

TAX PLANNING FOR DOMESTIC & FOREIGN PARTNERSHIPS, LLCS, JOINT VENTURES & OTHER STRATEGIC ALLIANCES 2019

A COMPREHENSIVE STUDY OF
PARTNERSHIP TAXATION,
INCLUDING 2017 TAX ACT
DEVELOPMENTS, ADVANCED
AND INDUSTRY-SPECIFIC ISSUES,
AND PLANNING TECHNIQUES

New York
April 30 – May 2

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June 4-6

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EXPLORE PARTNERSHIPS AND LLCs IN THE POST-2017 TAX ACT WORLD

This three-day program has been designed to ensure that all attendees, from beginners to experts, will benefit. The **first two days** will present a logical and comprehensive study of the basic framework and many important intricacies of Subchapter K, an area of the tax law that many believe can be understood only in its totality. **The third day** will focus on timely advanced and specialized topics, such as the new partnership audit rules and international joint venture issues, and the application of partnership taxation to specific industries, including oil and gas, hedge funds and private equity funds. Throughout this intensive program, emphasis will be given to legislative, regulatory and judicial developments in Subchapter K, including the impact of the 2017 Tax Act, as well as important partnership transactions, controversies and trends.

The faculty will consist of both inside and outside tax counsel with special expertise in the transactional aspects of structuring partnerships, joint ventures and other strategic alliances, both domestic and foreign. For some of the more advanced topics, the faculty will be joined by panelists from the IRS and Treasury. Many of the faculty have significant teaching experience and will adopt an approach designed to enable attendees to progress rapidly from an elementary understanding of the rules to the cutting edge of the most complex of current transactional issues.

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TOPICS INCLUDE

- Overview of partnership income taxation's place in the overall U.S. tax regime
- Effects of recent or proposed tax legislation, including the 2017 Tax Act, and pending regulatory proposals
- The benefits and detriments of choosing the partnership form
- Partnership interest basis issues, including allocation of liabilities
- Drafting partnership agreement allocation and distribution provisions
- Formation of partnerships, including joint ventures of operating businesses
- Partnership mergers and divisions
- Partnership audit rules
- International joint venture issues and planning
- Private equity passthrough investments
- Hedge fund structures and tax planning for managers and investors
- Publicly traded partnerships and the rules of Section 7704
- Economic substance, judicial doctrines and ethics issues

SPECIAL FEATURES

- **New Session:** Hot Topics in Partnership Tax: The Practitioner's Perspective
- Panel on interesting partnership transactions of the past year
- Session featuring IRS and Treasury representatives on the government perspective on key partnership issues

“Content was very timely. Presenters were terrific.”

– Kevin Burns, Andersen Tax LLC

ADDITIONAL 2019 PROGRAMS

Save the Dates

Basics of International Taxation 2019

New York & Live Webcast **July 23-24**

San Francisco & Live Webcast **September 9-10**

International Tax Issues 2019

Chicago **September 4**

Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations and Restructurings 2019

New York & Live Webcast **October 16-18**

Chicago **November 13-15**

Los Angeles **December 4-6**

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AGENDA DAY 1

A networking breakfast will be available each day upon your arrival

Morning Session:

9:00

OPENING REMARKS

NY, CHI, SF & WEB: **Stephen D. Rose, Eric B. Sloan, Clifford M. Warren** [Senior Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

9:15

SUBCHAPTER K: "THE BIG PICTURE"

Overview of how partnership income taxation fits into the overall U.S. tax regime and how and why partnership taxation evolved, or perhaps devolved, from a relatively simple legal framework to a complex and highly technical set of rules; introducing themes that are further developed throughout the program, including entity versus aggregate approaches; planning considerations associated with using a partnership for business or investment, the formation, operation and liquidation of a partnership and the impact of the 2017 Tax Act on these considerations

NY, CHI, SF & WEB: **Stephen D. Rose, Eric B. Sloan, Clifford M. Warren** [Senior Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

10:15

THE BASICS OF BASIS (NOT INCLUDING LIABILITIES)

Inside and outside tax basis, the calculation of outside basis, focusing principally on Sections 705 and 704(d), and addressing the importance of Section 706 in determining the basis on sale of all or a portion of an interest

NY: **William F. Nelson**

CHI: **Sarah E. Ralph, Michael A. Scaramella**

SF & WEB: **Martin D. Pollack, James G. Tod**

11:00 **Networking Break**

11:15

ALLOCATION AND DISTRIBUTION PROVISIONS

The operation of the Section 704(b) substantial economic effect regulations, including economic effect equivalence, and "partner's interests in the partnership," as well as the rules governing nonrecourse and partner nonrecourse deductions, contemporary approaches to drafting partnership allocation provisions, including the various approaches to both allocation- and distribution-driven agreements, with a focus on how these agreements work in practice

NY: **Todd D. Golub, David S. Raab**

CHI: **Peter A. Furci, Todd D. Golub**

SF & WEB: **Todd D. Golub, Karen Lohnes**

12:45 **Lunch**

Attendees will help themselves to a picnic lunch and then take their seats in the meeting room.

Afternoon Session:

1:15

ADVANCED BASIS ISSUES: IMPACT OF LIABILITIES

The complexities arising from the Section 752 regulations as applied to recourse and nonrecourse debt, as well as the perils and opportunities they create; recent regulations, transactions, and cases in which the Section 752 regulations feature prominently

NY & CHI: **Gary R. Huffman**

SF & WEB: **James G. Tod**

2:45

SECTION 704(c): OPERATIONS AND IMPLICATIONS FOR NEGOTIATING A DEAL AND DRAFTING A PARTNERSHIP AGREEMENT

Book/tax disparities and how the partnership tax rules, before and after the 2017 Tax Act, deal with these differences through the mechanics of Section 704(c) and reverse Section 704(c) allocations: the traditional method, ceiling limitation principles, traditional method with curative allocations, remedial allocation method, various operating rules in the Section 704(c) regulations, Section 704(c)(1)(C); anti-abuse provisions, tax distribution considerations, and planning concepts

NY: **Andrew W. Needham, Dina A. Wiesen**

CHI: **Rafael Kariyev, Andrea Macintosh**

Whiteway, Dina A. Wiesen

SF & WEB: **Afshin Beyzaee,**

Samuel T. Greenberg, Dina A. Wiesen

4:15 **Networking Break**

4:30

SALE, EXCHANGE OR OTHER DISPOSITION OF PARTNERSHIP INTERESTS; PARTNERSHIP DISTRIBUTIONS; PARTNERSHIP TERMINATIONS

Determining the amount and character of gain or loss from the sale or exchange of a partnership interest under Sections 741 and 751, recently proposed regulations on partnership unrealized receivables and inventory items; the effect of liabilities on such calculations; current distributions, distributions in complete liquidation of a partner's interest, post-distribution consequences to the distributee; and planning strategies

NY, CHI, SF & WEB: **Stephen D. Rose**

6:00 **Adjourn**

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AGENDA DAY 2

Morning Session:

8:30

TRANSACTIONS BETWEEN PARTNER AND PARTNERSHIP – SECTIONS 707, 704(c)(1)(B), 731, AND 737

The panel will provide a general overview and discuss traps for the unwary and potential opportunities regarding the “anti-deferral” rules – the rules designed to address “disguised sales,” “mixing bowl transactions,” distributions of marketable securities by partnerships, and disproportionate distributions of ordinary and capital assets

NY: Jennifer H. Alexander, Beverly M. Katz

CHI: Richard M. Lipton, David Polster

SF & WEB: Todd D. Golub, Richard M. Lipton

9:45

ADJUSTMENTS TO THE BASIS OF PARTNERSHIP ASSETS (SECTIONS 734, 743, AND 754)

Application of the aggregate and entity theories of partnership tax in determining the basis of partnership property for transfers of partnership interests and distributions of partnership assets; the effect of Sections 1060 and 197, the impact of regulations implementing the 2004 AJCA amendments and statutory changes made in the 2017 Tax Act

NY, CHI, SF & WEB: Glenn E. Dance, Stuart L. Rosow, William P. Wasserman

11:00 Networking Break

11:15

ADVANCED TOPICS IN JOINT VENTURE FORMATIONS

Strategies for formations of operating partnership joint ventures, including qualification for the new pass-through regime in Section 199A and planning considerations involving Section 197 intangibles, new Section 168(k), the limitation on the deductibility of business interest in new Section 163(j), and contingent liabilities

NY & CHI: Phillip Gall, Eric Solomon

SF & WEB: Phillip Gall, Bahar A. Schippel

12:15 Lunch

Attendees will help themselves to a picnic lunch and then take their seats in the meeting room.

Afternoon Session:

12:45

PARTNERSHIP MERGERS AND DIVISIONS

The regulations governing partnership mergers and divisions and the concepts of assets-over, assets-up and interest-over; the effects under Section 752; a merger or division as part of a larger transaction, forms of divisions and consequences under Sections 704(c)(1)(B) and 737

NY: William S. McKee

CHI, SF & WEB: Blake D. Rubin

1:45

COMPENSATORY INTERESTS AND OTHER ARRANGEMENTS INCLUDING OPTIONS AND PHANTOM EQUITY

Use of partnership equity for compensation, such as profit interests and capital interests, options, warrants, and equity appreciation rights, restricted versus unrestricted; the extent to which Section 83 applies, proposed regulations

dealing with service partners, and possible “carried interest” legislation, management fee waivers Sections 409A and 457A and the 2017 Tax Act

NY: Samuel T. Greenberg, David H. Kirk, Clifford M. Warren [Senior Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

CHI: David H. Kirk, James B. Sowell, Clifford M. Warren [Senior Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

SF & WEB: Glenn E. Dance, Samuel T. Greenberg, Clifford M. Warren [Senior Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

2:45

INTERESTING PARTNERSHIP TRANSACTIONS

Discussion of recent and pending transactions that have applied the tax rules applicable to partnerships and other pass-through entities in new and innovative ways during the past year, including discussion of specific deals and new trends in flow-through entity structures and transactions, and the effect of the 2017 Tax Act on these and future transactions

NY: Suresh T. Advani, Linda E. Carlisle, Philip B. Wright

CHI: Suresh T. Advani, Julie M. Marion, Philip B. Wright

SF & WEB: David M. Rievman, John T. Schaff, Philip B. Wright

3:45 Networking Break

4:00

NEW SESSION: HOT TOPICS IN PARTNERSHIP TAX: THE PRACTITIONER’S PERSPECTIVE

Discussion of 2017 Tax Act topics including Sections 163(j), 168(k), 199A and other important developments

NY: Peter F.G. Schuur, Eric B. Sloan, Sara B. Zablotsky

CHI: Polina Liberman, Karen Lohnes, Eric B. Sloan

SF & WEB: Rachel D. Kleinberg, Jennifer Ray, Eric B. Sloan

4:45

HOT TOPICS IN PARTNERSHIP TAX: THE GOVERNMENT PERSPECTIVE

Discussion of recent and pending developments in partnership taxation, including recent cases and plans for future guidance, including guidance under the 2017 Tax Act, featuring senior Treasury and IRS attorneys

NY, CHI, SF & WEB: Holly Porter [Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service],

Audrey W. Ellis (Invited) [Attorney-Advisor, Office of Tax Policy, Department of the Treasury],

Bryan A. Rimmke (Invited) [Attorney-Advisor, Office of Tax Policy, Department of the Treasury],

Clifford M. Warren [Senior Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service],

Stephen D. Rose, Eric B. Sloan

5:45 Adjourn

AGENDA DAY 3

Morning Session:

8:30

NEW PARTNERSHIP AUDIT RULES

The rules governing partnership tax audits introduced by the Bipartisan Budget Act of 2015, the many issues they raise, and discussion of what needs to be done now in drafting partnership agreements and disclosure documents

NY, CHI, SF & WEB: **Todd Gluth, Bahar A. Schippel, David H. Schnabel, Clifford M. Warren** [Senior Counsel to the Associate Chief Counsel (Passthroughs & Special Industries), Internal Revenue Service]

9:15

INTERNATIONAL JOINT VENTURE ISSUES

Impact of the passage of the 2017 Tax Act on the choice to conduct business using a domestic or foreign partnership in both the outbound and inbound contexts, including issues related to the formation, operation and termination of the business

NY: **Kimberly S. Blanchard, Jeffrey M. Trinklein, Christopher Trump, Margaret O'Connor** (Invited) [Deputy Associate Chief Counsel (Operations and International Programs), Office of the Associate Chief Counsel (International), Internal Revenue Service]

CHI: **Diana S. Doyle, Mark A. Graham, Jason T. Smyczek** (Invited) [Senior Technical Reviewer, Branch 4, Office of the Associate Chief Counsel (International), Internal Revenue Service]

SF & WEB: **Paul W. Oosterhuis, Christopher Trump, John J. Merrick** (Invited) [Senior Level Counsel to the Associate Chief Counsel (International), Internal Revenue Service]

10:45 **Networking Break**

11:00

PRIVATE EQUITY

Basics of private equity structures, top-side planning to accommodate the tax objectives of fund managers and investors, including issues raised in cross-border investing, such as UBTI, ECI, FIRPTA, sovereign investors (Section 892), with discussion of recent changes to the Code, and transaction and exit planning

NY, CHI, SF & WEB: **David H. Schnabel, Eric B. Sloan**

12:00

HEDGE FUNDS

Hedge fund structures, such as master-feeder and parallel funds, structures for managers, and “side pockets”; tax planning for both managers and investors; Section 704(b) book allocations; Section 704(c) tax allocations and methods, including “stuffing allocations”; investment expenses, operational considerations, the “trading for one’s own account” rules, tax withholding, publicly traded partnership issues, and partnership audit procedures as applied to hedge funds

NY & CHI: **Philippe Benedict**
SF & WEB: **David S. Griffel**

1:00 **Lunch**

Attendees will help themselves to a picnic lunch and then take their seats in the meeting room.

Afternoon Session:

1:30

PUBLICLY TRADED PARTNERSHIPS (“PTPs”)

Rules of Section 7704, such as qualifying income; complex operational considerations for PTPs, such as basis adjustments under Section 754, Section 704(c) allocations, and the concept of fungibility; special challenges PTPs may have with the new partnership audit rules; and the effects of the 2017 Tax Act on PTPs, such as the application of the 20% qualified business income deduction, expensing under Section 168(k), limitations on interest expense deductibility, the treatment of the sale of partnership interests as effectively connected income, and the changing dynamics of the corporation vs. partnership proposition

NY, CHI, SF & WEB: **Glenn E. Dance, Amy L. Sutton**

2:15

OIL AND GAS INDUSTRY

An introduction to the rules and concepts governing oil and gas transactions, including Section 613(A)(c)(7)(D); treatment as a partnership versus other arrangements; election out of Subchapter K under Section 761; use of tax partnerships to solve oil and gas tax issues in contractual joint ventures

NY, CHI, SF & WEB: **James Chenoweth, Kevin M. Richards**

3:15 **Networking Break**

3:30

THE UMBRELLAS OF SUBCHAPTER K

Use of “umbrella” partnerships for UPREIT, UP-C and UP-PTP structures; key features of these structures, including tax receivable agreements and tax protection agreements; tax issues raised by these structures; and impact of the 2017 Tax Act

NY: **Pamela Lawrence Endreny, Andrew B. Purcell**
CHI, SF & WEB: **Benjamin J. Applestein**

4:30

ECONOMIC SUBSTANCE, JUDICIAL DOCTRINES AND LEGAL ETHICS

Impact on partnerships of recent judicial decisions, legislation, and administrative developments relating to economic substance, tax shelters and the codification of the economic substance doctrine, including LB&I Directives; penalty defenses, rules of professional responsibility and conduct, including Circular 230 and related ethical considerations that come into play in evaluating the difference between good tax planning and overly aggressive or even criminal tax advice

NY: **Kelley C. Miller, Bryan C. Skarlatos**
CHI: **Jenny L. Johnson Ware, Bradley M. Seltzer**
SF & WEB: **Wendy Abkin, Bradley M. Seltzer**

5:30 **Adjourn**

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FACULTY

Senior Program Attorney
Stacey L. Greenblatt

CO-CHAIRS



Stephen D. Rose
Partner & Global
Head of Tax
TPG Global
San Francisco



Eric B. Sloan
Gibson, Dunn &
Crutcher LLP
New York City and
Washington, DC



Clifford M. Warren
Senior Counsel
to the Associate
Chief Counsel
(Passthroughs &
Special Industries)
Internal Revenue
Service
Washington, DC

DEPARTMENT OF THE TREASURY

Audrey W. Ellis (Invited)
Attorney-Advisor
Office of Tax Policy
U.S. Department of
the Treasury
Washington, DC

Bryan A. Rimmke
(Invited)
Attorney-Advisor
Office of Tax Policy
U.S. Department of
the Treasury
Washington, DC

INTERNAL REVENUE SERVICE

Holly Porter
Associate Chief
Counsel
(Passthroughs &
Special Industries)
Internal Revenue
Service
Washington, DC

Margaret O'Connor
(Invited)
Deputy Associate
Chief Counsel
(Operations and
International
Programs)
Office of the Associate
Chief Counsel
(International)
Internal Revenue
Service
Washington, DC
NY

John J. Merrick
(Invited)
Senior Level Counsel
to the Associate
Chief Counsel
(International)
Internal Revenue
Service
Washington, DC
SF

Jason T. Smyczek
(Invited)
Senior Technical
Reviewer, Branch 4
Office of the Associate
Chief Counsel
(International)
Internal Revenue
Service
Washington, DC
CHI

PRIVATE PRACTITIONERS

Wendy Abkin
Morgan, Lewis &
Bockius LLP
San Francisco
SF

Suresh T. Advani
Sidley Austin LLP
Chicago
NY & CHI

Jennifer H. Alexander
Deloitte Tax LLP
Washington, DC
NY

Benjamin J. Applestein
Deloitte Tax LLP
San Francisco
CHI & SF

Philippe Benedict
Schulte Roth &
Zabel LLP
New York City
NY & CHI

Afshin Beyzaee
DLA Piper LLP
Los Angeles
SF

Kimberly S. Blanchard
Weil, Gotshal &
Manges LLP
New York City
NY

Linda E. Carlisle
Unicom Capital LLC
Denver
NY

James Chenoweth
Gibson, Dunn &
Crutcher LLP
Houston

Glenn E. Dance
Grant Thornton LLP
Arlington, VA

Diana S. Doyle
Latham & Watkins LLP
Chicago
CHI

**Pamela Lawrence
Endreny**
Skadden, Arps, Slate,
Meagher & Flom LLP
New York City
NY

Peter A. Furci
Debevoise &
Plimpton LLP
New York City
CHI

Phillip Gall
EY
New York City

Todd Gluth
Cooley LLP
San Diego

Todd D. Golub
EY
Chicago

Mark A. Graham
Deloitte Tax LLP
Washington, DC
CHI

Samuel T. Greenberg
EY
Los Angeles
NY & SF

David S. Griffel
Schulte Roth &
Zabel LLP
New York City
SF

Gary R. Huffman
Vinson & Elkins LLP
Washington, DC
NY & CHI

Jenny L. Johnson Ware
Johnson Moore
Chicago
CHI

Rafael Kariyev
Debevoise &
Plimpton LLP
New York City
CHI

Beverly M. Katz
KPMG LLP
Washington, DC
NY

David H. Kirk
EY
Washington, DC
NY & CHI

FACULTY (Continued)

Rachel D. Kleinberg
Davis Polk &
Wardwell LLP
Menlo Park, CA
SF

Polina Liberman
Kirkland & Ellis LLP
Chicago
CHI

Richard M. Lipton
Baker & McKenzie LLP
Chicago
CHI & SF

Karen Lohnes
PwC
Washington, DC
CHI & SF

Julie M. Marion
Latham & Watkins LLP
Chicago
CHI

William S. McKee
Morgan, Lewis &
Bockius LLP
Washington, DC
NY

Kelley C. Miller
Reed Smith LLP
Washington, DC
NY

Andrew W. Needham
Cravath, Swaine &
Moore LLP
New York City
NY

William F. Nelson
Morgan, Lewis &
Bockius LLP
Washington, DC
NY

Paul W. Oosterhuis
Skadden, Arps, Slate,
Meagher & Flom LLP
Washington, DC
SF

Martin D. Pollack
New York City
SF

David Polster
Skadden, Arps, Slate,
Meagher & Flom LLP
Chicago
CHI

Andrew B. Purcell
Simpson Thacher &
Bartlett LLP
New York City
NY

David S. Raab
Latham & Watkins LLP
New York City
NY

Sarah E. Ralph
Skadden, Arps, Slate,
Meagher & Flom LLP
Chicago
CHI

Jennifer Ray
Deloitte Tax LLP
Washington, DC
SF

Kevin M. Richards
EY
Houston

David M. Rievmann
Skadden, Arps, Slate,
Meagher & Flom LLP
New York City
SF

Stuart L. Rosow
Proskauer Rose LLP
New York City

Blake D. Rubin
EY
Washington, DC
CHI & SF

Michael A. Scaramella
Deloitte Tax LLP
Chicago
CHI

John T. Schaff
Sidley Austin LLP
Chicago
SF

Bahar A. Schippel
Snell & Willmer L.L.P.
Phoenix

David H. Schnabel
Davis Polk &
Wardwell LLP
New York City

Peter F.G. Schuur
Debevoise &
Plimpton LLP
New York City
NY

Bradley M. Seltzer
Eversheds Sutherland
(US) LLP
Washington, DC
CHI & SF

Bryan C. Skarlatos
Kostelanetz &
Fink LLP
New York City
NY

Eric Solomon
Washington, DC
NY & CHI

James B. Sowell
KPMG LLP
Washington, DC
CHI

Amy L. Sutton
Deloitte Tax LLP
Houston

James G. Tod
KPMG LLP
San Francisco
SF

Jeffrey M. Trinklein
Gibson, Dunn &
Crutcher LLP
London
NY

Christopher Trump
Deloitte Tax LLP
Washington, DC
NY & SF

William P. Wasserman
William P. Wasserman,
a Professional
Corporation
Beverly Hills, CA

**Andrea Macintosh
Whiteway**
EY
Washington, DC
CHI

Dina A. Wiesen
Deloitte Tax LLP
New York City

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International Tax Issues 2019

As the world's economies grow increasingly integrated through trade, acquisitions and joint ventures, U.S. international tax laws impact a greater percentage of businesses and transactions. A working knowledge of these international tax rules is of paramount importance to a wide variety of tax professionals. This On-Demand program focuses upon both operational and transactional implications of these rules, and describes the application of the rules to both U.S. and non-U.S.-based organizations and investors.



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Join leading M&A practitioners and Sullivan & Cromwell LLP partners Francis J. Aquila and Melissa Sawyer as they discuss M&A activity under the Trump administration.

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2019 PROGRAM DETAILS

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April 30 – May 2

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May 14-16

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