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SCHOOL OF
PROFESSIONAL STUDIES

84TH INSTITUTE ON FEDERAL TAXATION

OCTOBER 19-24, 2025

WESTIN NEW YORK AT TIMES SQUARE
NEW YORK, NY

NOVEMBER 16-21, 2025

FAIRMONT HOTEL
SAN FRANCISCO, CA

84th INSTITUTE ON FEDERAL TAXATION

A YEAR OF INSIGHTS AND ANALYSES
FROM AMERICA'S TOP TAX AUTHORITIES

October 19-24, 2025
Westin New York at Times Square
New York, NY

November 16-21, 2025
Fairmont Hotel
San Francisco, CA

CONFERENCE CO-CHAIRS:

William B. Sherman, Esq., *Holland & Knight, Fort Lauderdale, FL*
Andrea M. Whiteway, Esq., *EY, Washington, DC*

FINANCE AND LAW PROGRAMS

84th INSTITUTE ON FEDERAL TAXATION

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NYU SCHOOL OF PROFESSIONAL STUDIES

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Kathleen Costello, CMP, *Assistant Director*

LEARNING OBJECTIVES

The Institute is designed for the practitioner who must frequently anticipate and handle federal tax matters. It provides high-level updates, practical advice you can implement, and in-depth analysis of the latest trends and developments from leading experts. Attendees return to work with a wealth of materials, plus the tools and strategies needed to help save their clients' tax dollars and provide them with better service. Just as important, the Institute provides the perfect setting to meet practitioners from all around the country. It's an opportunity for you to share ideas, exchange views, learn what others are doing, and obtain credit for continuing education.

WHO SHOULD ATTEND?

The Institute addresses all major areas of taxation and attracts attorneys, both general tax practitioners and specialists; accountants; corporate treasury and compliance executives; tax managers; and financial planners seeking expert discussion of the latest technical, legislative, and planning developments.

ADVISORY BOARD

Chair: William G. Cavanagh, Esq., *Norton Rose Fulbright (US), New York, NY*

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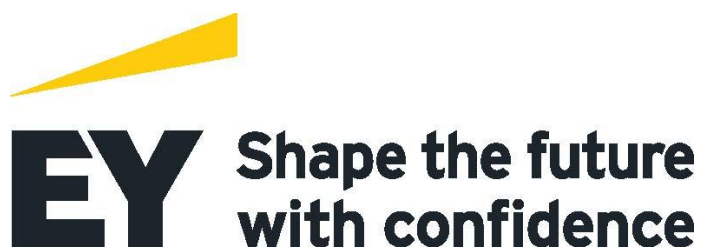


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TOPICS AT A GLANCE

NYU: KEEPING YOU CURRENT ON FEDERAL TAXATION TOPICS

NYU's Institute on Federal Taxation brings together tax practitioners from around the country to find out about new practices in federal taxation, exchange ideas, and stay on top of the latest tax trends and developments. Learn from America's leading tax experts from the worlds of finance, law, and government as they share their extensive knowledge on such topics as executive compensation and employee benefits, trusts and estates, ethics, partnerships and real estate, corporate taxes, and much more. Stay abreast of everything that's going on in the field by networking with hundreds of taxation professionals. As a premier educational institution, NYU is committed to providing the highest standard of learning for our participants.

CURRENT DEVELOPMENTS <i>Jennifer Acuna, Esq., Principal, KPMG, Washington, DC</i>	NEW YORK October 19	SAN FRANCISCO November 16
TAX CONTROVERSIES <i>Charles P. Rettig, Esq., Shareholder, Chamberlain Hrdlicka, Los Angeles, CA</i>	October 19	November 16
EXECUTIVE COMPENSATION & EMPLOYEE BENEFITS <i>Mary B. Hevener, Esq., Partner, Morgan, Lewis & Bockius, Washington, DC</i>	October 19	November 16
INTERNATIONAL TAX <i>William B. Sherman, Esq., Partner, Holland & Knight, Fort Lauderdale, FL</i>	October 20	November 17
EVENING SESSION: FUNDAMENTALS OF CORPORATE TAX <i>David M. Rievman, Esq., Partner, Skadden, Arps, Slate, Meagher & Flom, New York, NY</i>	October 20	November 17
CORPORATE TAX <i>David M. Rievman, Esq., Partner, Skadden, Arps, Slate, Meagher & Flom, New York, NY</i>	October 21	November 18
EVENING SESSION: FUNDAMENTALS OF PARTNERSHIP AND REAL ESTATE TAXATION <i>Andrea M. Whiteway, Esq., Principal, EY, Washington, DC</i>	October 21	November 18
PARTNERSHIPS, LLCs, AND REAL ESTATE <i>Andrea M. Whiteway, Esq., Principal, EY, Washington, DC</i>	October 22	November 19
CLOSELY-HELD BUSINESSES <i>Jerald David August, Esq., Partner, August Tax Law, PC, Philadelphia, PA</i>	October 23	November 20
EVENING SESSION: ETHICS <i>Bryan C. Skarlatos, Esq., Partner, Kostelanetz, New York, NY</i>	October 23	November 20
TRUSTS AND ESTATES <i>Joshua E. Husbands, Esq., Partner, Holland & Knight, Portland, OR</i> <i>Shaina Kamen, Esq., Partner, Holland & Knight, Miami, FL</i>	October 24	November 21

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IMPORTANT NOTE: The city that a speaker is presenting in is indicated by NY for New York and by SF for San Francisco. When NY or SF does not appear, that speaker is presenting in both cities. **NOTE:** Start and end times, lunch recesses and refreshment breaks vary from day to day so please consult each day's schedule for specifics.

DAY 1: SUNDAY, OCT. 19/NOV. 16

10.30 a.m. Continental Breakfast

Full-Week and Single-Day Registration and Distribution of Materials

10.45 a.m. WELCOMING REMARKS

Kathleen Costello, CMP, *Assistant Director, NYU School of Professional Studies, New York, NY*

CURRENT DEVELOPMENTS

Chair: Jennifer Acuña, Esq., Principal, Federal Tax Legislative and Regulatory Services, KPMG, Washington, DC

11 a.m. LEGISLATIVE UPDATE

A review of legislation enacted, considered and pending in the current congressional session.

Jennifer Acuña, Esq., *Principal, Federal Tax Legislative and Regulatory Services, KPMG, Washington, DC*

Daniel J. Winnick, Esq., *Principal, International Tax, KPMG, Washington, DC*

12.15 p.m. THE TREASURY AGENDA

A review of recently issued and pending Treasury guidance.

US Department of the Treasury Representatives will be invited to attend

1:05 p.m. Refreshment Break

TAX CONTROVERSIES

Chair: Charles P. Rettig, Esq., Shareholder, Chamberlain, Hrdlicka, White, Williams & Aughtry, PC, Los Angeles, CA

1:15 p.m. CURRENT IRS ENFORCEMENT EFFORTS AND THE PATH AHEAD

Overview of current IRS enforcement priorities, defensive strategies and dispute resolution opportunities. The IRS is at a historic crossroads facing significant budget reductions and declining staff levels. Practical “in the tax trenches” advice on current and anticipated future IRS enforcement efforts providing context for the many challenges ahead focusing on various IRS Compliance Campaigns, high-income and high-wealth individuals and their related entities, digital assets, corporations, partnerships, other current IRS priorities.

NY Moderator: Megan L. Brackney, Esq., *Partner, Kostelanetz, New York, NY*

NY: **Zhanna A. Ziering, Esq.**, *Managing Member, Ziering & Esman, New York, NY*

Phillip Colasanto, Esq., *Senior Associate, Withers Bergman, New York, NY*

SF Moderator: Cory Stigile, Esq., *Principal, Hochman Salkin Toscher Perez, PC, Beverly Hills, CA*

SF: **Chad D. Nardiello, Esq.**, *Partner, Nardiello Turanchik Tompkins, Los Angeles, CA*

David B. Porter, Esq., *Law Offices of David B. Porter, PC, San Francisco, CA*

Brian A. Sullivan, CPA/ABV, *President & CEO, Sullivan & Company CPA, Burlingame, CA*

2:45 p.m. FROM THE FORMER OPR DIRECTOR: PROFESSIONAL RESPONSIBILITY ISSUES IN YOUR TAX PRACTICE

An open discussion with meaningful, practical advice regarding the many ethical and professional challenges that arise when representing taxpayers in a dispute with the IRS. *Learn how to protect yourself . . . and your client.*

Sharyn M. Fisk, Esq., *former Director, IRS Office of Professional Responsibility; Associate Professor, Cal Poly Pomona, Pomona, CA*

3:45 p.m. Refreshment Break

EXECUTIVE COMPENSATION & EMPLOYEE BENEFITS

Chair: Mary B. Hevener, Esq., Partner, Morgan, Lewis & Bockius, Washington, DC

3:55 p.m. UNDERSTANDING TRUMP ACCOUNTS

This topic is an overview of Trump Accounts, added by the One Big Beautiful Bill Act, that are a new form of IRA that is available for children for tax-free savings. The overview includes a discussion of the key features of the account and how they are established. This focuses on a review of the parameters for establishing an account (including investment restrictions), the types of contributions that can be made to the account (including employer contributions), and distributions permitted under the accounts. The presenters also take a look at IRS private letter ruling 202434006 that permits employees to allocate an employer contribution among various benefits outside of a cafeteria plan. Specifically, this ruling permits a choice between a DC plan contribution, a retiree HRA contribution, a health savings account contribution, and a student loan payment under a qualified educational assistance program.

Elizabeth Thomas Dold, Esq., *Principal, Groom Law Group, Chartered, Washington, DC*

J. Rose Zaklad, Esq., *Principal; Tax Practice Leader, Groom Law Group, Chartered, Washington, DC*

5 p.m. TAX DEDUCTIONS FOR QUALIFIED OVERTIME COMPENSATION, AND THE COMPLICATIONS FOR EMPLOYER REPORTING AND WITHHOLDING

This topic covers one of the cornerstone provisions in the One Big Beautiful Bill Act, and provides both an overview and detailed explanation of how the QOC Deduction may impact payroll processes, and proactive steps to ensure compliance with the new Internal Revenue Code Section 225. This session will help anyone looking to navigate the nuances of the QOC Deduction and avoid employee confusion and potential penalties for noncompliance. Topics covered include an overview of the QOC Deduction standards (including eligibility criteria and deduction limitations), suggested employee communication

strategies for human resources and payroll departments, regulatory guidance, including future guidance on QOC reporting from the IRS and state tax authorities, and implementation of payroll and tax reporting systems updates for Form W-2 reporting of QOC to employees in 2026 and beyond.

Steven P. Johnson, Esq., *Partner, Morgan, Lewis & Bockius, Washington, DC*

6 p.m. Recess

DAY 2: MONDAY, OCT. 20/Nov. 17

8 a.m. Continental Breakfast

Single-Day Registration and Distribution of Materials

8.25 a.m. INTRODUCTORY REMARKS

Kathleen Costello, CMP, *Assistant Director, NYU School of Professional Studies, New York, NY*

INTERNATIONAL TAX

Chair: William B. Sherman, Esq., Partner, Holland & Knight, Fort Lauderdale, FL

8.30 a.m. OVERVIEW OF THE INTERNATIONAL TAX CHANGES IN THE OBBB

This segment provides an overview of the international tax changes contained in the OBBB, including modifications to GILTI, FDII, and the BEAT. Also, while depreciation and amortization were restored to Section 163(j), other changes to adjusted taxable income make the limitation potentially worse for global businesses. We discuss provisions that did not make it into the bill (e.g., Section 899, high tax exception to the BEAT) and the status of Pillar Two in light of the G7 announcement.

Joshua Odintz, Esq., *Partner, Holland & Knight, Washington, DC*

10 a.m. Refreshment Break

10.15 a.m. PLANNING FOR FOREIGN INVESTMENT IN US REAL ESTATE IN THE POST-OBBB ERA

The session includes a special focus on planning for investment in US real estate by foreigners following the enactment of the OBBB. It addresses the US income tax rules and “FIRPTA” regime applicable to foreign persons who invest in and dispose of US real property interests (USRPIs). The topics covered include the definition of USRPI, the withholding rules applicable to purchasers of USRPIs, additional requirements for tax-free treatment for exchanges that otherwise qualify for nonrecognition, and treaty planning, as well as various exceptions and other special rules. The special rules discussed include exceptions for interests in publicly traded companies and domestically controlled REITs, as well as for investments by qualified foreign pension funds and foreign sovereign investors.

Alan I. Appel, Esq., *Professor of Law, New York Law School, New York, NY*

Michael J. Miller, Esq., *Partner, Roberts & Holland, New York, NY*

11:45 a.m. Lunch Recess

1:00 p.m. CONTROLLED FOREIGN CORPORATION PLANNING: WHAT’S NEW AFTER THE OBBB

The OBBB made substantial changes to the rules that impose US taxation of US shareholders of CFCs. This session addresses how those changes affect planning opportunities and traps for the unwary. Some of the topics discussed include changes made to the rules relating to how US shareholders determine their pro rata share of subpart F income and GILTI (renamed net CFC tested income under the OBBB), the reinstatement of Section 958(b)(4) which prohibits downward attribution from a foreign person to a US person under the constructive ownership rules, a new provision, Section 951B, which provides for CFC inclusions in the case of certain ownership structures, and the various changes to the GILTI regime, including corresponding foreign tax credit changes. This session also discusses how the subpart F and GILTI rules apply in certain partnership structures. Finally, the session explores the application of certain exceptions to subpart F income (e.g., the CFC look through rule of Section 954(c)(6), the active rent and royalty exception, and the high-tax exception) as well as certain exceptions relating to GILTI regime (e.g., the high tax exception).

Joseph M. Caliano, JD, LL.M., MBA, CPA, *Managing Director; National Tax Practice, Andersen Tax, Washington, DC*

2.45 p.m. Refreshment Break

3 p.m. INTERNATIONAL MERGERS AND ACQUISITIONS: US TAX CONSIDERATIONS AND PLANNING TECHNIQUES

The OBBB made significant changes to the CFC rules and other rules that affect cross border mergers and acquisitions. This session covers the US tax considerations for taxable and tax-free stock acquisitions of foreign companies, CFC issues, tax-free acquisitions of US companies, planning for the use of holding companies, inversion transactions, debt-equity regulations, use of hybrid instruments, OECD BEPS issues, in view of the OBBB changes.

William S. Dixon, Esq., *Managing Director, Mergers and Acquisitions, Citigroup Global Markets, New York, NY*

Sam K. Kaywood, Esq., *Senior Counsel, Alston & Bird, Atlanta, GA*

William B. Sherman, Esq., *Partner, Holland & Knight, Fort Lauderdale, FL*

5 p.m. Recess

EVENING SESSION

5.15– 6.55 p.m.

FUNDAMENTALS OF CORPORATE TAX

This session provides useful background that is helpful for attendees who do not have extensive experience in corporate taxation.

David M. Rievman, Esq., *Partner, Skadden, Arps, Slate, Meagher & Flom, New York, NY*

Alexander Lee, Esq., *Partner, Cooley, Los Angeles, CA*

DAY 3: TUESDAY, OCT. 21/NOV. 18

8 a.m. Continental Breakfast

Single-Day Registration and Distribution of Materials

8.25 a.m. INTRODUCTORY REMARKS

Kathleen Costello, CMP, *Assistant Director, NYU School of Professional Studies, New York, NY*

CORPORATE TAX

Chair: David M. Rievman, Esq., Partner, Skadden, Arps, Slate, Meagher & Flom, New York, NY

8.30 a.m. OPPORTUNITIES AND CHALLENGES IN SUB-C / SUB-K HYBRID STRUCTURES

This panel focuses on the significant planning opportunities to use partnerships in corporate transaction planning, including in structuring and integrating mergers and acquisitions, capital markets transactions and compensation arrangements.

Trevor R. Allen, Esq., *Partner, Skadden, Arps, Slate, Meagher & Flom, New York, NY*

Joe Soltis, Esq., *Partner, Freshfields, New York, NY*

10 a.m. Refreshment Break

10:15 a.m. SECTION 1202 QUALIFIED SMALL BUSINESS STOCK - PLANNING POST- OBBBA

Qualified Small Business Stock (QSBS) can be a powerful planning tool when used correctly. Our panelists discuss the benefits and requirements of Section 1202 including important changes introduced by the 2025 OBBBA.

NY & SF: Myra A. Sutanto Shen, Esq., *Partner, Wilson Sonsini, Palo Alto, CA*

NY: Stephanie Gentile, Esq., *Partner, Cooley, New York, NY*

SF: Timothy Shapiro, Esq., *Partner, Cooley, Palo Alto, CA*

11:30 a.m. Lunch Recess

1 p.m. DEVELOPMENTS IN TAX FREE SPIN-OFFS

Section 355 of the Internal Revenue Code provides an intricate and complex framework for separating businesses owned by a single corporation on a tax-free basis. These rules recently have been the subject of significant changes and proposed changes, leaving practitioners and the IRS to find their way through the thicket. With the number of spinoff transactions continuing to accelerate, our panelists discuss the latest developments in this important market.

NY & SF: Karen Gilbreath Sowell, Esq., *Principal, EY, Washington, DC*

William S. Dixon, Esq., *Managing Director, Mergers and Acquisitions, Citigroup Global Markets, New York, NY*

NY: Rachel B. Reisberg, Esq., *Partner, Wachtell, Lipton, Rosen, and Katz, New York, NY*

Austin Diamond-Jones, Esq., *Managing Director, National Tax M&A Group, EY, Washington, DC*

SF: Jodi J. Schwartz, Esq., *Partner, Wachtell, Lipton, Rosen, and Katz, New York, NY*

Lulu Ma, Esq., *Principal, National Tax M&A Group, EY, Los Angeles, CA*

2:15 p.m. CORPORATE TAX PLANNING IN THE NEW JUDICIAL, REGULATORY AND ENFORCEMENT ENVIRONMENT

Over the past few years, there have been historically significant changes in the tax law emanating from the courts, the Treasury department and the IRS. Our panelists explore the impact of these changes and an uncertain regulatory climate on corporate tax planning.

NY: Jameson S. Lloyd, Esq., *Partner, Sullivan & Cromwell, New York, NY*

SF: Isaac J. Wheeler, Esq., *Partner, Sullivan & Cromwell, New York, NY*

3:30 p.m. Refreshment Break

3:45 p.m. HOT TOPICS IN CORPORATE TAX

The panelists discuss recent developments in corporate taxation over the past year.

NY & SF: William Alexander, Esq., *Of Counsel, Skadden, Arps, Slate, Meagher & Flom, Washington, DC*

Alexander Lee, Esq., *Partner, Cooley, Los Angeles, CA*

Lewis R. Steinberg, Esq., *New York, NY*

NY: Eric Solomon, Esq., *Partner, Ivins, Phillips & Barker, Chartered, Washington, DC*

SF: Anne Kim, Esq., *Partner, Kirkland & Ellis, Los Angeles, CA*

5 p.m. Recess

EVENING SESSION

5.15– 6.55 p.m.

FUNDAMENTALS OF PARTNERSHIP AND REAL ESTATE TAXATION

This session provides useful background that is helpful for attendees who do not have extensive experience in the taxation of partnerships and real estate.

Andrea M. Whiteway, Esq., *Principal, EY, Washington, DC*

DAY 4: WEDNESDAY, OCT. 22/Nov. 19

8 a.m. Continental Breakfast

Single-Day Registration and Distribution of Materials

8.25 a.m. INTRODUCTORY REMARKS

Kathleen Costello, CMP, *Assistant Director, NYU School of Professional Studies, New York, NY*

PARTNERSHIPS, LLCs, AND REAL ESTATE

Chair: Andrea M. Whiteway, Esq., Principal, EY, Washington, DC

8:30 a.m. HOT TOPICS IN PARTNERSHIP AND REAL ESTATE TAXATION: LEGISLATIVE AND REGULATORY DEVELOPMENTS

An overview of the recently enacted One Big Beautiful Bill and other recent and pending developments

Ryan P. McCormick, Esq., *Senior Vice President & Counsel, The Real Estate Roundtable, Washington, DC*

Andrea M. Whiteway, Esq., *Principal, EY, Washington, DC*

10:15 a.m. Refreshment Break

10:30 a.m.

HOT LIKE-KIND EXCHANGE ISSUES

Related party exchanges; build to suits, reverse exchanges and parking arrangements within and outside the safe harbor; exchanges involving partnerships and trusts; exchanges of property into and out of foreclosure; recent developments on what constitutes “like kind”; other current issues including legislative outlook.

NY & SF: Robert D. Schachat, Esq., *Managing Director, BDO USA, Washington, DC*

NY: Glenn M. Johnson, Esq., *Principal, EY, Washington, DC*

SF: Lou Weller, Esq., *Weller Partners, Sausalito, CA*

11:30 a.m. MERGERS IN A BUBBLE

This panel explores the partnership merger rules where taxpayers attempt to combine business lines, assets, or partners. The panel analyzes fact patterns where the merger tax treatment may be impacted by subsequent transactions.

NY: Dina Wiesen, Esq., *Managing Director, Deloitte Tax, Washington, DC*

Kendra Simpson, Esq., *Senior Manager, Deloitte Tax, Washington, DC*

SF: Andrea M. Whiteway, Esq., *Principal, EY, Washington, DC*

12:30 p.m. Lunch Recess

1:45 p.m. NUTS AND BOLTS OF A PARTNERSHIP BBA AUDIT

IRS audits under the BBA partnership audit rules are well underway. This panel discusses how the BBA rules are being implemented by the IRS, considerations associated with whether to make a Section 6226 push out election, and administrative adjustment requests.

NY: Mary I. Slonina, Esq., *Managing Director, KPMG, Washington DC*

SF: Andrew Weiner, Esq., *Counsel, Kostelanetz, Washington, DC*

2:45 p.m. QUALIFIED OPPORTUNITY FUNDS: NEW AND EXPANDED OPPORTUNITIES

This panel discusses current tax planning for investments in qualified opportunity funds as well as explores the changes made to the program under the new qualified opportunity fund legislation.

James O. Lang, Esq., *Shareholder, Greenberg Traurig, Tampa, FL*

Sanford C. Presant, Esq., *Shareholder, Greenberg Traurig, Los Angeles, CA*

3:45 p.m. Refreshment Break

4 p.m. STRUCTURING FOR INBOUND INVESTMENT IN US REAL ESTATE

This presentation discusses structures to own US real estate in a tax efficient manner, special concerns when a non-US person becomes a partner in a partnership or investment fund owning US real estate or mortgage debt and use of related party debt to reduce US tax exposure.

NY & SF: Adam S. Feuerstein, Esq., *Principal, PwC US Tax, Washington, DC*

NY: Jonathan Talansky, Esq., *Partner, King & Spalding, New York, NY*

SF: Kelsey Lemaster, Esq., *Partner, Goodwin Procter, San Francisco, CA*

5 p.m. Recess

5 p.m. NETWORKING RECEPTION

It's never been more valuable or vital to connect with colleagues at NYU's annual reception. Please be our guest for cocktails and hors d'oeuvres and take the opportunity to meet and greet our distinguished speakers, sponsors, and advisory board members. Also, enjoy this time to meet and network with fellow tax professionals from around the country.

DAY 5: THURSDAY, OCT. 23/NOV. 20

8 a.m. Continental Breakfast

Single-Day Registration and Distribution of Materials

8:25 a.m. INTRODUCTORY REMARKS

Kathleen Costello, CMP, *Assistant Director, NYU School of Professional Studies, New York, NY*

CLOSELY-HELD BUSINESSES

Chair: Jerald David August, Esq., Shareholder, August Tax Law, PC, Philadelphia, PA

8:30 a.m. SUBCHAPTER S: A MAGICAL MYSTERY TOUR THROUGH SUBCHAPTER S REVISITED

This discussion covers many of the not so obvious provisions of the Code and Regulations that impact Subchapter S corporations and their Shareholders, including late or unfiled elections, eligibility, conversions, and tax allocations.

Larry J. Brant, Esq., *Shareholder, Foster Garvey PC, Portland, OR*

9:40 a.m. Refreshment Break

9:50 a.m. ENTITY CONVERSIONS UNDER CHECK THE BOX, STATE LAW CONVERSION STATUTES, STATE LAW MERGER STATUTES AND MANUAL CONVERSIONS

With the advent of the check the box regulations, state formless conversion statutes and state cross-entity merger statutes, converting from one type of entity to another can be easily accomplished. However, this ease of conversion from one type of entity to another can be a trap for the unwary. This presentation examines the tax consequences of changing from one form of entity to another under the various methods available, including conversions of sole proprietorships into corporations, the incorporation of a partnership, the conversion of a corporation into a sole proprietorship or a single-member LLC that is a disregarded entity, the conversion of a corporation into a partnership, the conversion of a disregarded entity into a partnership, the conversion of a partnership into a disregarded entity and the conversion of a C corporation into an S corporation. In addition to highlighting the tax consequences of each of these transactions, the specific pitfalls associated with such transactions are also discussed.

Ronald A. Levitt, Esq., *Shareholder, Dentons Sirote, Birmingham, AL*

Stephen R. Looney, Esq., *Shareholder, Dean Mead, Orlando, FL*

11:00 a.m. DEMYSTIFYING TAX PLANNING WHEN USING CARRIED INTERESTS FOR FUND MANAGERS, PROMOTERS AND DEVELOPERS

The materials address the income tax treatment upon formation, such as grants of a profits interest for providing past services in putting the deal together or providing future services in the daily operations of the activity, and other items such as the treatment of property rights created by providing prior services, fee waivers and partnership tax allocations for property contributions. The materials address the income tax impact for distributions to investors as a return of their capital contributions and a later shift in profit allocations. For investors and service providers who transfer their interests for estate planning, the materials address valuation issues and the impact of Code Section 2701 using vertical slice planning.

Stephen M. Breitstone, Esq., *Partner, Meltzer, Lippe, Goldstein & Breitstone, Mineola, NY & New York, NY*

Jerome M. Hesch, Esq., *Counsel, Meltzer, Lippe, Goldstein & Breitstone, Boca Raton, FL*

12:30 p.m. Lunch Recess

1:45 p.m. SECTION 1031 EXCHANGES INVOLVING PARTNERSHIPS

The speaker addresses current issues of drop and swap exchanges, swap and drop exchanges, 1031/721 transactions, partnerships divisions and exchanges, partnership installment redemptions in connection with exchanges, partnership allocations in connection with exchanges, and Delaware statutory trusts and exchanges, and effects of BBA partnership audit rules on exchanges.

Terence Floyd Cuff, Esq., *Of Counsel, Loeb & Loeb, Los Angeles, CA*

3 p.m. Refreshment Break

3:15 p.m. MERGERS AND ACQUISITIONS OF CLOSELY-HELD S AND C CORPORATIONS IN PRIVATE EQUITY, UP-C, AND DOMESTIC AND CROSS BORDER SPAC TRANSACTIONS

This presentation reviews the general patterns where a privately owned company is acquired by another privately owned company in either an all stock, all asset or stock sale treated as a "deemed asset sale" under Sections 338 or 336(e). This discussion focuses on the tax outcomes to the buyer and the seller and important characterization and timing issues. Use of equity rollovers and other contingent consideration methods are discussed as well as private equity acquisitions of US based target companies. Discussion also addresses the benefits for the Section 1202 gain exclusion provisions for qualified small business stock, as further enhanced by the OBBBA legislation.

Jerald David August, Esq., *Shareholder, August Tax Law, PC, Philadelphia, PA*

C. Wells Hall, III, Esq., *Partner, Nelson Mullins Riley & Scarborough, Charlotte, NC*

5 p.m. Recess

EVENING SESSION

5.15– 6.55 p.m.

THE ROLE OF THE TAX ADVISOR IN THE TAX SYSTEM: ETHICAL AND PENALTY STANDARDS FOR ADVISING CLIENTS

This presentation analyzes the functions and roles of transactional tax lawyers and tax advisors when advising clients and providing a degree of insurance, or penalty protection, to their clients. How sure do advisors have to be before they can tell a client that it is okay to take a deduction or defer or report income as capital gain, etc.? What should an advisor be thinking about as they approach difficult tax questions for their clients? This panel addresses the role of tax advisors in the tax system and uses real-world hypotheticals to illustrate issues that tax advisors must consider when providing tax advice.

NY: Michael Sardar, Esq., *Partner, Kostelanetz, New York, NY*

V. Patrice Wyllly, Esq., *Professor of Practice, Deputy Faculty Director of the Graduate Tax Program, NYU School of Law, New York, NY (invited)*

SF: Bryan C. Skarlatos, Esq., *Partner, Kostelanetz, New York, NY*

Michel R. Stein, Esq., *Principal, Hochman Salkin Toscher Perez, PC, Beverly Hills, CA*

G. Michelle Ferreira, Esq., *Managing Shareholder, Greenberg Traurig, San Francisco, CA*

DAY 6: FRIDAY, OCT. 24/Nov. 21

8 a.m. Continental Breakfast

Single-Day Registration and Distribution of Materials

8.25 a.m. INTRODUCTORY REMARKS

Kathleen Costello, CMP, *Assistant Director, NYU School of Professional Studies, New York, NY*

TRUSTS & ESTATES

Co-Chairs: Brent Berselli, Esq., *Partner, Holland & Knight, Portland, OR*

Shaina Kamen, Esq., *Partner, Holland & Knight, Miami, FL*

8.30 a.m. CURRENT DEVELOPMENTS IN ESTATE PLANNING AND TAXATION

The One Big Beautiful Bill Act (OBBA) introduced significant changes to the United States Tax Code impacting private clients, family offices, and closely-held companies. This session addresses the provisions of the 2017 Tax Act that will expire this year and the new, permanent \$15 million estate and gift tax exemption and planning opportunities, as well as business income provisions for individuals and companies, and related planning opportunities.

NY & SF: Brent Berselli, Esq., *Partner, Holland & Knight, Portland, OR*

NY: Shaina Kamen, Esq., *Partner, Holland & Knight, Miami, FL*

9.30 a.m. OBBA FIREWORKS—PLANNING OPPORTUNITIES AND CHALLENGES OF THE ONE BIG BEAUTIFUL BILL ACT

The One Big Beautiful Bill Act (“OBBA”), enacted amidst the Independence Day celebrations on July 4, 2025, included some fireworks displays specifically directed at the Tax, Trust & Estate Planning community. This session explores planning opportunities arising from the OBBA revisions to the Qualified Small Business Stock provisions of IRC §1202. The expansion of the QSBS exemption is addressed, along with planning opportunities to address business exits, conversions of existing entities from LLC and/or S Corporation structures to C Corporations, stacking 1202 exemptions via irrevocable trusts and trust reformations, modifications and decanting in the context of such planning. The session also addresses planning challenges arising out of OBBA in the Charitable Trust area, including the interaction of IRC §642(c) and new §68 (with no replacement of §68(e)), the 2/37ths deduction haircut, and potential planning techniques to address the new OBBA challenges.

NY: Glenn G. Fox, Esq., *Partner, Baker & McKenzie, New York, NY*

SF: Gary L. Fletcher, Esq., *Senior Partner, Frazer Ryan Goldberg & Arnold, Tucson, AZ*

10.30 a.m. Refreshment Break

10.45 a.m. INTRODUCTION TO INCOME TAXATION OF TRUSTS

This session explores the fundamentals of federal income taxation for estates and trusts. What are the essential components of the IRS Form 1041? How is fiduciary income tax computed? Other essentials covered include “simple” vs. “complex” trusts, treatment of capital gains and losses, distributable net income (DNI), income tax charitable deduction rules, and other itemized deductions and limitations.

Brian G. Smith, Esq., Shareholder, Greenberg Traurig, New York, NY

Stacia C. Kroetz, Esq., MBA, CPA, Managing Director; Senior Wealth Planner, Brown Brothers Harriman & Co., New York, NY

12 p.m. Lunch Recess

1.15 p.m. PLANNING FOR LARGER ESTATES POST-OBBA

This session offers an overview of planning approaches and techniques for clients whose assets exceed the federal estate/gift/GST exemptions which are slated to increase under the OBBA. The session encompasses the importance of a solid core plan and moves along the continuum to the use of advanced techniques to accomplish successful generational wealth transfer. Various illustrations show the impact of the implementation of the specific techniques. This session also includes a discussion of some of the unique non-tax related factors to consider as part of the process.

Elizabeth Garlovsky, Esq., Partner, Harrison, Chicago, IL

2.15 p.m. Refreshment Break

2.30 p.m. **HOW TO USE FINANCIAL MODELING TO HELP YOUR CLIENTS AND YOURSELF**

By using modeling to illustrate the financial impact of an estate planning proposal, clients can better understand the four factors that shift wealth to future generations without exposure to estate and gift tax, as well as the financial impact these factors have on the client's retained assets that will be needed to support the clients for the remainder of their lives. The material uses spreadsheet modeling that can help understand the four primary wealth shifting factors that contribute to successful wealth transfer, including which factors are more and less important and mitigate the "burn" caused by the grantor paying the income taxes on trust income. Modeling a strategy provides tangible numerical data deep insights into the strategy proposed. The materials hopefully provide readers with practical planning tips to help their clients make better decisions around their planning and make decisions that align more closely with their client's spending needs and financial goals.

NY & SF: **Jerome M. Hesch, Esq.**, *Counsel, Meltzer, Lippe, Goldstein & Breitstone, Boca Raton, FL*

NY: **Brad Dillon, Esq.**, *Partner, Andreessen Horowitz, New York, NY*

SF: **Stephen M. Breitstone, Esq.**, *Partner, Meltzer, Lippe, Goldstein & Breitstone, Mineola, NY & New York, NY*

3.30 p.m. ***THE ARTHUR D. SEDERBAUM MEMORIAL LECTURE***

FAMILY LIMITED PARTNERSHIPS AND OTHER CLOSELY-HELD ENTITIES – THE CONTINUING SAGA

This discussion addresses current issues and trends in the transfer tax controversy arena involving family limited partnerships and other closely-held entities at the audit level, IRS Appeals, and in litigation. It includes issues related to the valuation and transfer of interests in closely-held entities, the use of formula clauses, Section 2036, split-dollar life insurance, valuation of promissory notes, GRAT audits, adequate disclosure, recent caselaw, positions taken by the IRS and practical ways to address them at the planning level.

NY: **John W. Porter, Esq.**, *Senior Partner, Baker Botts, Houston, TX*

SF: **Keri D. Brown, Esq.**, *Partner, Baker Botts, Houston, TX*

4.30 p.m. Recess