

THE 31ST ANNUAL

MARCH 9, 2007

RONALD REAGAN BUILDING AND
INTERNATIONAL TRADE CENTER
1300 PENNSYLVANIA AVENUE NW
WASHINGTON, D.C.

TAX LAW CONFERENCE

CONFERENCE HIGHLIGHTS

* **Update from Capitol Hill on Tax Legislation**

* **Critical Developments in:**

Benefits and Employment Taxes

Domestic Corporate Tax

Financial Products

International Tax

Partnerships and Pass-Throughs

*PCAOB and Tax Policy
Enforcement*

Tax Accounting

Tax Legislative Update

Tax Practice and Procedure

Ethics (2 hours of CLE credit)

* **Featured Speakers**

Donald L. Korb

IRS Chief Counsel

Eileen J. O'Connor

Assistant Attorney General, Tax Division, Department of Justice

* **Luncheon Speaker**

Eric Solomon

Assistant Secretary (Tax Policy), Department of the Treasury (Invited)

7 Hours of CLE
including 2 hours
of Ethics Credit

**PRESENTED BY THE
SECTION OF TAXATION OF THE
FEDERAL BAR ASSOCIATION**



FRIDAY, MARCH 9, 2007 • PROGRAM OVERVIEW

- 7:30 a.m. Registration Desk Opens
- 8–8:10 a.m. **Welcome: Nicole M. Bielawski**, *Section of Taxation Chair, Mayer, Brown, Rowe & Maw LLP*
- 8:10–9 a.m. **Tax Legislative Update**
Co-Chairs **Teresa Trissell**, *American Petroleum Institute*
Floyd L. Williams, *IRS Office of Legislative Affairs (Moderator)*
- Panelists** **Thomas Barthold**, *Acting Chief of Staff, Joint Committee on Taxation*
John Buckley, *Democratic Chief Tax Counsel, House Committee on Ways and Means*
Chris Giosa, *Republican Chief Economist, House Committee on Ways and Means*
Patrick Heck, *Democratic Chief Tax Counsel, Senate Committee on Finance*
Mark Prater, *Republican Chief Tax Counsel, Senate Committee on Finance*
- 9–9:30 a.m. **Distinguished Speaker: Donald L. Korb**, *IRS Chief Counsel*
Introduction: **Thomas J. Kane**, *Conference Co-Chair, IRS Office of Chief Counsel*
- 9:30–10 a.m. **Distinguished Speaker: Eileen J. O'Connor**, *Assistant Attorney General, Tax Division, Department of Justice*
Introduction: **Thomas J. Kane**, *Conference Co-Chair, IRS Office of Chief Counsel*
- 10:15 a.m.–12:15 p.m. **CONCURRENT SYMPOSIA**
Benefits and Employment Taxes
Domestic Corporate Tax
Financial Products
International Tax
PCAOB and Tax Policy Enforcement
Tax Practice and Procedure
- 12:30–1:30 p.m. **Luncheon Featuring Distinguished Speaker: Eric Solomon**, *Assistant Secretary (Tax Policy), Department of the Treasury (invited)*
Introduction: **Edward L. Froelich**, *Conference Co-Chair, Morrison & Foerster LLP*
- 1:45–3:45 p.m. **CONCURRENT SYMPOSIA**
Domestic Corporate Tax
International Tax
Partnerships and Pass-Throughs
Tax Accounting
Tax Practice and Procedure
- 4–6 p.m. **Ethical Obligations in Tax Practice in the 21st Century: Circular 230 Developments, Conflicts of Interests in Shelter Cases, and D.C. Bar Rules Amendments**
- Co-Chairs** **Stephen J. Csontos**, *Tax Division, Department of Justice*
Stephen A. Whitlock, *IRS Office of Professional Responsibility*
- Panelists** **Rita A. Cavanaugh**, *Latham & Watkins LLP*
Stephen J. Csontos, *Tax Division, Department of Justice*
Carolyn Gray, *IRS Office of Professional Responsibility*
Brinton Warren, *IRS Office of Chief Counsel*
Stephen A. Whitlock, *IRS Office of Professional Responsibility*
- 6–8 p.m. **Reception and Presentation of the 2007 Federal Bar Association Section of Taxation**
Kenneth S. Liles Award Honoring Lawrence B. Gibbs, *Commissioner of Internal Revenue (1986-1989)*
- Co-Chairs** **David Blair**, *Miller & Chevalier Chartered*
Fred Murray, *Attorney and Consultant*

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CONCURRENT SYMPOSIA INFORMATION

BENEFITS AND EMPLOYMENT TAXES

Co-Chairs Kurt Lawson, Pillsbury Winthrop Shaw Pittman LLP
Alan Tawshunsky, IRS Office of Chief Counsel

Topic I **Executive Compensation Issues under § 409A** 10:15–11:15 A.M.

Panelists William Schmidt, IRS Office of Chief Counsel
Mark D. Wincek, Kilpatrick Stockton LLP

Topic II **Pension Protection Act** 11:15 A.M.–12:15 P.M.

Panelists Marjorie Hoffman, IRS Office of Chief Counsel
Kent A. Mason, Davis & Harman LLP

DOMESTIC CORPORATE TAX

Co-Chairs William D. Alexander, IRS Office of Chief Counsel
Robert Liquerman, KPMG LLP

Joseph Pari, Dewey Ballantine LLP
Mark Silverman, Steptoe & Johnson LLP

Topic I **Consolidated Returns** 10:15–11:15 A.M.

Panelists Theresa Abell, IRS Office of Chief Counsel
Lawrence M. Axelrod, Deloitte Tax LLP
Andrew Dubroff, Ernst & Young LLP
Marie Milnes-Vasquez, IRS Office of Chief Counsel
Joseph Pari, Dewey Ballantine LLP
Steven Teplinsky, Steptoe & Johnson LLP

Topic II **Acquisitive Transactions** 11:15 A.M.–12:15 P.M.

Panelists Derek Cain, PricewaterhouseCoopers LLP
Robert Liquerman, KPMG LLP
Mark Schneider, IRS Office of Chief Counsel
Eric Solomon, Department of the Treasury
Gordon Warnke, Dewey Ballantine LLP

Topic III **Section 355** 1:45–2:45 P.M.

Panelists Bryan Collins, Deloitte Tax LLP
Marc Countryman, Department of the Treasury
Stephen Fattman, IRS Office of Chief Counsel
Phil Levine, McDermott Will & Emery
Mark Silverman, Steptoe & Johnson LLP
Thomas Wessel, KPMG LLP

Topic IV **Joint Panel with Practice & Procedure: Two Sides of the Same Coin—The Economic Substance Doctrine from the Planning and Litigation Perspectives** 2:45–3:45 P.M.

Panelists Brian Lynn, Caplin & Drysdale Chartered (Moderator)
William D. Alexander, IRS Office of Chief Counsel
Chris Bowers, McKee Nelson LLP
Kim Marie Boylan, Latham & Watkins LLP
Marc Gerson, Miller & Chevalier Chartered
Mark Silverman, Steptoe & Johnson LLP

FINANCIAL PRODUCTS

Co-Chairs Anna-Liza Harris, Dewey Ballantine LLP
Lon Smith, IRS Office of Chief Counsel

Topic **Emerging Financial Instrument Issues:
“What’s New?”** 10:15 A.M.–12:15 P.M.

Panelists Roland Barral, IRS Office of Chief Counsel
Mark Coleman, Bear Stearns
Richard Larkins, Ernst & Young LLP
Barry B. Shott, Internal Revenue Service

CONCURRENT SYMPOSIA INFORMATION

INTERNATIONAL TAX

Co-Chairs Thomas Humphreys, Morrison & Foerster LLP

Steven A. Musher, IRS Office of Chief Counsel

Danielle E. Rolfes, Ivins, Phillips & Barker Chartered

Topic I **Current European Developments—Impact on U.S. of EU Merger Directive and Developments in EU Holding Company Regimes** 10:15–11:25 A.M.

Panelists Thomas Humphreys, Morrison & Foerster LLP (Moderator)

Caitrona McGonigle, Matheson Ormsby Prentiss (Ireland)

Enrico Schoonvliet, Loyens & Loeff (Luxembourg and Belgium)

Sonia Velasco, Cuatrecasas (Spain)

Klaas-Jan Visser, Stibbe (Netherlands)

Topic II **Cross-Border M&A** 11:25 A.M.–12:15 P.M.

Panelists Peter M. Daub, Baker & McKenzie LLP (Moderator)

Kim S. Blanchard, Weil, Gotshal & Manges LLP

Peter Blessing, Shearman & Sterling LLP

Michael DiFronzo, IRS Office of Chief Counsel

David Sotos, Department of the Treasury

Topic III **Transfer Pricing—482 Regulations, Marketing Intangibles and Impact on U.S. of Disparate European Transfer Pricing Methods** 1:45–2:45 P.M.

Panelists Danielle E. Rolfes, Ivins, Phillips & Barker Chartered (Moderator)

Greg Ballentine, Ballentine Barbera Group,

a CRA International Company

John M. Breen, IRS Office of Chief Counsel

Michel Collet, CMS Bureau Francis Lefebvre

David Ernick, Department of the Treasury

John Magee, McKee Nelson LLP

Steven A. Musher, IRS Office of Chief Counsel

Topic IV **Current Developments—CFC Look-Through Rules; Section 987 Proposed Regulations and FTC Developments** 2:45–3:45 P.M.

Panelists Alan W. Granwell, DLA Piper US LLP (Moderator)

Joseph Calianno, Grant Thornton LLP

Linda E. Carlisle, White & Case LLP

Camille B. Evans, IRS Office of Chief Counsel

John L. Harrington, Department of the Treasury

Steven A. Musher, IRS Office of Chief Counsel

PCAOB AND TAX POLICY ENFORCEMENT 10:15–11:15 A.M.

Co-Chairs David Blair, Miller & Chevalier Chartered

Charles Triplett, Mayer, Brown, Rowe & Maw LLP

Panelists Stephen Crimmins, Mayer, Brown, Rowe & Maw LLP

Michael Desmond, Department of the Treasury

J. Gordon Seymour, PCAOB Office of the General Counsel

Christopher Sterner, IRS Office of Chief Counsel

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Thomas J. Kane

IRS Office of Chief Counsel

Edward L. Froelich

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SECTION OF TAXATION CHAIR

Nicole M. Bielawski

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Maw LLP*

CONCURRENT SYMPOSIA INFORMATION

TAX PRACTICE AND PROCEDURE

Co-Chairs **Brian Kaufman**, *Capital One Financial*
Brian Lynn, *Caplin & Drysdale Chartered*
Kristine A. Roth, *IRS Office of Chief Counsel*
Alex Sadler, *Crowell & Moring LLP*

Topic I **Current Issues in Enforcement: Hot Topics** 10:15–11:15 A.M.

Panelists **Kristine A. Roth**, *IRS Office of Chief Counsel (Moderator)*
Blaise G. Dusenberry, *IRS Office of Chief Counsel*
Christopher S. Rizek, *Caplin & Drysdale Chartered*
Norma Schrock, *Latham and Watkins LLP*
Drita Tonuzzi, *IRS Office of Chief Counsel*
M. Todd Welty, *Meadows, Owens, Collier, Reed, Cousins & Blau LLP*

Topic II **Strategies to Achieve Currency in Audits and Appeals—Challenges and Experience with Recent Examination, Appeals, and Counsel Initiatives** 11:15 A.M.–12:15 P.M.

Panelists **Alex Sadler**, *Crowell & Moring LLP (Moderator)*
Nancy Knapp, *IRS Office of Chief Counsel*
Susan Mosley, *IRS Office of Chief Counsel*
Douglas O'Donnell, *Internal Revenue Service*
Michael Quigley, *White & Case LLP*
Diane Ryan, *Internal Revenue Service*

Topic III **Impact of Financial Accounting Changes in Tax Compliance** 1:45–2:45 P.M.

Panelists **Brian Kaufman**, *Capital One Financial (Moderator)*
C. Chester Abell Jr., *Ernst & Young LLP*
Arthur L. Bailey, *Steptoe & Johnson*
Kathryn A. Zuba, *IRS Office of Chief Counsel*

Topic IV **Joint Panel with Domestic Corporate Tax: Two Sides of the Same Coin—The Economic Substance Doctrine from the Planning and Litigation Perspectives** 2:45–3:45 P.M.

Panelists **Brian Lynn**, *Caplin & Drysdale Chartered (Moderator)*
William D. Alexander, *IRS Office of Chief Counsel*
Chris Bowers, *McKee Nelson LLP*
Kim Marie Boylan, *Latham & Watkins LLP*
Marc Gerson, *Miller & Chevalier Chartered*
Mark Silverman, *Steptoe & Johnson LLP*

PARTNERSHIPS AND PASS-THROUGHS

Co-Chairs **Paul Kugler**, *KPMG LLP*
William P. O'Shea, *IRS Office of Chief Counsel*

Topic I **Subchapter S Corporations Developments—Open Account Debt Regulations, § 291, Charitable Contributions and Shareholders' Basis from Debt** 1:45–2:45 P.M.

Panelists **Christine Ellison**, *IRS Office of Chief Counsel*
Sam Starr, *PricewaterhouseCoopers LLP*
Donna Young, *IRS Office of Chief Counsel*

Topic II **Partnerships—§ 704(b) and § 704(c) Regulations, Regulations on Partnership Interest for Services; Jobs Act Changes to Basis Provisions, § 470** 2:45–3:45 P.M.

Panelists **Robert Crnkovich**, *Ernst & Young LLP*
Audrey Ellis, *IRS Office of Chief Counsel*
Beverly Katz, *IRS Office of Chief Counsel*
James Sowell, *Deloitte Tax LLP*

CLE CREDIT

Attorneys admitted to state bars having mandatory CLE requirements should so indicate on the registration form so that this program can be filed for accreditation in the appropriate jurisdictions. This program qualifies for approximately 7 hours of CLE credit, including 2 clock hours of ethics credit. For California credit: FBA certifies that this activity has been approved for MCLE credit by the State Bar of California in the amount of 7 hours, of which 2 hours will apply to legal ethics.

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Prerequisite: None

Program Level: Update

Credit hours: 7 hours

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CONCURRENT SYMPOSIA INFORMATION

TAX ACCOUNTING

Co-Chairs Elizabeth P. Askey, Pillsbury Winthrop Shaw Pittman LLP
Lewis Fernandez, IRS Office of Chief Counsel
Susan M. Grais, Ernst & Young LLP

Topic I Section 199: Overview of Final Regulations and Other Guidance 1:45–2:25 P.M.

Panelists Elizabeth P. Askey, Pillsbury Winthrop Shaw Pittman LLP (Moderator)

Beth Benko, Ernst & Young LLP
Paul Handleman, IRS Office of Chief Counsel
Heather Maloy, Skadden, Arps, Slate, Meagher & Flom LLP
George Manousos, PricewaterhouseCoopers LLP
Dennis Tingey, Department of the Treasury

Topic II Section 263(a) Tangible Property Regulations 2:25–3:05 P.M.

Panelists Susan M. Grais, Ernst & Young LLP (Moderator)
Alison Jones, Ernst & Young LLP

Sharon Kay, Department of the Treasury
Kimberly Koch, IRS Office of Chief Counsel
Christian Wood, Pepper Hamilton LLP

Topic III Tax Accounting Update 3:05–3:45 P.M.

Panelists Carol Conjura, KPMG LLP (Moderator)
Lewis Fernandez, IRS Office of Chief Counsel
Sharon Kay, Department of the Treasury
Kimberly Koch, IRS Office of Chief Counsel
Terrance McWhorter, KPMG LLP
Dennis Tingey, Department of the Treasury

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MEETING OF THE MINDS

THE 31ST ANNUAL TAX LAW CONFERENCE IS A **UNIQUE OPPORTUNITY** to exchange ideas with **LEADING TAX PRACTITIONERS** and **SENIOR PERSONNEL** in the executive, legislative, and judicial branches of the **FEDERAL GOVERNMENT**. This conference is designed to foster **GREATER INTERACTION** between public and private sector participants and to provide an opportunity for an **IN-DEPTH REVIEW OF CRITICAL ISSUES**. Discussions are led by **NOTED TAX EXPERTS** in government and private practice.

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Enrollment in the conference is open to attorneys, accountants, and tax practitioners in government and in private practice and other persons interested in one or more of the fields of tax law being presented at the conference. A registrant who cancels on or before Feb. 26, 2007, will receive a full refund. No refunds will be made for cancellations received after Feb. 26, 2007. Substitutions may be made at any time. All requests **must be received in writing**, addressed to the Office of Accounting at the FBA national office. **REGISTER ONLINE** at www.fedbar.org or **MAIL TO: 31st Annual Tax Law Conference, 2215 M St., NW, Washington, DC 20037. FAX TO: (202) 785-1568.**

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