

*Tax Strategies for*  
**Corporate Acquisitions,  
Dispositions, Spin-Offs,  
Joint Ventures, Financings,  
Reorganizations &  
Restructurings 2009**

New York City, Crowne Plaza Times Square Manhattan, October 28-30, 2009  
Chicago, Doubletree Hotel Chicago Magnificent Mile, November 18-20, 2009  
Los Angeles, Intercontinental Los Angeles Century City, December 2-4, 2009

- Get three packed-full days of instruction from leading tax practitioners from law firms, accounting firms, corporations and academia from across the United States
- Explore the effects of recent and proposed tax legislation on tax strategies
- Attend a newly expanded two-hour session on tax strategies for financially troubled businesses and other loss companies, including a representative from the Department of Treasury
- Get two hours of *ethics* credit:
  - *New panel: "Oh Man! I Wish I'd Known That: What Transactional Tax Lawyers Need to Know About IRS Audits"*
  - Exploring the limits of the evolving economic substance and business purpose doctrines and ethical and practice issues raised by recent tax shelter regulations and legislation, by penalty provisions and by Circular 230
- Hear policymakers at the IRS and Department of Treasury discuss current developments affecting your corporate tax practice
- Participate in a discussion of audience-selected corporate transactions at the Corporate Transactions Breakfast

## A LETTER FROM THE PROGRAM CHAIRMAN

Dear Colleague:

I am honored to chair this year's **Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings**. The program will focus on the entire spectrum of modern major corporate transactions and will update you on the latest regulations and rulings affecting tax practice.

I'd like to take this opportunity to tell you about three aspects of this year's program that make it well worth your time to attend:

1. You'll get three packed-full days of instruction from leading tax practitioners from law firms, accounting firms, corporations and academia from across the United States.
2. You'll also get to hear from policymakers at the IRS and Department of the Treasury at the luncheon programs and on the panels, including an "IRS Speaks" panel chaired by the Deputy Chief Counsel-Technical and featuring the Associate Chief Counsels of Corporate, of Passthroughs and Special Industries, of International and of Financial Institutions and Products.
3. You'll receive a complimentary CD-ROM version of the newly formatted **Tax Strategies** Multi-Volume Course Handbook, **The Corporate Tax Practice Series: Strategies for Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings**, containing outlines and articles from more than 500 of today's leading corporate tax practitioners. You'll also have the opportunity to purchase the over 25,000 page print version of the **Corporate Tax Practice Series** at a discounted price. In response to your requests, you'll also receive a complimentary Conference Book containing speaker outlines, overheads and PowerPoint slides for use at the program.

I am confident that this year's **Tax Strategies** program will be the most comprehensive and insightful conference you could possibly attend on corporate tax in 2009. You will receive the very latest information, strategies and practical insights available.

I encourage you to review the program content carefully, read the "**10 Compelling Reasons to Attend PLI's Tax Strategies**" and "**What Past Attendees Have Said**" (on page 5), and then decide if you can afford to miss this unique program.

Very truly yours,



Louis S. Freeman  
Program Chairman  
Skadden, Arps, Slate, Meagher & Flom LLP  
Chicago

P.S. In order to serve you most effectively, PLI has scheduled **Tax Strategies** in 3 locations – New York City, Chicago, and Los Angeles. Select the location and date most convenient for you and call or fax PLI today to ensure that you and your colleagues have reservations.

### PLI's Guarantee

It's simple. If you're not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

**Reserve your place today, call (800) 260-4PLI.**

# Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2009

New York City, Crowne Plaza Times Square, October 28-30, 2009

Chicago, Doubletree Hotel Chicago Magnificent Mile, November 18-20, 2009

Los Angeles, Intercontinental Los Angeles Century City, December 2-4, 2009

This three-day program will focus on the tax issues presented by the entire spectrum of modern major corporate transactions, from relatively simple single-buyer acquisitions of a division or subsidiary to multi-party joint ventures, cross-border mergers, and complex acquisitions of public companies with domestic and foreign operations, including spin-offs and other dispositions of unwanted operations. Evolving techniques for structuring, financing, and refinancing corporate turnovers, restructurings and other activities will be emphasized, with particular attention being paid to consolidated return issues, to the role of new financial products and the effects of the evolving economic substance and business purpose doctrine, and to selected current issues in mergers, acquisitions, and corporate restructurings including the effects of recent legislation on executive compensation and on workouts.

## MAJOR TOPICS & SPECIAL FEATURES INCLUDE:

- Selected seller and buyer issues including the tax due diligence process and negotiating and drafting tax provisions in acquisition agreements; financial accounting considerations; and state and local tax issues
- Tax accounting issues in mergers and acquisitions
- Restricted stock, stock options and executive compensation in M&A transactions including the effects of Sections 409A and 457A
- Contingent liabilities in acquisition transactions
- Structuring buyouts/venture capital deals
- Corporate tax strategies and techniques using partnerships and LLCs
- Current issues in tax-free and partially tax-free acquisitive reorganizations
- Current issues in divisive strategies – spin-offs, split-offs and split-ups
- “The IRS Speaks” – A panel chaired by the Deputy Chief Counsel-Technical, and featuring the Associate Chief Counsels of Corporate, of Passsthroughs and Special Industries, of International, and of Financial Institutions and Products
- Expanded session on strategies for financially troubled businesses and other loss companies
- Strategies and issues for international acquisitions
- “Cross-border” mergers and other international issues
- Interesting corporate transactions of the past year
- Issues and strategies in corporate financings and refinancings
- Financial products and transactions
- Exploring the limits of the evolving economic substance and business purpose doctrines
- Ethical and practice issues raised by recent tax shelter regulations and legislation and by Circular 230
- *New ethics panel: “Oh Man! I Wish I’d Known That: What Transactional Tax Lawyers Need to Know About IRS Audits”*
- Treasury luncheon speaker
- Consolidated return planning and strategies under the new regulations
  - Intercompany transactions
  - Investment adjustments
  - Loss disallowance
  - SRLY and consolidated Section 382
  - Making and breaking affiliation
  - Utilizing LLCs in a consolidated return context

## Other Relevant Products From PLI

### MULTI-VOLUME COURSE HANDBOOK

**The Corporate Tax Practice Series: Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2009**

Course Handbook only, \$1,995

Course Handbook on CD-ROM only, \$1,995

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### TREATISES

**The Circular 230 Deskbook: Related Penalties**

• Reportable Transactions • Working Forms

**Jonathan G. Blattmachr** (Retired, Milbank, Tweed, Hadley & McCloy LLP, New York City), **Mitchell M. Gans** (Professor of Law, Hofstra University) and **Damien Rios** (Founder and President, Cacicques Consulting LLC)

1 looseleaf volume, 871 pages, \$275 (Updated annually or as needed: No charge for revision issued within 3 months of purchase)

### New!

**Internal Revenue Service Practice & Procedure Deskbook Fourth Edition**

**Erin M. Collins** (KPMG, Los Angeles) and **Edward M. Robbins, Jr.** (Hochman, Salkin, Rettig, Toscher & Perez, P.C., Beverly Hills)

2 looseleaf volumes, 2,640 pages, \$275 (Updated annually or as needed: No charge for revision issued within 3 months of purchase)

For more information on any treatise, including the Table of Contents, log on to [www.pli.edu](http://www.pli.edu)

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**Program Attorney:****Stacey L. Greenblatt**

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## COMPELLING REASONS TO ATTEND PLI'S TAX STRATEGIES

- Learn practical strategies and solutions, not just a recitation of Code Sections and Regulations.
- Keep up with the cutting-edge by learning about the hottest topics in corporate tax:
  - recent developments in tax-free reorganizations and spin-offs
  - the consolidated return regulations
  - partnership strategies in M&A
  - international acquisitions
  - exploring the limits of the evolving economic substance and business purpose doctrines
- Benefit from expanded sessions on:
  - financially troubled businesses and other loss companies
  - workouts and other downturn issues
  - compensation strategies in M&A including effects of New Sections 409A and 457A
  - the tax due diligence process and negotiating and drafting tax provisions in acquisition agreements
- Attend new session: "Oh Man! I Wish I'd Known That: What Transactional Tax Lawyers Need to Know About IRS Audits."
- Gain insights from an outstanding faculty of more than 60 experts drawn from Treasury, the IRS, private practice, corporations and academia.
- Participate in a discussion of audience-selected transactions during a Corporate Transactions Breakfast and, during a second breakfast program, hear about the most "Interesting Transactions of the Past Year."
- Join colleagues and faculty at our "IRS Speaks" Luncheon Program chaired by the Deputy Chief Counsel-Technical and featuring all the major Associate Chief Counsels.
- Learn what is under consideration at Treasury at our Friday Luncheon keynoting a Department of Treasury policymaker.
- Receive the opportunity to purchase the over 25,000 page print version of **The Corporate Tax Practice Series** at a discounted price.
- Receive a complimentary CD-ROM of PLI's number one bestseller, **The Corporate Tax Practice Series!**

### WHAT PAST ATTENDEES HAVE SAID

*"This is the best corporate and transaction tax program available."*

— Kevin Kaiser, KPMG LLP, Eden Prairie, Minnesota

*"Simply the best program of its kind."*

— Thomas P. Rohman, McGuire Woods LLP, Richmond, Virginia

*"Terrific program for keeping up on the latest developments in tax law and structures."*

— Ray Boyle, Sears Roebuck & Co., Hoffman Estates, Illinois

# PROGRAM SCHEDULE

Day One: 8:30 a.m. - 6:00 p.m.

Morning Session: 8:30 a.m. - 12:15 p.m.

8:30

## Overview and Strategies in Representing Sellers

Stock sale/asset sale strategies; post-2003 Act structurings; nonliquidation format; deferral techniques; National Starch/Unilever; Tele-Communication/Liberty Media; MCA/Matsushita; Times Mirror/Matthew Bender/Reed Elsevier; effects of Section 351(g) and amended Section 351(e); combined sale/redemption; corporate inversion, recapitalization, and other techniques; Seagram/DuPont and its aftermath; Petrie Stores/Toys "R" Us and its aftermath; IMS/Gartner Group; leveraged and sponsored spin-offs; Tribune/ESOP; anatomy of an LBO; special securities, monetization techniques; contingent payments, convertibles, putables, exchangeables; installment treatment; open transaction treatment; effects of recent legislation; IRS Business Plan topics

**NYC, CHI & LA: Louis S. Freeman**

9:45 Networking Break

10:00

## Selected Seller and Buyer Issues Including the Tax Due Diligence Process; Negotiating and Drafting Tax Provisions in Acquisition Agreements; Financial Accounting Considerations; and State and Local Tax Issues

Key allocation issues; concerns due to effects of consolidated return regulations on seller; the tax due diligence process; negotiating and drafting provisions in acquisition agreements; financial accounting concerns; reporting requirements; state and local tax considerations; legislative changes and IRS Business Plan topics

**NYC: Peter L. Faber, Richard L. Reinhold, Robert Willens**

**CHI: Peter L. Faber, James M. Lynch, William G. Cavanagh**

**LA: Peter L. Faber, James M. Lynch, Raj Tanden**

11:30

## Tax Accounting Issues in Mergers and Acquisitions

Amortization of intangibles; INDOPCO issues; Section 162(k) and redemptions; break-up fees; treatment of M&A expenses in both taxable and tax-free acquisitions; evolving time value of money strategies and issues; other tax accounting concerns; legislative changes and IRS Business Plan topics; issues in a down market

**NYC: Glenn R. Carrington, C. Ellen MacNeil**

**CHI: Jody J. Brewster, John B. Palmer, III**

**LA: Jody J. Brewster, C. Ellen MacNeil**

12:15

## "Picnic Lunch" Program: Dealing with Restricted Stock, Stock Options and Executive Compensation in Corporate M&A Transactions

Compensation issues in the current environment; impact of Sections 409A and 457A; impact of unvested restricted stock on tax-free qualification of corporate reorganizations and Section 351 transactions; strategies for dealing with outstanding compensatory stock options; "golden parachutes"; new executive compensation techniques for companies in the technology sector and other industries; recent regulations and notices

**NYC: Kathleen L. Ferrell, Robert A. Rizzi, Helen H. Morrison**

*[Deputy Benefits Tax Counsel, Department of Treasury]*

**CHI: Wayne R. Luepker, Regina Olshan, Helen H. Morrison**

*[Deputy Benefits Tax Counsel, Department of Treasury]*

**LA: Jean M. McLoughlin, Robert "Buff" H. Miller,**

**Helen H. Morrison** *[Deputy Benefits Tax Counsel, Department of Treasury]*

Afternoon Session: 1:45 p.m. - 6:00 p.m.

1:45

## Section 338(h)(10) Strategies

Use of the election under Section 338(h)(10); concerns and traps; opportunities; regulations under Sections 1060 and 338; Section 338(h)(10) and IPOs; the selectivity regulations; bifurcated purchase of part assets and part stock; selectivity through other devices; unresolved allocation issues; treatment of contingent consideration and other special issues; compare proposed Section 336(e) regulations

**NYC, CHI & LA: Mark J. Silverman, Karen Gilbreath Sowell, Mark L. Yecies**

3:00

## Contingent Consideration and Contingent Liabilities in Acquisition Transactions

Treatment of escrowed and contingent consideration in acquisition transactions; assumption and payment of contingent liabilities in taxable asset acquisitions (Section 1060 and Section 338(h)(10)), stock acquisitions, and tax-free transactions; basis or deduction to buyer; gain (and offsetting deduction) to seller; timing issues; suggested solutions

**NYC, CHI & LA: Mark J. Silverman, Karen Gilbreath Sowell, Mark L. Yecies**

3:45

Networking Break

4:00

## Structuring Buyouts/Venture Capital Deals

Form of LBOs; asset acquisitions, recapitalizations, holding companies; structuring layers of debt and equity; tax issues in financing techniques, including debt/equity, Section 279, original issue discount; effects of legislative changes; venture capital preferred stock; PIK preferred as "plain vanilla"; the effects of amendments to Section 305(c) and Section 305 regulations; strategies in representing management; net exercise warrants; issues in a down market

**NYC: Deborah L. Paul, Donald E. Rocap**

**CHI: Jack S. Levin**

**LA: Stephen L. Gordon, Jodi J. Schwartz**

5:00

## Corporate Tax Strategies and Techniques Using Partnerships, LLCs and Other Strategic Alliances

Use of partnerships and other pass-through entities as the joint venture format or the acquiring entity; the rise of partnerships in the public space; mixing bowl partnerships; leveraged partnerships including the Arco/Arch Coal strategy; treatment of Section 197 intangibles in a partnership context; the "Check-the-Box" regulations; single-member LLCs; issues in a down market

**NYC: Stuart L. Rosow, Steven C. Todrys**

**CHI: Stephen D. Rose, Eric B. Sloan**

**LA: Stephen D. Rose, William P. Wasserman**

6:00

Adjourn

Day Two: 7:00 a.m. - 6:00 p.m.

Morning Session: 7:00 a.m. - 12:00 p.m.

7:00

## Corporate Transactions Continental Breakfast

Participate in a discussion of audience-selected corporate transactions

**NYC, CHI & LA: Mark J. Silverman**

8:15

## Current Issues in Tax-Free and Partially Tax-Free Acquisitive Reorganizations

Recent use of tax-free and partially tax-free strategies; observations concerning structuring reorganizations in a world without *General Utilities*; current issues in the reorganization area and illustrative case studies; multi-step reorganizations and effects of recent revenue rulings; downstream mergers and group inversions; issues involving control and continuity; effects of COBE and COI regulations; reorganizations within a consolidated group; *Yoc Heating* developments; the "substantially all" requirement; the *Bausch & Lomb* regulations; triangular reorganization basis regulations; "no net value" regulations; developments in "F" reorganizations; proposed regulations regarding basis recovery and determination; avoiding reorganization treatment; legislative changes and IRS Business Plan topics

Faculty for the 8:15 panel

**NYC: Peter C. Canellos, William S. Dixon, Matthew A. Rosen, William D. Alexander** *[Associate Chief Counsel (Corporate), Internal Revenue Service]*

**CHI: Timothy C. Sherck, Lewis R. Steinberg,**

**Bernita L. Thigpen, William D. Alexander** *[Associate Chief Counsel (Corporate), Internal Revenue Service]*

**LA: John J. Clair, Jr., Samuel C. Thompson, Jr.,**

**Rose L. Williams, William D. Alexander** *[Associate Chief Counsel (Corporate), Internal Revenue Service]*

9:30

Networking Break

9:45

## Current Issues in Divisive Strategies — Spin-Offs and Synthetic Spin-Offs

Tax-free spin-offs, split-offs and split-ups under Section 355; recent examples of divisive transactions; developing IRS/Treasury views on current topical issues; effects of IRS no-ruling policy; recent ruling policy changes; business purpose; effects of leveraging up; 2004 and 2006 Act changes; aftermath of *Viacom*; obsoleting of Rev. Rul. 96-30; difficult interpretive and practical problems raised by Sections 355(d) and (e); "hot stock" and other issues; combining spin-offs and acquisitive reorganizations after the 1997 Act amendments: surrogates for Morris Trust; cash-rich split-offs; leveraged spin-offs; legislative changes; IRS Business Plan topics

Faculty for the 9:45 panel

**NYC: Joseph M. Pari, Robert H. Wellen, Thomas F. Wessel, Stephen P. Fattman** *[Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service]*

**CHI: Jeffrey T. Sheffield, Eric Solomon, Thomas F. Wessel,**

**Stephen P. Fattman** *[Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service]*

**LA: Lewis R. Steinberg, Stephen E. Wells,**

**Thomas F. Wessel, Stephen P. Fattman** *[Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service]*

11:00

## Selected Current Issues in M&A

**NYC: Jasper L. Cummings, Jr., Dana L. Trier, Lee A. Kelley** *[Deputy Associate Chief Counsel (Corporate), Internal Revenue Service]*

**CHI: James R. Barry, Sally A. Thurston, Lee A. Kelley**

*[Deputy Associate Chief Counsel (Corporate), Internal Revenue Service]*

**LA: Philip J. Levine, Gary B. Wilcox, Lee A. Kelley** *[Deputy Associate Chief Counsel (Corporate), Internal Revenue Service]*

## Day Two (continued)

12:00

### "Picnic Lunch" Program: "The IRS Speaks"

**NYC:** **Clarissa C. Potter** [Deputy Chief Counsel (Technical)], **William D. Alexander** [Associate Chief Counsel (Corporate)], **Stephen R. Larson** [Associate Chief Counsel (Financial Institutions & Products)], **John J. Merrick** [Special Counsel to the Deputy Associate Chief Counsel (International)], **Curtis G. Wilson** [Associate Chief Counsel (Passthroughs & Special Industries)]  
**CHI:** **Clarissa C. Potter** [Deputy Chief Counsel (Technical)], **William D. Alexander** [Associate Chief Counsel (Corporate)], **Steven A. Musher** [Associate Chief Counsel (International)], **Stephen R. Larson** [Associate Chief Counsel (Financial Institutions & Products)], **Donna Marie Young** [Deputy Associate Chief Counsel (Passthroughs & Special Industries)]  
**LA:** **Clarissa C. Potter** [Deputy Chief Counsel (Technical)], **William D. Alexander** [Associate Chief Counsel (Corporate)], **Stephen R. Larson** [Associate Chief Counsel (Financial Institutions & Products)], **Michael A. DiFronzo** [Deputy Associate Chief Counsel (International)], **Curtis G. Wilson** [Associate Chief Counsel (Passthroughs & Special Industries)]

Afternoon Session: 2:00 p.m. – 6:00 p.m.

2:00

### Tax Strategies for Financially Troubled Businesses and Other Loss Companies

Debt for debt exchanges and debt modification; effect of Cottage Savings and final Section 1001 regulations; issues under the Section 382 regulations; bailout legislation and regulations; §382-related Notices; new Section 382(i) and COD/OID/AHYDO; other downturn issues; guidance on identification of BIG's and BIL's; effects of options, convertibles, purchase contracts, buy-sell arrangements; strategies for acquirers with losses; strategies for targets with losses; creeping acquisitions of targets coupled with alienability limiting devices; interplay between Section 382 and Section 384; recent strategies in bankruptcies  
**NYC:** **Andrew N. Berg, Carl M. Jenks, Eric Solomon, Linda Z. Swartz, Jeffrey Van Hove** [Deputy Tax Legislative Counsel (Regulatory Affairs), Department of the Treasury]  
**CHI:** **Marc A. Countryman, Stuart J. Goldring, Todd F. Maynes, David H. Schnabel, Jeffrey Van Hove** [Deputy Tax Legislative Counsel (Regulatory Affairs), Department of the Treasury]  
**LA:** **Milton B. Hyman, Victor L. Penico, David M. Rievmann, Eric Solomon, Donald W. Bakke** [Attorney-Advisor (Tax Legislative Counsel), Department of the Treasury]

4:00 Networking Break

4:15

### Strategies and Issues for International Acquisitions

Taxable acquisition of U.S.-owned foreign corporations – U.S. seller's treatment; taxable acquisition of foreign corporations – U.S. purchaser's treatment; taxable acquisition of U.S. corporations – foreign purchaser's treatment; interest-stripping; impact of the interest allocation rules; foreign targets with U.S. subsidiaries; Section 338 election and Subpart F income; use of partnerships; use of hybrid entities and hybrid securities in the international context  
**NYC & LA:** **James P. Fuller**  
**CHI:** **David L. Forst**

5:00

### Cross Border Mergers, Virtual Mergers and Other International Issues

Mergers with U.S. parent companies; mergers with foreign parent companies; dual-holding company and DINC structures; exchangeable share structures; effects of legislative changes and proposals; IRS Business Plan topics; miscellaneous current international issues  
**NYC:** **Hal Hicks, Willard B. Taylor, John J. Merrick** [Special Counsel to the Deputy Associate Chief Counsel (International), Internal Revenue Service]  
**CHI:** **Hal Hicks, Lowell D. Yoder, Steven A. Musher** [Associate Chief Counsel (International), Internal Revenue Service]  
**LA:** **Paul W. Oosterhuis, Michael A. DiFronzo** [Deputy Associate Chief Counsel (International), Internal Revenue Service]  
6:00 Adjourn

## Day Three: 7:30 a.m. - 5:00 p.m.

Morning Session: 7:30 a.m. – 12:30 p.m.

7:30

### Continental Breakfast Program:

#### Interesting Transactions of the Past Year

**NYC:** **Linda E. Carlisle, Bruce E. Kayle, Michael L. Schultz**  
**CHI:** **Suresh T. Advani, Linda E. Carlisle, Thomas A. Humphreys**  
**LA:** **Linda E. Carlisle, R. David Wheat, Philip B. Wright**

9:00

### Financial Products and Transactions

An overview of innovative tax strategies involving complex derivatives and other financial instruments. Topics may include domestic and cross-border tax issues relating to swaps, credit default swaps, caps, floors, collars, options, structured notes and other "prepaid forwards," exotic convertible debt securities, "hybrid" securities, and various combinations of the foregoing. The panel will discuss the origins of some of the more prominent products in today's markets (including both the business and tax rationales underlying the products), as well as any recent initiatives by Congress and the Treasury Department to address the various policy issues that they raise.

**NYC:** **David H. Shapiro, Matthew A. Stevens, Jeffrey Van Hove** [Deputy Tax Legislative Counsel (Regulatory Affairs), Department of the Treasury], **Stephen R. Larson** [Associate Chief Counsel (Financial Institutions & Products), Internal Revenue Service]  
**CHI:** **William L. McRae, Steven M. Rosenthal, Jeffrey Van Hove** [Deputy Tax Legislative Counsel (Regulatory Affairs), Department of the Treasury], **Stephen R. Larson** [Associate Chief Counsel (Financial Institutions & Products), Internal Revenue Service]  
**LA:** **Viva Hammer, Jeffrey W. Maddrey, Jeffrey Van Hove** [Deputy Tax Legislative Counsel (Regulatory Affairs), Department of the Treasury], **Stephen R. Larson** [Associate Chief Counsel (Financial Institutions & Products), Internal Revenue Service]

10:00 Networking Break

10:15

### Exploring the Limits of the Evolving Economic Substance and Business Purpose Doctrines and Ethical and Practice Issues Raised by Recent Tax Shelter Regulations and Legislation, by Penalty Provisions and by Circular 230

Recent cases and Notices; the IRS litigation position; when to apply which test; application to some tax planning while other tax planning requires neither substance nor business purpose; effects of possible codification; how much substance is enough; effects of factual changes on "ACM-type" and other such transactions; bifurcation of transactions; relative benefits testing; expansion of anti-tax shelter positions into ordinary tax planning; recent tax shelter regulations and legislation; penalty legislation and regulations; Circular 230; implications, effects, ethical and practice issues  
**NYC:** **Armando Gomez, David P. Hariton, To Be Determined** [Chief Counsel or Designee, Internal Revenue Service]  
**CHI:** **Richard M. Lipton, B. John Williams, Jr., To Be Determined** [Chief Counsel or Designee, Internal Revenue Service]  
**LA:** **Kevin M. Keyes, Pamela F. Olson, To Be Determined** [Chief Counsel or Designee, Internal Revenue Service]

11:30

### Oh Man! I Wish I'd Known That:

#### What Transactional Tax Lawyers Need to Know About IRS Audits

The rubber meets the road when all the great planning you did gets into audit and your audit colleagues realize that YOU were so focused on the substantive issues that you missed the procedural and enforcement issues. What did you do that you wouldn't have done if you'd seen this panel first? Maybe you compromised a privilege, or failed to save important documents, or said something that gives the IRS ammunition. Or maybe you unknowingly committed an ethics violation? An ounce (hour) of prevention is worth a pound of cure.

**NYC:** **Richard A. D'Avino, Donald L. Korb, Bryan C. Skarlatos, Diana L. Wollman**  
**CHI:** **Kenneth E. Kempson, Donald L. Korb, Joel V. Williamson, Diana L. Wollman**  
**LA:** **Kenneth E. Kempson, Donald L. Korb, Diana L. Wollman**

12:30

Treasury "Picnic Lunch" Program:  
Treasury Department Keynote Speaker  
NYC, CHI & LA: To Be Determined

Afternoon Session: 2:00 p.m. – 5:00 p.m.

2:00

### Consolidated Return Planning and Strategies

The final intercompany transaction regulations; consolidated group member stock; the final investment adjustment, earnings and profits and related regulations, the new loss disallowance regime; final regulations on obligations between members; Section 362(e)(2) and §1.1502-80(h); effect of recent court decisions; reverse acquisitions; consolidated Section 382 limitations; SRLY regulations; Section 1504(a)(5) regulations; making and breaking affiliation; planning for acquisitions and dispositions; use of single-member LLCs in a consolidated return context; legislative changes and IRS Business Plan topics  
**NYC:** **Andrew J. Dubroff, Audrey Nacamuli, Michael L. Schler, Mark A. Schneider, William D. Alexander** [Associate Chief Counsel (Corporate), Internal Revenue Service], **Theresa A. Abell** [Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service], **Lawrence M. Axelrod** [Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service]  
**CHI:** **Jerred G. Blanchard, Jr., Bryan P. Collins, Danni Sternfeld Dunn, Gordon E. Warnke, William D. Alexander** [Associate Chief Counsel (Corporate), Internal Revenue Service], **Theresa A. Abell** [Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service], **Lawrence M. Axelrod** [Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service]  
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3:30 Networking Break

3:45

### Consolidated Return Planning and Strategies (continued)

5:00 Adjourn

## PLI's Nationally Acclaimed TAX STRATEGIES Course Handbook

All program attendees will receive a copy of the Multi-Volume Course Handbook on CD-ROM at the program. A second complimentary, fully searchable CD-ROM will be shipped to attendees in the Spring of 2010. (NOTE: Approximately 50 out of 488 Chapters will not be included on the CD-ROMs.) Attendees will also receive a Conference Book containing speaker outlines, overheads and PowerPoint slides for reference at the program.

**PLEASE NOTE:** Program Attendees may purchase the Multi-Volume Course Handbook at the Special Discounted Price of \$795 — a savings of \$1,200. A limited supply of Course Handbooks will be available for purchase and must be ordered by December 18, 2009. See Registration/Order Form for details.

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