

**Washington University School of Law  
Graduate Tax Course Directory  
Fall 2017 - Spring 2018\***

**General Information about the LL.M. in Taxation Program**

For over 40 years, the Master of Laws (LL.M.) in Taxation program at Washington University School of Law has offered a rigorous course of study in the field of tax law. The program provides comprehensive and specialized training to lawyers and law school graduates who plan to specialize in tax. Candidates for the LL.M. degree must have graduated from an accredited U.S. law school. In some situations, the Tax LL.M. Admissions Committee may consider students who have an undergraduate law degree or its equivalent from a foreign institution of higher learning. The Admissions Committee considers the strength of each candidate's previous law school record, affording particular attention to the candidate's prior tax course work. For lawyers in practice, the Admissions Committee also considers work experience.

Students admitted to the program may register for courses, update addresses, view grades, etc., via **WebSTAC** at <https://acadinfo.wustl.edu>.

**Program Contact**

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**Degree Requirements**

Students pursuing the LL.M. in Taxation must satisfactorily complete 24 credits in the tax curriculum. Students may complete the degree in one year. Students may also pursue the LL.M. degree part-time for up to four years. Students seeking to extend their course work over more than four years must first receive the approval of the Director.

Students are required to complete the following courses: Federal Income Taxation, Corporate Taxation, and Federal Partnership Taxation or its equivalent, Pass-Through Business Taxation: Partnerships & Limited Liability Companies. Candidates who have completed course work in these subjects previously may apply to waive required courses and to substitute another approved tax course. Such requests should be directed to Sarah Narkiewicz. The lowest passing grade for any course taken by students in the LL.M. in Taxation program is 3.04 (or P, in the case of courses graded under the modified pass/fail system); however, there is no minimum GPA requirement.

**\* Spring 2018 offerings are preliminary at this point and are subject to change.**

## **Graduate Tax Course Offerings Fall 2017**

### **ACCOUNTING FOR TAX LAWYERS**

Raymond E. Mueller

W77-700D sec 01 (3 credits)

THU 6:08 – 9:00 p.m.

This course is designed to introduce the basic concepts of tax accounting and financial disclosure to tax lawyers with little to no prior exposure to accounting. Emphasis will be on the contents of standard financial statements and accounting dialect (debit and credit). The course will examine the legal consequences of accounting decisions and the lawyer's role in financial statement analysis. The final part of the course will focus on applying tax accounting concepts in the legal setting, including responding to auditor inquiries, asset valuation issues, and corporate equity issues. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

### **CORPORATE TAXATION**

Cheryl Block

W74 LAW 648A (3 credits)

**MON, TUES 9:08-10:30a.m.**

This course involves an intensive study of the statutory, regulatory and case material governing corporate taxation. Topics covered include the tax consequences of: corporate organization, corporate capital structures, distributions to shareholders, redemptions of stock, corporate liquidations, and taxable and tax-free dispositions of a corporate business (both stock sales and asset sales). The course will focus primarily on problem sets, with discussion of statutory, regulatory, and case materials incorporated into class discussion as appropriate in response to particular problems. Although Federal Income Taxation is not a formal prerequisite for this course, it is not recommended for students who have not previously taken Federal Income Taxation, unless the student has substantial federal income tax experience. Students who have not taken the introductory tax course are advised to speak with the professor before enrolling. Attendance and participation are required and sanctions will be imposed on serious offenders. The course grade will be based predominately on an in class timed final examination. 3 units.

### **E-COMMERCE TAXATION**

TBD

W74 LAW 805C (2 credits)

**WED 1:08-3:00p.m.**

### **EMPLOYEE BENEFITS: ERISA & TAX**

Peter Wiedenbeck

W74 LAW 599C (3 credits)

**MON, TUES, THURS 2:36-3:30p.m.**

This course explores the treatment of employer-sponsored fringe benefits-including retirement savings arrangements, health care benefits, life and disability insurance programs-under both federal labor law and the federal income tax. The structure, scope, and objectives of labor law regulation of employee benefit

plans, both pension and welfare, under the Employee Retirement Income Security Act of 1974 (ERISA) will be studied in depth. The tax treatment of contributions to, earnings of, and distributions from qualified (i.e., tax-subsidized) and non-qualified deferred compensation arrangements will be compared. The rules governing the terms and operation of qualified deferred compensation plans, such as 401(k) plans, will be examined, including workforce coverage, allocation of contributions and benefits, funding, fiduciary responsibility, vesting, and the timing, forms, and taxation of distributions. In addition to fiduciary oversight, ERISA's disclosure regime and civil enforcement mechanism will be introduced. Students will work extensively with ERISA, related provisions of the Internal Revenue Code, and corresponding regulations. Federal Income Taxation is not a prerequisite for this course; students who have not taken Federal Income Taxation would not face a disadvantage. Attendance and preparation are required and sanctions will be imposed in cases of serious noncompliance. The course grade will be based predominately on an in-school open-book final examination that will be either three or four hours long (to be determined). The exam will largely consist of essay questions, but it might include a short-answer question component as well. 3 units.

### **FEDERAL INCOME TAXATION**

Peter Wiedenbeck

W74 LAW 549G (4 credits)

**MON, TUES, WED 10:38-11:50a.m.**

This course is a survey of the federal income taxation of individuals, with consideration of the nature of income, when and to whom income is taxable, exclusions from the tax base, deductions, credits and the tax consequences of property ownership and disposition. The instructor emphasizes tax policy and statutory interpretation. The course will be taught from a casebook and a statutory pamphlet, by a combination of the case and problem methods. Students will work extensively with the Internal Revenue Code. Attendance and preparation are required and sanctions will be imposed in cases of serious noncompliance. The course grade will be based predominately on a four-hour in-school final examination. At least half of the exam will consist of essay questions; the remainder (if any) may be either multiple choice or short-answer questions. The final will be a closed book exam, except that students will be permitted to use an unannotated copy of the statutory pamphlet and one standard-sized sheet of paper bearing any information the student wishes. 4 units.

### **FEDERAL TAX PROCEDURE**

Harry Charles

Steven La Bounty

James A. Kuttan

W77 LAW704B sec 01 (3 credits)

**WED 4:38 - 7:30 p.m.**

This course will examine the administrative and judicial procedures for resolving federal tax disputes. Covered topics will include: Organization of the Internal Revenue Service, legal and ethical responsibilities of tax practitioners, administrative appeals procedures, Tax Court litigation, civil penalties, statutes of limitation, and collection procedures. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

### **PRACTICAL SKILLS TRAINING IN ESTATE AND WEALTH PLANNING**

Doug Stanley

Larry Brody

Steve Laiderman

Keith Herman

W77-629 sec 01 (2 credits)

TUE 4:08 – 6:00 p.m.

This course will review various practical wealth management skills and strategies used by estate planning lawyers performing estate and closely-held business planning, succession planning for business owners, or traditional income tax planning. This course explores wealth accumulation planning techniques and tools used by lawyers involved with wealth planning. In addition to an overview of the estate and taxation structure, this course is intended to cover basic financial concepts, including financial investing, property and income taxation, home and real property ownership issues, life and disability insurance, retirement planning, elder law and debtor-creditor transactions as they deal with individual and family wealth. This course is suggested to be taken prior to the Practical Strategies and Drafting in Estate Planning course that is offered in the Spring semester. Students must have either taken (or concurrently be taking) Federal Income Taxation or Trusts and Estates. Having taken Estate and Gift Taxation will also be beneficial. This course will have an attendance policy. Students are allowed no more than two unexcused absences. Failure to comply with this policy will result in failure of the course. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

### **STATE AND LOCAL TAXATION**

Brenda L. Talent

Raymond T. Wagner, Jr

Derek Rose

W77-711B sec 01 (3 credits)

TUE THU 4:38 - 6:00 p.m.

This course provides an in-depth overview of the state and local taxation of businesses and individuals. Topics include state corporation income taxes, franchise taxes, state sales and use taxes, real and personal property taxes, and state and local personal income taxes. The course also includes a survey of common state and local tax procedures, and state and local tax related constitutional issues. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

### **TAX CONSIDERATIONS IN CHOICE OF LEGAL ENTITY**

Jay Nathanson

W77-702A sec 01 (1 credit)

TUE 8:00 - 10:00 a.m.

[NOTE: This course will have six two-hour meetings - October 24, 31, November 7, 14, 21, and 28. There will be a short take-home exam. This class starts promptly at the time indicated (not at 8 minutes after the hour). Students who have taken Tax Planning for Real Estate Investments: Select Issues, W77-723B, are not eligible to take this class.] An introduction to the federal partnership (LLC), C corporation, and S corporation tax regimes. Emphasis will be placed upon the most significant differences between the tax treatment of the three entities and under what circumstances one of the choices may be favored over the others. Having taken the courses on corporate tax and partnership tax, or taking them concurrently with this course, is helpful but not mandatory. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

## **Graduate Tax Course Offerings Spring 2018**

*[Note: Registration for spring courses takes place in November. This is a tentative schedule which is subject to change.]*

### **ADVANCED CORPORATE TAX: TAX FREE MERGERS AND ACQUISITIONS**

Erika Labelle

Jessica Edwards

Lauren Shores Pelikan

W77-714B-01 (3 credits)

TUES 8:08 – 10:00 a.m.

An exploration of tax-free mergers and intercompany restructurings, with an emphasis on the application to business transactions. Class is lecture and problem-based and involves close analysis of the Internal Revenue Code and Treasury Regulations. The course will also have a required writing component. This writing component will generally include drafting an analysis of the tax consequences of an acquisition transaction. The course will specifically address tax principles applicable to (i) taxable acquisitions, (ii) reorganizations under Section 368(a) of the Internal Revenue Code, and (iii) single party reorganizations. [Any Non-Tax LL.M. student interested in taking this course must receive special permission, and will receive a letter grade, which will not calculate into their JD GPA.]

### **BUSINESS ACQUISITIONS**

Christopher Swiecicki

W74 540C LAW 01 (2 credits)

WED 7:38 - 9:30 a.m.

Enrollment limit: 50. Pre-requisite: Corporations. Recommended (but not required): Federal Income Tax or Corporate Tax. This course constitutes an interdisciplinary approach to acquisitive business transactions. Emphasis will be placed on the role of the business attorney as a facilitator, who enhances the value of the transaction for the business client. The Course emphasizes the multiple skills and disciplines utilized by the attorney engaged in an acquisition transaction. In that regard, we will analyze the financial, business, tax and legal issues involved in the formation, negotiation, structuring and documentation of a business acquisition from the perspective of both the buyer and seller. We will examine the financial principles (including accounting principles) used in determining the value of the target business along with an analysis of the various corporate and tax transaction structures. We will discuss the fiduciary duties of the board of directors in a business acquisition. The Course is best suited for a student who has an interest in business transactions, whether as a lawyer, financier or investment banker. Class attendance, preparation and participation are required and extra grade credit may be awarded or assessed based on class participation. There will be a final examination, which is anticipated to be an open book take home examination.

### **CLOSELY-HELD BUSINESS & SUCCESSION PLANNING**

Bennett Keller

Scott Malin

W77-721A sec 01 (2 credits)

WED 8:38 – 10:30 a.m.

This class will deal with all aspects of planning related to closely-held businesses with an emphasis on succession planning. Topics covered will include transition of the business, funding of the transition with life insurance or other devices, split-dollar insurance, buy-sell agreements, estate tax issues, shareholder disputes, valuation and conflicts of interest. The succession planning will include various techniques including recapitalizations, voting trusts, equalization for non-active family members, qualified subchapter S trusts and electing small business trusts. The estate tax portion will include specific devices such as family limited partnerships, grantor retained annuity trusts, sales to defective grantor trusts, and 6166

elections. The course will emphasize the use of case studies to illustrate the various techniques and issues. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

### **CORPORATE TAXATION**

John Westmoreland

W77-648A sec 01 (3 credits)

TUE 6:08 – 9:00 p.m.

This course involves an intensive study of the statutes, regulations, and case law governing the taxation of corporations. Topics covered include the tax consequences of corporate formation and capital structure, distributions to shareholders, redemptions, liquidations, and taxable dispositions of stock and assets. The course will be taught from a casebook and statutory pamphlet, by a combination of the case and problem methods. Students who have not taken the basic tax course (Federal Income Tax) will be at a marked disadvantage as compared to students who have taken the course. Students with prior experience or background in corporate tax may be an exception. Attendance and preparation are required and sanctions will be imposed on serious offenders. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission and will receive a letter grade which will not calculate into their JD GPA.]

### **ERISA FIDUCIARY LAW**

Thomas E. Clark, Jr.

W74-598C (1 unit)

Intersession- January 9, 2016- January 13, 2016- 9:00-11:45 a.m. daily

Enrollment limit: 30. This is a 1 unit course that is also part of the Graduate LL.M. Tax curriculum. See professor's profile at <http://law.wustl.edu/Adjunct/index.aspx?ID=6705>. The course will provide a substantive overview of ERISA fiduciary law that governs qualified retirement and welfare plans. The sources of fiduciary law such as the ERISA statute, regulations, and Department of Labor guidance will be explained. Emphasis will be placed on the proper identification of fiduciaries, the fiduciary duties of prudence and loyalty, prohibited transactions and major exemptions, personal liability under the law, and the recent regulations regarding disclosure of fees and expenses. Special focus will be given to recent Supreme Court and Circuit Court cases that have significantly changed the ERISA fiduciary landscape. Finally, a brief overview will be provided of typical ERISA litigation that a student is likely to see in their future practices. The course will be relevant for any student interested in employee benefits, employment law, labor law, business law, or securities law as they will leave the course with the proper understanding of how to advise clients in avoiding the major compliance pitfalls of being an ERISA fiduciary. Students are expected to thoroughly read any course materials and be well prepared prior to the start of the class. All reading materials will be provided prior to class on Blackboard and nothing will need to be purchased. Class attendance is mandatory. Laptop computers in class are strongly discouraged, although they will not be strictly prohibited. The class will be graded on a modified pass/fail basis (HP-3.94, P, LP-2.98, F-2.50).

### **INTRODUCTION TO INTERNATIONAL ASPECTS OF ESTATE PLANNING**

David Dankmyer

**W77-722a**

W 4:08-6:00 p.m. (2 credits)

This course will consider the income, gift and estate tax issues facing non-resident non-United States citizen individuals investing in, or moving to, the United States, and of United States citizens investing or working outside the United States. This course will address planning alternatives available to the global individual. In addition, this course will consider expatriation as a factor in estate planning; the income taxation of foreign trusts and their beneficiaries, including a study of the new grantor trust rules and the new rules on residence of trusts; a comparison of foreign trusts to other foreign entities; the problems of the multi-country estate; an analysis of current United States estate tax treaties; and related issues. This course does not have any prerequisites. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

**INTRODUCTION TO TAX CREDITS AND DEVELOPMENT INCENTIVES**

Michael Markenson

Laurel Tinsley

W77-707C (1 credit)

MON 8:30 – 10:30 a.m.

[NOTE: This course will have six two-hour meetings— January 23, 30; February 6, 13, 20, and 27. There will be a short take-home exam. Exam pick up will be on Friday, March 3 and exam return on Monday, March 6.

This class starts promptly at the time indicated (not at 8 minutes after the hour). Students are encouraged to have taken Federal Income Taxation or Partnership Taxation as a prerequisite. The course will provide an overview of what tax credits and development incentives are and how they work, including an analysis of tax issues relating to the various credits and incentives (review of cancellation of debt, general mention of choice of entity and partnership allocation issues, true debt and lease classification). In addition, students will be provided with a basic introduction to Federal Historic Tax Credits, Federal New Markets Tax Credits, Federal Low-Income Housing Tax Credits and an overview of Missouri tax credits and economic development incentives. [Any Non-Tax LL.M. students interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

**PARTNERSHIP TAXATION****PRACTICAL STRATEGIES AND DRAFTING IN ESTATE PLANNING**

Lawrence Brody

Steven Laiderman

Doug Stanley

Keith Herman

W77-628A sec 01 (2 credits)

TUE 4:08 – 6:00 p.m.

This course will focus on practical estate planning and drafting techniques, and the basics of the federal transfer tax system (gift, estate, and generation-skipping taxes). Courses in estate and gift taxation and trusts and estates provide a good background for students interested in this practical course. The planning portion of this course will be taught from instructor-generated outlines, which cover the basics of estate planning, as well as commonly used estate planning techniques, including marital deduction planning,

charitable planning, insurance planning, and advanced trust planning. The drafting portion of this course will focus on basic client estate planning skills, common drafting techniques, and problems and suggested solutions. Students will participate in the design and computerized drafting of the various legal documents used in the typical estate planning process. Class time will be devoted to a discussion of the planning techniques. The grade for the course will be based primarily on a final examination, which focuses on the planning concepts discussed in class; and a portion of the grade may be based on student participation and class meetings. Attendance is expected, the examination will cover what is discussed in class. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA. Please note that a course on estate and gift taxation is a prerequisite for J.D. student enrollment.]

## **TAX-EXEMPT ORGANIZATIONS**

Keith Kehrer

Doug Stanley

W77-710A sec 01 (3 credits)

MON 4:08 - 7:00 p.m.

This class will analyze tax aspects of tax exempt organizations and is designed to cover issues that attorneys in a tax related practice may encounter. This class covers several tax-related issues applicable to organizations exempt under Section 501(c) of the Internal Revenue Code, including issues related to the organization, qualification, and governance of tax-exempt organizations. The course will also cover tax-related issues applicable to public charities, including classification, lobbying and political campaign activities, private inurement and excess benefit, and unrelated business income. In addition, the course will cover tax-related issues applicable to private foundations, including self-dealing, minimum distribution requirements, excess business holdings, jeopardizing investments, and taxable expenditures. Finally, the course will analyze the income and estate tax planning issues that arise when forming a tax exempt entity, including a study of the formation of Charitable Remainder Trusts, Pooled Income Funds, Gifts of a Remainder Interest in a Personal Residence, Charitable Gift Annuities, Charitable Lead Trusts, Private Non-Operating Foundations, Private Operating Foundations, and Supporting Organizations. Included in this analysis are issues that arise when drafting the documents. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

## **TAX FRAUD PROSECUTIONS**

Sandy Boxerman

David V. Capes

Sara Neill

W77-708B sec 01 (3 credits)

MON 5:08 – 8:00 p.m.

This course will examine how criminal tax fraud cases are investigated and prosecuted. Topics covered include a general survey of the Title 26 and Title 18 criminal statutes related to tax fraud, how to deal with revenue and special agents during the audit or investigation, IRS procedures involving evidence gathering, IRS and Department of Justice review of tax fraud cases, grand jury procedures, methods of proof and trial procedures, sentencing guidelines, civil considerations involved in the criminal case, money laundering, currency violations, and handling of cases involving foreign bank accounts. [Any Non-Tax LL.M. Student interested in taking this course must receive special permission, and will receive a letter grade which will not calculate into their JD GPA.]

## **TAX POLICY SEMINAR**

Cheryl Block

**W78 727S 01 (3 credits)**

THURS. 4:08p-6:00p

Enrollment limit: 16. Drop deadline: 9:00pm the day after the first class meeting. This seminar will include both a classroom component and an individual writing project component. Major seminar objectives are: 1) to develop an understanding of basic tax policy considerations necessary to any serious consideration of major tax reform; and 2) to develop and enhance research and writing skills. The first several weeks of the seminar will include assigned readings on selected tax policy topics, which may include: definition of income, equitable distribution of tax burden among taxpayers, progressivity of tax rates, comparison of income and consumption tax, the relationship between federal tax and federal budget, and analysis of current tax reform proposals. An approximately 20-25 page research paper will be required. Students will select a research paper topic upon consultation with the professor. Each student will be required to present his or her paper and all students will be expected to exchange and critique other student papers. (This seminar is not graded anonymously because the professor works with students on their writing projects throughout the semester). 3 units.