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Additional speakers  
to be announced



**Bloomberg** | **CITE**  
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# 14th Annual U.S. INTERNATIONAL TAX REPORTING & COMPLIANCE

March 26 & 27, 2012

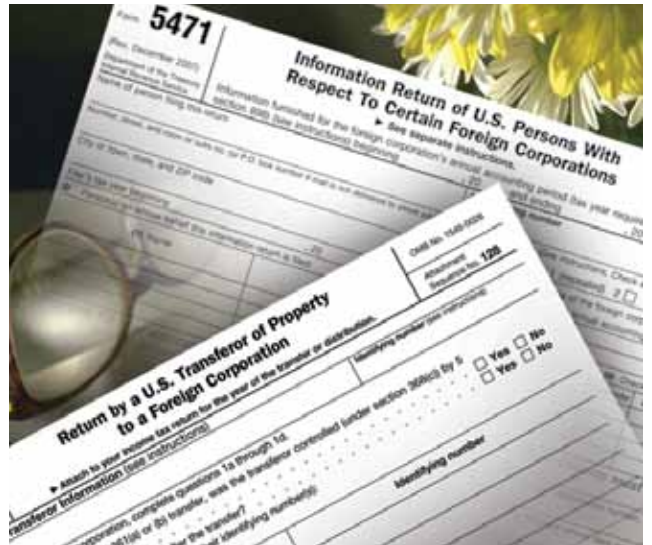
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The Westin Galleria

April 2 & 3, 2012

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## Updated for 2012

Join us for 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.

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- 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 2012

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## MONDAY, DAY ONE

- 8:00 AM **Registration & Continental Breakfast**
- 8:45 AM **Bloomberg BNA | CITE Welcome & Introduction**
- 9:00 AM **Reporting the Results of Foreign Operations**
- Obtaining the accounting data from overseas for preparing and filing U.S. tax returns – accounting for branch income
  - When is a U.S. shareholder in a foreign corporation required to file a return with the IRS?
  - Computing earnings and profits for CFCs and Disregarded Entities – Schs. C, H and J, Form 5471, Form 8858
  - Understanding the functional currency concept of QBUs – translation of P&L and B/S items, E&P and foreign taxes
  - Tracking earnings & profits on Form 5471 for foreign dividend and gross-up calculations
- 10:30 AM **Break for Refreshments**
- 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 **Break for Refreshments**
- 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
  - Learn how the expense apportionment rules limit foreign tax credit benefits for book and tax purposes
- 5:00 PM **Meeting Adjourns for the Day**

## TUESDAY, DAY TWO

- 7:30 AM **Continental Breakfast**
- 8:00 AM **Corporate International Tax Compliance - 2012**
- Preparation of Form 5471 – best practices for reviewing the data
  - 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
- 9:15 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
- 10:45 AM **Break for Refreshments**
- 11:00 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 2012
  - 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 profits
- 2:30 PM **Break for Refreshments**
- 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**

## Five Easy Ways to Register:

1. Web: [citeusa.org](http://citeusa.org)
2. E-Mail: [info@citeusa.org](mailto:info@citeusa.org)
3. Telephone: +1.914.328.5656
4. Facsimile: +1.914.328.5757
5. Mail: Bloomberg BNA | CITE  
P.O. Box 1012  
White Plains, NY 10602  
USA

## Register Early and Save \$200!

### 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. This program is transitional which is appropriate for newly admitted attorneys.

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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.

Bloomberg BNA | CITE is pleased to announce its Fourteenth 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 should have attended Bloomberg BNA | CITE course on Introduction to U.S. International Tax or an equivalent course.

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By:  
Matthew S. Blum,  
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