HINDSIGHT IS 2020

What the TCJA and Global Developments Tell Us About the Future of Tax

FEBRUARY 13–14, 2020  |  THE RITZ CALRTON, WASHINGTON, DC
January 13, 2020

Dear Colleague,

The Tax Council Policy Institute (TCPI) invites you to participate in our 21st Annual Tax Policy and Practice Symposium, “Hindsight is 2020: What the TCJA and Global Developments Tell Us about the Future of Tax,” to be held February 13-14, 2020 at The Ritz-Carlton in Washington, DC.

Join a focused, hands-on, educational assembly of more than 40 presenters representing tax leaders from business, government, and academia for a unique two-day symposium as we review the current state of the U.S. tax law, as substantially modified by the 2017 tax reform legislation. The internal and external pressures on the tax system will be examined to assess whether the policy choices reflected in the current Tax Code are still the right ones today, especially with regard to the taxation of domestic and multinational businesses.

The 2020 Symposium will present and explore how tax executives are anticipating and responding to how the US tax system might evolve in response to internal and external forces. Over our two days together we will examine several crucial issues, including:

- What are the real world effects of the TCJA and how has it changed thinking about global investment?
- Innovation — does the new U.S. tax system strike the right balance to encourage high value activity in the United States?
- How does the new interest deduction limitation (and the even lower “cap” scheduled to go in effect in 2022) change financing decisions and structures?
- What’s the state of play of the OECD’s efforts to reform international tax standards — what’s really motivating these efforts and how might actions by other countries drive changes to U.S. tax policy?
- With two years of experience, how are the GILTI rules working relative to other anti-base erosion proposals?
- What might some of the significant changes to the U.S. system that have recently been proposed mean for the future of domestic and multinational tax?

Be on the forefront of the discussion! Join us in dissecting this important tax topic which crosses all industry lines and that impacts your country and your company. Make plans to attend this premier event and participate in sharing perspectives and understanding how current, proposed and possible future changes may impact your tax planning practices and structures.

TCPI is a highly respected non-profit and non-partisan public policy research and educational organization that is run by tax professionals for tax professionals. It has been sponsoring exceptional tax programs and conferences for more than 20 years. Our symposia are renowned for facilitating the opportunity for leading tax professionals and policy makers from government, academia, and business to fully explore all aspects of current tax topics. Thousands of tax professionals from around the world have attended our two-day conferences and webcasts. If you are not already involved in TCPI’s mission, we invite you to contact us for more information.

On behalf of the TCPI and the Symposium Program Manager, KPMG, we look forward to seeing you next month in DC.

Sincerely,

Lynda K. Walker, Esq.
TCPI Executive Director and General Counsel

Tim C. Raymond
Chairman, TCPI Board of Directors
Program Manager

Manal Corwin
Principal in Charge, Washington National Tax
KPMG LLP

John Gimigliano
Principal in Charge, Federal Legislative and Regulatory Services
KPMG LLP

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Eli Lilly and Company

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Interim Head of Tax
MasterCard

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Vice President, Taxes & General Tax Counsel
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EY

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US Deputy Tax Leader and Washington National Tax Services (WNTS) Leader
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Russell Sullivan
Shareholder
Brownstein Hyatt Farber Schreck

Patricia Sweeney
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Jonathan Traub
Managing Principal, Tax Policy Group
Deloitte Tax LLP
2020 Symposium Faculty

Speakers are still being finalized for the program and the list will be updated periodically on the TCPI website at www.tcpi.org

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KPMG

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Rutgers University

Barbara Angus  
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EY

Madeleine Barber  
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CBRE

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Deloitte Tax LLP

Beth Bell  
Tax Counsel  
House Committee on Ways and Means

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US International Tax Policy Leader  
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Heather Crowder  
General Tax Officer  
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Global Tax & Currency Director  
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Corporate Taxes  
The Walt Disney Company

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Chief Economist  
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Russell Sullivan  
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Schreck

Mitch Thompson  
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Vice President, Global Taxation  
Johnson & Johnson

Tom West  
Principal, Passthroughs Group  
KPMG

B. Chase Wink  
Partner, Tax  
Skadden, Arps, Slate, Meagher  
& Flom LLP

Christopher Wolter  
Vice President, Taxes  
The Boeing Company
# Day One: Thursday, February 13

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<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00 a.m.–7:45 a.m.</td>
<td>Continental Breakfast and Registration</td>
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<tr>
<td>7:45 a.m.–8:00 a.m.</td>
<td>Welcome Remarks and Recognition of Symposium Mission</td>
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<tr>
<td>8:00 a.m.–8:30 a.m.</td>
<td>Opening Keynote Address</td>
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<td>8:30 a.m.–8:45 a.m.</td>
<td>Opening Video: The Case for TCJA</td>
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<td>8:45 a.m.–9:15 a.m.</td>
<td>CBO Outlook</td>
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<td>8:45 a.m.–9:15 a.m.</td>
<td>The U.S. is hard at work implementing a tax regime. But more changes may soon be in store. Phillip Swagel, Director of the Congressional Budget Office, will examine economic forces that are poised to shape the U.S. budgetary outlook — including both spending commitments and revenue sources.</td>
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<tr>
<td>9:15 a.m.–10:00 a.m.</td>
<td>The Economists’ View</td>
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<td>9:15 a.m.–10:00 a.m.</td>
<td>Enacting comprehensive tax reform in 2017 marked a monumental change to the U.S. tax system. Now, two years in, we can begin to understand its broad economic impact. Join a panel of experienced economists as they offer their views on how new U.S. tax rules have affected business financing, structuring investment, innovation, trade, and other aspects of the U.S. economy.</td>
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<tr>
<td>10:00 a.m.–10:15 a.m.</td>
<td>Mini-session: Corporate Rate Point/Counterpoint</td>
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<td>10:00 a.m.–10:15 a.m.</td>
<td>One of the most significant provisions of the TCJA is the cutting of the U.S. corporate income tax rate. It is also one of the most intensely debated. Is 21% the right rate for a healthy business environment? What were the intended goals of the rate cut and are those goals being achieved? The session provides a brief point-counterpoint on this “tent-pole” aspect of the TCJA.</td>
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<tr>
<td>10:15 a.m.–11:00 a.m.</td>
<td>The TCJA in Action: Tax Reform in the Real World</td>
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<td>10:15 a.m.–11:00 a.m.</td>
<td>Part of the promise of the TCJA, as set forth in the Unified Framework on tax reform, was “to make America the jobs magnet of the world by leveling the playing field for American businesses.” Two years on from enactment, can we begin to evaluate to what extent and how the new law achieves these goals? This panel of senior tax executives will engage in a “real world” discussion of the effects of the lower rate, the participation exemption system, GILTI, and other “tent pole” aspects of the TCJA.</td>
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<tr>
<td>11:00 a.m.–11:30 a.m.</td>
<td>Break</td>
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<tr>
<td>11:30 a.m.–12:15 p.m.</td>
<td>From Hindsight to Insight: Assessing Tax Reform’s Effect on Innovation and other High-Value Activity</td>
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<td>11:30 a.m.–12:15 p.m.</td>
<td>From R&amp;D and scientific discovery to technology commercialization, spurring American innovation was a major goal of the TCJA. This panel will assess those elements of U.S. tax reform — including the FDII deduction, the BEAT, and the</td>
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capitalization of Section 174 expenses — that were designed, either directly or indirectly, to incentivize and support innovation. The panel will also evaluate the global state of play concerning innovation and brainstorm how America might enhance its environment for innovation through future tax changes.

12:15 p.m.–2:00 p.m. Luncheon and Pillar of Excellence Award presentation

2:00 p.m.–2:50 p.m. Breakout Sessions:

1. **Survival Mode: Staying Afloat in the Wake of the Flood of TCJA Domestic Tax Guidance** [domestic track - technical]

   Enactment of the TCJA marked a new dawn for the U.S. tax system. But for domestic tax compliance leaders, it was just the first of countless changes to come -- and to somehow manage. Post-tax reform, U.S. regulators issued technical guidance at an unprecedented pace, with each new development posing a new implementation challenge. This panel will explore real-world survival stories from the 2018 compliance season, when most guidance was either not available or still in proposed form. It will also look ahead to the next filing season, offering tax compliance leaders practical options for handling continued uncertainty regarding key provisions such as cost recovery, income recognition, and the interest limitation.

2. **Will Non-OECD Nations Push the US Toward a Destination-Based Tax System?** [international track - policy]

   Many developing countries impose destination-based tax systems. As their share of global GDP increases, their consumer markets grow, and they attract more foreign investment, what challenges do these tax regimes present for multinational corporations doing business within their borders? Are destination-based tax systems sustainable in today’s global economy -- and will the U.S. ever seriously consider such a system? This session will explore these fundamental questions about the future of international tax and its impact on the U.S. business community.

3:00 p.m.–3:50 p.m. Breakout Sessions:

1. **Transfer Pricing: Developments and the Path Forward** [international track – technical]

   Recent developments at home and abroad, including the enactment of several new international provisions under the TCJA and the OECD’s ongoing work addressing novel nexus and profit allocation issues presented by the digitalization of the economy, are making the management of transfer pricing challenges even more complex. This panel of senior tax executives and transfer pricing experts will take an in-depth look at transfer pricing through the lens of these developments, and answer key questions including: What tensions exists between the well-established transfer pricing rules under section 482 and the inbound anti-base erosion measure codified under section 59A? What are the recent trends in transfer pricing litigation? Is the arm’s length standard dead, and if so, what are the alternatives in today’s constantly changing global economy?
2. **The Future Role of the Corporate Income Tax** [domestic track – policy]

The TCJA was seen as one of the largest overhauls of the U.S. tax code ever. And the new, lower corporate rate was considered by many to be the most significant change. This panel will explore the real-world impact of business tax changes under the TCJA and what they might mean for domestic tax policy in future -- particularly if a separate tax on corporate income will still be relevant in America's changing economic and political climate.

3:50 p.m.-4:20 p.m.  Break

4:20 p.m.-5:15 p.m.  **Debating Debt: What’s the Real Deal with the Interest Limitation?**
Since the TCJA was enacted, taxpayers have been consumed with a host of technical questions about how the new limit on the deductibility of business debt applies. But there’s a bigger question: Do the new rules really reverse the tax code's preferential treatment of debt and tip the scales toward equity? The panel will address how the new limitation is affecting C-suite decisions and business behavior, what its real-world impact is shaking out to be, and how the scheduled future change to the limitation might affect the tax landscape.

5:15 p.m.-5:30 p.m.  Day-end recap

5:30 p.m.-7:00 p.m.  Networking Reception
Day Two: Friday, February 14

7:30 a.m.–8:15 a.m.  Continental Breakfast

8:15 a.m.–8:30 a.m.  Welcome Back

8:30 a.m.–9:00 a.m.  Video: The OECD Speaks

9:00 a.m.–10:00 a.m.  Grappling with Global Reform
The OECD continues to push toward a global solution to address the tax challenges presented by the digital economy. The specter of major changes to the international tax system looms large, yet nothing is certain -- even whether consensus will be reached. However the OECD’s work unfolds, businesses will need to adapt and react. This panel will help multinational businesses manage the uncertainty of this moment with insights on the latest OECD proposals and practical discussion on how to navigate the current fluid state of international tax rules.

10:00 a.m.–10:15 a.m.  Mini-Session: Weighing Unilateral Options Available to the U.S.
As the OECD seeks a global solution on digital taxation, single jurisdictions are pursuing unilateral actions, creating great complexity for multinational businesses. This mini-session will debate the possible responses available to U.S. policymakers. Is doubling the tax rate on other countries under section 891 a real option? Are there other tax measures available? Or is trade the most likely retaliatory tool?

10:15 a.m.–10:45 a.m.  Break

10:45 a.m.–11:00 a.m.  Mini-Session: What is the Goal of the Tax System?
Is the view that corporations should pay “fairer share” of tax a driving factor in the OECD’s international tax system reform work? When you really get down to it, are the issues at hand economic ones, ideological ones, or something else? Join a lively discussion of whether the tax morality debate raging around the world is based on policy or politics.

11:00 a.m.–11:50 a.m.  Case Erosion: GILTI, Minimum Taxes and the Future of Outbound Taxation Post U.S. Tax Reform
The GILTI was designed as the principal outbound anti-base erosion measure of the new U.S. international tax system. Does the provision hit the mark? This panel will examine the design of the GILTI regime, its interaction with BEAT, the key issues it raises for U.S.-based multinationals, and practical considerations for corporations adapting to the new law. Hear analysis of complex questions, including: Has the GILTI regime succeeded in preventing outbound base erosion? How have policy decisions by U.S. authorities influenced its effectiveness? What alternatives have been proposed by domestic and international policymakers and what impact would they have on taxpayers in different industries?
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<tr>
<td>11:50 a.m.-12:30 p.m.</td>
<td>20/20 Vision – Looking Ahead to the 2020 Elections and Beyond</td>
<td>Experts will draw from their tax, economic and governmental expertise to focus upon what impact the results of the 2020 presidential and congressional elections could have upon the tax world. Panelists will discuss various tax proposals from both Democrats and Republicans and focus on the future in a post-2020 Washington.</td>
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<tr>
<td>12:30 p.m.–12:45 p.m.</td>
<td>Closing remarks</td>
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Program Location and Accommodations

The symposium will be held at The Ritz-Carlton, 1150 22nd Street NW, Washington, DC. Room reservations should be made directly with The Ritz-Carlton online or by calling (800) 241-333 or (202) 835-0500. You will find the hotel’s amenity information at www.ritzcarlton.com.

A limited number of rooms have been reserved at a rate of $355 per night and are available under the group name Tax Council Policy Institute: 2020 Symposium. To obtain rooms at the group rate, please make your reservations as soon as possible, but no later than Wednesday, January 22, 2020. After that date, room availability and pricing cannot be guaranteed.

Who Should Attend?

The program is designed for CFOs, VPs of Tax, VPs of Finance, corporate tax directors, government tax professionals, tax counsels, attorneys, and managers. The method of delivery will be group-live at an intermediate to advanced level. Participants should possess an advanced knowledge of tax policy and practice.

TCPI Online

For more information about the 21st Annual Tax Policy & Practice Symposium or to learn more about past events or TCPI, please visit the TCPI website at www.tcpi.org. We will post periodic updates on the 2020 event. Website registration is encouraged.

Continuing Education

Participation in the symposium will allow you the opportunity to receive continuing education credits. TCPI is registered with NASBA, and in accordance with its policies, up to 12 CPE credits can be earned. (NASBA Field of Study: TAXATION)

TCPI will also apply for CLE accreditation from those states that require it, which participants list on their registration form. The total amount of earned CLE credits varies by states.

The Tax Council Policy Institute is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.
Registration
Register early to receive a discount. The symposium attendance fee includes all sessions plus two continental breakfasts, one lunch, and a networking reception.

<table>
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<tr>
<th>Registration form and payment received online or postmarked:</th>
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<tbody>
<tr>
<td>By January 17, 2020</td>
<td>$950</td>
</tr>
<tr>
<td>After January 17, 2020</td>
<td>$1,100</td>
</tr>
<tr>
<td>Government employees and members of academia (full-time students and faculty)</td>
<td>$350</td>
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To pay by credit card, please visit our website at [www.tcpi.org](http://www.tcpi.org).
To pay by check or to request an invoice, please return the enclosed registration form.

Cancellation and Refund
Fees are refundable, less a $100 processing fee, if written notice is received by TCPI prior to January 18, 2020. There will be no refunds after January 17, 2020; however, a substitute for the original registrant will be accepted. For more information regarding registration, refund, complaint, and/or program cancellation policies, please call TCPI at (202) 822-8062 or email [symposium@tcpi.org](mailto:symposium@tcpi.org).
Registration Form

*Online registration at www.tcpi.org is strongly encouraged.

Name: ____________________________________________________________

Preferred name on badge: _________________________________________

Title: ____________________________________________________________

Company: _________________________________________________________

Address 1: _________________________________________________________

Address 2: _________________________________________________________

City: ___________________________ State: ___________________________ Zip: ___________________________

Phone: __________________________________________________________________

Email: __________________________________________________________________

☐ I would like to receive CPE accreditation (no selection required)
☐ I would like to receive CLE accreditation for the following state(s): ___________________________

The conference fee includes meals as indicated in the schedule, snacks during all breaks, and the networking reception.

I would like to attend:
☐ $950 (payment postmarked by January 17, 2020)
☐ $1,100 (payment postmarked after January 17, 2020)
☐ $350 Government employees and members of academia (full-time students and faculty)
☐ Please invoice me

To pay by credit card, please visit our website at www.tcpi.org.

To pay by check, make checks payable to Tax Council Policy Institute, and mail your registration form and check to:

Tax Council Policy Institute
600 13th Street, NW
Suite 1000
Washington, DC 20005
About the Tax Council Policy Institute

The Tax Council Policy Institute is a non-profit and non-partisan public policy research and educational organization. Its mission is to bring about a better understanding of significant tax policies that impact our national economy and businesses through careful study, thoughtful evaluation and open discussion. TCPI accomplishes its mission in various ways such as hosting an Annual Tax Policy and Practice Symposium in Washington, DC and sponsoring mini-symposia on important tax issues, which are largely conveyed via webcast.

Prior Symposia

2019  The evolving boundaries of tax
2018  Disruption and opportunity in the era of global tax transformation
2017  Tax Policy in Transition: Diverging Views in a Converging World
2016  Capital Matters: How Taxes Influence the Global Creation, Deployment, and Mobility of Capital
2013  Taxation of Intangibles: Implications for Growth, Jobs and Competitiveness
2012  The New Realities of Tax Risk Management: Navigating Risk in a Complex World
2011  Tax Uncertainties in a Deficit-Driven World: Designing a Blueprint for Leadership
2010  Tax Reform: In Search of a 21st Century U.S. Tax System
2009  Certainty in an Uncertain World? Resolving Cross-Border Controversies
2007  Understanding the Global Tax Arena: Risk & Regulation
2006  The Corporate Tax Practice in the Age of Transparency: A Path Forward
2004  The Corporate Tax Practice: Responding to the New Challenges of a Changing Landscape
2003  Jurisdiction to Tax in the New Economy: International, National, and Sub-National Perspectives
2002  The Future of International Transfer Pricing: Practical and Policy, Opportunities
2001  The R&D Tax Credit in the New Economy
2000  INDOPCO: Past, Present and Future