

Tax Uncertainties in a Deficit-Driven World: Designing a Blueprint for Leadership

February 16-17, 2011
Washington, D.C.

BUSINESS PROGRAM

Wednesday, February 16, 2011

7:00 - 8:00 am

Registration and Breakfast

8:00 - 8:15 am

Welcoming Remarks and Recognition of Symposium Mission

8:15 - 9:00 am

Corporate and Government Perspectives on Public Policy and the Business Environment

A former IRS Commissioner and former CEO of American Management Systems, Charles Rossotti offers a unique perspective on the interaction between U.S. tax laws and the global operations of U.S. businesses. He will be joined in this opening discussion by former House Ways and Means Chairman Bill Archer and moderator Bob Shapiro, former Chief of Staff of the Congressional Joint Committee on Taxation.

- Charles O. Rossotti, Senior Advisor, The Carlyle Group
- Bill Archer, Senior Policy Advisor, PwC
- Bernard M. (Bob) Shapiro, Partner, PwC (Moderator)

9:00 - 9:45 am

Economic and Policy Uncertainty: Spending, Taxes, and Federal Deficits

Concerns about the growing federal deficit will continue to be a key consideration as Congress considers tax legislation in 2011 and beyond, perhaps leading to proposals for revenue increases that would adversely affect business taxpayers. Given the significant impact of the federal budget deficit on tax policy and administration, this session will examine recent proposals to reduce the deficit and restore fiscal stability. The role of corporate taxation in the debate over entitlement reforms, spending

reductions, and changes to current U.S. tax law also will be explored. Alice Rivlin, a member of the President's National Commission on Fiscal Responsibility and Reform and former CBO Director, will discuss the deficit and its implications for tax and spending policy.

- The Honorable Alice Rivlin, Senior Fellow in Economic Studies, Brookings Institution
- Lindy Paull, Principal, PwC (Moderator)

9:45 - 10:00 am

Break

10:00 - 11:00 am

How Chief Tax Officers Navigate in an Environment of Constantly Changing Tax Policy

This session will examine how continuous revision of the U.S. tax law and the temporary nature of key incentives, such as the research credit, create obstacles to certainty in tax and business planning. The panel discussion also will focus on the impact of revenue-raising provisions that are intended to offset the costs of legislation at a time of increased concerns about the Federal budget deficit.

- Mark A. Weinberger, Global Vice Chairman-Tax, Ernst & Young LLP (Moderator)
- William Curry, Chief Tax Officer and Assistant Secretary, The Dow Chemical Company
- Tobin Treichel, Vice President-Tax, United Technologies Corporation
- Harry (Hank) Gutman, Principal-in-Charge, Federal Tax Legislative and Regulatory Services, KPMG LLP

11:00 – 12:15 pm

Shining a Light on Administrative Uncertainty: Schedule UTP

A limited amount of published guidance leads to a pronounced lack of certainty in many areas of tax law. Taxpayers must take positions on their returns in complex areas that the IRS has yet to address. This panel will analyze the consequences of this administrative uncertainty as illustrated by Schedule UTP.

- Fred Goldberg, Partner-Tax, Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates (Moderator)
- Ron Dickel, Vice President Tax and Trade, Intel Corporation
- Del Threadgill, Vice President, Tax Services, JC Penney Company, Inc.
- Kevin M. Brown, Principal, PwC

12:30 - 1:45 pm

**Luncheon and Keynote Address
TCPI Pillar of Excellence will be awarded**

- Dr. Thomas Barthold, Chief of Staff, Joint Committee on Taxation

2:00 - 3:15 pm

Managing Cross-Border Tax Disputes

Hot spots of cross-border uncertainty around the world include disputes related to permanent establishment, transfer pricing, deployment of intangibles, and business structuring. Panel members will explain how taxpayers can manage these disputes, such as in competent authority, and will share their views on the practicality of using advance pricing agreements.

- Michael Danilack, Deputy Commissioner (International)- Large Business and International Division, Internal Revenue Service
- Mary Bennett, Head of the Tax Treaty and Transfer Pricing Division, OECD Centre for Tax Policy and Administration

- C. David Swenson, Principal, Global Leader, Tax Controversy & Dispute Resolution Services, PwC (Moderator)
- Simon J. Beaumont, Vice President-Tax, IBM Corporation
- Kevin Conway, Senior Vice President, Tax & Treasury, Warner Music Group

3:15 - 3:45 pm

Break

3:45 - 4:45 pm

**Decision-Making in the Face of Tax Uncertainty:
Perspectives of CFOs**

Chief Financial Officers face difficulties in attempting to manage the consequences of uncertainty in the current U.S. tax system. This panel will address the tax system's effect on business transactions, investment decisions, supply chain, global risk management, and job creation, among other issues. To bring these issues into sharper focus, the Symposium will feature a dialogue among three CFOs on strategies and best practices.

- George Forster, Partner, Deputy Tax Leader and WNTS Leader, PwC (Moderator)
- David J. Anderson - Senior Vice President and Chief Financial Officer, Honeywell International
- Gregory Hayes, Chief Financial Officer, United Technologies Corporation
- Jon R. Moeller - Chief Financial Officer, The Procter & Gamble Company

4:45- 6:00 pm

Approaches to Tax Administration by U.S. Trading Partners

As tax policies of countries around the world evolve to address economic and fiscal difficulties, issues develop with regard to the administration of those policies. This panel will discuss approaches to tax administration in panelist countries that address these needs through pre-filing and post-filing initiatives.

- Geoff Lloyd, Director- Dispute Resolution, Her Majesty's Revenue and Customs (United Kingdom)
- Richard Montroy, Deputy Assistant Commissioner- Compliance Programs Branch, Canada Revenue Agency
- Timothy Tuerff, Partner, Deloitte Tax LLP (Moderator)
- Joel W. Walters, Corporate Finance Director, Vodafone Group Services Ltd.

6:00 pm

Networking Reception

Thursday, February 17, 2011

7:00 - 8:00 am

Breakfast

8:00 - 8:45 am

Outlook for Tax Policy Solutions in Light of Fiscal Uncertainties

This speaker will address proposals of the Obama Administration to stabilize the tax code, to reform domestic and international business taxation, and to retain and encourage innovation and investment in the United States.

- The Honorable Michael Mundaca, Assistant Secretary of the Treasury for Tax Policy
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8:45 - 10:00 am

Tax Policy: Creating Stability to Foster U.S. Economic Expansion and Job Growth

The impact of the growing federal budget deficit, the increased concerns about the competitiveness of US multinationals, and the lack of certainty in the tax law are driving the push for comprehensive tax reform. This panel will examine policy options to advance the goal of a stable U.S. tax code that promotes job growth and business expansion, including a competitive corporate tax rate, a predictable tax base, incentives for innovation, and deployment of new productive plant and equipment.

- Pamela F. Olson, Partner, Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates (Moderator)
 - Mike Fryt, Corporate Vice President, Tax, FedEx Corporation
 - John Samuels, Vice President and Senior Counsel, Tax Policy and Planning, General Electric Company
 - Eric Solomon, Partner, Ernst & Young LLP
 - Andrew B. Lyon, Principal, PwC
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10:00 - 10:30 am

Break

10:30 - 11:30 am

**Tax Administration: Promoting a Policy of
Certainty, Collaboration, and Transparency**

This session will identify options for improving the administration of U.S. tax law, increasing the flow of reliable guidance, and promoting a more collaborative and transparent working relationship between the IRS and taxpayers.

- Heather C. Maloy, Commissioner- Large Business and International Division, Internal Revenue Service
- William Wilkins, Chief Counsel, Internal Revenue Service
- Lawrence B. Gibbs, Member, Miller & Chevalier Chartered (Moderator)
- Robin Beran, Director, Global Tax & Trade and Assistant Treasurer, Caterpillar Inc.
- Barry Shott, Managing Director, PwC

11:30 - 12:15 pm

**A Path Forward: Achieving a Stable and Globally
Competitive Tax Environment**

This concluding session will integrate the work of previous panels with a view to achieving tax certainty. The final panel also will address the timing for consideration and passage of tax legislation that furthers the competitiveness of U.S. businesses in the global marketplace.

- Michael Reilly, Vice President-Taxation, Johnson & Johnson (Moderator)
- Pamela F. Olson, Partner, Skadden, Arps, Slate, Meagher & Flom LLP
- Lawrence B. Gibbs, Member, Miller & Chevalier Chartered

12:15 - 12:30 pm

Closing Remarks

- George Forster, Partner, Deputy Tax Leader and WNTS Leader, PwC