20TH ANNUAL PHILADELPHIA TAX CONFERENCE

Loews Philadelphia Hotel – Philadelphia, PA

November 19-20, 2009

PHILADELPHIA TAX CONFERENCE

TAXATION
A Section of the American Bar Association

Thursday, November 19, 2009		
TIME	**PROGRAM NAME**	**PANEL CHAIRS & SPEAKERS**
7:15 – 8:10 am ▪ Regency Foyer ▪ Second-Floor Mezzanine	**Registration and Continental Breakfast**	
8:10 – 8:15 am ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Opening Remarks**	**Conference Co-Chair** **Douglas W. Nakajima** SMART Business Advisory and Consulting, LLC Devon, PA
8:15 – 9:15 am ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Legislative Update** A view from the Capital on what is likely, possible, or not, in tax legislation in the near future, as well as recent important developments in federal income taxation.	**Panel Chair** **Alice Abreu** Temple University School of Law Philadelphia, PA **Speaker** **Harry L. "Hank" Gutman** KPMG LLP Washington, DC
9:15 – 10:30 am ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Financially Troubled Companies** This panel will cover the following topics as they relate to financially troubled companies: ▪ Deemed and actual debt exchanges ▪ The importance of public trading in debt exchanges ▪ COD income deferral under Section 108(i) ▪ Suspension of AHYDO rules in debt exchanges ▪ Notice 2009-37 ▪ Attribute reduction in COD situations ▪ Section 382 considerations	**Panel Chair** **Michael L. Harad** Ernst & Young LLP Philadelphia, PA **Speakers** **Donald W. Bakke** U.S. Department of the Treasury Washington, DC **Jonathan Forrest** Deloitte Tax LLP Washington, DC **David Garlock** Ernst & Young LLP Washington, DC
10:30– 10:45 am ▪ Regency Foyer ▪ Second-Floor Mezzanine	**NETWORKING COFFEE BREAK**	
10:45 am – 12:00 pm ▪ Regency Ballroom AB	**Executive Compensation and Employee Health & Welfare Benefits –**	**Panel Chair** **Charles I. "Chip" Ellis**

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▪ Second-Floor Mezzanine	**Current Benefit Trends, and Tips to Minimize Corporate Income Tax and Payroll Tax Assessments** This panel will discuss compensation trends responding to multi-front challenges to executive compensation, and some of the myriad pending changes to health plans. One panelist will discuss various changes required to comply with new IRS rulings, audit challenges, and pending legislation all affecting the operation of Code section 162(m). This speaker also will discuss the most likely targets of the IRS's plans to initiate payroll audits of 6,000 companies (with a likely focus on common errors in the timing of collection and deposit of income tax withholding and FICA taxes, and on many different types of noncash fringe benefits, from executives' airplane travel to company cafeterias to cell phones), and suggest benefit designs that could withstand IRS challenges. The second panelist will discuss several recent federal benefit mandates affecting employer plans beginning in 2010, as well as the current state-of-play on federal health care reform legislation and the key features that are likely to affect employers.	Towers Perrin Philadelphia, PA **Speakers** **Mary B. "Handy" Hevener** Morgan, Lewis & Bockius LLP Washington, DC **Mike Langan** Towers Perrin Valhalla, NY
12:00 – 1:30 pm ▪ Washington Room ▪ Third Floor	**Luncheon with Speaker**	**Speaker** **William J. Wilkins** Chief Counsel Internal Revenue Service Washington, DC
1:30 – 3:00 pm ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Tax Director Forum: What's Keeping Them Up At Night?** This panel will concentrate on areas that Tax Directors routinely face in their efforts to manage and mitigate risk and sleep better at night. Specific topics may include, but are not limited to: financial statement disclosure of tax positions, including FIN 48, current issues in federal and state audit activity, "privilege" protection, tax reform and international competitiveness and managing the risk of addressing increased workloads with limited resources.	**Panel Chair** **Mary Ann Di Maio** Day & Zimmermann Philadelphia, PA **Speakers** **Kenneth Kempson** GE Capital Services Stamford, CT **Diana L. Wollman** Sullivan & Cromwell LLP New York, NY
3:00 – 3:15 pm	**NETWORKING COFFEE BREAK**	

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▪ Regency Foyer ▪ Second-Floor Mezzanine		
3:15 – 4:30 pm ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**International Tax Planning** The topics of discussion will cover withholding tax compliance, including recent IRS audit activity directed at U.S. and non-U.S multinationals and the Obama Administration proposals affecting U.S. withholding tax rules. The discussion will also cover the Fifth Protocol to the Canada-U.S. Income Tax Treaty, including in particular the anti-hybrid rules, a recent Canadian case addressing the concept of beneficial ownership in tax treaties, and the Canadian withholding tax requirements under Regulation 105 in respect of services performed in Canada by U.S. persons.	**Panel Chair** **Mike Steinsaltz** Deloitte Tax LLP Philadelphia, PA **Speakers** **John Staples** Burt Staples & Maner LLP Washington, DC **Barbara J. Worndl** Aird & Berlis LLP Toronto, ON
4:30 – 5:45 pm ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Federal Tax Controversies – Dealing with Tax Controversies in a Time of Economic Uncertainty** The topics of discussion will be programs that the IRS is implementing and developing to increase coverage and consistency of treatment of taxpayers. Although the panel has not yet identified which specific items will be addressed, it is anticipated that they will include: new audit techniques being used by LMSB, penalties (including the increasing use of the Section 6676 refund claim penalty and the use and effect of tax return preparer penalties under Section 6694), use of LIFE and CAP audits, resolution of adjustments at the Exam level (including Fast Track), developments in the ex parte rules regarding contacts between Appeals and Exam, the future of the various Appeals ADR programs, etc.	**Panel Chair** **Christopher Loomis** CIGNA Corporation Philadelphia, PA **Speakers** **Paul D. DeNard** Internal Revenue Service Washington, DC **Gerald A. Kafka** Latham & Watkins LLP Washington, DC **Diane S. Ryan** Internal Revenue Service Washington, DC **Daniel J. Wiles** PricewaterhouseCoopers Washington, DC
5:45 – 6:45 pm ▪ Regency Foyer ▪ Second-Floor Mezzanine	**NETWORKING COCKTAIL HOUR**	

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7:15 – 8:10 am ▪ Regency Foyer ▪ Second-Floor Mezzanine	**Registration and Continental Breakfast**	
8:10 – 8:15 am ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Welcome Remarks**	**<u>Conference Co-Chair</u>** **Neil Feinstein** Deloitte Tax LLP Philadelphia, PA
8:15 – 9:30 am ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**State and Local Tax Update** This presentation will serve as a multistate tax update, primarily focused on income/franchise taxes and sales and use taxes. Specific topics include nexus, apportionment, business/non-business income, issues related to intangible holding companies, and the personal income tax treatment of telecommuters. There will be an emphasis on case law and legislative developments, as well as current trends and anticipated future developments. Pennsylvania area developments will be discussed briefly at the outset of the presentation.	**<u>Panel Chair</u>** **Mathew Melinson** SMART Business Advisory and Consulting, LLC Devon, PA **<u>Speaker</u>** **Peter L. Faber** McDermott Will & Emery LLP New York, NY
9:30 – 10:30 am ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Corporate Taxation - Current Developments and Application of the Step Transaction Doctrine in Corporate Transactions** This panel will discuss current developments in corporate transactions including: (i) application of the rescission doctrine, (ii) proposed regulations on allocation of consideration and stock basis, and (iii) temporary regulations addressing Hot Stock in spin-offs. In addition this panel will also address the numerous judicial doctrines that are applied to determine the federal income tax consequences of corporate transactions. Particular emphasis will be placed on the development of the step transaction doctrine.	**<u>Panel Chair</u>** **Howard Goldberg** Pepper Hamilton LLP Philadelphia, PA **<u>Speakers</u>** **Eric Solomon** Former Assistant Secretary of the Treasury Washington, DC **Rose L. Williams** Ernst & Young LLP New York, NY
10:30 – 10:45 am ▪ Regency Foyer ▪ Second-Floor Mezzanine	**NETWORKING COFFEE BREAK**	
10:45 – 11:50 am ▪ Regency Ballroom AB ▪ Second-Floor	*(Continued)* **Corporate Taxation - Current Developments and Application of the**	

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Mezzanine	**Step Transaction Doctrine in Corporate Transactions**	
11:50 am – 1:30 pm ▪ Washington Room ▪ Third Floor	**Luncheon with Speaker**	**Thomas Barthold** Chief of Staff, Joint Committee on Taxation Washington, DC
1:30 – 2:45 pm ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Ethical Issues in Tax Practice** The discussion will address ethical issues tax practitioners face, including protecting client confidentiality, attorney-client privilege issues, identifying the client and determining what obligations a practitioner has with respect to individuals who own or work for a client entity. The panelist will analyze fact patterns "ripped from the headlines" and audience participation will be encouraged.	<u>**Panel Chair**</u> **Christine A. Reuther** McCausland Keen & Buckman Radnor, PA <u>**Speaker**</u> **Lawrence J. Fox** Drinker Biddle & Reath LLP Philadelphia, PA
2:45 – 4:00 pm ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**Partnership Tax Planning** This presentation will discuss current developments in partnership tax planning including: (i) the current status of "carried interest" legislation; (ii) unexpected issues regarding disguised sales of property to a partnership; (iii) issues created by the increased use of targeted capital accounts; and (iv) long-standing Section 704(c) issues raised by recent IRS Notice 2009-70.	<u>**Panel Chair**</u> **Edward A. Liva** KPMG LLP Philadelphia, PA <u>**Speakers**</u> **John J. Rooney** KPMG LLP Vienna, VA
4:00 – 4:15 pm ▪ Regency Foyer ▪ Second-Floor Mezzanine	**NETWORKING COFFEE BREAK**	
4:15 – 5:30 pm ▪ Regency Ballroom AB ▪ Second-Floor Mezzanine	**State and Local Tax Planning and State Tax Controversies** Discussion regarding state tax planning strategies, defending those strategies under review or audit by the state and litigation considerations.	<u>**Panel Chair**</u> **Wendi L. Kotzen** Ballard Spahr LLP Philadelphia, PA <u>**Speakers**</u> **Michele Borens** Sutherland Asbill & Brennan LLP Washington, DC **Tom Donnelly** Comcast Corporation Philadelphia, PA **Jeffrey A. Friedman** Sutherland Asbill & Brennan LLP Washington, DC
5:30 pm	**Adjourn**	