

Bank Counsel Roundtable Banks at the U.S. Supreme Court

Eric Sherman, Christina Carroll, and Nick Bullard

July 26, 2022

Housekeeping

Today's program is 60 minutes.

Materials & Attendance Form

Are available for download from Dorsey's reminder email sent from <u>Events@Dorsey.com</u>.

Q&A

We will not have time for Q&A, attendees may contact the speakers directly or reach out to your trusted Dorsey contact. Speaker contact information is included in the materials.

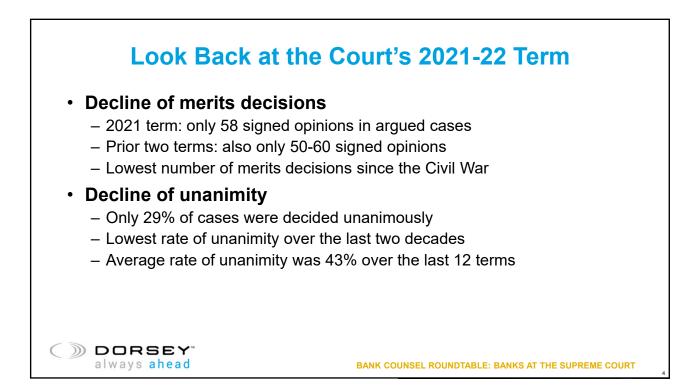


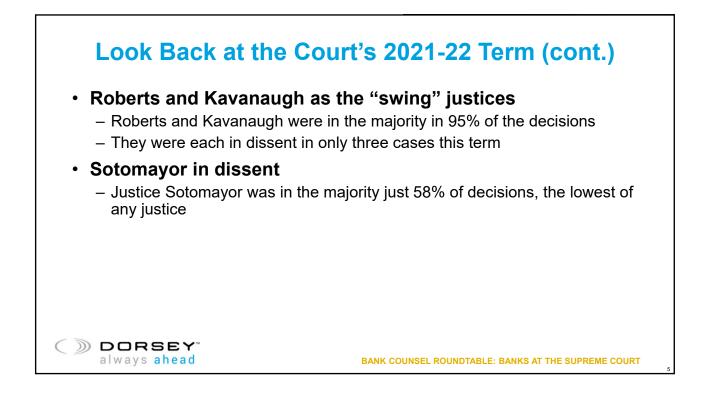
BANK COUNSEL ROUNDTABLE: BANKS AT THE SUPREME COURT

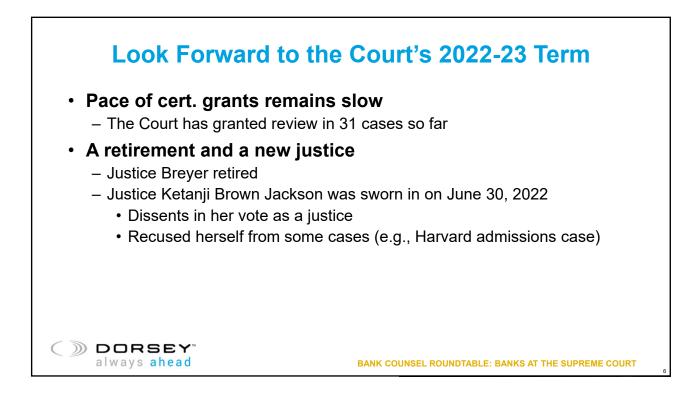
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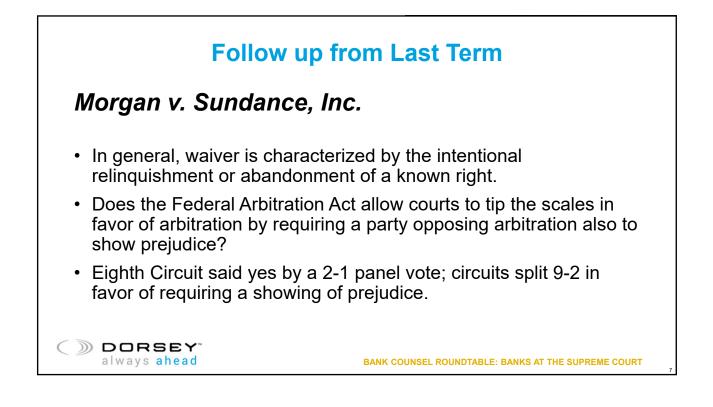
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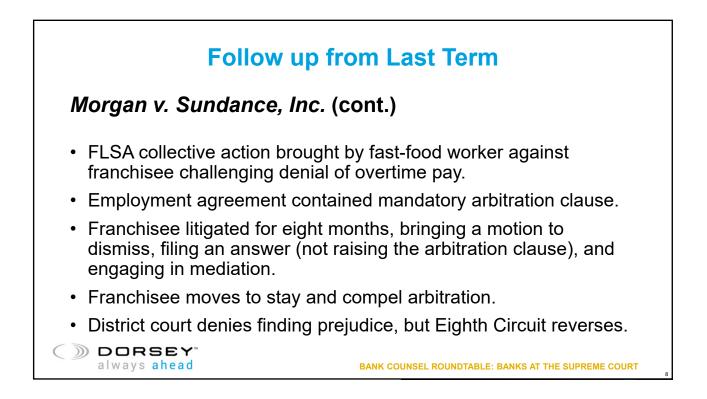


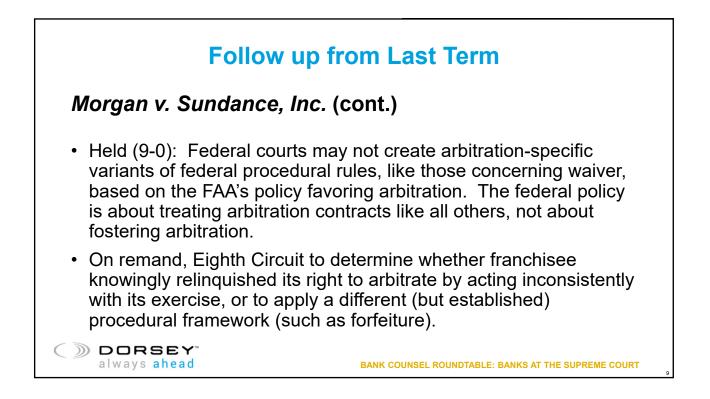


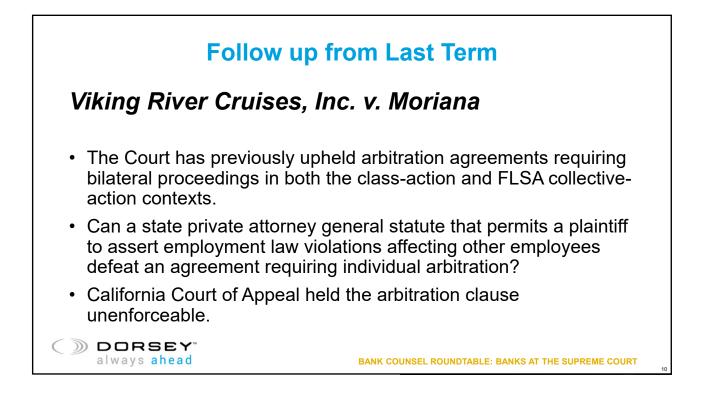


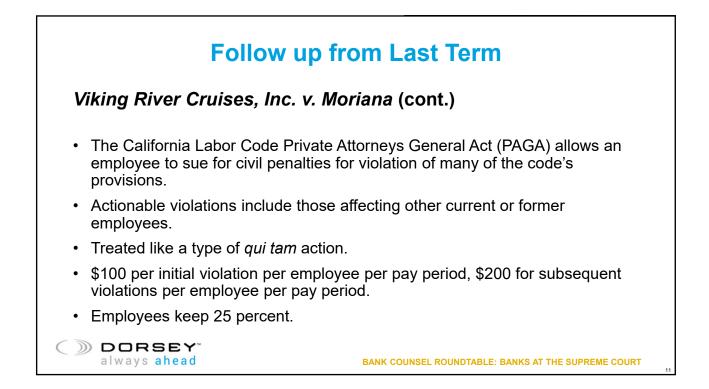


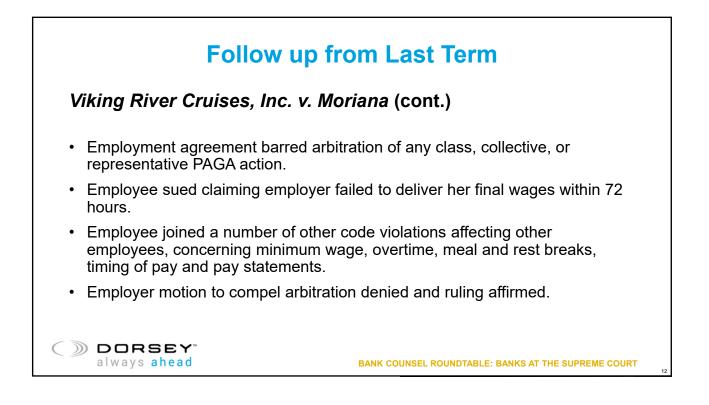


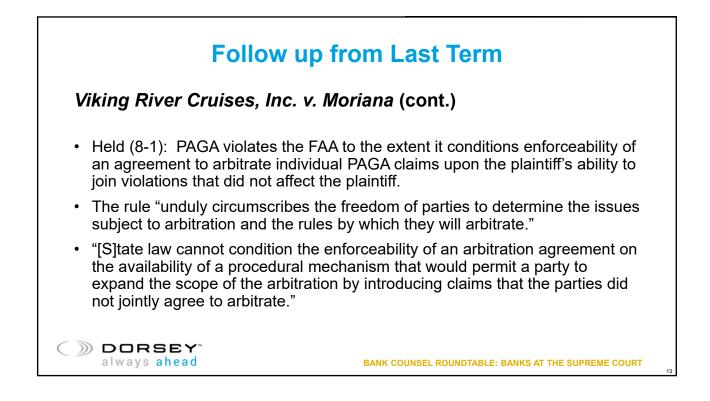


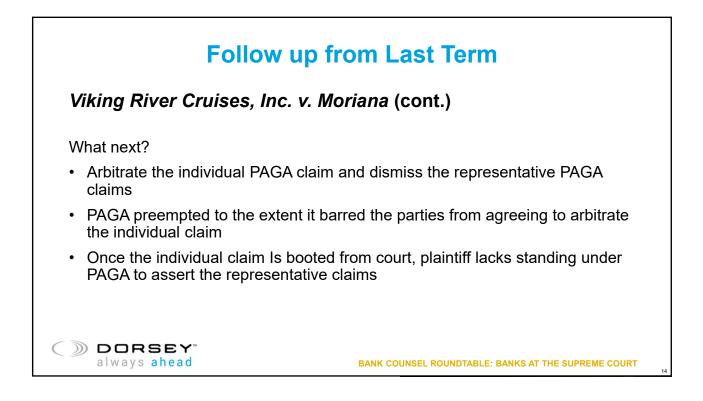


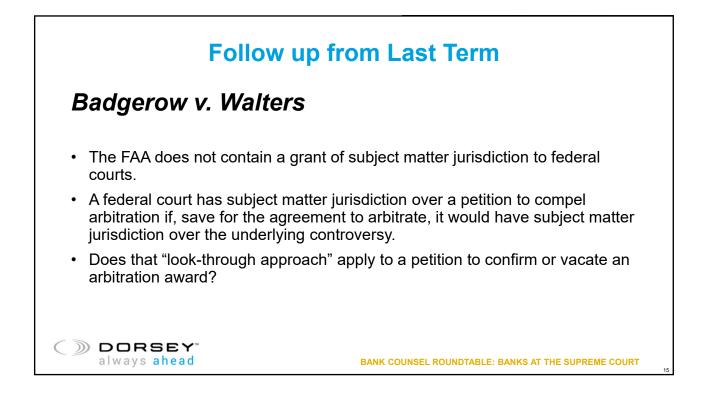


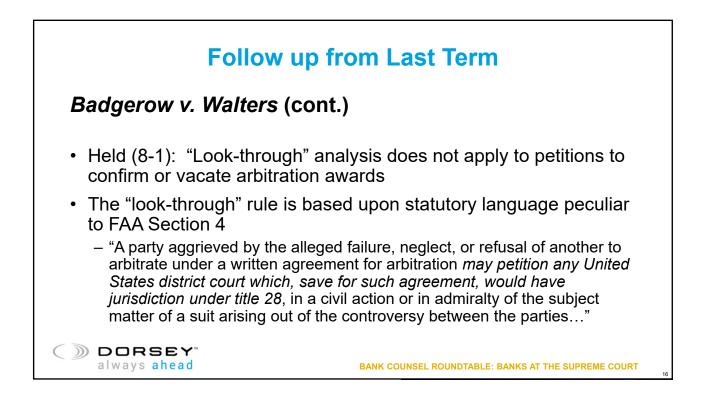


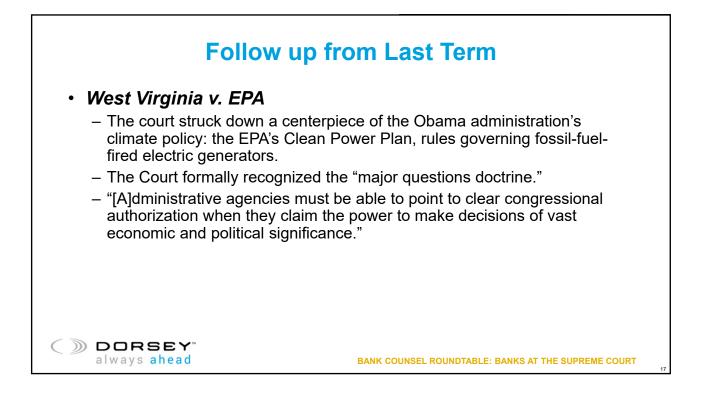


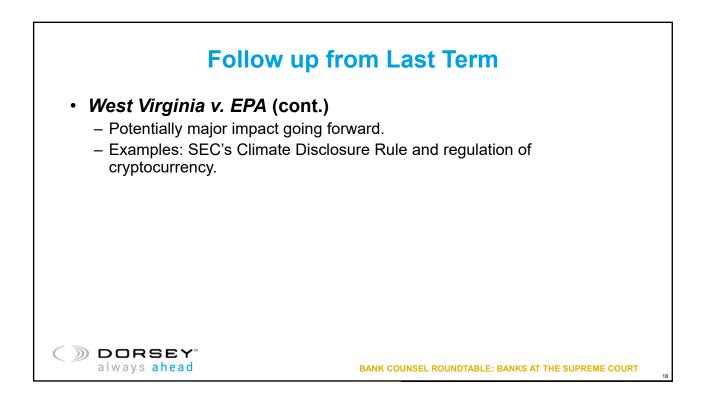


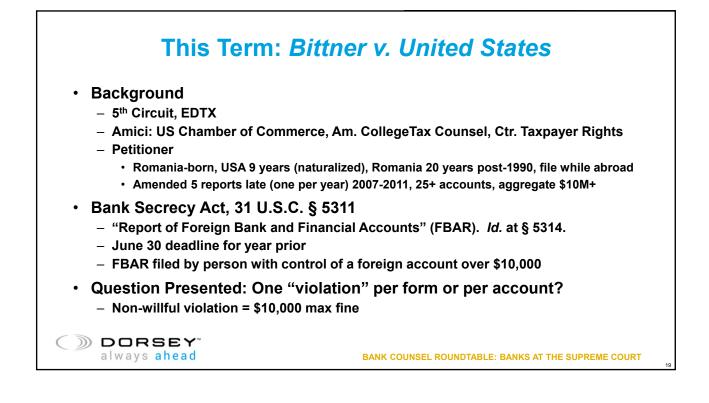




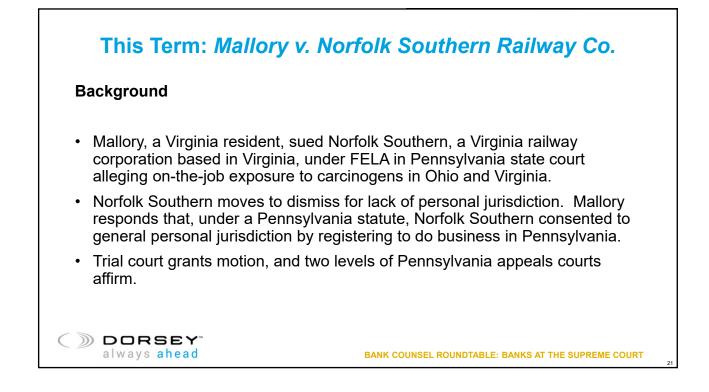


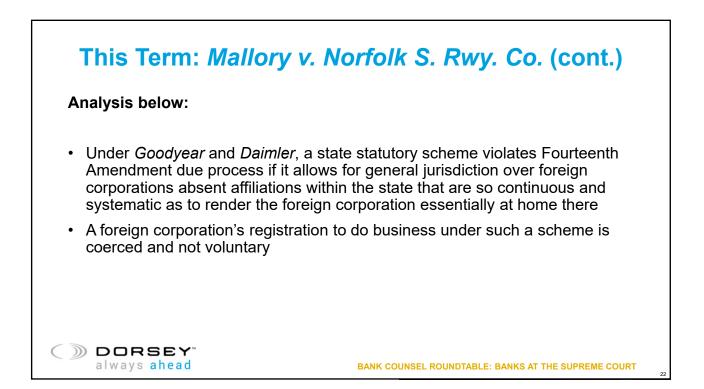


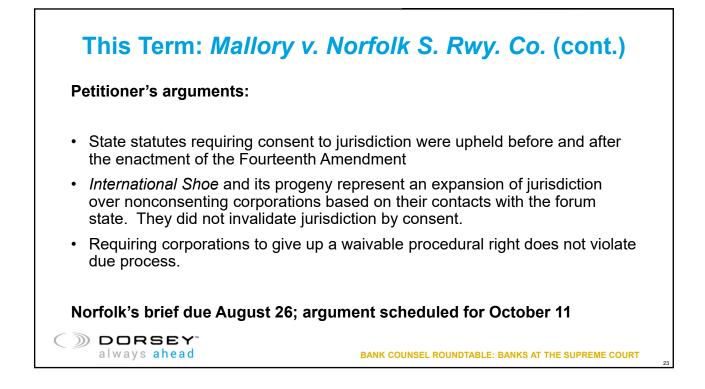


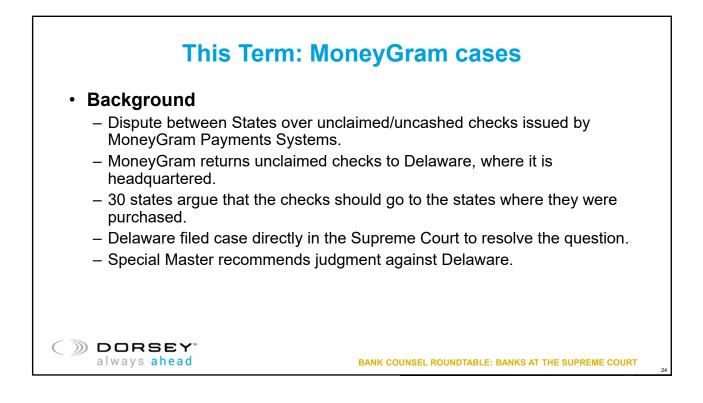


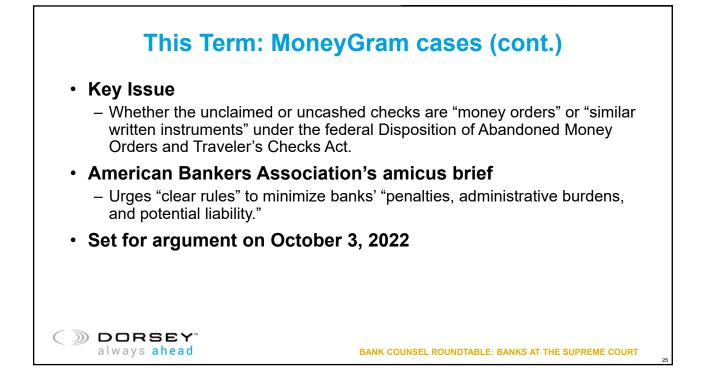
This Term: Bittner v. United States	
Posture / Arguments	
 EDTX said per form; 5th C 	Cir. reversed
 Circuit split 	
 9th Cir. (CA) says per for 	rm = \$50,000 fine
 5th Cir. (TX) says per acc 	count = \$2.72M fine for 272 violations
 IRS says both 	
 Arguments focus on the 	duty
 9th Cir. / EDTX: Regulation 	ons require one, annual FBAR (one "form") vs.
 5th Cir.: Regulations to d 	lisclose existence of foreign accounts (per account)
 Notable Takeaways 	
 Average FBAR more than 	n 10 accounts, 900,000 FBARs, 9.5M accounts
 40M+ foreign-born USA r 	esidents
– Ongoing issue → counse	el your clients, disclose foreign accounts
() DORSEY	
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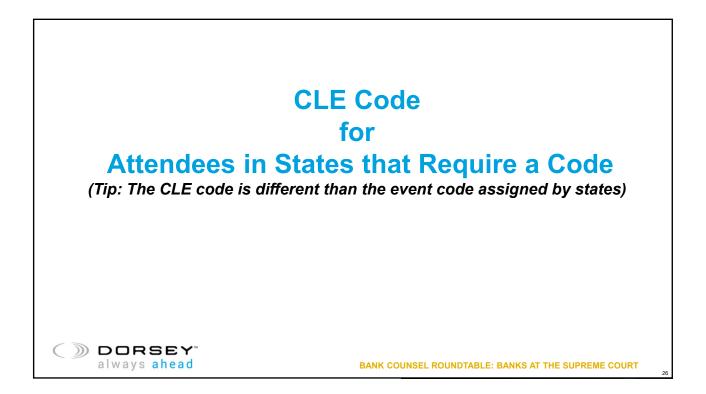




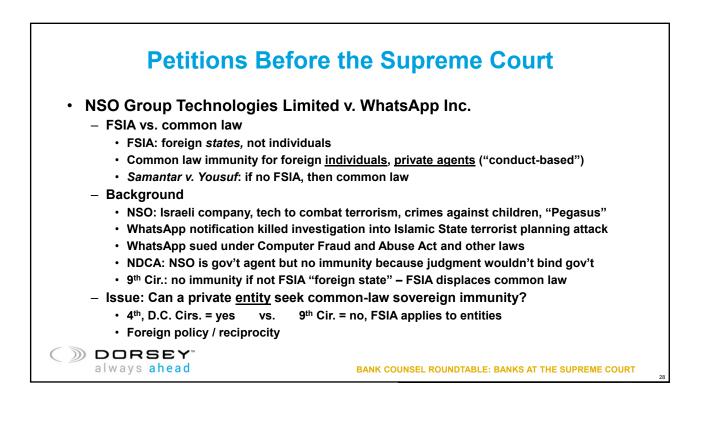


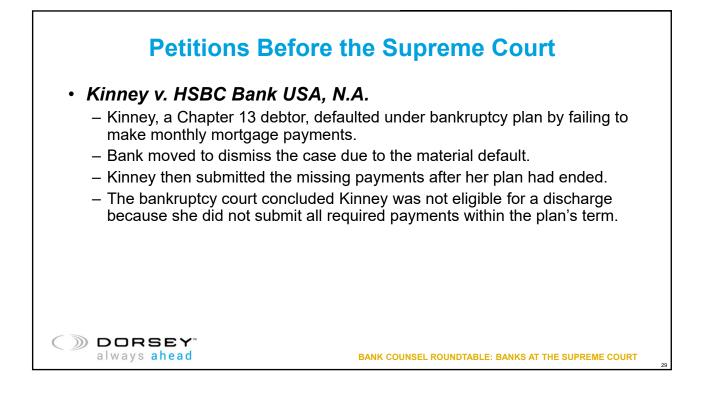


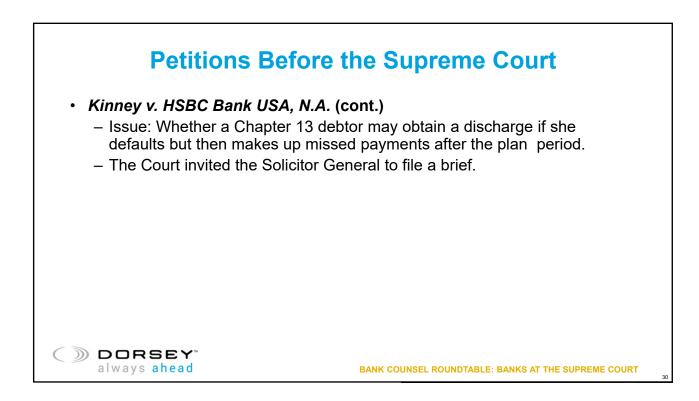


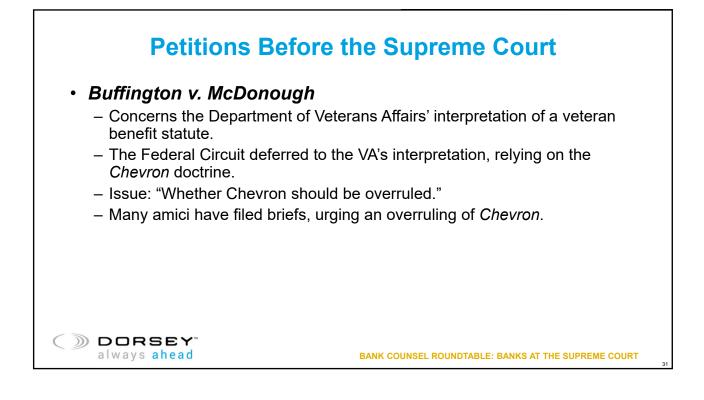












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Questions

If you have questions, you are welcome to follow-up directly with the presenters or call on your trusted Dorsey contact.

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Eric R. Sherman Partner Minneapolis, Minnesota sherman.eric@dorsey.com (612) 492-6609

Eric regularly appears before federal and state courts and arbitration panels nationwide. Most of his clients operate in the banking and financial services sector. Eric handles defense of consumer class actions, litigation of corporate trust matters, trust and estate litigation, and other complex disputes.

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Nicholas Bullard Associate Minneapolis, Minnesota bullard.nick@dorsey.com (612) 492-6733 Nick's practice focuses on three primary areas: (1) employee benefit and ERISA litigation, (2) healthcare-related litigation, and (3) appellate matters. In his ERISA practice, Nick represents plan fiduciaries, employers, insurers, and service providers on the full range of ERISA issues. In his healthcare practice, Nick provides comprehensive representation to hospitals and health systems, managed care organizations, pharmacy benefits managers, and health care technology companies. He also maintains a robust appellate practice.

Nick first developed a passion for appellate litigation when he clerked for Judge James B. Loken of the U.S. Court of the Appeals for the Eighth Circuit. Relying on that experience, Nick has helped with appeals before the Supreme Court of the United States, federal appellate courts, and state appellate courts.



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