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BNA/CITE (Council for International Tax Education) presents its

13th Annual Conference Series on

U.S. International Tax Reporting & Compliance

A two-day introduction and update session with live group instruction on the practical U.S. tax issues in documenting and reporting the tax and accounting results of foreign entities and operations

December 12 & 13, 2011 ■ New York ■ The Grand Hyatt

January 30 & 31, 2012 ■ San Diego ■ Hotel Solamar

February 6 & 7, 2012 ■ Ft. Lauderdale ■ Gallery One Hotel

Network with Corporate Tax Professionals

Here are some of the benefits you will receive by attending this session:

- Find out how companies obtain foreign tax data from affiliates overseas for preparing Forms 5471
- Discover how to report the results of check-the-box and other foreign disregarded entities on new Form 8858
- Ascertain how to satisfy the tax reporting requirements under Secs. 367 and 1248 for foreign mergers and reorganizations
- Learn how to compute the amount of tainted Subpart F earnings and file an election to exclude Subpart F amounts
- Review the preparation of Form 1118 and how to prepare worksheets for computing earnings and profits (E&P) and the amount of indirect credit (Sec. 78) gross-up
- Understand how the expense apportionment rules under Reg. Sec. 1.861-8 affect foreign tax credit benefits
- Find out how the latest tax law changes affect your company's international tax reporting responsibilities for 2011

Faculty:

Arjun Banerjee

PricewaterhouseCoopers LLP, New York

Wade Booth

KPMG LLP, San Diego

Ramon Camacho

WTAS LLC, McLean, VA

Patrick Connolly

PricewaterhouseCoopers LLP, Irvine

John DerOhanesian

KPMG LLP, San Diego

Randy Free

Grant Thornton LLP, Irvine

Michael Harper

PricewaterhouseCoopers LLP, Irvine

Summer LePree

KPMG LLP, Miami

Jenny Lim

KPMG LLP, Los Angeles

Marcellin Mbwa-Mboma

Ernst & Young LLP, New York

Bala Rajaraman

Deloitte Tax LLP, New York

Jeffrey Rubinger

KPMG LLP, Fort Lauderdale

William Sherman

Holland & Knight LLP, Fort Lauderdale

Margaret Shulman

Ernst & Young LLP, New York

Mitchell Siegel

Deloitte Tax LLP, New York

James W. Spencer

Vestal & Wiler, CPAs, Orlando

Bruce Stelzner

KPMG LLP, San Diego

Lincoln Terzian

Grant Thornton LLP, New York

Randall Tweed

KPMG LLP, Irvine

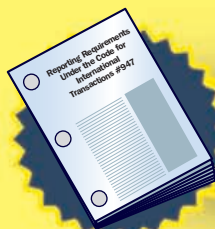
Maureen Walsh

PricewaterhouseCoopers LLP, New York

Stephen Weerts

DLA Piper LLP, Los Angeles

Additional Speakers
to be added



All paid attendees will receive the BNA portfolio
"Reporting Requirements Under the Code for
International Transactions" #947

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registration discounts**

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Day One, Monday

8:00 am **Registration and Continental Breakfast**

8:30 am **CITE Welcome and Introduction**

8:45 am **Reporting the Results of Foreign Operations**

- Obtaining the data from overseas for preparing and filing Form 5471
- When is a U.S. shareholder in a foreign corporation required to file a return with the IRS?
- Maintaining worksheets for new Form 8858 for foreign CTB entities
- Computing earnings and profits for CFCs and Disregarded Entities – Schs. C, H and J, Form 5471, Form 8858
- Preparation of Schedule M, Form 5471 for reporting intercompany transactions
- Review of key U.S. international reporting forms – Form 926, 1118, TD F 90-22.1 and 8621

10:30 am **Refreshment Break**

10:45 am **U.S. Tax Issues in Structuring Foreign Entities**

- Special issues in structuring foreign operations for individual S corporation or LLC shareholders in a foreign entity
- Selecting a foreign corporate or pass-through entity – when a foreign entity can elect to be taxed as a conduit – per se corporations
- Understanding the latest U.S. tax consequences of making a check-the-box (CTB) election on Form 8832
- Interrelationship with foreign tax credit and Subpart F provisions
- Recapture of overall foreign and domestic losses and dual consolidated loss issues

12:15 pm **LUNCHEON**

1:30 pm **Maximizing Foreign Tax Credit Benefits**

- Claiming direct foreign tax credit benefits – maintaining pools of foreign taxes available for credit
- Applying the foreign tax credit limitation formula for passive or general basket income and taxes
- Computation of the Sec. 78 gross-up for deemed paid taxes – interrelationship with the Subpart F FPHCI rules
- FTC recharacterization and resourcing rules – treatment of overall foreign and domestic losses and separate basket limitation recapture
- Understanding the latest legislative changes to the FTC provisions

3:15 pm **Refreshment Break**

3:30 pm **Expense Apportionment**

- How expense apportionment affects foreign tax credit benefits
- Understanding key definitions for class of income, statutory and residual groupings and gross income apportionment
- Application of expense apportionment to interest and research expense – treatment of stewardship, state tax and charitable deductions
- Adopting worldwide interest apportionment

4:45 pm **Meeting Adjourns for the Day**

Day Two, Tuesday

7:30 am **Continental Breakfast**

8:45 am **Understanding the Subpart F Provisions**

- How Subpart F accelerates the U.S. tax on earnings of CFCs – recent changes involving the Subpart F branch rules and foreign PHCs
- Affirmative use of Subpart F income and investments in U.S. property
- Application of the look-through rules and interrelationship with the foreign tax credit rules
- Planning for distributions of previously-taxed income (PTI) and other CFC earnings
- Avoiding the Passive Foreign Investment Company (PFIC) rules

10:30 am **Refreshment Break**

10:45 am **Understanding the Rules for Computing Foreign Exchange Gain (Loss)**

- Foreign currency translation v. transaction gain (loss) – determining the functional currency for foreign entities under Sec. 985
- Determining the character and source of Sec. 988 transactions
- Translation rules for foreign taxes and earnings and profits under Sec. 986
- Transactions involving branches and foreign disregarded entities under Sec. 987 – filing Form 8858

12:15 pm **LUNCHEON**

1:15 pm **Computing the Gain from the Sale of CFC Shares under Sec. 1248**

- How the U.S. taxes gain from the sale of shares in a CFC – impact of tax rate increases for gains and dividends in 2011
- Determining gain (loss) on the liquidation of a CFC under Secs. 331 and 332
- U.S. tax consequences of making a Sec. 338 election on the sale of a CFC
- Comparison of the Sec. 1248 tax consequences of a sale of subsidiaries v. pre-sale repatriation of profit

2:30 pm **Refreshment Break**

2:45 pm **Transfers of Stock and Assets to a Foreign Corporation**

- How to qualify an outbound transfer of assets to a foreign subsidiary or joint venture as tax-free under Sec. 367(a)
- Special rules for transfers of intangibles under Sec. 367(d)
- Organizing a foreign corporation or holding company – completing a Gain Recognition Agreement (Form 8838)
- Special issues involving non-taxable mergers and reorganizations under Sec. 367(b)

4:45 pm **Meeting Ends**

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*One portfolio per paid attendee. Quantities are limited.

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The Grand Hyatt Hotel - Tel.: (212) 883-1234
Park Avenue at Grand Central, New York, NY 10017
Limited time and number of reduced rate
CITE rooms: \$299.00 per night

Hotel Solamar - Tel: (877) 230-0300
435 6th Ave, San Diego, CA. 92101
Limited time reduced CITE rate \$189.00 per night

Gallery One Hotel - Tel.: 1-800-HILTONS
2670 East Sunrise Boulevard, Fort Lauderdale, FL. 33304
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Please contact the appropriate hotel and mention that you are attending the course listed under CITE. The CITE rate is extremely limited and expected to sell-out so make your reservation as soon as possible. Your sleeping room is not included in the registration fee.

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

Learn the latest IRS disclosure rules for U.S. companies with foreign operations!

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Why You Should Attend:

In today's global business environment, U.S. and foreign-based multinational companies are expanding overseas and increasing their cross-border business activities. The U.S. Internal Revenue Service (IRS) has implemented extensive tax reporting requirements for monitoring foreign activities of U.S. companies. As a result, tax departments at multinational companies must constantly review their global operations and filing responsibilities to stay in compliance with the U.S. tax laws.

BNA ICITE is pleased to announce its 13th Annual Conference Series on U.S. Tax Reporting & Compliance. This two-day entry level update session is designed to familiarize attendees with the latest IRS reporting requirements and review the latest forms and best practices for IRS international tax compliance.

Let our faculty show you how to calculate the amount of a Subpart F dividend and the Sec. 78 gross-up for inclusion in U.S. income. Find out if your company is adequately documenting its intercompany transactions and expense apportionment methodologies. Review recent cross-border merger and reorganization activities with our experienced faculty and ascertain if the IRS disclosure requirements have been satisfied. Attendees should have a fundamental understanding of U.S. international tax or attended BNA ICITE's course on Introduction to U.S. International Tax or an equivalent course.

Who Should Attend: This basic level and update session is designed for tax practitioners new to the international tax area or looking to update their knowledge of the latest U.S. international tax reporting and compliance requirements. Attendees include corporate tax managers, tax analysts, tax supervisors and controllers, as well as, tax accountants, attorneys and financial executives responsible for overseeing U.S. international tax compliance for their clients.

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

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By: Matthew S. Blum, David J. Canale, Lilo A. Hester and Margaret O'Connor, Ernst & Young LLP, Washington, D.C.

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Sponsorship Opportunities are Available.

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