

GEORGETOWN UNIVERSITY LAW CENTER CURRICULUM GUIDE FOR GRADUATE TAX STUDENTS

This *Curriculum Guide for Graduate Tax Students* is designed to help students select offerings listed under “Taxation,” “Employee Benefits Law Certificate,” and “Estate Planning Certificate” in the Course Schedule of Georgetown University Law Center. (In this *Guide* we will refer to these courses collectively as “Taxation” courses.) Although this *Guide* is intended primarily to assist candidates for the LL.M. in Taxation, the Certificate in Employee Benefits Law, and the Certificate in Estate Planning, the *Guide* also may prove useful to other students in selecting tax courses. The *Guide* complements but does not supersede course registration materials provided in print and online.

Contents

The *Guide* consists of three parts. Part I provides introductory information. Part II divides Taxation courses into three categories: Core, Intermediate, and Advanced. Part III provides sample Taxation course clusters, which are intended to help students select among the Law Center’s extensive offerings of Taxation courses by suggesting complementary courses for students wishing to concentrate or specialize in specific areas of tax practice.

Part I: Introductory Information

Academic Counseling

For assistance in selecting courses, please contact the Registrar’s Office or Albert Lauber, Director, Graduate Tax & Securities Programs, 202-662-9036 or agl26@law.georgetown.edu.

Course Prerequisites

In General. Many Taxation courses list one or more other courses as prerequisites. If you have taken the listed course at Georgetown or an equivalent course or courses at another school, then you have met the prerequisite and you do not have to request a waiver. If you have not taken the prerequisite course or courses but believe you nonetheless possess the requisite knowledge, you will need to request a waiver from the professor. For courses as to which you need to request a waiver, if you are registering over the summer, you may tentatively select the course. Please note, however, that you will need to get the professor’s written approval to waive the prerequisite and submit it to the Office of the Registrar before the end of the first week of classes. Waivers may be sought and obtained via e-mail. You may contact a professor by going to the “Faculty and Administration” section of www.law.georgetown.edu.

Taxation I. Many Taxation courses list *Taxation I* as a prerequisite. Graduate tax students who received their J.D. from a law school in the United States are required to have taken

Taxation I or its equivalent before matriculating in Georgetown's Tax LL.M. Program and thus will have satisfied this prerequisite. Students who received their basic law degree from a law school outside the United States ("international students") must satisfy this prerequisite. They may do so by taking either *Taxation I* or *The U.S. Income Tax: Policies and Practices* (the equivalent of *Taxation I* for foreign-trained lawyers, which is offered only in the Fall semester).

Required Courses

Students with U.S. J.D. Degrees. To obtain an LL.M. in Taxation, students with U.S. J.D. degrees must complete two required courses, *Income Tax Accounting* and *Corporate Income Tax Law I*. (Students may petition the Director of the Graduate Tax Program to substitute the J.D. course, *Taxation II*, for *Corporate Income Tax Law I*.) A student who has taken the substantial equivalent of either course during his or her J.D. program may request permission from the Director of the Graduate Tax Program to substitute a tax elective for such required course.

International Students. To obtain an LL.M. in Taxation, international students must complete the following courses: *U.S. Legal Discourse*; *Taxation I* or *The U.S. Income Tax: Policies and Practices*; and either *Corporate Income Tax Law I* or *Taxation II*.

The Academic Bulletin sets forth all degree requirements (in addition to required courses).

Researching Your Course Selections

Students will normally begin their course selection process with the Course Schedule, either the online or print version. Courses that meet the specialization requirements for the Tax LL.M. degree, the Certificate in Employee Benefits Law, and the Certificate in Estate Planning are listed on pages 85-86 of the April 4, 2007, print edition of the Course Schedule. These courses are then included alphabetically in the LL.M. Fall 2007 Schedule, which begins on page 89, and in the LL.M. Spring 2008 Schedule, which begins on page 101.

When you see a course that you are interested in, note the meeting time, any prerequisites or recommended courses, and whether the course requires an exam or a paper. You should then review the description of the course, using the online curriculum guide (http://www.law.georgetown.edu/curriculum/tab_courses.cfm). Next, you may wish to click on the name(s) of the faculty teaching the course to get an idea of their background. The Law Center's adjunct faculty are extremely accomplished and each brings a unique perspective to his or her subject.

Finally, some students find it helpful when selecting courses to consult student evaluations of faculty and courses that have been offered in previous years. The evaluations are available online at <http://www.law.georgetown.edu/curriculum/evaluations/>. A university Net ID is required to log in and view these evaluations, and Net IDs are mailed to admitted students on or

around Monday, June 5, 2007. These numerical evaluations rank faculty and courses on a number of criteria that take the form of statements like, “The instructor taught the course well.” Responses can range from 5 (the most favorable evaluation) to 1 (the least favorable evaluation). The tabulations indicate the number and percentage of enrolled students who provided responses to each question and provide an average score for each course. Hard copies of these evaluations are also available for your review at the circulation desk of the Edward Bennett Williams Law Library or in the Graduate Programs Office.

Curricular Trends and New Courses

In preparing for each new academic year, the Law Center evaluates and updates the Taxation curriculum to reflect student interests, trends in the economy, and the continuously evolving nature of tax practice. In developing the curriculum for 2007-08, the Law Center has added six new Taxation courses in the LL.M. Program (these courses also are listed below in Parts II and III):

⇒ *Introduction to Private Wealth Planning: The Estate and Gift Tax.* This new four-credit Fall course is part of the expanded estate planning curriculum that is being introduced in 2007-08. It is a required course for the Estate Planning Certificate.

⇒ *Advanced Private Wealth Planning Seminar.* This new four-credit Spring course is part of the expanded estate planning curriculum that is being introduced in 2007-08. It is a required course for the Estate Planning Certificate.

⇒ *Tax Principles and Financial Products.* Many students are eager to explore the fascinating world of financial products but are sometimes deterred by what they fear will be the complexity of these instruments. This course aims to demystify this process, beginning with the basic tax principles upon which many financial products are built, and moving from these principles to the products themselves.

⇒ *Taxation of Debt Instruments and Securitization Transactions II.* This course is the Spring follow-on to the Fall course of the same name. It will help students deepen their understanding of the quantitative aspects of these transactions and will feature extensive work with Excel spreadsheets.

⇒ *Taxation of Energy Markets.* This course, taught by lawyers from the Senate Finance Committee and the House Ways and Means Committee, will examine three important areas of energy tax policy: (1) taxation of the oil and gas industry (including long-standing fossil fuel incentives and tax rules unique to exploration, production and refining of oil and natural gas); (2) taxation of electric utility and natural gas markets (including tax changes flowing from deregulation of these markets and tax proposals to address climate change); and (3) tax subsidies and tax incentives for alternative energy development (including analysis of creative tax-planning structures designed to maximize the value of these incentives).

⇒ *Taxation of Fringe Benefits*. Fringe benefits are an important and often complex part of the overall compensation package offered to employees, and in the case of executives, often a controversial topic. In this course, students will learn about the tax aspects of a variety of executive perquisites and rank-and-file benefits, including expense reimbursement plans, company cars and aircraft, qualified employee discounts, meals and lodging, tuition assistance, relocation programs, benefits for spouses and family members, pre-tax transportation plans, severance benefits, tax “gross-ups,” and others.

Papers, Seminars and Writing Requirements

Other than Graduate Tax Scholars and COST Fellows, students do not have a writing requirement. However, graduate tax students are strongly encouraged to take at least one course – preferably, more than one – that will hone their legal writing skills. Clear and persuasive legal writing is the most important single ingredient for success in sophisticated tax practice. Courses that help students develop their writing skills include drafting courses (such as *Drafting Partnership and LLC Agreements*), seminar courses (which usually require a 2-credit research paper), courses in a workshop format (which entail more practice-oriented written projects), *Tax Research and Writing* (offered in the Fall and the Spring), and Graduate Independent Research projects.

Graduate Tax Scholars and COST Fellows must complete a substantial research paper on a tax topic, in connection with either a seminar or Graduate Independent Research. For COST Fellows, the paper must be on a topic dealing with state and local taxation.

Part II: Categories of Courses

Part II divides Taxation courses into three categories: Core, Intermediate, and Advanced. The categories are intended merely as a starting point to help students plan their curricula and do not reflect the merits, desirability, advisability, or any other attributes of any course. All courses in Part II are listed in alphabetical order, not in order of suggested sequencing or difficulty. (Courses in addition to those listed below may be added after preparation of this *Guide*; please consult the Law Center’s web site or the latest Supplement to the Course Schedule for the most current information.)

Core Courses: These courses teach fundamental principles or serve as an introduction to a particular area of tax practice. In general, Core courses require no prerequisites other than *Taxation I* or its equivalent (see “Prerequisites” in Part I above).

General Tax Courses:

Comparative International Taxation

Corporate Income Tax Law I

Income Tax Accounting

Logic and the Law: Taxation, Rhetoric, and Legal Argumentation

Retirement Income: Taxation and Regulation

State and Local Taxation
Tax Penalties and Tax Crimes
Tax Planning for Real Estate Transactions
Tax Policy Overview
Tax Policy Seminar
Tax Practice & Procedure (Administrative Practice)
Tax Practice & Procedure (Litigation)
Tax Principles and Financial Products
Tax Research and Writing
Tax Treatment of Charities and Other Nonprofit Organizations
Taxation II
Taxation of Energy Markets
Taxation of Partnerships
Taxation of Property Transactions
The U.S. Income Tax: Policies and Practices [for international students only]
The U.S. Income Tax: Writing for Practice [for international students only]
Transfer Pricing
U.S. Taxation of International Transactions

Employee Benefits Tax Courses:

Retirement Plan Design & Taxation
Retirement Plan Qualification Requirements
ERISA: Participant Rights
Health & Welfare Benefit Plans: Tax & ERISA Aspects
Taxation of Fringe Benefits

Estate Planning Tax Courses:

Income Taxation of Trusts and Estates
Introduction to Private Wealth Planning: The Estate and Gift Tax

Intermediate Courses: These courses expand a student's knowledge of a particular specialty area. Often, Intermediate courses have prerequisites besides *Taxation I* (or its equivalent). For prerequisites and recommended prior courses, please consult the Course Schedule.

General Tax Courses:

Consolidated Returns: Principles and Planning
Corporate Income Tax Law II
Drafting Partnership and LLC Agreements
Federal Limitations on State and Local Taxation
Federal Taxation of Bankruptcies and Workouts
Fiduciaries: Myths and Realities
Financial Accounting for Taxes, SOX, and Other Issues for Corporate Tax Advisors
Financial Derivatives Taxation
International Business Planning Workshop

Joint Ventures Involving Non-Profits and For-Profits
Political and Lobbying Activities of Tax-Exempt Organizations
S Corporations and Limited Liability Companies: Tax and Business Issues
Tax Lawyering and Professional Responsibility in Federal Tax Practice
Tax Practice Workshop
Tax Treaties
Taxation of Banks and Other Financial Institutions
Taxation of Debt Instruments & Securitization Transactions
U.S. Taxation of Domestic Persons With Activities Outside of the United States
U.S. Taxation of Foreign Persons in the United States

Employee Benefits Tax Courses:

Employee Benefits in Corporate Transactions (Lecture and Negotiations)
ERISA: Avoiding and Managing Employee Benefits Litigation
ERISA: The Fiduciary Provisions
Executive Compensation: Equity and Cash Based Incentives
ERISA: Plan Termination and Withdrawal Liability

Advanced Courses: These courses enable a student to examine a particular specialty area in depth. In general, Advanced courses require prerequisites besides *Taxation I* (or its equivalent), including in some cases Core or Intermediate courses in the same or associated subject matter. For prerequisites and recommended prior courses, please consult the Course Schedule.

General Tax Courses:

Advanced International Taxation
Advanced International Taxation Seminar
Advanced Partnership Taxation
Advanced Topics in Financial Instruments Taxation
Business Planning Seminar
Structuring Venture Capital and Entrepreneurial Transactions
Taxation of Debt Instruments & Securitization Transactions II
Transfer Pricing: Selected Topics

Employee Benefits Tax Courses:

Current Issues in Employee Benefits Seminar

Estate Planning Tax Courses:

Advanced Private Wealth Planning Seminar

Part III: Sample Taxation Course Clusters

Part III provides sample Taxation course clusters. Recognizing that each student has unique goals and interests, the Law Center does not endorse or recommend these sample clusters or any other particular selection of courses. In fact, many clusters list more courses than any

graduate tax student would have time to take. Like the categories of courses in Part II, the course clusters in Part III are intended merely to help students select among the Law Center's extensive offerings of Taxation courses by suggesting complementary courses for students wishing to concentrate or specialize in specific areas of tax practice. (Note that some courses are included in several different clusters if they relate to diverse practice areas.)

General Tax Practice:

Tax Lawyering and Professional Responsibility in Federal Tax Practice
Income Tax Accounting
Tax Research and Writing
Tax Penalties and Tax Crimes
Logic and the Law: Taxation, Rhetoric, and Legal Argumentation
Federal Taxation of Bankruptcies and Workouts

Corporate Taxation:

Taxation II
Corporate Income Tax Law I
Corporate Income Tax Law II
Consolidated Returns: Principles and Planning
S Corporations and Limited Liability Companies: Tax and Business Issues
Taxation of Banks and Other Financial Institutions
Business Planning Seminar
Structuring Venture Capital and Entrepreneurial Transactions
Employee Benefits in Corporate Transactions
Taxation of Energy Markets
Taxation of Property Transactions
Financial Accounting for Taxes, SOX, and Other Issues for Corporate Tax Advisors
U.S. Taxation of International Transactions

Estate and Succession Planning:

Income Taxation of Trusts and Estates*
Introduction to Private Wealth Planning: The Estate and Gift Tax*
Advanced Private Wealth Planning Seminar*
Tax Treatment of Charities and Other Nonprofit Organizations
Fiduciaries: Myths and Realities
S Corporations and Limited Liability Companies: Tax and Business Issues
Taxation of Partnerships
Tax Planning for Real Estate Transactions
Taxation of Property Transactions
Executive Compensation: Equity and Cash Based Incentives

*Required course for Certificate in Estate Planning

Employee Benefits:

Retirement Plan Qualification Requirements*
ERISA: The Fiduciary Provisions*
Retirement Plan Design & Taxation*
Taxation of Fringe Benefits
Retirement Income: Taxation and Regulation°
ERISA: Participant Rights
ERISA: Plan Termination and Withdrawal Liability
Employee Benefits in Corporate Transactions (Lecture and Negotiations)
ERISA: Avoiding and Managing Employee Benefits Litigation
Executive Compensation: Equity and Cash Based Incentives
Health & Welfare Benefit Plans: Tax and ERISA Aspects
Current Issues in Employee Benefits Seminar

*Required course for Certificate in Employee Benefits Law

°Does not count toward required credits for Certificate in Employee Benefits Law

Financial Products:

Corporate Income Tax Law II
Tax Principles and Financial Products
Taxation of Partnerships
Taxation of Property Transactions
Taxation of Intellectual Property
Financial Derivatives Taxation
Taxation of Debt Instruments & Securitization Transactions
Taxation of Debt Instruments & Securitization Transactions II
Advanced Topics in Financial Instruments Taxation

International Taxation:

U.S. Taxation of International Transactions
U.S. Taxation of Domestic Persons With Activities Outside of the United States
U.S. Taxation of Foreign Persons in the United States
Comparative International Taxation
Transfer Pricing
Transfer Pricing: Selected Topics
Tax Treaties
International Business Planning Workshop
Structuring Venture Capital and Entrepreneurial Transactions
Advanced International Taxation
Advanced International Taxation Seminar

Passthrough Entities/Individual Taxation:

Taxation of Partnerships
S Corporations and Limited Liability Companies: Tax and Business Issues
Drafting Partnership and LLC Agreements
Tax Planning for Real Estate Transactions
Taxation of Property Transactions
Advanced Partnership Taxation
Joint Ventures Involving Non-Profits and For-Profits
Executive Compensation: Equity and Cash Based Incentives

State and Local Tax:

State and Local Taxation
Federal Limitations on State and Local Taxation

Tax Controversies and Litigation:

Tax Practice & Procedure (Administrative Practice)
Tax Practice & Procedure (Litigation)
Tax Practice Workshop
Tax Research and Writing
Logic and the Law: Taxation, Rhetoric, and Legal Argumentation
ERISA: Avoiding and Managing Employee Benefits Litigation
Tax Lawyering and Professional Responsibility in Federal Tax Practice

Tax-Exempt Organizations:

Tax Treatment of Charities and Other Nonprofit Organizations
Political and Lobbying Activities of Tax-Exempt Organizations
Fiduciaries: Myths and Realities
Joint Ventures Involving Non-Profits and For-Profits
Income Taxation of Trusts and Estates*
Introduction to Private Wealth Planning: The Estate and Gift Tax*
Advanced Private Wealth Planning Seminar*

* Required course for Certificate in Estate Planning

Tax Policy:

Tax Policy Overview
Tax Policy Seminar
Comparative International Taxation
Taxation of Energy Markets