Welcome to the 9th Annual Tax Council Policy Institute Symposium!

WEDNESDAY, FEBRUARY 20, 2008

8:30AM – 10:00AM Registration and Continental Breakfast

10:00AM – 10:10AM Welcome & Introduction

Douglas Bates, Chairman, TCPI Board of Directors
Hank Gutman, Program Manager, KPMG LLP

10:10AM – 10:40AM Keynote Speaker: Lawrence H. Summers
Charles W. Eliot University Professor, Harvard University
71st United States Secretary of the Treasury

10:40AM – 11:40AM Session 1: The Fiscal Picture, Today and Beyond - Implications for Tax Reform
Previously enacted tax cuts expire in 2010, and the cost of entitlement programs take an increasing share of the budget. Congress and the President are likely to consider the issues a year from now. Will spending cuts be sufficient? Will tax increases be necessary? A panel of economists discusses scenarios.

Shaun Kelly, Vice Chair, Tax, KPMG LLP (Moderator)
Alan Blinder, Gordon S. Rentschler Memorial Professor of Economics and Public Affairs, Princeton University
Alan Viard, Resident Scholar, American Enterprise Institute
Jason Furman, Senior Fellow and Director, The Hamilton Project, The Brookings Institution
JD Foster, Norman B. Ture Senior Fellow, The Heritage Foundation

11:40AM – 12:00PM BREAK

12:00PM – 1:00PM Luncheon Speaker: John M. Samuels
Vice President & Senior Tax Counsel, General Electric Company

1:00PM – 2:15PM Session 2: A Closer Look at Tax Reform Options Within Fiscal Policy Constraints
The fiscal choices reviewed in Session 1 may prove pivotal for business, particularly U.S. based multinational companies. A panel of tax experts addresses how the fiscal debate may lead to tax reform. What is the role of business taxation? What policies should be considered (revenue needs, distributional neutrality, economic efficiency, competitiveness of the firm)? What are the pros and cons of an indirect tax on goods and services?

Hank Gutman, Principal, Washington National Tax, KPMG LLP (Moderator)
Douglas Holtz-Eakin, Senior Fellow, Peterson Institute for International Economics
Michael Graetz, Justus S. Hotchkiss Professor of Law, Yale Law School
Jon Talisman, Partner, Capitol Tax Partners
Kenneth Kies, Managing Director, Federal Policy Group

2:15PM – 3:30PM  
Session 3: Alternatives for Taxation of Domestic Business Income  
Should the U.S. corporate tax rate be reduced? Should the base be broadened? Should business income be taxed only once? Should the tax law be neutral on debt versus equity? Should the focus of reform be on timing provisions such as depreciation and expensing or permanent items? A panel of academics and executives explore these options.  
Kenneth Gideon, Partner, Skadden, Arps, Slate, Meagher & Flom LLP (Moderator)  
Martin A. Sullivan, Contributing Editor, Tax Analysts  
Ronald Pearlman, Professor of Law, Georgetown University Law Center  
Del Threadgill, Vice President & Director, Tax Services, JCPenney Company Inc.  
Stuart D. Goldstein, Vice President, Taxes, Lockheed Martin Corporation

3:30PM – 4:00PM  
BREAK

4:00PM – 5:15PM  
Session 4: Alternatives for Taxation of Foreign Source Income  
Should the United States tax foreign-source business income? If so, how? Should U.S. multinationals always pay the U.S. rate on foreign source income, or should the rate be based on the jurisdiction of the source of the income? The panel, drawn from academia, government and the corporate sector, discuss pros and cons of worldwide taxation, territorial taxation, and formulary apportionment. What are the consequences to the tax treaty system and competent authority practice? How would modern business models used by multinationals in mature and fast-growing foreign markets be affected under each regime for taxation of foreign source income?  
T. Timothy Tuerff, Partner; Deloitte Tax LLP (Moderator)  
Daniel Shaviro, Wayne Perry Professor of Taxation, New York University School of Law  
Douglas Shackelford, Meade H. Willis Distinguished Professor of Taxation, Kenan-Flagler Business School, University of North Carolina - Chapel Hill  
Timothy M. McDonald, Vice President, Finance & Accounting, Global Taxes, Procter & Gamble  
Michael Mundaca, Deputy Assistant Secretary, International Tax Affairs, U.S. Department of the Treasury

5:15PM – 6:30PM  
Session 5: Tax Regimes in Other High GDP Countries  
A panel representing taxing authorities from other developed countries and multinational corporations discuss approaches to taxing the foreign income of multinational groups from the parent country's perspective; the merits of the different systems; the need for coordination of overlapping systems; and international trends. The discussion focuses on internal laws and treaty policies.  
Oren Penn, Principal; PricewaterhouseCoopers LLP (Moderator)  
Barbara Angus, Partner, Angus & Nickerson  
Michael Reilly, Vice President, Taxation, Johnson & Johnson  
Mike Williams, Director of International Tax Group, HM Treasury  
Joel Walters, Group Tax Director, Vodafone

6:30PM – 8:30PM  
NETWORKING RECEPTION
THURSDAY, FEBRUARY 21, 2008

8:00AM – 9:00AM  Continental Breakfast

9:00AM – 10:30PM Session 6: The Role of the Corporate Tax Officer in the Policy Debate
The corporate tax officer can aid the formulation of sound policy. The session has three parts:
• Discussion among tax directors about their function in the tax policy process
• Reflections among current and former government officials on the role of companies in tax policy development
• Roundtable review of significant tax changes in the context of congressional deliberations

Nick Giordano, Partner, Washington Council, Ernst & Young (Moderator)
Thomas J. Roesser, Senior Director, Tax Affairs, Microsoft Corporation
Douglas P. Bates, Vice President, Federal Relations, Northwestern Mutual
David P. Lewis, Executive Director, Corporate Taxes & General Tax Counsel, Eli Lilly and Company
Robert Winters, Shareholder, Buchanan Ingersoll & Rooney PC
Pamela F. Olson, Partner, Skadden, Arps, Slate, Meagher & Flom LLP
John Buckley, Chief Tax Counsel, House Committee on Ways and Means

10:30AM – 11:00AM  BREAK

11:00AM – 12:30PM Session 7: Opportunities and Obstacles in Designing a U.S. Business Tax System for 2010 and Beyond
The panel will review the implications of the conclusions of earlier sessions on the fiscal picture and the possibilities of tax reform.
• Merits of a corporate rate reduction as a response to developments in the rest of the world
• Possibilities of reforming taxation of foreign source income
• Winners and losers: potential effects on multinationals

Roger D. Wheeler, Consultant, KPMG LLP (Moderator)
Eric Solomon, Assistant Secretary, Tax Policy, U.S. Department of the Treasury
Robin D. Beran, Director, Corporate Tax and Assistant Treasurer, Caterpillar Inc.
David Bullington, Vice President, Tax Policy, Wal-Mart Stores, Inc.
James McCarthy, Director, Global Tax & Fiscal Policy, Procter & Gamble

12:30PM – 12:45PM  Closing Comments

Douglas Bates, Chairman, TCPI Board of Directors
Hank Gutman, Program Manager, KPMG LLP