

Friday

2:30PM – 4:30PM

Financial Transactions

Chair: Mark Price, KPMG LLP, Washington, DC

2:30pm

Unsolved Problems in the Taxation of Credit Derivatives. A tumultuous discussion of the multitude of tax issues that have arisen in the storm around credit derivatives. (i) Important non-CDS contracts – PAYGO and Recovery swaps; (ii) What happens when your counterparty goes bankrupt? (iii) The new CDS Clearinghouse – tax implications? (iv) UBTI issues. *Moderator:* Viva Hammer, Crowell & Moring LLP, Washington, DC. *Panelists:* David Hasen, 2008-09 Professor In Residence at the IRS, IRS, Washington, DC; Bob Dilworth, McDermott Will & Emery LLP, Washington, DC; Anna Kim, IRS Office of Chief Counsel, Financial Institutions and Products, IRS, Washington, DC.

3:30pm

Practical Issues Arising from Equity Flavored Debt. This panel will discuss the potential deferral or disallowance of interest deductions on convertible and high yield debt under the AHYDO rules, section 279, section 163(l) and section 249, with an emphasis on how these issues arise in practice. Special considerations with respect to call spread convertibles and contingent payment debt instruments also will be addressed. *Moderator:* Eileen Marshall, Wilson Sonsini Goodrich & Rosati, Washington, DC. *Panelist:* David Garlock, Ernst & Young LLP, Washington, DC.

4:30pm

Current Developments. This panel will discuss the recent guidance issued by the Department of Treasury and the IRS in response to the unprecedented disruption in the market over the past few months. *Moderator:* Lucy Farr, Davis Polk & Wardwell, New York, NY. *Panelists:* David Shapiro, Special Assistant to the Assistant Secretary (Tax Policy), Department of Treasury, Washington, DC; Mark Price, KPMG LLP, Washington, DC.