

A Conference Presented by

**American Bar Association Section of Taxation, and the
Taxes Committee of the International Bar Association
Taxation Section**



ABA Section of Taxation
740 15th St., NW
Washington, DC 20005



International Bar Association
10th Floor, 1 Stephen Street
London W1T 1AT
United Kingdom



Fifth Annual

TAX PLANNING STRATEGIES— U.S. AND EUROPE

- Disclosure—The Next Step
- Structured Finance—Recent Developments
- Post Acquisition Restructuring
- Transfer Pricing/APAs and Other Government Initiatives:
Impact on Planning for Cross Border Flows of Goods and Services
- EU Inequalities and Tax Harmonization
- Property Investment—New Investment Vehicles and Their Impact on
Markets and Structures

Updated program information will be
posted to the ABA and IBA websites at:
[http://meetings.abanet.org/
meeting/tax/London05](http://meetings.abanet.org/meeting/tax/London05)
or www.ibanet.org

7-8 APRIL 2005 ■



BARCLAYS ■

LONDON, ENGLAND

PROGRAM

WHO SHOULD ATTEND

This conference is designed to address international tax issues for a wide range of practitioners, professionals, and in-house international tax personnel. The level of discussion will be both a review of the basic issues and an in-depth discussion of the latest developments. In addition, a review of current domestic laws in several jurisdictions will provide an insight into local law planning opportunities that will be particularly useful to European and U.S. tax professionals.

Thursday, 7 April 2005

8:00am–8:30am

Registration and Welcome Coffee

8:30am–8:45am

Welcome and Opening Remarks by the Conference Co-Chairs

Elinore J. Richardson, Borden Ladner Gervais LLP, Toronto, Canada

Alejandro Escoda, Cuatrecasas, Barcelona, Spain

8:45am–10:30am

SESSION I

Disclosure-The Next Step

Tax disclosure and exchange of information regimes have three main purposes (a) deterrence, (b) giving additional and/or earlier information to taxing authorities and (c) identifying active parties. Against the background of the first anniversary of JITSIC and of the UK disclosure regime, the updating of the EC Mutual Assistance Directive and the intervention of non-tax regulators the panel will look at (i) whether taxpayer and Revenue behavior is changing; (ii) how law and practice is developing; and (iii) what the future is likely to hold.

SESSION CHAIR:

Patrick Mears, Allen & Overy LLP, London, England

PANELISTS:

Chris Davidson, Avoidance Policy, HMRC, London, England

James Duncan, Cleary Gottlieb, London, England

Peter Mason, Smiths Group PLC, London, England

Carol Tello, Sutherland Asbill & Brennan LLP, Washington, DC

10:30am–10:45am

Tea/Coffee Break

10:45am–12:30pm

SESSION II

Structured Finance-Recent Developments

The session will look at the impact of recent U.S. and European developments on structured finance arrangements, concentrating in particular on the impact of the U.S./UK double tax treaty and its limitation of benefit provisions — and examining the remaining scope for tax and financial management including the use of hybrid and other financial instruments.

SESSION CO-CHAIRS:

Stuart Chessman, Vivendi Universal, New York, NY

Dominic Stuttaford, Norton Rose, London, England

PANELISTS:

René van Eldonk, Simmons & Simmons, Rotterdam, The Netherlands

Peter Maher, A&L Goodbody, Dublin, Ireland

Luc Moritz, O'Melveny & Meyers LLP, Los Angeles, CA

Iain Soon, Shearman & Sterling, London, England

12:30pm–2:00pm

Luncheon & Keynote Address Treaty Negotiations and U.S.-Policy with Europe

SPEAKER:

Pamela F. Olson, former Assistant Secretary for Tax Policy, U.S. Department of Treasury; Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC

2:00pm–4:00pm

SESSION III

Post Acquisition Restructuring

The targets of a great number of acquisitions, be they leveraged or otherwise, are reorganized by the acquiring group or entity. This may be immediate (perhaps as a means of injecting debt or realizing immediate value), progressive over the

life of the investment or driven by the exit mechanism. A whole range of issues arise (thin capitalization, tax consequences of business/or share disposals and how best to structure the acquisition to accommodate the needs of the vendors or facilitate an exit). Private equity funded acquisitions raise their own special issues. The panel will try to cover the full range of issues by reference to two case studies.

SESSION CHAIR:

Stephen Edge, Slaughter and May, London, England

PANELISTS:

Kimberly S. Blanchard, Weil, Gotshal & Manges LLP, New York, NY

Sarah Fahy, Sony Music, London, England

Sara Luder, Slaughter and May, London, England

Dr. Asmus Mihm, Allen & Overy LLP, Frankfurt, Germany

Christopher Potter, Ashurst, Paris, France

4:00pm–4:15pm

Tea/Coffee Break

4:15pm–6:00pm

SESSION IV

Transfer Pricing/APAs and Other Government Initiatives: Impact on Planning for Cross Border Flows of Goods and Services

Transfer pricing is an increasingly important area for multinationals engaged in the supply of goods and services among group members, in some cases within a single jurisdiction. This session will identify specific cases and recent government initiatives that have had a significant impact on transfer pricing policies, planning and documentation, and will attempt to identify procedures available to multinationals to address these developments. The session will also assess whether such procedures are effective in protecting transfer pricing arrangements from adverse adjustments and penalties.

SESSION CO-CHAIRS:

Ian Brimicombe, AstraZeneca, London, England

Stéphane Gelin, CMS Bureau Francis Lefebvre, Paris, France

PANELISTS:

David J. Canale, Ernst & Young LLP, Washington, DC

Bruno Gibert, CMS Bureau Francis Lefebvre, and Chairman, EU Joint Transfer Pricing Forum, Paris, France

Curt Kinsky, Ernst & Young LLP, Paris, France

Ian Wood, Coordinator APA Program, Inland Revenue, London, England

6:00pm–7:00pm

Cocktail Reception

Friday, 8 April 2005

8:00am–9:00am

**Breakfast & Keynote Address
UK Corporate Tax Reform and
the Wider European Context**

SPEAKER:

Edward Troup, Director, Business and Indirect Tax, HM Treasury, London, England

9:00am–11:00am

SESSION V

**EU Inequalities and Tax
Harmonization**

The impact of European Court of Justice case law on the tax systems of Member States continues to grow. Tax rules that have recently, or will soon, come under scrutiny include taxation of cross-border dividends (both outbound and inbound), CFC rules, the ability to utilize losses across national borders, and exit taxes. The panel will analyze recent and pending ECJ decisions (as well as relevant decisions of the courts in Member States), and comment on the way that the European Commission and Member States, as well as certain EEA countries (Norway) and third countries (Switzerland), are approaching the thorny issue of EU tax harmonization against the backdrop of ECJ case law. The panel will also look at the impact of recent and proposed EU tax harmonization measures (directives etc), and the inclusion in the EU of 10 new Member States as from 1 April 2004, on inbound investment from the U.S. into the EU.

SESSION CHAIR:

Mark Persoff, Clifford Chance LLP, London, England

PANELISTS:

Bettina Banoun, Wiersholm, Mellbye & Bech, Oslo, Norway

Paul Farmer, Pump Court Tax Chambers, London, England

Guglielmo Maisto, Maisto e Associati, Milan, Italy

Lilla Stricca, RSM Haarmann Hemmelrath, Budapest, Hungary

Silvia Zimmermann, Pestalozzi Lachenal Patry, Zurich, Switzerland

11:00am–11:15am

Tea/Coffee Break

11:15am–1:00pm

SESSION VI

**Property Investment —
New Investment Vehicles
and Their Impact on
Markets and Structures**

Different types of property funds are being introduced across Europe at an ever increasing rate. This session will review recent developments in the UK, France and the Netherlands as well as examining more well known structures in Luxembourg. The review will consider such developments from a local perspective and from an investor's perspective. Particular emphasis will be given to issues faced by U.S. investors. In addition the session will examine practical issues that have arisen in more mature funds.

SESSION CHAIR:

Kevin Ashman, Lovells, London, England

PANELISTS:

Andrew Jeanes, LaSalle Investment Management, London, England

Edouard Milhac, CMS Bureau Francis Lefebvre, Paris, France

David Polster, Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, IL

Frank van Zelst, PricewaterhouseCoopers, Amsterdam, The Netherlands

1:00pm

Adjourn

UPCOMING EVENTS

17–18 March

International Bar Association
Tax Incentives in Latin America
Miami, FL, USA
www.ibanet.org

19–21 May

ABA Section of Taxation, May Meeting
Grand Hyatt, Washington, DC, USA
www.abanet.org/tax

1–3 June

International Bar Association
**International Financial Law
Conference**
Salzburg, Austria
www.ibanet.org

2–3 June

ABA/IFA/Fordham University
School of Law
**Third Annual International
Tax Institute**
Fordham University School of Law
New York, NY, USA
www.abanet.org/tax

9–10 June

International Bar Association
**International Mergers
and Acquisitions**
New York, NY, USA
www.ibanet.org

15–17 September

ABA Sections of Taxation and Real
Property, Probate and Trust Law
Joint Fall CLE Meeting
Park Hyatt and Hyatt Regency
San Francisco, CA, USA
www.abanet.org/tax

25–30 September

International Bar Association
2005 Conference
Prague, Czech Republic
www.ibanet.org