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## Book Reviews

Charles O. Galvin

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## Book Reviews

INTERNATIONAL TAX PLANNING (2nd ed.), by William C. Gifford, William P. Streng, Tax Management Inc., Washington, D. C., 1979. Pps. 706.

This book provides an excellent text for a course or seminar in international tax planning and serves as an effective reference work for the practitioner. It is functionally organized around five problems which cover standard arrangements for doing business abroad and the issues that develop therefrom: exportation, manufacturing abroad, repatriation of earnings, joint ventures in developing countries, and foreign losses. Regarding the subject of exportation, a series of alternatives are explored in Chapter one which include possible utilization of a branch of the American parent corporation, employment of a domestic subsidiary organized to take advantage of special export tax preferences, a possessions corporation, or a foreign subsidiary. The use of various entities leads to a discussion of intercompany pricing under I.R.C. section 482.

Chapter two addresses the issues of foreign licensing and investment. The institutional arrangements and areas examined include the formation of a foreign operating entity, the transfer of intangible property such as technology and trade secrets to a foreign corporation, the repatriation of earnings through branches, and multi-level subsidiaries, the Subpart F rules on controlled foreign corporations, foreign losses, terminal and expropriation losses, and dispositions and reorganizations of foreign corporations. Chapter three discusses a range of foreign currency problems and Chapter four deals with relevant employment matters such as the Section 911 exclusion, fringe benefits, moving expenses, the foreign tax credit, the effect of tax conventions, Swiss bank accounts, and deferred compensation planning. Chapter five relates to boycotts and foreign bribes with special emphasis on the current 1979 rules concerning these areas. Chapter six deals with the subject of foreign trusts.

William C. Gifford, Esquire, of the District of Columbia Bar and Professor William P. Streng of the School of Law of Southern

Methodist University are especially well qualified to present these materials. Mr. Gifford has taught in the field of international business transactions at Cornell Law School and is a member of the Section of Taxation of the American Bar Association and the International Fiscal Association. Professor Streng served in the Office of Tax Legislative Counsel of the Treasury Department and was Deputy General Counsel of the Export-Import Bank. He has been a member of the faculty of the School of Law of Southern Methodist University since 1973. Additionally, he is a member of the Section of Taxation of the American Bar Association and has written extensively on and participated in various programs on foreign taxation.

CHARLES O. GALVIN

Professor Galvin is a Distinguished Visiting Professor of Law at the Pepperdine University School of Law.