40th ANNUAL CONFERENCE OF THE U.S.A. BRANCH OF THE INTERNATIONAL FISCAL ASSOCIATION
RITZ-CARLTON HOTEL, WASHINGTON, D.C.
MARCH 1-2, 2012

Conference Sponsors

40th ANNUAL CONFERENCE OF THE U.S.A. BRANCH OF THE INTERNATIONAL FISCAL ASSOCIATION
RITZ-CARLTON HOTEL, WASHINGTON, D.C.
MARCH 1-2, 2012

PROGRAM SUMMARY

Thursday, March 1, 2012

- Welcome and Introductions
- Panel 1 – Looking At A Territorial Tax Regime for the U.S.
- Panel 2 – A Conversation With Senior Tax Managers of U.S. Multinationals
- Congress Reports: National Reporters for 2012 IFA Congress to be held in Boston, USA
- Lunch – Speaker: Manal S. Corwin, Deputy Assistant Secretary (International Tax Affairs), U.S. Department of the Treasury
- Panel 3 – Tax Issues with Respect to International Treasury Operations
- Panel 4 – New Foreign Tax Credit Limitations
- Panel 5 – Treaty Developments
- Evening Reception & Dinner at the Ritz-Carlton Washington; Entertainment by the Capitol Steps

Friday, March 2, 2012

- Sponsored Breakfast Meetings
- Panel 6 – India as a Bellwether for Emerging Markets Changes
- Panel 7 – International Taxation of Intangibles: How to Balance Innovation and Enforcement Needs?
- Panel 8 – Can the New LB&I Improve U.S. Transfer Pricing Enforcement?
- Lunch

  USA Branch General Meeting

  2011 IFA USA Branch Writing Prize Presentation
- International Developments—Annual Review

40th ANNUAL CONFERENCE OF THE U.S.A. BRANCH OF THE INTERNATIONAL FISCAL ASSOCIATION
RITZ-CARLTON HOTEL, WASHINGTON, D.C.
MARCH 1-2, 2012

AGENDA

THURSDAY, MARCH 1, 2012

8:00 a.m. **Registration & Morning Refreshments**

8:45 – 9:00 a.m. **Welcome Remarks**
Steven J. Cohen, President IFA U.S.A. Branch
Carol P. Tello, Chair of the IFA USA Branch 2012 Annual Conference

9:00 – 10:30 a.m. **Panel 1: Looking At A Territorial Tax Regime for the U.S.**
The panel will focus on the opportunities and challenges involved in a potential move to a territorial tax system in the United States, including the economic and policy drivers behind such a change, the practical considerations in undertaking fundamental international tax reform, and the key issues in designing a territorial tax system for the global economy of today and tomorrow. With senior tax policy officials from both the U.S. and U.K. governments participating, the dialogue will explore the parallels and contrasts between the current U.S. tax environment and the tax landscape prevailing in the United Kingdom as similar international tax reforms advanced there.

Chair: **Barbara M. Angus**, Ernst & Young LLP
Panelists: **E. Ray Beeman**, Tax Counsel and Special Advisor for Tax Reform to the House Committee on Ways & Means
Mike Williams, Director, Business and International Tax, UK Treasury
Patrick J. Brown, Senior International Tax Counsel, General Electric Company

10:30 – 11:00 a.m. **Refreshment Break**

11:00 – 12:00 noon **Panel 2: A Conversation With Senior Tax Managers of U.S. Multinationals**
In an environment where certainty on tax affairs is an objective of MNC's, this panel of MNC taxpayer representatives will discuss how large MNC's are managing the uncertainty being created by the global dialogue on income taxation of MNC's, including current dialogues within the OECD, UN, and the EU. In addition, the panel will discuss how the "new world" of transparency (FIN 48, UTP's, Seoul Declaration, formal and informal government networks) is impacting their approach to managing their company's tax affairs.

Chair: **C. David Swenson**, PricewaterhouseCoopers LLP
Panelists: **Tadd Fowler**, Vice President – Global Tax, Procter & Gamble
Robin D.Beran, VP of Tax, Caterpillar
Josef Hajek, VP of Tax, Tupperware
Norman B. Richter, Vice-President of Tax, Baxter International

12:00 – 12:20 p.m. **Congress Reports: National Reporters for 2012 IFA Congress to be held Boston USA**

Subject I Enterprise Services
Jon Bischel, St. Thomas University
Leonard D. Levin, Kischkat-Levin

Subject II Debt Equity Conundrum
Diane M. Ring, Boston College Law School

Thursday, March 1 continued

12:20 – 2:00 p.m. **Lunch** Luncheon Speaker: **Manal S. Corwin**, Deputy Assistant Secretary (International Tax Affairs), U.S. Department of the Treasury

2:00 – 2:55 p.m. **Panel 3: Tax Issues with Respect to International Treasury Operations**

The tax issues that arise in the international treasury operations of multinational corporations have become an area of increased focus by the Internal Revenue Service. Among the issues that this panel will consider are the subpart F treatment of foreign currency hedging by controlled foreign corporations, the subpart F issues that arise in connection with the operation of multicurrency cash pools, the IRS's audit activity with respect to currency hedges of the acquisition price of foreign target corporations, and potential tax issues arising from the uncertain future of the euro.

Chair: **L.G. "Chip" Harter**, PricewaterhouseCoopers LLP
Panelists: **Jeffrey Dorfman**, Chief of Branch 5, Associate Chief Counsel (International), Internal Revenue Service
John D. McDonald, Baker & McKenzie LLP
G. Garner Prillaman, Deloitte LLP

2:55 – 3:55 p.m. **Panel 4: New Foreign Tax Credit Limitations**

This panel will focus on the new guidance concerning foreign tax credits, especially the scope of section 909 and its overlap with section 901(m).

Chair: **Dirk J.J. Suringa**, Covington & Burling LLP
Panelists: **Ginny Y. Chung**, Office of Tax Policy, U.S. Department of Treasury
Barbara A. Felker, Chief Branch 6, IRS Office of Associate Chief Counsel (International)
Bruce Lassman, Vice-President, International, IBM

3:55 – 4:10 p.m. **Refreshment Break**

4:10 – 5:10 p.m. **Panel 5: Treaty Developments**

Permanent Establishments and Beneficial Owners – The Search for Meaning: During 2011, the OECD released discussion drafts proposing changes to the Model Tax Convention Commentary on the meaning of the terms "permanent establishment" and "beneficial owner". This panel will examine those proposed changes and assess their potential impact on commonly encountered business models and transactions.

Chair: **Mary C. Bennett**, Baker & McKenzie LLP
Panelists: **Jesse Eggert**, Office of Tax Policy, U.S. Department of Treasury
James J. Tobin, Ernst & Young LLP
Rocco Femia, Miller & Chevalier Chartered

5:45 – 6:45 p.m. **Young IFA Network (YIN) Reception**

6:30 – 10:30 p.m. **Evening Reception & Dinner followed by The Capitol Steps**

FRIDAY, MARCH 2, 2012

7:30 – 8:30 a.m. **Hot Topics Hot Breakfast!**

All conference participants are welcome to attend one of the breakfast sessions offered on Friday morning. Each session will feature a speaker on a hot topic, and will include a full hot breakfast. Speakers and topics for each session will be identified in the coming weeks leading up to the Conference.

8:30 – 9:30 a.m. **Panel 6: India as a Bellwether for Emerging Markets Changes**

This panel will discuss the principle impact of India's new Direct Tax Code on international and Indian transactions of multinationals operating in India, including GAAR and APAs or intercompany pricing safe harbors. It will also address the Vodafone case and other litigation of significance.

Chair: **Peter A. Barnes**, Senior Tax Counsel - International, General Electric Company

Panelists: **Vikas Vasal**, KPMG LLP
Robert H. Green, Skadden Arps Slate Meagher and Flom, and former U.S. Competent Authority

9:30 – 10:45 a.m. **Panel 7: International Taxation of Intangibles: How to Balance Innovation and Enforcement Needs?**

Today's global economy is powered by the use of patents, trademarks and other intellectual property -- as governments strive to promote innovation and sustain economic growth they also seek to curb abusive practices that may erode the tax base. This panel will examine efforts at the international and domestic levels including how intangibles are defined. The panelists will review efforts at the OECD, and in the U.S. including proposals by the Obama Administration, Ways & Means Chairman Dave Camp's discussion draft, and the potential Section 367(d) regulations. What do other countries do? For example, how do they balance innovation through use of patent box regimes, e.g., UK and others, and is this right for the U.S.? How do other countries handle income shifting/base erosion?

Chair: **Gary Sprague**, Baker & McKenzie LLP

Panelists: **David Ernick**, Office of Tax Policy, U.S. Treasury Department
Louise Weingrod, Vice President, Tax Counsel, Johnson & Johnson
Jon Haug, Director, Tax Counsel, Eli Lilly and Company
Tracee Fultz, Ernst & Young LLP

10:45 – 11:00 a.m. **Refreshment Break**

Friday, March 2 continued

11:00 – 12:00 noon **Panel 8: Can the New LB&I Improve U.S. Transfer Pricing Enforcement?**

This panel will feature a candid discussion with Sam Maruca, the new IRS Director of Transfer Pricing Operations. The panel will focus on the impact of the recent organization changes in LB&I and the integration of the APA program with competent authority in the new APMA organization. It will discuss IRS development of litigation positions and policies, including case selection and development, and their impact on taxpayer management of transfer pricing controversies.

Chair: **John B. Magee**, Bingham McCutchen LLP

Panelists: **Samuel M. Maruca**, Director of Transfer Pricing Operations, Internal Revenue Service

Thomas A. Vidano, Deputy Division Counsel (International), Office of Division Counsel, LB&I

Timothy McDonald, Vice President – Finance & Accounting, Global Taxes, Procter & Gamble Co.

12:00 – 2:00 p.m. **Lunch**

USA Branch General Meeting
Steven J. Cohen, President IFA USA Branch, Presiding

2011 IFA USA Branch Writing Prize Presentation
Steven J. Cohen, President IFA USA Branch

2:00 – 3:00 p.m. **International Developments—Annual Review**

Jim Fuller will discuss the latest developments in international taxation that have not been covered by the other panels.

Speaker: **James P. Fuller**, Fenwick & West LLP

3:00 p.m. **End of conference**

40th ANNUAL CONFERENCE OF THE U.S.A. BRANCH OF THE INTERNATIONAL FISCAL ASSOCIATION
RITZ-CARLTON HOTEL, WASHINGTON, D.C.
MARCH 1-2, 2012

VENUE AND ACCOMMODATIONS

Ritz-Carlton Hotel

Discover The Ritz-Carlton, Washington D.C. – a distinctive luxury hotel located in the heart of the upscale West End neighborhood in downtown Washington, D.C. Featuring convenient access to Embassy Row, Capitol Hill, Dupont Circle, historic Georgetown, and the inspiring monuments and cultural institutions symbolic of the world's most powerful city. The Ritz-Carlton hotel in Washington, D.C. offers guests a peaceful retreat from the world outside.

A block of guestrooms has been reserved at the Ritz-Carlton, Washington D.C. Hotel. Please make your reservation right away!

- All participants are required to make their own accommodation arrangements directly with the hotel.
- Rooms will be filled on a first-come/first-serve basis.
- Unbooked rooms (if any) will be released for general sale on February 7, 2012, and the group rate may not be available after this date.

IFA Group Rate:
$319.00 standard room

Hotel Reservations:
202-835-0500
Please request the group rate for IFA

40th ANNUAL CONFERENCE OF THE U.S.A. BRANCH OF THE INTERNATIONAL FISCAL ASSOCIATION WASHINGTON, D.C, MARCH 1-2, 2012

REGISTRATION FORM

Name:_____

Organization:_____

Address:_____

City, State, Zip Code:_____

Phone:_____ Email:_____

Accompanying Person's name:_____

Conference Registration Fees – Check the box that applies to your registration

Registration fee includes access to technical sessions, Thursday Banquet Dinner, Thursday and Friday lunches and refreshment breaks, and the Friday breakfast session. Accompanying Persons' Activities Tickets (Thursday Tour, Thursday Banquet Dinner, and Friday Tour) are also available at an additional cost.

REGISTRATION CATEGORY	IFA MEMBER[2]		NON-MEMBER	
	PAYMENT BY JANUARY 31, 2012	PAYMENT AFTER JANUARY 31, 2012	PAYMENT BY JANUARY 31, 2012	PAYMENT AFTER JANUARY 31, 2012
Accounting Firm or Law Firm Participant[1]	☐ $795	☐ $895	☐ $995	☐ $1,095
Industry Participant[1]	☐ $575	☐ $675	☐ $775	☐ $875

Accompanying Persons Events:

☐ $185 for the Thursday Annapolis Tour

☐ $105 for the Friday Museum Tour

☐ $125 for the Thursday Evening Dinner at the Ritz-Carlton Hotel

Fees (Tax ID: 23-7068849)

Registration Fee: $_____(A)

Government/Academic Discount[1] (A x 50%) $_____(B)

Accompanying Persons' Events: $_____(C)

Total Payable (A – B + C): $_____(D)

[1] Discount applies to full-time government and academic attendees.
[2] The "member" rate may also be claimed for a new IFA membership for 2012 if registration is received accompanied by a completed IFA membership application form with additional $225 payment for membership dues. Application forms available at: www.ifausa.org.

Payment of Amount (D)

☐ Payment made by check (payable to IFA USA) ☐ Visa ☐ MasterCard ☐ American Express

Credit Card Number:_____Expiry Date:_____

Signature:_____

Scholarships are available in the event of financial hardship. An individual wishing to obtain a scholarship should apply in writing at least 2 weeks in advance of the program date, explaining the circumstances of such person's financial hardship. The amount of the scholarship generally depends on income as follows: No income - Full Scholarship; Income up to $15,000 - 75% discount; Income $15,000-30,000 - 50% discount; Income above $30,000 - no discount

Please help us with our meal planning:

At this time do you plan to attend the Thursday night dinner? ☐ Yes ☐ No ☐ Don't know

List any special dietary restrictions:_____

Return completed registration form with your remittance to:

IFA USA Branch
2604 Elmwood Avenue, #347, Rochester, NY 14618

Tel: 866-298-9464; Fax: 866-303-0626
info@ifausa.org

Speakers, content and panel order are subject to change without notice, and registrations may be limited. This meeting is subject to cancellation due to insufficient registration or other reasons, in which case refunds will be made free of processing fees. All other refund requests are subject to a $50 processing fee and must be received in writing at the above address on or before **February 3, 2012**. No refunds will be given with respect to requests received after that date. All refunds are limited to the amount of registration fees previously paid less applicable processing fees. Substitutions are welcome at any time (including by walk-in registration) and copies of this registration form may be made for additional registrants. A fax or telephone registration received at the above numbers will hold the registrant's place for five business days, but will be complete and eligible for reduced rates only on the date on which a completed registration form, accompanied by payment in full, is subsequently received at the above address.