General Information about the LL.M. in Taxation Program

For over 30 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.

Course listings can also be found on the web at http://law.wustl.edu/registrar/coursedir/2008-2009/taxdirectory-0809-LastVersion.pdf. Students admitted to the program may register for courses, update addresses, view grades, etc., via WebSTAC at https://acadinfo.wustl.edu. Deposited students will receive registration instructions and passwords the first week of May. Registration for Spring 2009 courses will begin in early November 2008. J.D. students interested in taking Graduate Tax courses, must obtain Prof. Perry’s permission via the approval form found at http://law.wustl.edu/uploadedFiles/Registrar/PermForTaxLLMCrseForm.pdf.

Program Director

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Mary L. Perry is the Director of the Graduate Tax Program and a Lecturer in Law at Washington University School of Law. She received her Juris Doctor from Washington University in 1991, graduating Order of the Coif.

Degree Requirements

Students pursuing the LL.M. in Taxation must satisfactorily complete 24 credits in the tax curriculum. Students are required to complete the following courses: Federal Income Taxation, Corporate Taxation, Federal Partnership Taxation, and Estate and Gift Taxation. 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 Mary Perry. 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. [Effective with students beginning the LL.M. in Taxation in Fall 2007: Students who received their J.D. from Washington University School of Law may transfer up to 9 units of advanced tax courses taken while in the J.D. program toward their Tax LL.M. Units for the basic Federal Income Tax course do not transfer; however, any]
other course listed in the Graduate Tax Course Directory can be transferred (up to 9 units). Interested students must submit a “Request to Transfer Credits to Tax LL.M” form found at http://law.wustl.edu/uploadedFiles/Registrar/Perm%20to%20Transfer%20Credits%20to%20Tax%20LLM.pdf to the Registrar’s Office at: Fax-314-935-6959, Email: Registrar@wulaw.wustl.edu, Room 303.

ACCOUNTING FOR TAX LAWYERS
Thomas F. Wheeland
Orren Adams
W77-700D sec 01 (3 credits)
TUE 6:00 – 8:30 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.

ASSET PROTECTION PLANNING
David S. Dankmyer
W77-716B sec 01 (3 credits)
WED 3:30 – 6:00 p.m.
This course will address the ethical considerations and obligations of asset protection planning. In addition, the course will discuss in depth the due diligence process, drafting of trusts and limited partnerships, offshore jurisdictions, income, gift and estate issues related to domestic, and foreign asset protection planning.

CORPORATE TAXATION
John Westmoreland
W77-648A sec 01 (3 credits)
MON 6:00 – 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.
ESTATE AND GIFT TAXATION
Edward F. Reilly
W77-713A sec 01 (3 credits)
WED FRI 8:00 - 9:30 a.m.
An introduction to the Federal system of taxation as it pertains to wealth transfers, covering the gift, estate and generation-skipping transfer taxes. We will also review legislation dealing with the possible repeal of the estate and GST Tax and track future amendments and other developments as and when/if they occur. While there will be some discussion of related Federal income tax provisions and relevant state tax and trust law provisions, the primary focus will be on Chapters 11, 12, 13 and 14 of the Internal Revenue Code of 1986, as amended. The goal of this course is to provide an overview of this system of wealth taxation and its application to current estate planning and related transactions, with the hope that this introduction will prove useful in subsequent courses in estate planning. While some familiarity with the Internal Revenue Code will be helpful, it is not mandatory. Similarly, prior study in the law of Future Interests, Trusts and Estates, and Property would be helpful but is not a prerequisite. The class will likely be taught from the text Federal Estate & Gift Taxation, 9th ed., by Bittker, Clark and McCough, but we will occasionally utilize handout materials.

FAMILY WEALTH MANAGEMENT
Doug Stanley
Larry Brody
Steve Laideman
W77-716C sec 01 (3 credits)
TUE THU 4:30 – 6:00 p.m.
As a transactional lawyer, whether you are representing a corporation, performing estate and closely-held business planning, succession planning for business owners, or traditional income tax planning, your practice will no doubt touch upon issues relating to wealth management. In view of the uncertain future and the increasingly narrow reach of the estate and gift tax, this course expands the analysis beyond that of traditional estate planning courses. In addition to an overview of the estate and gift 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 Estate Planning and Drafting: Advanced Topics course that is offered in the Spring semester.

FEDERAL INCOME TAXATION
Adam Rosenzweig
W74 549E sec 01 (4 credits)
MON TUE WED THU 2:00 -3:00 p.m.
This four unit course is a survey of the federal income taxation of individuals, with consideration of the scope and nature of gross income, exclusions from the tax base, timing considerations and the impact of time value of money (including the role of debt), defining the proper taxpayer, deductions and anti-tax shelter limitations, credits and tax
rates (including AMT). The instructor emphasizes statutory interpretation and tax policy, including economic and distributive effects of the tax laws. The course will be taught from a casebook and assigned supplemental materials through a combination of the case and problem methods. Students will work extensively with the Internal Revenue Code and Treasury Regulations. The course grade will be based on an in-classroom final examination, which will consist primarily of short essay questions, and class participation. The final will be open book.

**FEDERAL PARTNERSHIP TAXATION**

Thomas A. Boman  
W77-725D sec 01 (3 credits)  
THU 6:00 – 9:00 p.m.

The course will survey Subchapter K of the Internal Revenue Code, which deals with the federal income taxation of partnerships and other pass-through entities. Subjects to be covered will include classification of entities as partnerships; tax consequences of capital contributions, partnership liabilities, and liquidating and non-liquidating distributions; allocations of profits and losses; basis of partnership interests; impact of shifts in partnership interests; and planning for family partnerships.

**FEDERAL TAX PROCEDURE**

Harry Charles  
Steven La Bounty  
James A. Kutten  
W77-704B sec 01 (3 credits)  
MON 4:30 - 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 and criminal penalties, statutes of limitation, and collection procedures.

**INTERNATIONAL TAXATION SEMINAR**

Adam Rosenzweig  
W76 771S sec 01 (3 credits)  
MON 3:00 – 5:00 p.m.

Enrollment limit: 16. 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 applicable to cross-border and international transactions; and 2) to develop and enhance research and writing skills. The first several weeks of the seminar will include assigned readings on selected topics in international taxation, which may include: source of income; the taxation of foreign persons' United States trade or business income; non-business income from United States sources; the role of tax treaties; the foreign tax credit; and Subpart F and other "anti-deferral" mechanisms. A 20-25 page research paper will be required. Paper topics can be either on an issue of international tax policy relevant to current international tax reform or on issues relevant to the taxation of particular cross-border transactions. Students will select
PENSIONS & TAX-FAVORED SAVINGS
Peter Wiedenbeck
W74  599C  sec 01 (3 credits)
MON TUE THU 10:00 - 11:00 a.m.
This course is an in-depth study of the law governing pension and profit-sharing plans and other tax-favored savings arrangements, such as individual retirement accounts (IRAs). 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 are studied intensively, including workforce coverage, allocation of contributions and benefits, funding, fiduciary responsibility, vesting, and the timing, forms and taxation of distributions. The economics of deferred compensation and the dual policies of protecting employee reliance and properly targeting savings tax subsidies are emphasized. The primary focus of the course will be the tax law regulation of deferred compensation arrangements, but students will also be introduced to the labor law regulation of employee benefit plans (both pension and welfare) under the Employee Retirement Income Security Act of 1974 (ERISA). The course will be taught from a casebook, statutory pamphlet and explanatory text. The casebook will be in manuscript form and will be distributed in installments throughout the semester. Students will work extensively with Subchapter D and related provisions of the Internal Revenue Code (and corresponding regulations) and ERISA. Federal Income Taxation is not a prerequisite for this course; students who have not taken Federal Income Taxation should not be significantly disadvantaged. Attendance and preparation are required and sanctions will be imposed on serious offenders. There will be a three-hour open-book final examination, predominately consisting of essay questions, but there may be a short-answer question component as well. A substantial part of the exam may be devoted to testing students' understanding of the policy basis of pension plan regulation and tax-subsidized savings.

STATE AND LOCAL TAXATION
Harlan J. Kwiatek
Brenda L. Talent
Raymond T. Wagner, Jr
W77-711B 01 (3 credits)
TUE THU 4:30 - 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.
TAX PLANNING FOR REAL ESTATE INVESTMENTS: SELECT ISSUES
Michael A. Markenson
Thomas A. Duda
Jay A. Nathanson
Laurel Tinsley
W77-723B sec 01 (3 credits)
TUE 8:00 - 10:30 a.m.
The course will address: choice of entity (including discussion of the advantages and disadvantages of forming and operating various types of businesses as either a corporation, a limited liability company, or a partnership); sale and exchange considerations for real estate investments and closely held businesses, including mergers and acquisitions, like-kind exchanges, and installment sales; passive loss rules; cancellation of debt; and tax credit and incentives available in connection with certain types of real estate development and operating businesses, including rehabilitation of historic and non-historic structures, development of low-income housing, and utilization of new markets tax credits.
Graduate Tax Course Offerings Spring 2009

[Note: Registration for spring courses takes place in November.]

ADVANCED EXECUTIVE COMPENSATION
Andrew Weinhaus
Kathleen W. Bilderback
W77-709A sec 01 (3 credits)
MON 7:30-9:30 am
This course will examine comprehensive benefits planning for the highly compensated executive. Moving beyond the basic income tax and qualified retirement plan rules, this course will cover topics such as the design and financing of equity based compensation programs, nonqualified deferred compensation plans, and split dollar arrangements. The course will also touch on disability, cafeteria and severance plans as well as other employer provided fringe benefits. The deductibility of compensation, golden parachute issues and benefits planning for not-for-profit entities will be addressed. At the conclusion of the course, participants should be able to choose the correct mix of benefits that will help their corporate clients attract, retain and reward top executive talent.

BUSINESS ACQUISITIONS
Joseph Lehrer
W74 540B sec 01 (3 credits)
MON TUE 10:30 a.m. – 12:00 p.m.
Enrollment limit: 50. 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. The Course begins with an analysis of the motivations of the buyer and seller, with a brief explanation of the principles used in determining the value of the target business. The Course continues with an analysis of the various transaction structures used in business acquisitions, together with an in depth analysis of the negotiating process and particular legal issues involved in the acquisitive transaction. Finally, the Course analyzes the respective roles of the board of directors, shareholders and the courts with respect to the sale and purchase of a corporation whose stock is publicly traded. The Course is best suited for a student who has an interest in business transactions as a future vocation, whether as a lawyer, financier or investment banker. Students will be expected to be prepared for and participate in class, and there will be a final exam. Pre/co-requisites: Corporations. It would be helpful, but not necessary, to have taken or be taking Federal Income Taxation. Because there is usually a waiting list for this Course, students who wish to drop the Course must do so within the first two weeks of the beginning of the semester.
CLOSELY-HELD BUSINESS & SUCCESSION PLANNING SEMINAR
Bennett Keller
Scott Malin
W77-721A sec 01 (3 credits)
WED FRI 8:30 - 10:00 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.

CORPORATE REORGANIZATIONS
Dan White
Dana Lasley
W77-720B sec 01 (3 credits)
TUE THU 8:00 - 9:30 a.m.
This course focuses on advanced tax aspects of tax-free mergers, acquisitions, and spin-offs. Topics will include acquisitive and divisive reorganizations, distributions under Section 355, and survival and transfer of corporate tax attributes, including net operating losses (NOLs) and unrealized built-in losses. The course is problem-based and taught with an emphasis on identifying and resolving the issues confronted by transactional tax advisors.

CORPORATE TAXATION
Cheryl Block
W74 648A LAW
MON TUES THUR 2:00 – 3:00 p.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 prerequisite for this course, students who have not taken Federal Income Taxation are likely to find additional work necessary to keep up. 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.
ESTATE PLANNING AND DRAFTING: ADVANCED TOPICS
Lawrence Brody
Steven Laiderman
Doug Stanley
W74-628A sec 01 (3 credits)
TUE 4:30 - 6:00 p.m. + THU 4:30 - 6:00 p.m.
Enrollment limit: 20
[* This is an advanced tax course -- see below for details on eligibility of J.D. students to take this course.]
This course will focus on the federal transfer tax system (gift, estate, and generation-skipping taxes) and its application to practical estate planning, both on a basic and a more advanced level. This course assumes a basic knowledge of the federal transfer tax system; courses in estate and gift taxation and trust and estates provide important background for students interested in this course, and without such a background students may find that they need substantial self-study to keep up with the class discussion. (As noted below, a course on estate and gift taxation is a prerequisite for J.D. student enrollment.) The planning portion of this course will be taught from instructor generated outlines, which cover the basics of estate planning, as well as sophisticated estate planning techniques, including marital deduction planning, charitable planning, insurance planning and advanced trust planning. The drafting portion of this course will focus on common drafting problems and suggested solutions to drafting client will and trust documents. Depending on the time available, students may have the chance to use a computerized drafting system to draft all or a portion of the various legal documents used in the 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; a small portion of the grade may be based on student participation and class meetings. Attendance is expected, but not required; again, the examination will cover what is discussed in class. Readings for each class hour will be substantial because of the advanced level of the course.
[* This course is designed primarily for graduate tax students. If space is available, upper-level J.D. students may take this course provided that: (1) they have successfully completed a basic course on estate and gift taxation; and (2) they receive the permission of the Director of the Graduate Tax Program. J.D. students will be given letter grades (A, B, C, etc.), because there is no mandatory mean for this course. Therefore, the grade for this course will not be calculated into the GPA of any J.D. student in the course.]

FEDERAL INCOME TAXATION
Adam Rosenzweig
W74 549E sec 01 (4 credits)
MON TUE THU 8:50 – 10:00 a.m.
[This class begins promptly at 8:50am, not at 8:58am.] This four unit course is a survey of the federal income taxation of individuals, with consideration of the scope and nature of gross income, exclusions from the tax base, timing considerations and the impact of time value of money (including the role of debt), defining the proper taxpayer, deductions and anti-tax shelter limitations, credits and tax rates (including AMT). The instructor emphasizes statutory interpretation and tax policy, including economic and distributive
effects of the tax laws. The course will be taught from a casebook and assigned supplemental materials through a combination of the case and problem methods. Students will work extensively with the Internal Revenue Code and Treasury Regulations. The course grade will be based on an in-classroom final examination, which will consist primarily of short essay questions, and class participation. The final will be open book.

FEDERAL PARTNERSHIP TAXATION
Thomas A. Boman
W77-725D sec 01 (3 credits)
SAT 9:00 a.m. - 12:00 p.m.
The course will survey Subchapter K of the Internal Revenue Code, which deals with the federal income taxation of partnerships and other pass-through entities. Subjects to be covered will include classification of entities as partnerships; tax consequences of capital contributions, partnership liabilities, and liquidating and non-liquidating distributions; allocations of profits and losses; basis of partnership interests; impact of shifts in partnership interests; and planning for family partnerships.

INTERNATIONAL ASPECTS OF ESTATE PLANNING
David S. Dankmyer
W77-722A sec 01 (3 credits)
WED 3:30 – 6:00 p.m.
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 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.

TAX FRAUD PROSECUTIONS
David V. Capes
Harry Charles
W77-708B sec 01 (3 credits)
MON 5:00 - 8:00 p.m.
This course/seminar 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 and currency violations.