

Friday

12:30PM – 1:30PM

**Banking & Savings Institutions, Financial Transactions, Insurance Companies, Investment Management and Tax Exempt Financing Luncheon** (*Ticketed Event*)

**Tax Exempt Financing**

*Chair:* Michael Bailey, Foley & Lardner LLP, Chicago, IL

- 2:30pm**                    **IRS and Department of Treasury Update.** This panel will discuss current developments in tax-exempt bonds, including the progress of items in the Priority Guidance Plan and recent private letter rulings. *Moderator:* Michael G. Bailey, Foley & Lardner LLP, Chicago, IL. *Panelists:* John J. Cross III, Associate Tax Legislative Counsel, Office of Tax Policy, Department of Treasury Washington, DC; James A. Polfer, Branch Chief, Branch 5, Financial Institutions and Projects, IRS, Washington, DC.
- 3:35pm**                    **Implementation of the Housing Assistance Tax Act of 2008.** This panel will discuss issues arising under the Housing Assistance Tax Act of 2008, including the scope of permitted Federal Home Loan Bank guarantees. *Moderator:* Elizabeth P. Rippy, Vinson & Elkins LLP, Austin, TX. *Panelists:* John J. Cross III, Associate Tax Legislative Counsel, Office of Tax Policy, Department of Treasury, Washington, DC; James A. Polfer, Branch Chief, Branch 5, Financial Institutions and Products, IRS, Washington, DC.
- 3:55pm**                    **Effects of Market Turmoil on Tax Exempt Derivatives and Secondary Market Securitizations.** This panel will address current tax issues concerning the effects of market turmoil, including bankruptcies, on tax-exempt derivatives and tax-exempt secondary market securitizations. *Moderator:* John T. Lutz, McDermott Will & Emery LLP, New York, NY. *Panelists:* John J. Cross III, Associate Tax Legislative Counsel, Office of Tax Policy, Department of Treasury, Washington, DC; James A. Polfer, Branch Chief, Branch 5, Financial Institutions and Products, IRS, Washington, DC.
- 4:20pm**                    **IRS Compliance Update.** This panel will update the committee on the status of current IRS compliance and enforcement initiatives. The panel will include a discussion of new examination initiatives and results of prior initiatives, including governmental tax-exempt bond compliance check letters. *Moderator:* Jeremy A. Spector, Mintz Levin Cohn Ferris Glovsky & Popeo PC, New York, NY. *Panelist:* Clifford J. Gannett, Director, Tax Exempt Bonds, IRS Washington, DC.
- 5:20pm**                    **Report on Standards of Practice.** This panel will discuss recent developments that affect standards of practice concerning tax-exempt bond opinions, including recent revisions to tax preparer penalty rules. *Panelists:* Frederic L. Ballard, Jr., Ballard Spahr Andrews & Ingersoll LLP, Washington, DC; Clifford J. Gannett, Director, Tax-Exempt Bonds, Internal Revenue Service, Washington, DC.
- 5:25pm**                    **Discussion of Public Comment Projects of the Committee.** *Panelists:* Michael G. Bailey, Foley & Lardner LLP, Chicago, IL; Jeremy A. Spector, Mintz Levin Cohn Ferris Glovsky and Popeo PC, New York, NY.