chicago, an M.S. in accountancy from DePaul University, and a J.D. and an LL.M. in taxation from Chicago-Kent College of Law. She is a member of the Illinois bar and is an Illinois-certified public accountant.

Louis S. Harrison
Mr. Harrison is partner in the law firm of Harrison & Held LLP. His practice includes estate planning, corporate planning for the closely held business, estate litigation, and post-mortem tax planning. Mr. Harrison has written numerous tax-related articles that have appeared in many law reviews and journals, including the SYRACUSE LAW REVIEW, PEPPERDINE LAW REVIEW and JOURNAL OF TAXATION. He is co-author of the book SORTING OUT LIFE’S COMPLEXITIES: WHAT YOU REALLY NEED TO KNOW ABOUT TAXES, WILLS, TRUSTS, POWERS OF ATTORNEY, RETIREMENT PLANS AND HEALTHCARE DECISIONS. Mr. Harrison graduated with a degree in mathematics from Colgate University (magna cum laude) and received his J.D. from Duke University School of Law (with honors), and an MBA in finance from the University of Chicago (with high honors). He is an adjunct professor of law at DePaul University College of Law and a fellow of the American College of Trusts and Estate Counsel.

Christian E. Kimball
Mr. Kimball is a partner at Jenner & Block LLP, where he is co-chair of the firm’s tax practice. He has extensive experience with federal income tax matters of all kinds, including particular experience with mergers and acquisitions and other corporate restructurings, with financial instruments, and with executive compensation. Mr. Kimball joined Jenner & Block after serving as chief legal officer for Bcom3 Group and the Leo Burnett Company.
From 1993 to 1998, he was an associate professor at Boston University School of Law where he taught federal income tax, partnership tax, tax policy and the taxation of financial instruments. Before teaching at Boston University, Mr. Kimball was a Kirkland & Ellis partner in the firm’s tax practice. He 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. Mr. Kimball received a B.A. (magna cum laude) in applied mathematics from Harvard University in 1979. He received his J.D. from the University of Chicago in 1983, with honors and Order of the Coif.

Leslie A. Klein
Mr. Klein is a partner in the law firm of Sonnenschein Nath & Rosenthal 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, executive compensation and post-retirement medical benefits. Mr. Klein was previously a trial attorney in the District Counsel of the Internal Revenue Service.

André LeDuc
Mr. LeDuc received his J.D. from Harvard University, where he graduated cum laude, and his A.B. from Princeton, where he graduated summa cum laude. He is a senior tax partner with the law firm of Skadden, Arps, Slate, Meagher & Flom LLP. Mr. LeDuc served as counsel to the U.S. Senate Committee on Finance from 1981 to 1983. He taught as an adjunct professor at Chicago-Kent College of Law from 1986 to 1990 before returning in 1998. He also taught at the University of Miami from 1993 to 1995. Mr. LeDuc has also served on the Tax Advisory Group of the American Law Institute’s Subchapter C Project. He has written and lectured widely on corporate taxation and taxation of financial products.

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. He is the editor-in-chief of the CCH JOURNAL OF PASSTHROUGH ENTITIES. He is the co-sponsor and chair of the faculty of the annual Partnership, LLC & S Corporation Tax Planning Forums and “Back to Basics” Partnership, LLC & S Corporation Seminars. Mr. Levun is also a past chair of the Partnerships 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.

Richard D. Liebman
Mr. Liebman, a retired partner of the firm Ernst & Young LLP, remains active with the firm’s Transaction Advisory Services Group. He received his J.D. (cum laude) from Northwestern University School of Law and his B.S. in business and economics from Illinois Institute of Technology. Mr. Liebman is also a certified public accountant. He is a member of the American Institute of Certified Public Accountants and the Illinois Society of Certified Public Accountants. He has been a speaker for Chicago-Kent’s Federal Tax Institute, the Tax Society and the Chicago
Bar Association’s Federal Tax Committee Divisions C and F. He is the author of numerous tax articles.

**Todd F. Maynes**
Mr. Maynes is a partner with the law firm of Kirkland & Ellis LLP. He received his B.A. and J.D. from Brigham Young University (magna cum laude) and then clerked for Judge Kenneth F. Ripple at the U.S. Court of Appeals for the Seventh Circuit. His publications include *Start-Up Expenditures*, a volume in the *BNA Tax Manager Portfolio* series. His practice concentrates in the tax aspects of bankruptcy and insolvency. He also represents taxpayers in tax litigation matters.

**Jeffrey L. Olin**
Jeff Olin is an international tax partner and regional international tax practice leader in the Chicago office of Grant Thornton LLP. He serves clients in Chicago and other Midwest regional offices, as well as work with tax practice leaders in the Midwest to grow and enhance the practice firm-wide. Mr. Olin has over 15 years experience working with both publicly traded and closely held companies in all areas of international tax with a strong concentration in export incentives. Most recently, he served as an international tax partner with law firm McDermott, Will and Emery. Mr. Olin, a CPA, received his B.S. cum laude from Carroll College, his J.D. from Marquette University Law School, and his LL.M. in Taxation from DePaul University College of Law. He is the author of *Foreign Currency Translation and Transactions*, published by CCH.

**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.

**Kevin R. Pryor**
Mr. Pryor is an associate with the law firm of Sidley Austin Brown & Wood 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). Mr. Pryor focuses his practice on contested federal income tax matters, mergers and acquisitions, like-kind exchanges, and the taxation of hedge funds.

**Jeffrey G. Sherman**
Mr. Sherman, professor of law and senior advisor to the Graduate Program in Taxation, is a full-time member of the faculty at Chicago-Kent College of Law. After receiving his A.B. from Harvard University and his J.D. from Harvard Law School, he practiced law with the firm of Doherty, Rumble & Butler in St. Paul, Minnesota, and then served as an attorney-advisor with the Office of the Tax Legislative Counsel of the United States Department of the Treasury in Washington, D.C. Before joining the Chicago-Kent faculty, he was a member of the faculty of the University of Illinois College of Law. He has written extensively in the areas of wills, taxation, and employee benefits, and is the author of *Pension Planning and Deferred Compensation*, published by Matthew Bender. He is a member of the American Law Institute and an academic fellow of the American College of Trust and Estate Counsel.
Roger C. Siske

Mr. Siske is a partner with the law firm of Sonnenschein Nath & Rosenthal LLP, where he heads the firm’s National Employee Benefits and Executive Compensation Group. He received his law degree (magna cum laude) from the University of Michigan Law School, where he was an editor of the Michigan Law Review and was elected to the Order of the Coif. Mr. Siske is a member and past chair of the ABA Employee Benefits Committee of the Section on Taxation and a member and past chair of the ABA Employee Benefits and Executive Compensation Committee of the Section on Corporation, Banking and Business Law. He is also past chair of the ABA Joint Committee on Employee Benefits, past chair of the Section Council of the Illinois State Bar Employee Benefits Section, and past chair of the Chicago Bar Association Employee Benefits Committee. Mr. Siske is a charter member of the American College of Employee Benefits Council. He is listed in The Best Lawyers in America, Who’s Who in American Law, and Who’s Who in America. Mr. Siske chairs the semi-annual ALI-ABA Advanced Course on Employee Benefits and also chairs the ALI-ABA annual Executive Compensation Course. Mr. Siske has published numerous articles in the field and has been a frequent lecturer at various national and local executive compensation pension and tax programs.

Lori Anne Ward

Ms. Ward is a partner at the law firm of Sonnenschein Nath & Rosenthal LLP. She practices primarily in the area of executive compensation and is a member of the firm’s Employee Benefits and Executive Compensation Group.

Thomas M. Zollo

Mr. Zollo is the principal-in-charge of KPMG’s International Corporate Services Group, based in the firm’s Chicago office. 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. He has advised clients on scores of taxable and tax-free acquisitions and dispositions. 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
Todd F. Maynes
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 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 Tax
Gregory G. Gallagher
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, personal holding company issues, and tax aspects relating to the sale of a corporate business.

Law 693       Federal Transfer Taxes Affecting Estates and Trusts
Richard A. Campbell
A study of the estate and gift tax laws and the generation-skipping transfer provisions. 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
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
André LeDuc
A study of the problems in the acquisition, recapitalization, reincorporation, and division of tax attributes from one corporation to another. Prerequisite: Corporate Tax or permission of instructor.

Law 697  Tax Practice and Procedure
Jeffrey B. Frishman
A study of the procedural aspects of the federal income tax, with an emphasis on civil tax matters. Topics include ethical considerations in tax practice; the handling of matters at the IRS administrative level; issues involving statutes of limitation; assessment, collection and refund claim issues; and the tax litigation process.

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; inventories; and the annual accounting period concept, including the claim of right doctrine and the tax benefit rule.

Law 699  Estate Planning
Louis S. Harrison
A study of planning for the federal income and transfer tax treatment of the disposition of wealth during life and at death. Topics include valuation issues (including planning under Chapter 14), the use of inter vivos and testamentary trusts, marital deduction alternatives and funding, planning for generation-skipping transfers, use of the charitable deduction, gifts to minors, uses of life insurance, and income taxation of trusts and estates. Prerequisite: Federal Transfer Taxes Affecting Estates and Trusts.

Law 700  Taxation of International Transactions
Jeffrey L. Olin and Andrea Hamblin
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
Roger C. Siske, Leslie A. Klein and Lori Anne Ward
Topics include: pension, profit sharing, IRA, SEP, ESOP and stock option plans; qualification requirements, discrimination, participation, vesting, funding, joint 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 Tax.

**Law 705  State and Local Taxation**  
John E. Gaggini and John A. Biek  
A study of the problems of state and municipal taxation. Topics include constitutional limitations, real and personal property taxation, sales and use tax issues, and property tax issues.

**Law 706  Tax Crimes and Penalties**  
TBA  
An analysis of 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**  
Roger C. Siske, Leslie A. Klein and Lori Anne Ward  
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 in partnerships with “hot assets”; and partnership terminations 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 with special impact on 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; restrictions on private foundation operations and 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
Richard D. Liebman and Don W. Bakke
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 Tax.

Law 721  International Transfer Pricing
Thomas Zollo
A study of the inter-company 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 the
significant cases that have been 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
A study of the federal income tax treatment of financial instruments. Beginning with fundamental principles — time value of money,
character, timing and risk — we will study the tax treatment of financial
instruments including stocks, bonds, options, forward contracts, convertibles,
contingent payment instruments and hybrid instruments, and transactions
involving financial instruments including wash sales, short sales, straddles and
notional principal contracts. It is not assumed that students will be conversant
with all of the financial terms and instruments at the beginning, and due
attention will be given to the economics of various financial instruments.
## 2004-05 Taxation Course Schedule

<table>
<thead>
<tr>
<th>Time</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
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</thead>
<tbody>
<tr>
<td>5:50-7:30 p.m.</td>
<td><strong>Law 690</strong> - Advanced Income Taxation</td>
<td><strong>Law 695</strong> - Partnership Taxation I</td>
<td><strong>Law 700</strong> - Taxation of International Transactions</td>
<td><strong>Law 722</strong> - Taxation of Financial Instruments</td>
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<tr>
<td></td>
<td><em>Maynes</em></td>
<td><em>Frost</em></td>
<td><em>Olin and Hamblin</em></td>
<td><em>Kimball</em></td>
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<td></td>
<td><strong>Law 710</strong> - Tax Exempt Organizations</td>
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<td>Independent Research with G. Brown by arrangement</td>
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<td></td>
<td><em>Clark</em></td>
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<tr>
<td>7:40-9:20 p.m.</td>
<td><strong>Law 693</strong> - Federal Transfer Taxes</td>
<td><strong>Law 691</strong> - Sales and Exchanges</td>
<td><strong>Law 701</strong> - Taxation of Estate and Trusts</td>
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<td></td>
<td>Affecting Estates and Trusts <em>Campbell</em></td>
<td><em>Pryor</em></td>
<td><em>Campbell</em></td>
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### Fall 2004

| Monday | **Law 690** - Advanced Income Taxation      | **Law 705** - State and Local Taxation       |
|        | *Maynes*                                    | *Gaggini and Biek*                           |
|        | **Law 710** - Tax Exempt Organizations       |                                              |
|        | *Clark*                                      |                                              |

### Spring 2005

| Monday | **Law 697** - Tax Practice and Procedure    | **Law 721** - International Transfer Pricing |
|        | *Frishman*                                  | *Zollo*                                     |
|        | **Law 699** - Estate Planning               |                                              |
|        | *Harrison*                                  |                                              |
|        | **Law 698** - Tax Accounting                 |                                              |
|        | *Palmer*                                    |                                              |
|        | **Law 707** - Executive Compensation         |                                              |
|        | *Siske, Klein and Ward*                     |                                              |
|        | **Law 692** - Corporate Tax                  |                                              |
|        | *Gallagher*                                 |                                              |
|        | **Law 708** - Partnership                    |                                              |
|        | *Levun*                                     |                                              |

Independent Research with G. Brown by arrangement

| Monday | **Law 697** - Tax Practice and Procedure    |
|        | *Frishman*                                  |
|        | **Law 699** - Estate Planning               |
|        | *Harrison*                                  |
|        | **Law 698** - Tax Accounting                 |
|        | *Palmer*                                    |
|        | **Law 707** - Executive Compensation         |
|        | *Siske, Klein and Ward*                     |
|        | **Law 692** - Corporate Tax                  |
|        | *Gallagher*                                 |
|        | **Law 708** - Partnership                    |
|        | *Levun*                                     |

Independent Research with G. Brown by arrangement