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# 20th Annual **U.S. INTERNATIONAL TAX PLANNING - 2012**

May 21-23, 2012  
Houston

June 4-6, 2012  
New York

June 25-27, 2012  
Los Angeles  
(Santa Monica)

August 13-15, 2012  
San Francisco



## Updated for 2012

**All paid attendees  
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technical update with  
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the latest U.S. tax  
developments and tax  
strategies for U.S.  
companies with  
operations overseas

## Register Early and Save \$200!

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

- Find out how the latest legislative changes affect your company's tax planning and compliance strategies in 2012.
- Determine the latest tax benefits and non-benefits of using a hybrid entity overseas.
- Learn the latest IRS regulations affecting the treatment of foreign exchange gain (loss) recognized by non-U.S. branches and disregarded entities.
- Discover how the foreign tax credit changes limit FTC benefits and affect FTC baskets and gross-up calculations.
- Understand the latest expense apportionment rules for interest and R&D, and how they can reduce foreign tax credit benefits.
- Learn the latest Subpart F rules for foreign base company income and investments in U.S. property and strategies for remitting dividends.
- Ascertain how the latest U.S. tax legislation limits FTC benefits in cross-border mergers and in Sec. 338 acquisitions.
- Determine the 2012 U.S. tax consequences under Sec. 1248 of CFC sales by U.S. companies and individuals.
- Find out the latest U.S. tax filing and compliance requirements for foreign entities and transactions.
- Analyze the impact of the U.S. transfer pricing rules on foreign profits of multinationals and evaluating IRS audit exposure in reporting uncertain tax positions.

**For more information,  
call 914.328.5656 or visit citeusa.org**



# 20th Annual U.S. INTERNATIONAL TAX PLANNING – 2012

May 21-23, 2012, Houston, The Houstonian Hotel

June 4-6, 2012, New York, Sentry Conference Center

June 25-27, 2012, Los Angeles, Le Merigot (Santa Monica)

August 13-15, 2012, San Francisco, The Hyatt Regency

## MONDAY, DAY ONE

8:00 AM **Registration & Continental Breakfast**

8:45 AM **Bloomberg BNA | CITE Introduction and Overview**

9:00 AM **Reporting the Results of Foreign Operations and Activities**

- What constitutes a controlled foreign corporation (CFC) and who is required to file Form 5471 – categories of filers
- Understanding the functional currency concept of QBUs – translation of income and B/S items, E&P, and foreign taxes
- Preparing Form 5471 – analyzing the income statement and balance sheet for Subpart F and transfer pricing adjustments
- Tracking earnings & profits on Form 5471 for foreign dividend and gross-up calculations

10:30 AM **Break for Refreshments**

10:45 AM **Structuring Foreign Disregarded or Check-the-Box (CTB) Entities**

- Choosing the right vehicle for investing overseas – branch v. corporation v. hybrid entity – filing the election on Form 8832
- Understanding the CTB rules for foreign entities – planning for individuals, partnerships, or LLCs – avoiding PFIC status
- Reporting transactions involving branches and foreign disregarded entities – understanding the latest tax legislation involving hybrids
- U.S. tax consequences of dual consolidated losses – new rules for overall U.S. or foreign losses

12:15 PM **Luncheon**

1:30 PM **Computing Direct and Indirect Foreign Tax Credit Benefits**

- Obtaining foreign tax credit benefits for foreign withholding taxes – what constitutes a creditable income tax
- How the gross-up formula for foreign taxes is applied
- Understand how to compute the separate foreign tax credit basket limitations in 2012 – separate limitation loss recapture
- Applying the related party look-through rules for dividend and interest payments between related CFCs and 10/50 entities

3:15 PM **Break for Refreshments**

3:30 PM **Expense Apportionment Update**

- How expense apportionment can affect your ability to credit foreign taxes and deduct U.S. expenses
- Selecting the best apportionment method – gross-to-gross v. factual apportionment
- Understanding the new rules for interest apportionment – affect of exchange rates on foreign asset bases
- Strategies for minimizing the apportionment of research, state tax and S,G&A expenses to foreign source income

5:00 PM **Meeting Adjourns for the Day**

Times/topics/speakers subject to change  
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## TUESDAY, DAY TWO

8:00 AM **Continental Breakfast**

8:45 AM **How the Subpart F Anti-Tax Deferral Rules Operate**

- Definition of U.S. shareholder – vote or value ownership
- Understanding the latest regulations involving Subpart F FPHC income – working with the branch rules for foreign sales and manufacturing activities
- Exceptions and limitations on application of the Subpart F rules
- Affirmative use of Subpart F – avoiding investments in U.S. property by first or lower-tier CFCs
- How new FTC limitations increase the U.S. tax on dividends under Subpart F and Sec. 956

10:30 AM **Break for Refreshments**

10:45 AM **Complying with the IRS Rules for Intercompany Transactions**

- Preparing an economical Transfer Pricing Study – avoiding penalties under Sec. 482 – using an APA to provide certainty
- Computing the arm's-length profit on related party sales – determining the Best Method – impact of the "first sale" rule
- Understanding the new intercompany service regulations – charging for headquarter services and imbedded intangibles
- Migrating intangibles to an offshore licensing vehicle – implementing a qualified cost-sharing arrangement
- Collateral U.S. tax consequences of a Sec. 482 audit adjustment – interrelationship with rules for Uncertain Tax Position, (UTP)

12:15 PM **Luncheon**

1:15 PM **Understanding the Rules for Computing Foreign Exchange Gain (Loss)**

- Translation v. transaction gain (loss) – determining the functional currency for QBUs under Sec. 985
- Determining the character and source of Sec. 988 transactions
- Translation rules for foreign taxes and earnings and profits under Sec. 986
- Computing foreign exchange gain (loss) on remittances involving branches and foreign disregarded entities under Sec. 987

3:00 PM **Break for Refreshments**

3:15 PM **Interrelationship with the Tax Accounting Rules (ASC 740)**

- Computing the tax provision v. tax liability for the year
- Analyzing deferred foreign taxes – applying the rules for permanently reinvested foreign earnings
- Calculating the U.S. tax cost on dividends of foreign earnings – treatment of excess direct and indirect foreign tax credits
- Determining the U.S. tax consequences of foreign check-the-box elections and merger and acquisition activities
- Interrelationship with the FIN48 rules for recognizing taxes attributable to a contested tax position

5:00 PM **Meeting Adjourns for the Day**

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## WEDNESDAY, DAY THREE

7:30 AM **Continental Breakfast**

8:00 AM **Corporate International Tax Compliance - 2012**

- Obtaining the data from overseas for preparing and filing Form 5471 – key issues in reviewing Form 5471 for foreign affiliates
- Review of key U.S. international reporting forms – Form 926, 1118, and 8838 – disclosing foreign bank accounts on TD F 90-22.1 and other financial asset information on new Form 8937
- Preparation of Form 8886, Schedule M-3 and Schedule UTP for reporting significant book-tax differences

9:15 AM **Taxable Transfers of CFC Stock by U.S. Shareholders**

- Computing the U.S. tax on gain from the sale of shares in a foreign corporation under Sec. 1248
- Obtaining foreign tax credit benefits on sales of shares in first and lower tier CFCs – consequences of making a Sec. 338 election
- Comparison of the Sec. 1248 tax consequences of a sale of subsidiaries v. pre-sale repatriation of profits

10:30 AM **Break for Refreshments**

10:45 AM **Tax-Free International Mergers and Acquisitions under Sec. 367**

- Understanding the new statutory merger or consolidation rules for an acquisition of foreign tangible and intangible assets
- Using cash offshore to fund an acquisition of a U.S. target – Secs 367(a) and 367(d)
- International stock transfers under Sections 367(a) and/or 7874
- Application of Sec. 367(b) to inbound and foreign-to-foreign stock transfers – deferral of Sec. 1248 E&P

12:15 PM **Meeting Ends**

### Conference Locations:

The Houstonian Hotel – Tel.: (713) 680-2626  
111 North Post Oak Lane, Houston, TX. 77024  
Limited time reduce CITE rate: \$205.00 per night

Sentry Conference Center – Tel.: (888) 730-7307  
730 Third Avenue, 18th Floor, New York, N.Y. 10017

Le Merigot (Santa Monica) – Tel.: (310) 395-9700  
1740 Ocean Avenue, Santa Monica, CA. 90401  
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The Hyatt Regency – Tel.: (888) 421-1442  
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Our block of discounted sleeping rooms is limited, so please reserve your sleeping room early! We cannot guarantee rates or availability. Please contact the hotel and mention that you are attending the course listed under CITE. This limited time discounted rate will be available up to 30 days prior to the meeting, or until the group block is sold-out, whichever comes first. Please note: your sleeping room is not included in the registration fee.

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### Why You Should Attend:

For 2012, tax practitioners must understand and implement new foreign tax reporting and compliance procedures in determining their tax liability, as required by recent tax legislation passed in congress. In addition to extending tax rates, the new provisions also contain changes in the international tax provisions that may increase the U.S. tax cost of remitting foreign earnings as cash or Subpart F dividends. In addition, the IRS has stepped up efforts and penalties in auditing foreign activities and operations of U.S. multinationals, including Form 5471.

Join Bloomberg BNA | CITE for the updated International Tax Planning course, being offered at four convenient locations. Update your knowledge of the U.S. tax rules and network with our attendees and STAR (Speaker with Top Attendee Ratings) faculty.

### Who Should Attend:

This course is designed as an intermediate-level tax update for attorneys, CPAs/accountants, and corporate tax practitioners with a background in U.S. international taxation, including corporate tax directors, tax managers, and supervisors at U.S. multinationals, as well as controllers, treasurers, and other financial executives responsible for foreign tax matters.

No prerequisite or advance preparation is required. This course is transitional and non-transitional, which is appropriate for both newly-admitted and experienced attorneys.

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