

**Fordham Law School
Corporate Taxation
Professor Jeffrey M. Colón
Spring 2019**

Instructions

1. The only permitted materials for the exam are: (1) Yin casebook; (2) any version of the IRC and Federal Regulations; (3) your Class Notes and Slides; and (4) a calculator. Also, no live personal consultants or commercial outlines.
2. You must return your copy of the exam to the proctor if you want a grade.
3. The suggested time (and relative weighting for grading each question) is indicated in brackets at the beginning of each question. There are **11** questions.
4. For any true-false question, give the correct response and provide a brief reason for your choice; a citation to the appropriate section of the Code or regulations is fine.
5. When asked to describe the tax consequences, give the amount and character of the relevant income, deductions, gains, or losses. Unless specifically requested, do **NOT** compute tax liability. If necessary, assume that the tax rate for individuals on ordinary income and STCGs is 40%, 20% on long-term capital gains/qualified dividends, and 20% for corporations (just to make any calculations easier).
6. Don't waste time paraphrasing the Code or regulations—an accurate citation is sufficient. Common abbreviations, e.g., P, PSH, LLC, S Corp, C Corp, Co, Corp, FMV, AB, LOL, OMG, AR, are fine. If a case is relevant, just refer to it by one of the parties' names, e.g., *Gregory*, *Zenz*.
7. Unless otherwise specified, assume that any entity named "Corp" or "Inc." is a C corporation.
8. Unless otherwise specified, assume that shareholders are not related.
9. Unless otherwise specified, for reorganizations, including spin-offs, assume good business purpose, COI, and COBE.
10. Unless otherwise specified, assume that all corporations are C corporations and all taxpayers are U.S., calendar-year taxpayers.
11. Unless otherwise specified, assume that all stock is voting stock.
12. The exam has **5** pages, including the instruction page. Make sure you have them all.

GOOD LUCK!