

AICPA conference

AICPA International Issues Conference

NEW!

JANUARY 10-11, 2008

JW Marriott Hotel
Pennsylvania Avenue
Washington, DC

Register by 11/25/07
SAVE \$75!

Hotel Reservation
Cutoff Date — **12/11/07**

**Pre-Conference
Optional Workshops:**
Wednesday, January 9

*A “Nuts & Bolts”
forum with solutions
for operating in
the international
business arena.*



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Recommended CPE credit: **17.5 (main conference) and up to 3 (optionals)**

Obtain the practical knowledge needed to operate in today's rapidly expanding international business arena.

Snapshot

The growth in international business has increased the scope and complexity of international tax, accounting, auditing and business issues being faced by those in public practice, industry and business and consulting.

Don't Miss!

Presentation by Robert H. Herz, Chairman of FASB, on A View from the FASB on Global Financial Reporting

Speaker Robert L. Bunting, Deputy President, International Federation of Accountants, on U.S. Practice Issues in a World of Convergence

Transfer Pricing — case studies and current developments

Critical Differences Between IFRS and U.S. GAAP

Separate programs on doing business in Asian countries, NAFTA countries and the European Union

Structuring International Operations

Separate programs on key international tax issues

The Event

Attend the **NEW! AICPA International Issues Conference**, specifically developed to assist those working in the international business arena.

With a focus on practical information, this comprehensive program will cover a broad range of international topics. Learn about International Financial Reporting Standards. Gain insight into doing business in China and India. Understand the impact of taxes on international dealings. And so much more.

*Don't miss the opening of this powerful conference with Keynote Speaker, **Christopher Cox**, Chairman of the Securities and Exchange Commission. The SEC is significantly increasing its focus on international issues with several initiatives. Hear from Chairman Cox as he gives the SEC perspective on these and other international issues.*

With an illustrious lineup of speakers and multiple opportunities to network with peers and experts alike, you won't want to miss this premier learning experience. Register early and be a part of this landmark event.

Who Should Attend

If you want to learn more about the practical ways companies, consultants in the public sector and public practitioners deal with international tax, accounting, auditing and doing business issues on a daily basis, this conference is for you.

A prestigious address for a premier conference.

Amidst the landmarks where legislation and regulations are born, stands the prestigious JW Marriott Hotel on Pennsylvania Avenue. This sophisticated hotel offers luxurious accommodations with easy access to DC's renowned monuments, museums and cultural venues. It's just steps from the White House and the National Theatre. Plus, the Metro system is only one block away which can take you to the hot restaurant and shopping districts, including Georgetown and Dupont Circle.



Keynote Speaker

Christopher Cox



Chairman, Securities and Exchange Commission

Christopher Cox is the 28th Chairman of the Securities and Exchange Commission. He was appointed by President Bush on June 2, 2005, and unanimously confirmed by the Senate on July 29, 2005. He was sworn in on August 3, 2005.

During his tenure at the SEC, Chairman Cox has made vigorous enforcement of the securities laws the agency's top priority, bringing groundbreaking cases against a variety of market abuses including hedge fund insider trading, stock options backdating, fraud aimed at senior citizens, municipal securities fraud and securities scams on the Internet. He has assumed leadership of the international effort to more closely integrate U.S. and overseas regulation in an era of global capital markets and international securities exchanges. He has also championed transforming the SEC's system of mandated disclosure from a static, form-based approach to one that taps the power of interactive data to give investors qualitatively better information about companies, mutual funds and investments of all kinds. In addition, as part of an overall focus on the needs of individual investors, Chairman Cox has reinvigorated the agency's initiative to provide important investor information in plain English.

For 10 of his 17 years in Congress, Chairman Cox served in the Majority Leadership of the U.S. House of Representatives. He was Chairman of the House Policy Committee; Chairman of the Committee on Homeland Security; Chairman of the Select Committee on U.S. National Security; Chairman of the Select Committee on Homeland Security (the predecessor to the permanent House Committee); Chairman of the Task Force on Capital Markets; and Chairman of the Task Force on Budget Process Reform.

In addition, he served in a leadership capacity as a senior Member of every committee with jurisdiction over investor protection and U.S. capital markets, including the House Energy and Commerce Committee (as Vice Chairman of the Oversight and Investigations Subcommittee); the Financial Services Committee; the Government Reform Committee (as Vice Chairman of the full Committee); the Joint Economic Committee; and the Budget Committee.

Among the significant laws he authored were the *Private Securities Litigation Reform Act*, which protects investors from fraudulent lawsuits, and the *Internet Tax Freedom Act*, which protects Internet users from multiple and discriminatory taxation. His legislative efforts to eliminate the double tax on shareholder dividends — the subject of a thesis he authored at Harvard University in 1977 — led to the enactment in May 2003 of legislation that cut the double tax by more than half.

Chairman Cox also served as Co-Chairman of the Bipartisan Study Group on Enhancing Multilateral Export Controls, which published a unanimous report in 2001. In 1994 he was appointed by President Clinton to the Bipartisan Commission on Entitlement and Tax Reform, which published its unanimous report in 1995.

From 1986 until 1988, Chairman Cox served in the White House as Senior Associate Counsel to the President. In that capacity, he advised the President on a wide range of matters, including the nomination of three U.S. Supreme Court Justices, reform of the federal budget process and the 1987 stock market crash.

From 1978 to 1986, he specialized in venture capital and corporate finance with the international law firm of Latham & Watkins, where he was the partner in charge of the Corporate Department in Orange County and a member of the firm's national management.

In 1982-83, Chairman Cox took a leave of absence from Latham & Watkins to teach federal income tax at Harvard Business School. He also co-founded Context Corporation, publisher of the English translation of the Soviet Union's daily newspaper, *Pravda*. In 1977-78, he was law clerk to U.S. Court of Appeals Judge Herbert Choy.

In 1977, Chairman Cox simultaneously received an M.B.A. from Harvard Business School and a J.D. from Harvard Law School, where he was an Editor of the *Harvard Law Review*. He received a B.A. from the University of Southern California in 1973, graduating magna cum laude after pursuing an accelerated three-year course.

Chairman Cox was born October 16, 1952, in St. Paul, Minnesota. He and his wife Rebecca have three children.

Conference agenda

TRACKS: ACCOUNTING AUDIT GENERAL TAX

FIELDS OF STUDY: A-ACCOUNTING AU-AUDITING RE-REGULATORY ETHICS
SKA-SPECIALIZED KNOWLEDGE & APPLICATION T-TAX

Topics, Speakers and Fields of Study are subject to change

WEDNESDAY, JANUARY 9 PRE-CONFERENCE OPTIONAL WORKSHOPS (additional fee)

12:00 pm – 5:00 pm

1:00 pm – 4:15 pm

Select One
Concurrent
Workshop

Registration & Message Center Open

Concurrent Optional Workshops

101 All About the Alternative Investment Market (AIM) SKA
Chilton Taylor, Head of Capital Markets, Baker Tilly Corporate Finance LLP, London, UK

This interactive workshop will cover:

- The success of AIM — statistics and comparison with other markets
- Suitable companies
- What is AIM?
- Advantages and disadvantages of AIM
- Preparation for listing
- Admission process — due diligence
- Reporting requirements
- Timetable and costs

102 Hands on IFRS: Dealing with Revenue Recognition Transactions SKA
Paul Munter, Partner, KPMG, New York, NY

Revenue recognition is a complex area and one that is closely scrutinized. This workshop will cover the following:

- Basic revenue recognition provisions under IAS 18
- Application of revenue recognition to sale of goods
 - Revenue with right of return
 - Sales and repurchase agreements
 - Bill and hold sales
 - Vendor considerations given to a customer
- Service revenue transactions
- Multiple-element arrangements including:
 - Service concession arrangements
 - Customer loyalty programs

103 Doing Business in China SKA
Mark Bloom, Managing Director, RSM McGladrey, Chicago, IL
Ching Mia Kuang, Partner, SBA Stone Forest (RSM Chio Lim), Shanghai, PRC China
Dicky S.L. To, Partner, RSM Nelson Wheeler, Wanchai, Hong Kong

China is the leading foreign destination for U.S. companies sourcing products, entering into direct and contracted off-shore manufacturing, and seeking expanded markets for their products and services. This workshop on China is presented by members of the RSM International China Practice Group from Shanghai, Hong Kong and the United States. In their professional lives the presenters work together to serve the professional needs of American companies setting up and doing business in China. This comprehensive presentation and Q&A will cover the issues of greatest interest to U.S. business and financial executives focusing on China, including:

- Business setup
- Contract manufacturing
- Financial controls
- Joint ventures
- Taxation
- Fund repatriation
- Business acquisition
- Compliance

The workshop is recommended for financial executives and practitioners who are currently dealing with China issues and who can benefit from an interactive exchange with this panel of China Practice Group professionals from both sides of the Pacific.

104 Transfer Pricing: How to Determine the Methodology T
Klaus Oehring, Director of Transfer Pricing, Gardere Wynne et al., Houston, TX

This workshop provides an overview and practical examples of key transfer pricing issues. This workshop will include:

- Overview of transfer pricing
- Review of transfer pricing methodologies — comparison of U.S. and OECD requirements
- Case Study — examples of preparing contemporaneous documentation, including organizing financial information, risk-function analysis, economic analysis and selecting a transfer pricing methodology
- Transfer pricing and FIN 48

NEW!

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AICPA International Issues Conference

THURSDAY, JANUARY 10 MAIN CONFERENCE — DAY ONE

7:00 am – 5:45 pm

Registration & Message Center Open

7:00 am – 8:00 am

Continental Breakfast

8:00 am – 8:10 am

Welcome and Introductions

Larry Gill, Conference Chairman, Partner, Schiff Hardin LLP, Chicago, IL

8:10 am – 9:00 am

Keynote Presentation

1 International Business — An SEC Perspective SKA

Christopher Cox, Chairman, Securities and Exchange Commission

Recognizing the growing global marketplace, the SEC has played an active role in support of international financial reporting convergence while working to improve financial statement reporting, improve audit quality and lower related issuer costs through such initiatives as its support for XBRL. The SEC is keenly aware of the need to provide investor protection through international regulatory and enforcement cooperation, promoting the adoption of high regulatory standards worldwide and formulating technical assistance programs.

9:00 am – 9:30 am

Networking Break

9:30 am – 11:00 am

Concurrent Sessions

Select One Concurrent Session

2 Transfer Pricing — Application of the New U.S. Services Regulations: Case Studies from the Field T (repeated in session 7)

Dr. Stuart Harshbarger, Vice President, NERA Economic Consulting, Detroit, MI

This session will focus on how to effectively apply the new U.S. Services Regulations by intensive examination of three case studies:

- Case 1 — Multinational Corporation without embedded intangibles
- Case 2 — Multinational Corporation with embedded R&D and technology intangibles
- Case 3 — Multinational Corporation with embedded marketing and sales intangibles

The session will begin with only a brief overview of the new Services Regulations enabling participants to spend the majority of time with actual case studies.

Tax

3 Transfer Pricing — Current Developments: Structuring Cross-Border Transactions T (repeated in session 8)

David Ernick, Associate International Tax Counsel, U.S. Department of Treasury, Washington, DC

This session will provide an update and overview of recent transfer pricing guidance from both the United States and the O.E.C.D. Relevant topics will include:

- Cost sharing regulations
- Services regulations
- 367(d) regulations
- Global dealing regulations
- OECD Business Restructurings Project
- OECD Report on Attribution of Profits to Permanent Establishments

General

4 Assisting Clients Doing Business in Canada SKA

Loren Kroeker, Vice President—Taxation Services, Meyers Norris Penny LLP, Calgary, AB, Canada

Doing business in Canada or any foreign country for the first time can pose a variety of new and challenging issues to companies. This session will include:

- Tax issues including where foreign companies are most likely to “get into trouble” from a corporate tax compliance standpoint and how best to avoid these issues
- Choice of entity issues
- Entrance and exit issues for foreign companies doing business in Canada
- Dealing with Revenue Canada
- Common NAFTA issues

Accounting

5 International Engagement Management A (repeated in session 30)

Frank Le Bihan, Director—International Issues, RSM McGladrey, Chicago, IL

Effective planning, setup and execution of cross-border engagements requires knowledge and skillsets that go well beyond what is required for audits in the United States. Cultural, professional and language differences (even in connection with the UK and Australia) create special challenges. Different accounting and audit standards add to the complication. Multiple issues arise regarding reliance on work of other auditors, whether affiliated or independent.

This session identifies and talks through the main issues that spell the difference between successful and problematic cross-border audits. It is presented by a professional who works full time in the setup of cross-border engagements within a leading second tier international network.

TRACKS: ACCOUNTING AUDIT GENERAL TAX

FIELDS OF STUDY: A-ACCOUNTING AU-AUDITING RE-REGULATORY ETHICS
SKA-SPECIALIZED KNOWLEDGE & APPLICATION T-TAX

9:30 am – 11:00 am
(continued)

Accounting

- 6 International Financial Reporting Standards: General Overview A**
(repeated in session 26)

Paul Munter, Partner, KPMG, New York, NY

International Financial Reporting Standards (IFRS) are gaining worldwide adoption and acceptance, and the conversion to IFRS has taken place in many countries with more coming on board soon. Additionally, the IASB and FASB are devoting much of their mutual standard setting activities to convergence of U.S. GAAP and IFRS. This session will cover the following:

- FASB and IASB work programs
 - Short-term convergence
 - Joint projects aimed at convergence
- SEC roadmap
 - Requirements for FPIs (Foreign Private Issues) using IFRS
 - Concept release on application of IFRS for U.S. registrants

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11:00 am – 11:15 am

11:15 am – 12:45 pm

Select One
Concurrent
Session

Tax

Tax

General

Change Break

Concurrent Sessions

- 7 Transfer Pricing — Application of the New U.S. Services Regulations: Case Studies from the Field T** (repeat of session 2)

- 8 Transfer Pricing — Current Developments: Structuring Cross-Border Transactions T** (repeat of session 3)

- 9 Assisting Clients Doing Business in China SKA**

Mark Bloom, Managing Director, RSM McGladrey, Chicago, IL

Ching Mia Kuang, Partner, SBA Stone Forest (RSM Chio Lim), Shanghai, PRC China

Dicky S.L. To, Partner, RSM Nelson Wheeler, Wanchai, Hong Kong

What is the best way to manufacture in China? Should I source, acquire, joint venture or greenfield? How do I find the right partner? Where is the best location? How can I sell my products in China? What are the pitfalls and how do I avoid them? How do I get my money out? What are the tax and other regulatory frameworks I'll be subject to?

These and countless other questions are asked every day by U.S. companies already established in or considering China. Chinese and U.S. members of RSM International's China Practice Group provide the answers during this presentation by this panel of seasoned advisors.

Audit

- 10 International Auditing Standards and U.S. GAAS AU**

Susan Jones, Partner in Charge of Auditing Standards, Grant Thornton LLP, Seattle, WA

This session will provide an overview of the International Standards on Auditing, focusing on the differences between the ISAs and U.S. GAAS. The session will also include a discussion of the ASB's plan to converge with the ISAs.

Accounting

- 11 International Financial Reporting Standards: Critical Differences Between IFRS and U.S. GAAP A** (repeated in session 31)

Paul Munter, Partner, KPMG, New York, NY

This session is designed to assist you in understanding the significant differences between IFRS and U.S. GAAP. Not every possible difference will be covered; rather, a summary of those areas encountered frequently where the principles differ or where there is a difference in emphasis or specific application guidance. Topics will include:

- Financial instruments and derivatives, including derecognition
- Consolidation including SPEs (Special Purpose Entities)
- Employee benefit arrangements
- Long-lived assets including impairments and discontinued operations
- Share-based payment arrangements

12:45 pm – 1:10 pm

Lunch

1:10 pm – 2:00 pm

Lunch Presentation

L1 A View from the FASB on Global Financial Reporting SKA

Robert H. Herz, Chairman, Financial Accounting Standards Board, Norwalk, CT

Join us as Mr. Herz discusses:

- The FASB/IASB Convergence Project
- Status of Current Projects
- Challenges to Achieving Convergence

2:00 pm – 2:15 pm

Change Break

2:15 pm – 3:45 pm

Concurrent Sessions

Select One Concurrent Session

12 Structuring International Operations T

Seth Goldstein, Principal, Deloitte, Washington, DC

Jackie Tran, Senior Manager, Deloitte, Washington, DC

This session will address certain issues related to the structuring of cross border transactions that are commonly employed by U.S.-based multinational companies. The session will focus on:

- Financing structures following the changes to the dual consolidated loss regulations and the pending sunset of Section 954(c)(6)
- Efficient utilization of foreign tax credits derived from foreign operations in light of pending Section 901 regulations
- Deferral opportunities for specific types of foreign operations

Tax

13 The Use of Offshore Trusts in International Tax Planning T

Richard Herrmann, Partner, Grant, Herrmann, Schwartz & Klinger LLP, New York, NY

This program will cover the use of offshore trusts in international tax planning. Topics will include:

- The use of grantor and nongrantor trusts for international income, estate, gift and real estate tax planning
- Choice of trust jurisdictions
- The U.S. as situs for foreign trusts
- Redomiciliation of foreign trusts to the United States
- Taxation of trust income and accumulation distributions
- Reporting requirements for U.S. grantors and beneficiaries

General

14 Performing Cross-Border Internal Audits AU, SKA

David Gwilliam, Regional Managing Partner, Baker Tilly Tax and Advisory Services LLP, Edinburgh, Scotland

Steven G. Newstead, Partner, Baker Tilly RubinBrown, St. Louis, MO

Performing cross-border internal audits creates unique challenges to practitioners given the increasingly complex regulatory environment. This session will include:

- Developing a uniform audit approach
- Performing global risk assessments in today's business environment
- How best to assign and deploy staff considering a variety of cultural differences
- Addressing the impact of international corporate governance rules

Audit

15 Global Reporting Environment: Issues for Companies to Consider AU

Aaron Anderson, Sr. Program Manager, Accounting Practices, IBM, Somers, NY

DJ Gannon, Partner, Deloitte, Washington, DC

This session will cover an overview of the global financial reporting environment and implications for companies. Topics to be addressed include:

- The current state of IFRS and convergence with U.S. GAAP
- The latest developments from the SEC, including the "concept release" that would allow U.S. issuers a choice of either IFRS or U.S. GAAP, and the "proposing release" that would eliminate the requirement for foreign issuers to reconcile their financial statements to U.S. GAAP if the financial statements are prepared using IFRS
- Other regulatory developments around the world
- Issues for companies to consider as a result of recent developments

TRACKS: ACCOUNTING AUDIT GENERAL TAX

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SKA-SPECIALIZED KNOWLEDGE & APPLICATION T-TAX

2:15 pm – 3:45 pm

(continued)

Accounting

16 FIN 48 and International Tax Issues A

Cym Lowell, Partner, Tax, Gardere Wynne Sewell LLP, Houston, TX

Highlights of this session include:

- Meeting the ethical requirements when setting aside a reserve for uncertain tax positions
- Inter-company transactions and impact of FIN 48
 - Reserving against earnings in existing tax liabilities
 - Level of assurance
- Ensuring your tax policy complies with SOX 404
- Ensuring practices stay in line with ethical and reliability standards
 - Documenting routine transactions
 - Handling tax advantaged transactions
 - Strategizing for recurring losses
- Inter-jurisdictional reconciliation of results/adjustments

Refreshment Break

Concurrent Sessions

17 Tax Treaties T

Gretchen Sierra, Attorney Advisor, Office of Tax Policy, U.S. Treasury Department, Washington, DC

This session will provide an overview of the recent treaties and regulations worked on by the International Tax Counsel's Office.

Tax

18 Expatriates and International Personal Taxes T

Paul Grey, Manager, Baker Tilly Tax and Advisory Services LLP, London, UK

This session will consider the tax and social security considerations related to doing business in the UK and transferring employees. The session is based on optimizing tax efficiency from both the employer and employee perspective and will include such topics as:

- Short term business visitors
- Assignment structure
- Corporate presence and OECD guidance
- Share options and pensions
- Application of the UK/US double tax and totalization agreements

General

19 International Mergers and Acquisitions — Current Issues SKA

Dan Reid, National Managing Principal—Transaction Advisory Services, Grant Thornton LLP, San Francisco, CA

Mergers and acquisitions are increasing at an exponential pace given the recent escalating reservoirs of investable capital. In a global environment, understanding the unique international complexities related to mergers and acquisitions is essential to successful deals. This session will include:

- Building a comprehensive international deal team
- Best practices for performing global due diligence
- Understanding cultural barriers to successful integration efforts

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3:45 pm – 4:15 pm

4:15 pm – 5:45 pm

Select One Concurrent Session

4:15 pm – 5:45 pm

(continued)

Audit

20 International Application of SOX 404 AU

Andre LeBaron, Corporate Director, F, P&A, Perrigo Company, Allegan, MI

Learn about the key issues, challenges and corresponding practices that Perrigo Company applied during its global SOX 404 roll-out.

- Perrigo Company is a leading global healthcare supplier that develops, manufactures and distributes over-the-counter (OTC) and prescription pharmaceuticals, nutritional products, active pharmaceutical ingredients (API) and consumer products. The Company is the world's largest manufacturer of OTC pharmaceutical products for the store brand market and its primary markets and locations of manufacturing and logistics operations are the United States, Israel, Mexico and the United Kingdom.
- Perrigo has a formal risk-based SOX methodology which has been successfully applied in their operations in the U.S., U.K., Mexico, Israel and Germany. The overall methodology has been cited as best practice by two public accounting firms.
- Learn how Perrigo dealt with common SOX issues including: major international acquisition/integration, culture gaps, ERP implementation, SOX project management, risk assessment, usage of internal vs. external resources, time zone differences, communications with top management, education, facilitation of external auditors and team collaboration.
- Perrigo will share highlights of their testing approach including specific examples of their documentation.

Tax

21 Accounting for Income Taxes under FAS 109 and FIN 48 A, T

Mark A. Sellner, CPA, J.D., LL.M. (Taxation), University of Minnesota, Minneapolis, MN

Accounting for income taxes and the related analysis, documentation and disclosure of uncertainty in income taxes has been at the forefront of U.S. financial reporting issues for the past year. This session will highlight implementation and presentation issues and review public company disclosures for corporate income taxes, including:

- Initial implementation of FIN 48 as of January 1, 2007
- Quarterly disclosures during 2007 and expected year-end presentation as of December 31, 2007
- Issues specific to international operations
- IRS, state and international tax authorities response to the transparency of disclosures related to income taxes

6:00 pm – 7:30 pm

Networking Reception



AMPER, POLITZNER & MATTIA
CERTIFIED PUBLIC ACCOUNTANTS
and CONSULTANTS

FRIDAY, JANUARY 11 MAIN CONFERENCE – DAY TWO

7:00 am – 3:45 pm

Registration & Message Center Open

7:00 am – 8:00 am

Continental Breakfast

7:00 am – 7:50 am

Continental Breakfast “Special Interest Groups (SIG)”

**Select One
Special Interest
Group**

Your choice: Continental Breakfast on your own or a choice of five Special Interest Group (SIG) discussions that are self-directed, independent discussions on the topic area noted. There will be a facilitator in each room. Please indicate which SIG discussion you would like to participate in on the registration form.

- 201 Doing Business in China SKA** **204 International Auditing AU**
 202 Current Transfer Tax Issues T **205 International Transactions A**
 203 IFRS Issues A

8:00 am – 9:00 am

General Session

General

22 U.S. Practice Issues in a World of Convergence A, AU

Robert L. Bunting, Deputy President, International Federation of Accountants, Seattle, WA

Mr. Bunting will discuss the issues faced by U.S. accountants as the rest of the professional accounting world migrates toward one set of financial reporting and auditing standards. How will U.S. businesses and accountants be influential in a world where the U.S. no longer dominates the debate on financial reporting and auditing?

9:00 am – 9:30 am

Networking Break

TRACKS: ACCOUNTING AUDIT GENERAL TAX

FIELDS OF STUDY: A-ACCOUNTING AU-AUDITING RE-REGULATORY ETHICS
SKA-SPECIALIZED KNOWLEDGE & APPLICATION T-TAX

9:30 am – 11:00 am

Select One Tax
Concurrent Session

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Concurrent Sessions

23 Structuring and Planning Outbound Tax Issues T
Margie Rollinson, Principal, Ernst & Young, Washington, DC

In this session we will explore current developments which impact structuring for outbound investments, including new developments under Section 367, and the impact that worldwide interest apportionment will have on debt placement. In particular, this session will focus on:

- New developments under Section 367, including the IRS focus on the transfer of intangibles
- New developments in the Subpart F area, including the IRS view of contract manufacturing
- How worldwide interest expense apportionment, which will take effect in 2009, will impact debt placement decisions
- Planning for tax-effective repatriations given the new developments in the foreign tax credit area

General

24 Assisting Clients Doing Business in Mexico SKA
John McLees, Partner, Baker & McKenzie, Chicago, IL

Mexico plays an increasingly important role in the global economy as U.S., Canadian, European and Asian companies continue to expand their manufacturing operations in Mexico and their sales of products and services to a growing and increasingly affluent population of almost 100 million people. Many think that the country is also edging towards a long-term real estate boom as retirement age Americans seek affordable retirement homes in sunny and attractive locations south of the border.

But Mexico also continues to conduct, regulate and tax businesses in ways that are distinctly foreign from the way things are done in the United States. John McLees, a seasoned tax partner in Baker & McKenzie, will provide a sophisticated update on the main issues confronting businesses already operating in Mexico, or starting up for the first time, with a particular focus on the impact of the radical new Single Rate Tax (the "CETU"), which Mexico is likely to enact later this year.

Audit

25 The Effects of the Newly Proposed IFAC Independence Standards RE
Robert L. Bunting, Deputy President, International Federation of Accountants, Seattle, WA

Kenneth Dakdduk, Partner, PricewaterhouseCoopers, Florham Park, NJ
Lisa Snyder, Director, AICPA Professional Ethics Division, AICPA, New York, NY

The International Ethics Standards Board for Accountants (IESBA), an independent standard-setting board within the International Federation of Accountants (IFAC), has issued two exposure drafts updating and strengthening the independence requirements contained in the IFAC *Code of Ethics for Professional Accountants*. The last substantive revisions to the IFAC Code were made in June 2005. The changing environment in the past few years has led the IESBA to consider what revisions to auditor independence requirements might be needed. The panel will discuss these changes and how they relate to AICPA members, as well as provide a general overview of how the AICPA Code of Professional Conduct compares to the IFAC Code in other areas. All professional accountants in public practice and business & industry should understand the influence of the IFAC Code on ethics rules that apply in the U.S. and in other countries throughout the world.

Accounting

26 International Financial Reporting Standards: General Overview A
(repeat of session 6)

Peter R. Bible, Officer in Charge, Amper, Politziner & Mattia, New York, NY

Accounting

27 International Public Sector Standards (IPSASs) Update A
David R. Bean, Director of Research and Technical Activities, Governmental Accounting Standards Board, Norwalk, CT

Many governments outside the United States are moving towards the adoption of International Public Sector Standards (IPSASs) and the Governmental Accounting Standards Board is committed to harmonizing its standards with IPSASs where appropriate. Understanding the current IPSASs and having insight into the future of the International Public Sector Accounting Standards Board (IPSASB) is a must for those in the public sector and those with public sector clients. Hear the latest on the efforts of the IPSASB at this session.

11:00 am – 11:15 am **Change Break**

11:15 am – 12:45 pm **Concurrent Sessions**

Select One Concurrent Session

28 International Estate Planning Issues T

David Hodgman, Partner, Schiff Hardin LLP, Chicago, IL

This session will focus on the U.S. tax rules that apply when a U.S. citizen or resident has non-U.S. assets or family members. Topics to be covered include:

- Overview of U.S. estate and gift tax
- Foreign Tax Credit
- Tax Treaties
- Qualified Domestic Trusts (for non-U.S. spouses)
- Expatriation
- Use of foreign trusts
- Throwback rules
- Case study involving U.S. and foreign jurisdictions

General

29 Doing Business in the European Union SKA

David Hryck, Partner, DLA Piper, New York, NY

The European Union, with 25 member nations, is attracting a lot of attention from investors and businesses. This session will discuss tax planning opportunities in the European Union as well as latest developments.

Accounting Accounting

30 International Engagement Management A (repeat of session 5)

31 International Financial Reporting Standards: Critical Differences Between IFRS and U.S. GAAP A (repeat of session 11)

Alfred Popken, Audit Partner, Deloitte, New York, NY

12:45 pm – 1:10 pm

Lunch

1:10 pm – 2:00 pm

Lunch Presentation

L2 Capitalizing on Cultural Differences SKA

Len Jui, Associate Chief Accountant, Office of the Chief Accountant, U.S. Securities and Exchange Commission, Washington, DC

Doing business globally inevitably leads to the challenge of dealing with cultural differences. Successful organizations understand these differences and capitalize on them. This session will include:

- How to build your understanding of key cultural differences impacting your global business
- Integrating your understanding of cultural differences into your global business strategy
- How to facilitate enhanced communication among international business teams

2:00 pm – 2:15 pm

Change Break

2:15 pm – 3:45 pm

Concurrent Sessions

Select One Concurrent Session

32 Inbound Tax Issues T

Kerry Plute, Partner, Ernst & Young, New York, NY

This session will focus on tax issues unique to the foreign-owned multinationals doing business in the U.S. Topics discussed will include:

- U.S. treaty developments
- Implications of new legislative and administrative developments
- Profit repatriation
- Financing U.S. operations

General

33 Assisting Clients Doing Business in India SKA

Shourya Mandel, Partner, Fox Mandal, Calcutta, India

Phil Schneider, Principal & Global Lead, Deloitte Consulting, Chicago, IL

The presentation will give an idea of various ways a foreign company can do business in India and will touch the following topics:

- Establishing liaison office, branch office and subsidiaries in India
- Foreign investment regulations in India
- Foreign exchange restrictions while doing business in India
- Basic tax issues relating to investing in India
- Outsource vs. build decision

TRACKS: ACCOUNTING AUDIT GENERAL TAX

FIELDS OF STUDY: A-ACCOUNTING AU-AUDITING RE-REGULATORY ETHICS
SKA-SPECIALIZED KNOWLEDGE & APPLICATION T-TAX

2:15 pm – 3:45 pm

(continued) Tax

34 VAT Recovery and Accounting for U.S. Companies and Multinationals T
James Walker, Managing Director, CB VATAmerica LLC, Princeton, NJ

This session describes the opportunities for CPAs to assist U.S. companies and multinational corporations to recover VAT incurred on business expenses and employee travel in the EU. Special attention is devoted to using existing corporate data systems to identify recoverable VAT, measure the program outcomes and promote process improvement. The session includes a general discussion of VAT accounting and financial statement presentations. CPAs can assist clients by determining whether VAT recovery can represent a meaningful cost-reduction opportunity as well as assisting with program implementation.

General

35 Enforcement of the Accounting and Anti-Bribery Provisions of the Foreign Corrupt Practices Act A

William Hannay, Partner, Schiff Hardin LLP, Chicago, IL

As American businesses operate in an increasingly global environment, the need to understand and comply with the accounting and anti-bribery provisions of the Foreign Corrupt Practices Act is increasingly important. This session will cover:

- Who is subject to the Act
- What does the FCPA require
- What accounting and audit controls are needed
- What FCPA “red flags” to watch out for
- What is an effective FCPA compliance program

Accounting

36 IFRS Conversion — A Case Study A

Lewis Dulitz, Vice President of Accounting Policies & Research, Covidien, Mansfield, MA

Alfred Popken, Audit Partner, Deloitte, New York, NY

International Financial Reporting Standards (IFRS) are gaining rapidly in worldwide acceptance, and the process of conversion to IFRS is well under way in many countries and companies. Dual listed companies have had to evaluate the impact of conversion and compliance with SEC regulations. In this session you will learn about one company’s experience of going from U.S. GAAP to IFRS from both the company and auditor’s perspective. The following topics will be discussed:

- Identifying the differences between IFRS and U.S. GAAP
- Documenting the impact of conversion
- Changes to internal reporting systems
- Changes to external reporting
- Auditing the conversion
- Global training programs

3:45 pm

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Author: Michael Tilton, CPA, J.D.

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 4:15 pm — 5:45 pm 17 18 19 20 21

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7:00 am — 7:50 am 201 202 203 204 205
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