

**Welcome to the 9<sup>th</sup> 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  
71<sup>st</sup> 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