

The Corporate Tax Practice in the Age of Transparency: A Path Forward

February 9-10, 2006
Washington, D.C.

BUSINESS PROGRAM

DAY ONE: Thursday, February 9, 2006

9:30 – 9:45 a.m.

Welcoming Remarks and Recognition of Symposium Mission

- Joseph O. Luby, Assistant General Tax Counsel, Exxon Mobil Corporation

9:45 – 10:15 a.m.

The Corporate Tax Practice – New Challenges

Keynote Speaker- Christopher Cox, Chairman, U.S. Securities and Exchange Commission (via video)

- Matthew McKenna, Senior Vice President of Finance, PepsiCo, Inc.

This session will examine the rapidly changing regulatory regimes and external demands confronting corporate tax executives. Subsequent panels will be challenged to address ways tax practitioners can translate tax planning, administration, controversy resolution, and legislative processes to a growing array of non-tax constituents: financial executives, board members, independent auditors, regulators, standard-setting authorities, investment analysts, and other stakeholders.

10:15 - 11:45 a.m.

Increasing Public Disclosure Demands – Impact on Tax Accruals (Part I)

Keynote Speaker - Robert H. Herz, Chairman, Financial Accounting Standards Board

- George B. Forster, Vice President – Global Taxes and Assistant Treasurer, IBM (Moderator)
- Brett E. Cohen, Partner, PricewaterhouseCoopers
- Colleen Cunningham, President and CEO, Financial Executives International
- Carol Stacey, Chief Accountant, Division of Corporation Finance, U.S. Securities and Exchange Commission

This session will explore reports of tax-related Sarbanes-Oxley section 404 material weaknesses, financial restatements, and SEC comment letters; changing approaches to materiality standards; and changing expectations for disclosure and transparency with respect to tax accruals. The panel will address

effective tax rate volatility, transparency, control implications, error versus estimate, and the increased need for documentation resulting from a new “interpretation” of FAS 109.

11:45 - 1:00 p.m.

Luncheon & Keynote Address

Keynote Speaker - Honorable Michael G. Oxley (R-OH), Chairman, House Committee on Financial Services

Introduction - Honorable William R. Archer, Senior Policy Advisor, (Former Chairman, House Ways & Means Committee), PricewaterhouseCoopers LLP

1:15 – 2:15 p.m.

Increasing Public Disclosure Demands – Impact on Tax Accruals (Part II)

- Joseph A. Householder, Vice President, Corporate Tax and Chief Tax Counsel, Sempra Energy (Moderator)
- Jack T. Ciesielski, R.G. Associates, Inc. and Publisher, *The Analyst's Accounting Observer*
- Meredith B. Cross, Partner, Wilmer Cutler Pickering Hale and Dorr LLP
- Christopher Holmes, Partner, Ernst & Young LLP
- Dennis J. Lubozynski, Partner, PricewaterhouseCoopers LLP

This session will apply the financial reporting, disclosure, and controls concepts addressed in Part I in the context of specific uncertain tax positions. The panel will debate how to transform the corporate tax practice to increase transparency, enhance financial reporting knowledge, strengthen controls, and integrate with all stakeholders.

2:15 - 3:45 p.m.

Audit Currency – The Evolving Relationship between the IRS and Corporate Taxpayers

Keynote Speakers – Donald L. Korb, Chief Counsel, Internal Revenue Service, and Deborah M. Nolan, LMSB Commissioner, Internal Revenue Service

- Nanci S. Palmintere, Vice President, Global Tax and Trade, Intel Corporation (Moderator)
- Margaret Curry, Director of Tax, Dell Computer Corporation
- Thomas W. Wilson, Jr., Managing Director, PricewaterhouseCoopers LLP

Audit currency has a significant impact on financial reporting, disclosure, controls, and corporate risk management policies. This session will explore how current developments in tax audit and disclosure practices are affecting the ability of taxpayers and the IRS to achieve greater audit currency and consistent application of the tax rules. Topics to be considered include how tax accrual workpapers will be used; what level of coordination exists with the SEC and the PCAOB; what impact uncertain tax positions have on

settlement considerations; and when tax disputes and resolutions should be disclosed to financial statement users.

4:00 - 5:30 p.m.

The Privilege Battleground – Responding to Challenges to the Traditional Legal Privileges

Keynote Speaker – B. John Williams, Jr., Partner, Shearman and Sterling LLP

- Kenneth W. Gideon, Partner, Skadden Arps Slate Meagher & Flom LLP (Moderator)
- Ryan D. Burdeno, Partner, PricewaterhouseCoopers LLP
- James Diller, Assistant General Tax Counsel, General Motors Corporation

This session will examine how corporate tax practitioners are coping with the continued erosion, and possible demise, of the confidentiality of legal advice. The panel will examine what circumstances, if any, are appropriate for assertion of the privilege for tax advice, and the appropriate processes for a decision to assert privilege or not. The panel will examine ways a company can protect its legitimate needs for confidential legal advice in the face of demands for disclosure of privileged information, including demands from a company's independent auditor. The panel will consider whether there are regulatory solutions or whether legislation is necessary or realistic.

6:00 - 10:00 p.m.

Reception, Dinner and Keynote Address

Keynote Speaker – Alan Murray, Assistant Managing Editor and Columnist, Wall Street Journal

DAY TWO: Friday, February 10, 2006

8:00 - 9:00 a.m.

The View from Above – Reactions of Audit Committees to Tax Risks

Keynote Speaker – John S. Levin, Senior Research Director, Tax Director Roundtable

- Thomas W. White, Partner, Wilmer Cutler Pickering Hale and Dorr LLP (Moderator)
- Kenneth Petrini, Vice President, Taxes, Air Products and Chemicals, Inc.
- Lawrence S. Smith, Executive Vice President and Co-Chief Financial Officer, Comcast Corporation, and Member, Audit Committee of the Board of Directors, Air Products and Chemicals, Inc.

This session will examine how audit committees and corporate tax practitioners can ensure that the committee exercises effective oversight over the impact of tax issues on financial reporting. The panel will explore how the committee should consider tax issues

as part of its review of the company's financial reporting and how tax matters should fit into the committee's assessment of the company's risk management profile.

9:00 – 10:00 a.m.

Crisis Management – Preparing for the Possibility of an Internal Investigation

Keynote Speaker – William R. McLucas, Partner, Wilmer Cutler Pickering Hale and Dorr LLP

- Christopher Davies, Partner, Wilmer Cutler Pickering Hale and Dorr LLP (Moderator)
- Alan S. Fox, Partner, Office of General Counsel, PricewaterhouseCoopers LLP
- Harvey R. Kelly, Managing Director, Alix Partners

This session will review the emerging practice of internal investigations performed for independent committees of corporate boards, with a particular focus on how information on financial and tax decision-making is gathered, analyzed, documented, and reported.

10:15 – 12:15 p.m.

A Path Forward – Best Practices and Possible Policy Changes

Keynote Speaker – The Honorable Bill Gradison, Acting Chairman, Public Company Accounting Oversight Board

- Lindy L. Paull, Partner, PricewaterhouseCoopers LLP (Moderator)
- Michael Reilly, Vice President, Taxation, Johnson & Johnson
- Roger D. Wheeler, Chief Tax Officer, General Motors Corporation
- William J. Wilkins, Partner, Wilmer Cutler Pickering Hale and Dorr LLP
- Robert Wylie, Vice President, Taxes, PerkinElmer, Inc.

This session will integrate the work of previous panels with a view to the future. The panel will recommend the appropriate role of corporate tax departments in balancing the objectives of enhancing shareholder value and controlling corporate risk. Topics will include the appropriate ethos and tone for tax departments, and best practices to cope with the multiple overseers and possible policy changes needed to enhance the ability of tax departments to serve the interests of shareholders.

12:15 – 12:30 p.m.

Concluding Remarks

- Michael Reilly, Vice President, Taxation, Johnson & Johnson

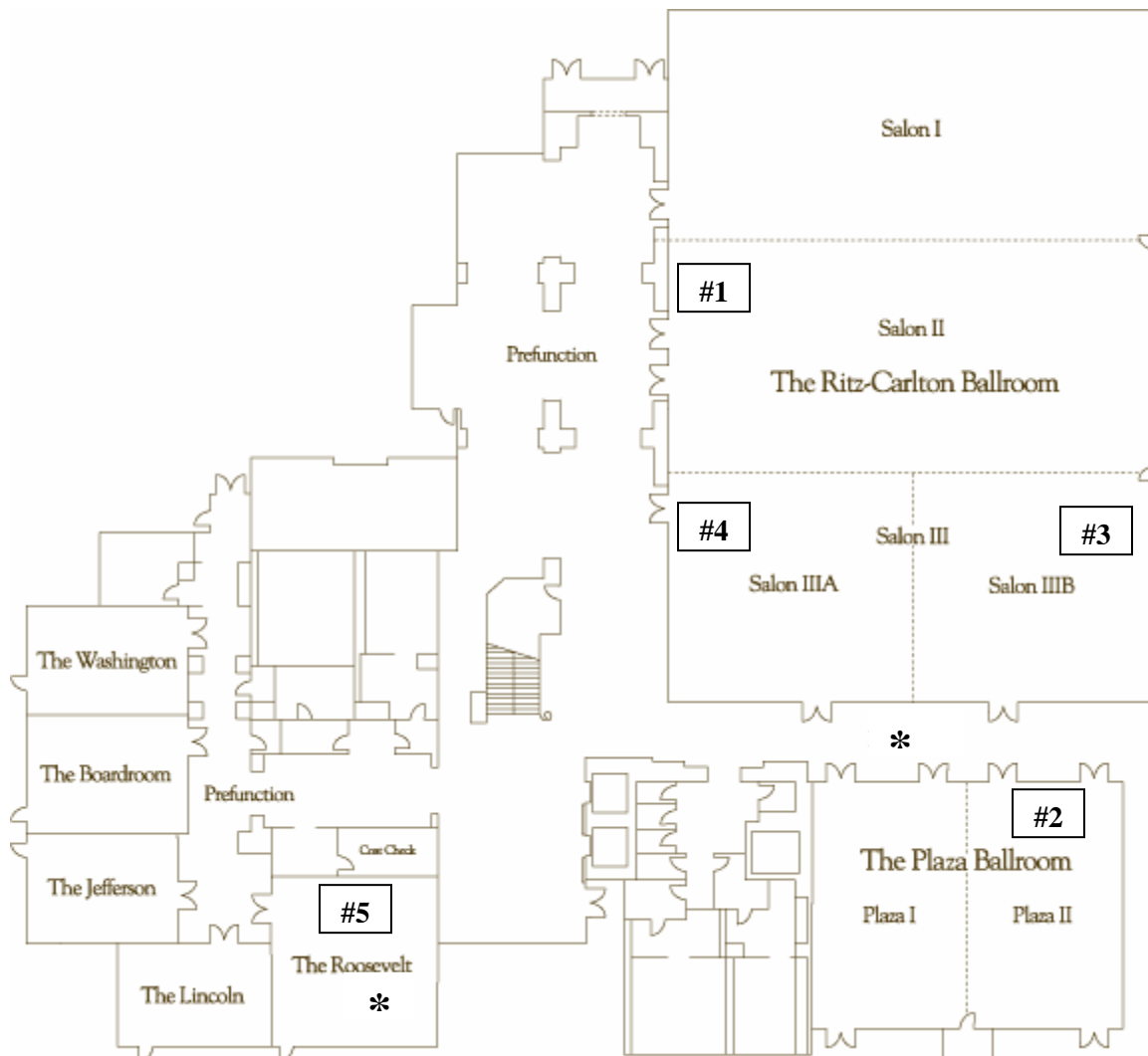
12:30 – 2:00 p.m.

Brown Bag Lunch with Panel Members (Ticketed Event)

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Brown Bag Lunch Location Diagram



Guide

#1 – Public Disclosure of Tax Accruals

#2 – IRS Audit Currency

#3 – Privilege Battleground

#4 – Audit Committee Approach to Tax Risks

#5 – Internal Investigations

* - Box Lunches Will be Available