SECTION OF TAXATION

2019 MIDYEAR TAX MEETING

JANUARY 17-19, 2019
HYATT NEW ORLEANS • NEW ORLEANS, LA

PRELIMINARY PROGRAM
8:30AM – 3:00PM
Officers & Council Meeting "Executive Session"

12:00PM – 5:00PM
Tax Bridge on the Road
Sponsored by: Young Lawyers Forum and Diversity

12:00pm **Tax Law: A Great Career Choice.** A panel of attorneys with years of experience in private practice, government, clinics, and academia discuss their insights into the practice of tax law.

**Moderator:** Cathy Fung, Office of Chief Counsel (Large Business & International), IRS, Washington, DC

**Panelists:** Lany L. Villalobos, Dechert LLP, Philadelphia, PA; Additional Panelists TBA

12:45pm **The Essentials of Opportunity Zones Funds.** The panelists will discuss this new intriguing tax vehicle that has everyone talking. The panel will focus on the background of Qualified Opportunity Zones and Qualified Opportunity Zone Funds, the tax benefits from investing in Qualified Opportunity Zone Funds and the ins and outs of Qualified Opportunity Zone Businesses.

**Panelists:** Kelley C. Miller, Reed Smith LLP, Washington, DC; Richard C. LaFalce, Morgan Lewis & Bockius LLP, Washington, DC; Erika C. Reigle, Attorney, Office of Chief Counsel (Income Tax and Accounting), IRS, Washington, DC (Invited)

1:45pm **Retirement Plan Considerations in Mergers and Acquisitions.** The past few years have witnessed numerous changes to the retirement plan landscape, while at the same time, mergers and acquisitions have increased at record pace. This panel will explore the intersection of these two changes and discuss the tax and other considerations relating to qualified and non-qualified retirement plans in the mergers and acquisitions context. This panel will also provide insight on how to assess the audit and litigation risk of retirement plans in the mergers and acquisitions context and the potential to minimize such risks going forward.

**Moderator:** Ryan R. Montgomery, Morgan Lewis & Bockius LLP, Boston, MA

**Panelists:** Yongo Ding, Miller & Chevalier, Washington, DC; William L. McNally, Attorney, Office of Associate Chief Counsel (Tax Exempt/Government Entities), IRS, Washington, DC (Invited); Stephen B. Tackney, Deputy Associate Chief Counsel, Office of Associate Chief Counsel (Tax Exempt/Government Entities), IRS, Washington, DC (Invited); Laura Westfall, King & Spaulding, New York, NY

2:45pm Break.

3:00pm **Bankruptcy and Tax: Introduction to the Bankruptcy Court and Using Bankruptcy to Discharge Tax Debt.** Bankruptcy is an important tool practitioners can use to resolve liabilities with federal and state tax authorities. A distinguished group of panelists will provide an introduction to the bankruptcy-court system and discuss (i) the role of the federal tax lien and the treatment of secured claims in bankruptcy, (ii) the priority and dischargeability of unsecured claims in bankruptcy, and (iii) tax-claim litigation in bankruptcy, whether through a contested matter or an adversary proceeding.

**Moderator:** Professor T. Keith Fogg, Director of the Federal Tax Clinic, Harvard Law School, Jamaica Plain, MA

Program schedule information is preliminary and subject to change.
For the most up-to-date information, please visit the 2019 Midyear Tax Meeting website: http://ambar.org/19taxmidyear
PRELIMINARY PROGRAM SCHEDULE
THURSDAY, JANUARY 17

Panelist: The Honorable Erithe A. Smith, Judge, US Bankruptcy Court for the Central District of California, Santa Ana, CA; The Honorable Mark S. Wallace, Judge, US Bankruptcy Court for the Central District of California, Santa Ana, CA; Kenneth C. Weil, Law Office of Kenneth C. Weil, Seattle, WA

Co-Sponsored by: Tax Collection, Bankruptcy & Workouts and Pro Bono & Tax Clinics

4:00pm 360 Degree Perspective: US Withholding and Global Information Reporting.
With the implementation of the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA), information reporting is a global operation. This panel will outline the various classifications of US individuals and entities with operations and accounts abroad under FATCA, as well as variations imposed by CRS on both US and multi-nationals. Attorneys from private practice, the US Government, and the OECD will discuss their respective experiences working within this field and provide real-world examples of the US withholding regime (chapters 3 and 4) as it applies in light of FATCA and CRS classifications.

Moderator: Josiah Child, Caplin & Drysdale Chtd., New York, NY

5:00PM – 6:00PM First Time Attendee, Young Lawyer & Law Student Networking Reception (Complimentary)

6:00PM – 6:30PM Law Student Tax Challenge Participant Orientation (Complimentary)

6:00PM – 7:00PM Welcome Reception (Complimentary)

7:00PM – 9:30PM Partnerships & LLCs and Real Estate Committees Dinner (Reservation Required)
Members of the Real Estate Committee and the Partnerships & LLCs Committee will meet for cocktails and dinner at Borgne, Hyatt Regency New Orleans, 601 Loyola Avenue, New Orleans, LA 70113. Cocktails (cash bar) will begin at 7:00pm, followed by dinner at 7:30pm. Reservations and advance payment will be required. For details, please visit the Partnerships & LLCs or Real Estate Committee Pages.

7:00PM – 10:00PM State & Local Taxes Executive Committee Business Dinner (Invitation Only)

7:30PM – 9:30PM Administrative Practice Dinner (Invitation Only)

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PROGRAM SCHEDULE
FRIDAY, JANUARY 18

7:30AM – 9:00AM
ACTC Board of Regents Meeting (Executive Session)

7:30AM – 8:30AM
Exempt Organizations Subcommittee on Audits, Appeals and Litigation
Chairs: Michael A. Clark, Sidley Austin, Chicago, IL; Marcus S. Owens, Loeb & Loeb LLP, Washington, DC

7:30am Roundtable Discussion of Current Developments

7:30AM – 8:30AM
Exempt Organizations Subcommittee on Health-Care Organizations
Chairs: T.J. Sullivan, Drinker Biddle & Reath LLP, Washington, DC; Robert W. Friz, PwC, Philadelphia, PA

7:30am Roundtable Discussion of Current Developments

7:30AM – 8:30AM
Exempt Organizations Subcommittee on Political and Lobbying Organizations
Chairs: Elizabeth J. Kingsley, Harmon Curran Spielberg + Eisenberg LLP, Washington, DC; Richard F. Riley, Foley & Lardner LLP, Washington, DC

7:30am Roundtable Discussion of Current Developments

7:30AM – 8:30AM
Exempt Organizations Subcommittee on Private Foundations, Unrelated Business Income and International Philanthropy
Chairs: LaVerne Woods, Davis Wright Tremaine LLP, Seattle, WA; Robin Krause, Patterson Belknap Webb & Tyler LLP, New York, NY; Alexander L. Reid, Morgan Lewis & Bockius LLP, Washington, DC; Tamara Watts, Bill & Melinda Gates Foundation, Seattle, WA; Ofer Lion, Seyfarth Shaw LLP, Los Angeles, CA; James P. Joseph, Arnold & Porter LLP, Washington, DC

7:30am Roundtable Discussion of Current Developments

7:30AM – 8:30AM
Exempt Organizations Subcommittee on Religious Organizations
Chairs: Michael E. Durham, Kirton McConkie PC, Salt Lake City, UT; Thomas E. Wetmore, General Conference of Seventh-Day Adventists, Silver Spring, MD

7:30am Roundtable Discussion of Current Developments

8:00AM – 10:00AM
Capital Recovery & Leasing
Chair: Sam Weiler, EY, Columbus, OH

8:00am Current Developments and Update on Pending Guidance. This panel will cover the important recent developments in the areas of capital recovery and leasing.
Moderator: Rayth Myers, EY, Washington, DC
Panelists: Kathy Reed, Branch Chief, Branch 7, Income Tax & Accounting, IRS, Washington, DC; Kimberly Koch, Attorney-Advisor, Office of Tax Legislative Counsel, Office of Tax Policy, Department of the Treasury, Washington, DC; Selvan Boominathan, CohnReznick, Washington, DC

CANCELED

Program schedule information is preliminary and subject to change.
For the most up-to-date information, please visit the 2019 Midyear Tax Meeting website: http://ambar.org/19taxmidyear
8:30am  **Section 163(j) and its Impact on Cost Recovery.** This panel will discuss recently released guidance under section 163(j), including specific issues addressed in such guidance impacting the capital recovery space.

**Moderator:** Andrea Mouw, Eide Bailly, Minneapolis, MN

**Panelists:** Charlie Gorham, Special Counsel, Income Tax & Accounting, IRS, Washington, DC; Kathy Reed, Branch Chief, Branch 7, Office of Chief Counsel – Income Tax & Accounting, IRS, Washington, DC; Kimberly Koch, Attorney-Advisor, Office of Tax Legislative Counsel, Office of Tax Policy, Department of Treasury, Washington, DC; Jane Rohrs, Deloitte, Washington, DC

9:15am  **A Discussion on Environmental Preservation Credits.** This panel will discuss the federal tax implications of various types of programs where the government provides certain incentives for private industry to preserve the environment. Two examples include mitigation banking and carbon sequestration. This panel will discuss issues involving when taxpayers have an income recognition event, what costs (if any) may be capitalized, are there recovery mechanisms outside of a sale or exchange, and other issues that may arise with respect to these programs.

**Moderator:** Christian Wood, RSM, Washington, DC

**Panelists:** Martin “Duke” Osborne, General Attorney (Tax), Branch 5, Office of Chief Counsel - Income Tax & Accounting, IRS, Washington, DC; Additional Panelist TBA
discuss the impact of the guidance on current and future arrangements, including an update on the current understanding of the grandfather rule to existing compensation arrangements. Additionally, the meeting will discuss the anticipated guidance regarding the excise tax on annual compensation paid by all tax-exempt organizations in excess of $1 million.

**Panelists:** Curtis Fisher, Bass Berry & Sims PLC, Nashville TN; Rita Patel, DLA Piper LLP, Washington, DC; Government Panelists TBA

**8:30AM – 11:30AM**
*Administrative Practice*
Panel details coming soon.

**8:15AM – 11:30AM**
*Affiliated & Related Corporations*

**Chair:** Greg Fairbanks, Grant Thornton, Washington, DC

- **8:15am**  
  **Section 163(j).** The panel will discuss applicable provisions of the proposed section 163(j) regulation package [REG-106089-18] as it relates to consolidated groups and observations regarding affiliated corporations as well.
  **Moderator:** Julie Allen, PwC, Washington, DC
  **Panelists:** Kevin Jacobs, IRS Chief Counsel, Washington, DC; Liza Zarlenga, Washington, DC; Mark Hoffenberg, KPMG, Washington, DC; Anthony Sexton, Kirkland & Ellis, Chicago, IL

- **9:45am**  
  **Break.**

- **10:00am**  
  **Current Developments.** This panel will consider current developments affecting affiliated and related corporations other than the section 163(j) regulation package.
  **Moderator:** Matt Gareau, Deloitte, Washington, DC
  **Panelists:** Bryan Collins, Deloitte, Washington, DC; Graham Magill, KPMG, Washington, DC; Colin Campbell, Department of Treasury, Washington, DC

**8:15AM – 11:30AM**
*Banking & Savings Institutions*

**Chair:** Yoram Keinan, Smith Gambrell & Russell LLP, New York, NY

- **8:15am**  
  **Advising Financial Institutions in Times of Uncertainty.** (Ethics Credit) The passage of the 2017 Tax Act in December 2017 resulted in significant changes to the international tax landscape in the United States. To fully implement the legislation which contains many unresolved issues and unanswered questions, Treasury and IRS are working hard on drafting and issuing regulations that once finalized, are expected to supplement the provisions of the Act. In the interim, for a period of almost 18 months, financial institutions are expected to operate, plan and comply with provisions which in part are yet to be published (section 7805(b)(2) allows the Treasury to issue regulations up to 18 months from the enactment date of the legislation with an effective date as of the date of the original legislation and without it being considered retroactive). In light of this unique situation, the panel will discuss how financial institutions and their tax advisers should operate in times of uncertainty and how to manage and minimize the risks associated.
  **Moderator:** Shay Menuchin, KPMG, Toronto, ON
  **Panelist:** Stow Lovejoy, Kostelanetz & Fink, New York, NY; Additional Panelist TBA
9:45am Break.

10:00am Recent Developments Including Updates on International Tax Rules Pertaining to Financial Institutions. This panel will discuss current developments in taxation of financial institutions, in anticipation of regulations by the end of the year pertaining to the international tax provisions of the 2017 Tax Act.

Moderator: Anthony Tuths, KPMG, New York, NY
Panelist: Yoram Keinan, Smith Gambrell & Russell LLP, New York, NY; Additional Panelist TBA

8:15AM – 11:30AM
Closely Held Businesses
Chair: Shawn L. McIntire, Velocity Global LLC, Denver, CO

8:15am Current Developments for Closely Held Businesses. This panel will discuss the recent developments in closely held businesses.
Panelists: Shawn L. McIntire, Velocity Global LLC, Denver CO; Sabrina Strand, Law Offices of Joseph H. Thibodeau PC, Denver, CO

8:45am 280E – Introduction and Analysis of the Taxation of Cannabis Businesses. This panel will discuss the legislative history of I.R.C. Section 280E as well as current case law governing the cannabis industry including the C.H.A.M.P., Olive, Patients and Harborside cases. The panel will also discuss the overall regulatory landscape of the industry and the application of international cross-border transactions.
Panelists: Shawn L. McIntire, Velocity Global LLC, Denver CO; Adam Abrahams, Meyers Hurvitz Abrahams LLC, Rockville, MD; Brandon King, Baker & McKenzie LLP, Washington, DC; Carina Federico, Crowell & Moring LLP, Washington, DC

10:00am Break.

10:15am Closely Held Businesses From Start to Finish: A Three Part Series. Part I: Formation: The panel will discuss what should be considered when establishing a closely held business and the difference considerations between C-Corporations, S-Corporations, Sole-Proprietorships and Partnerships. The panel will focus on both formation issues, corporate matters and taxation issues the business can face.
Panelists: Robb Longman, Longman & Van Grack LLC, Bethesda, MD; Joseph B. Schimmel, Cohen Chase Hoffman & Schimmel PA, Miami, FL; Catherine Engell, Bracewell LLP, New York, NY

8:15AM – 11:30AM
Estate & Gift Taxes
Chairs: George D. Karibjanian, Franklin Karibjanian & Law PLLC, Boca Raton, FL/Washington, DC; Hannah W. Mensch, Ehrenkranz Partners, New York, NY

8:15am Current Developments. This panel will review developments in federal estate, gift and generation-skipping transfer tax laws since October 2018.
Panelists: Megan M. Curran, Fiduciary Counselling Inc., Tacoma, WA; Beth Kerwin, Paul Weiss Rifkind Wharton & Garrison LLP, New York, NY; Catherine V. Hughes, Office of Tax Policy, Department of Treasury, Washington, DC
9:00am  Louisiana Tax and Trust Code Law.  
**Panelists:** Professor Ron Scalise, Tulane Law School, New Orleans, LA; Kara McQueen-Borden, Jones Walker, New Orleans, LA

9:45am  Break.

10:00am  Upward Trust Planning.  
**Panelist:** Lester B. Law, Franklin Karibjanian & Law PLLC, Naples, FL/Washington, DC

10:45am  The 2017 Tax Act: International Updates for the Trust and Estates Practitioner.  
This panel will review and examine the impact of the international aspects of the 2017 US tax legislation from the perspective of trusts, estates and individuals. In particular, this panel will cover new rules applicable to interests in controlled foreign corporations, passive foreign investment companies, the GILTI tax and nonresident beneficiaries of ESBTs.  
**Panelists:** Michael Karlin, Karlin and Peebles, Los Angeles, CA; Thomas M. Giordano-Lascari, Karlin and Peebles, Los Angeles, CA

8:15AM – 11:30AM  
**Individual & Family Taxation**  
**Chair:** James Creech, Law Offices of James Creech, San Francisco, CA

8:15am  Unintended Gender Bias in Our Tax Laws. As the effects of the 2017 Tax Act on tax expenditures begin to take effect, some stakeholders have raised questions on the distribution of the benefits. For example, an October 2018 article in the New York Times reported that the cuts are “disproportionately helping white American over African-Americans and Latinos”. Congress has taken note, at least with respect to section 199A and the Senate has heard testimony on how the JCT’s distribution of the revenue loss of section 199A reflects an unintended gender bias. This panel will discuss gender bias particularly with respect to women business owners and small business tax incentives. 2017 Tax Act provisions covered include elimination of the alimony inclusion/deduction regime; section 162(q); the corporate tax rate cut, section 199A, and the changes to sections 179 and 168(k)).  
**Moderator:** Professor Anthony Infanti Sr., University of Pittsburgh School of Law, Pittsburgh, PA  
**Panelists:** Professor Anne Bauer, University of Pittsburgh School of Law, Pittsburgh, PA; Professor Caroline Bruckner, American University and the Kogod Tax Policy Center, Washington, DC; Professor Annette Nellen, San Jose State University, San Jose, CA

9:15am  Contingency Fees in Tax Matters. (Ethics Credit) This panel will examine how an attorney can obtain contingency fees in representing a taxpayer. Topics covered will include what types of contingency fee engagements are permitted, which types of engagements are prohibited, and how to approach those engagements without clear guidance while remaining in compliance with a practitioners' ethical responsibilities under Circular 230.  
**Panelists:** Jonathan Strouse, Harrison and Held, Chicago, IL; Christopher Rizek, Caplin and Drysdale, Washington, DC; Karin Hawkins, Hawkins Law, Yachats, OR
10:15am  Break.

10:30am  The Current Filing Season: An Update on Some Issues Facing Practitioners and Taxpayers. Reducing burdens in the tax filing process is a key goal for policymakers. As the filing season is upon us, this panel will explore key ways that the IRS and Congress have attempted to make the process simpler for taxpayers, including the introduction of a postcard Form 1040, an increase in the standard deduction and the creation of an Annual Filing Season Program designed to give taxpayers greater information about the qualifications of unlicensed tax return preparers. Other changes, like the section 199A deduction for qualified business income and the growing importance of service providers in the platform economy, have the potential for creating additional complexities and compliance costs. At the same time, the government has been active in addressing bad actors among commercial tax return preparers through a sustained effort to obtain injunctions. This panel will offer a critical perspective on burdens in the filing process, offering views from the commercial tax return preparation industry, a consumer perspective and the government. This is the first of a two-part panel co-sponsored with the Pro Bono & Tax Clinic Committee exploring burdens in the filing and compliance process.

Moderator: Anna Tavis, Brooklyn Legal Services, New York, NY
Panelists: Ken Corbin, Commissioner, IRS Wage and Investment Division, Washington, DC; Kathy Pickering, Executive Director of The Tax Institute at H&R Block, Kansas City, MO; Vijay Raghavan, Consumer Fraud Bureau, Office of the Illinois Attorney General, Chicago, IL

Co-sponsored by: Pro Bono & Tax Clinics

8:15AM – 11:30AM
Investment Management
Chair: Roger S. Wise, Willkie Farr & Gallagher LLP, Washington, DC

8:15am  Insurance Company Separate Accounts. This panel will discuss the tax requirements for investments in insurance company separate accounts and recent developments in this area, including recent guidance such as Rev. Proc. 2018-54 (diversification testing for uniform MBS) and Notice 2016-32 (diversification testing in light of money market reforms), implications of Webber v. Commissioner, and recent private letter rulings on investor control and diversification.

Moderator: Graham R. Green, Eversheds Sutherland (US) LLP, Washington, DC
Panelist: Jean Baxley, Deloitte LLP, Washington, DC

9:15am  Current Regulatory and Legislative Developments Impacting Investment Funds. This panel will examine the current legislative and regulatory developments impacting investment funds, including proposed regulations and guidance under sections 163(j), 451(b), and 965(h), and provisions in the technical corrections bill on the pass-through of section 199A deductions by regulated investment companies.

Moderator: Joseph Riley, Dechert LLP, New York, NY
Panelist: Jessica Reif-Caplan, Fidelity Investments, Boston, MA

10:15am  Break.
10:30am  An Opportunity to Discuss Opportunity Zones. This panel will discuss the definitions and requirements applicable to Qualified Opportunity Funds and Qualified Opportunity Zone Businesses, with a particular focus on some of the most challenging investor and fund-related issues.

Panelists: Lisa Starczewski, Buchanan Ingersoll & Rooney, Washington, DC; Robert Cassanos, Fried Frank, New York, NY; Michael Shulman, Shearman & Sterling LLP, New York, NY

8:15AM – 11:30AM
Real Estate

Chair: Todd D. Keator, Thompson & Knight LLP, Dallas, TX

8:15am  Hot Topics. This panel will focus on new judicial, legislative, and administrative guidance and other recent developments relating to the taxation of real estate and partnerships.

Moderator: Kate Kraus, Allen Matkins Leck Gamble Mallory & Natsis LLP, Los Angeles, CA

Panelists: Scott Dinwiddie, Associate Chief Counsel (Income Tax & Accounting), Office of Chief Counsel, IRS, Washington, DC; Glenn Johnson, EY, Washington, DC; Krishna Vallabhaneni, Acting Tax Legislative Counsel, Office of Tax Policy, Department of Treasury, Washington, DC (Invited)

9:00am  Qualified Opportunity Zones - Reboot. This panel will discuss the proposed regulations regarding qualified opportunity zones and questions remaining for real estate developers and investors looking to undertake an opportunity zone project.

Moderator: Mark Wilensky, Melzer Lippe Goldstein & Breitstone LLP, Mineola, NY

Panelists: Julie Hanlon-Bolton, Special Counsel (Income Tax & Accounting), Office of Chief Counsel, IRS, Washington, DC; Steven Kennedy, PwC, Boston, MA; Lisa Starczewski, Buchanan Ingersoll & Rooney PC, Washington, DC; Krishna Vallabhaneni, Acting Tax Legislative Counsel, Office of Tax Policy, Department of Treasury, Washington, DC (Invited)

9:45am  Break.

10:00am  Section 163(j) — Update. This panel will provide a detailed discussion of the aspects of the proposed regulations on the limitation on the deduction for business interest expense that are applicable to partnerships and the real estate industry.

Moderator: Ossie Borosh, KPMG LLP, Washington, DC

Panelists: Bryan Rimmke, Attorney-Advisor, Office of Tax Policy, Department of Treasury, Washington, DC; Monisha Santamaria, EY, Los Angeles, CA; Brett York, Associate International Tax Counsel, Office of Tax Policy, Department of Treasury, Washington, DC (Invited)

10:45am  Section 1061 - O&G and Real Estate Funds. This panel will provide a detailed discussion of the application of the carried interest rules to oil and gas and real estate funds.

Moderator: Craig Gerson, PwC, Washington, DC

Panelists: Roger Akasmit, Thompson & Knight LLP, Houston, TX; Audrey Ellis, Attorney-Advisor, Office of Tax Policy, Department of Treasury, Washington, DC; Orla O’Connor, KPMG LLP, San Francisco, CA
8:15AM – 11:30AM

S Corporations
Chair: Thomas J. Phillips, von Briesen & Roper sc, Milwaukee, WI

8:15am **Section 163(j) Proposed Regulations.** A dialogue with representatives from the Treasury Department and the Internal Revenue Service Chief Counsel’s Office on the section 163(j) proposed regulations as applied to S corporations.
**Moderator:** Kevin D. Anderson, BDO USA LLP, Washington, DC
**Panelists:** Colin Campbell, Attorney Advisor, Office of Tax Policy, Department of Treasury, Washington DC; Samuel P. Starr, Special Counsel, IRS Office of Chief Counsel, Pass-Throughs & Special Industries, Washington DC; H. Grace Kim, Grant Thornton LLP, Washington, DC

9:15am **Section 1202 Entity Selection Considerations.** This panel will review section 1202 as a factor in C corporation versus S corporation selection.
**Moderator:** Thomas J. Nichols, Meissner Tierney Fisher & Nichols SC, Milwaukee, WI
**Panelists:** Laura Howell-Smith, Deloitte Tax, Washington, DC; Steven I. Klein, Sher Garner Cahill Richter Klein & Hilbert, New Orleans, LA

10:15am **Important Developments in the Federal Income Taxation of S Corporations.** This panel will discuss recent legislative administrative and judicial developments relating to S corporations and their shareholders.
**Moderator:** Laura Krebs Al-Shathir, Capes Sokol, St. Louis, MO
**Panelists:** Mary Beth Dolan, Bryan Cave Leighton Paisner LLP, St. Louis, MO; Edward A. Waters, Dean Mead, Orlando, FL

8:30AM – 10:30AM

Foreign Activities of US Taxpayers
Chair: Kimberly J. Majure, KPMG, Washington, DC

8:30am **Foreign Tax Credits 2.0.** The issuance of recent foreign tax credit guidance has made life... interesting. Taxpayers and advisors alike are struggling to grasp the implications of the new proposed regulations and identify open issues. Join several members of the FAUST comments group, for a discussion of the latest developments.
**Moderator:** Caren Shein, Deloitte, Washington, DC
**Panelists:** Dirk Suringa, Covington & Burling, Washington, DC; Micah Gibson, PwC, Washington, DC

9:30am **Tax Reform: Outbound Case Study.** This panel will present a case study involving a “simple” US based multinational and a few fairly common transactions. We will then walk through a comparison of the pre-Tax Reform and post-Tax Reform implications of the transactions.
**Moderator:** Sam Kaywood, Alston & Bird, Atlanta, GA
**Panelists:** Barbara Rasch, KPMG, Los Angeles, CA; Natan Levy, Vinson & Elkins, Washington, DC; Rafi Mottahehdeh, Cargill, Wayzata, MN
8:30AM – 10:30AM
Transfer Pricing
Chair: Timothy S. Gunning, EY, New York, NY

8:30am  The Great BEAT Debate – A Rematch. Taxpayers and tax planners have struggled with myriad interpretative issues related to the new Base Erosion and Anti-Abuse Tax, more fondly known as the BEAT. The proposed regulations expected in late 2018 will doubtless provide enhanced clarity, but important questions surely remain. Moreover, the proposed regulations will raise new issues—in particular, with respect to Treasury’s interpretation of the BEAT’s significant statutory ambiguities and mixed policy implications. The amounts at stake are not small. And in some cases, the “right” answer is far from clear. Reprising a pre-regulations debate among the same debaters, this panel will explore the most critical issues under the newly proposed guidance through a point-counterpoint format, with panelists pairing off (and squaring off) to present the primary competing viewpoints. This lively format will enable audience members to more fully understand and evaluate the critical risks related to the proposed BEAT regulations and the factors that Treasury and the IRS may consider in finalizing guidance on the BEAT.
Moderator: Anne Gordon, PwC, Washington, DC
Panelists: Professor William H. Byrnes IV, Texas A&M University School of Law, Fort Worth, TX; Lisandra Ortiz, Miller & Chevalier, Washington, DC; Professor William J. Seeger, University of Texas at Arlington, Economics and College of Business, Arlington, TX; Martin A. Sullivan, Tax Analysts, Washington, DC; Thomas A. Vidano, EY, Washington, DC

9:30am  Current Trends in Transfer Pricing Cases. There are billions at stake as the IRS and taxpayers continue to fight over the proper application of section 482 with no end in sight. Altra, Amazon.com, Coca-Cola, Eaton, Facebook, Medtronic, and Perrigo, among others, continue to work their way through the courts, and none of them has reached final resolution. This panel will discuss current trends and recurrent themes in the pending transfer pricing cases and what the future may hold.
Panelists: Angela Chang, Baker McKenzie, Palo Alto, CA; Ryan Kelly, Alston & Bird, Washington, DC; Lillian Sullivan, KPMG, Washington, DC

8:45AM – 4:30PM
Exempt Organizations
Chair: Lisa L. Johnsen, Bill & Melinda Gates Foundation, Seattle, WA

8:45am  Committee Business.

9:00am  News from the IRS and Treasury. Representatives from the IRS and Treasury Department will discuss topics of current interest to exempt organizations practitioners.
Moderator: Cynthia M. Lewis, Venable LLP, Washington, DC
Panelists: Victoria A. Judson, Associate Chief Counsel, IRS Office of Chief Counsel (TEGE), Washington, DC; Janine Cook, Deputy Associate Chief Counsel, IRS Office of Chief Counsel (TEGE), Washington, DC; Elinor C. Ramey, Attorney-Advisor, Office of Tax Policy, Department of Treasury, Washington, DC
10:00am  **Update on Developments Under the 2017 Tax Act.** This panel will discuss developments since our last meeting with respect to provisions of the 2017 Tax Act impacting tax exempt organizations, including a discussion of comments in response to Notice 2018-67 pertaining to section 512(a)(6).

**Moderator:** Meghan R. Biss, Caplin & Drysdale, Washington, DC

**Panelists:** Victoria A. Judson, Associate Chief Counsel, IRS Office of Chief Counsel (TEGE), Washington, DC; Emily M. Lam, Skadden Arps Slate Meagher & Flom LLP, Palo Alto, CA; Preston Quesenberry, KPMG LLP, Washington, DC; Elinor C. Ramey, Attorney-Advisor, Office of Tax Policy, Department of Treasury, Washington, DC

11:00am  **Break.**

11:15am  **Beyond Electioneering 101.** The midterms may have just wrapped up, but 2020 will be upon us before you know it. This panel will focus on election-related questions for which existing guidance does not provide simple answers, covering topics such as targeting decisions and use of issues in voter engagement activities (registration, education, and get-out-the vote), fundraising, ballot measure advocacy, interactions with candidates and political parties, and use of social media.

**Moderator:** Elizabeth J. Kingsley, Harmon Curran Spielberg + Eisenberg LLP, Washington, DC

**Panelists:** Andrew Schulz, Arabella Advisors, Washington, DC; Charles M. Watkins, Webster Chamberlain & Bean LLP, Washington, DC

12:30pm  **Exempt Organizations Committee Luncheon** *(Ticketed Event)*

**Progress on Criminal Justice Reform – Impacts of the 2018 Mid-Term Election and the Road Ahead**

**Speaker:** Professor William P. Quigley, Loyola University New Orleans, New Orleans, LA

2:00pm  **Accounting for Lawyers (NOT!): The Practical Ramifications of NEW Accounting Standards Update 2018-08 on Exempt Organizations.** Implementation of ASU 2016-14 (with expanded guidance via ASU 2018-08) is required for fiscal years (including interim periods within such years) beginning after 12/15/2018. The two ASUs alter financial statement presentation and footnote disclosures (NOT per se accounting). This panel will discuss how ASU 2018-08’s clarifications affect financial statements’ reporting of grants and contracts received, intersect with the Regulations’ standards for the two “public support tests,” and the challenges grantmakers have faced in light of these new edicts.

**Panelists:** Eve Borenstein, BAM Law Office LLC, Minneapolis, MN; Deby MacLeod, Clark Nuber PS, Seattle, WA

2:45pm  **Current Complex Investment Issues.** This panel will discuss current complex exempt organization investment issues, including potential private benefit and inurement concerns raised by the partnership audit rules effective in 2018, the section 965 transition tax, GILTI and special private foundation issues such as excess business holdings and co-investments with disqualified persons.

**Moderator:** David A. Shevlin, Simpson Thacher & Bartlett LLP, New York, NY

**Panelists:** Michael E. Durham, Kirton McConkie PC, Salt Lake City, UT; Joshua E. Gewolb, Harter Secrest & Emery LLP, Rochester, NY; Chelsey Ziegler, John D. and Catherine T. MacArthur Foundation, Chicago, IL

4:00pm  **Cash Bar**
9:00AM – 12:00PM

9:30AM – 11:00AM
Employee Benefits Administrative Practices Update
Presented by the Subcommittee on Administrative Practices
Chair: Thomas R. Pevarnik, Deloitte Tax LLC, Washington, DC
Vice-Chair: Jewelie A. Grape, Conner & Winters LLP, St. Paul, MN
Assistant Vice-Chairs: Serena Simons, The Segal Company, Washington, DC; Judy Hensley, Roberts & Holland LLP, New York, NY; John Barlow, Groom Law Group, Washington, DC
Panel details coming soon.
Panelists: TBA

9:30AM – 10:30AM
Employee Benefits Legislation & Litigation Update
Presented by Subcommittee on Employee Benefits Legislation & Litigation
Chairs: Michael Bartolic, Chicago, IL; Lisa Bleier, SIFMA, Washington, DC
Vice-Chairs: Professor Jonathan B. Forman, University of Oklahoma, Norman, OK; Michael Kreps, Groom Law Group Chartered, Washington, DC
This panel will cover new employee benefits provisions being considered by Congress in the coming year, including the Retirement Enhancement Security Act (RESA), and other proposals anticipated with a new Chair of the House Ways and Means Committee. We will also cover employee benefits litigation and recent state employee benefit legislative developments.
Panelists: Lisa Bleier, SIFMA, Washington, DC; Professor Jonathan B. Forman, University of Oklahoma College of Law, Norman, OK

9:30AM – 11:00AM
Tax Policy and Simplification
Chair: Roger Royse, Royse Law Firm, Menlo Park, CA

9:30am
Before their repeal by the 2017 Tax Act, former Sections 71, 215 and 682 of the Internal Revenue Code allowed payors to deduct alimony payments and required payees to treat the payments as taxable income. Alimony payments made under agreements or decrees governed by the 2017 Tax Act are not deductible by the payor and are not includible in the recipient’s income. This change is expected to raise revenue because the divorced couple’s taxable income will no longer be split between two taxpayers. Instead, the principal earner will be taxed, possibly at a high average rate, on all of his or her earnings. Since this tax will often be determined by the single taxpayer rate schedule, the overall annual tax burden on the divorced couple may be substantially greater than it was before the divorce. It may also be substantially greater than it would have been after the divorce under prior law. The 2017 Tax Act also made other changes in the law that affect divorce planning. The changes in the divorce context overall are expected to raise revenue from divorced couples. Critics of the new law argue that the alimony tax deduction has been an important incentive for settling family law cases, in part because it eased the financial impact of divorce. Proponents have characterized prior law as a “divorce subsidy” and cite non-compliance data.
Program schedule information is preliminary and subject to change.
For the most up-to-date information, please visit the 2019 Midyear Tax Meeting website: http://ambar.org/19taxmidyear

PRELIMINARY PROGRAM SCHEDULE
FRIDAY, JANUARY 18

9:45AM – 10:45AM
Employee Benefits Multiple Employers, PEOs and Controlled & Affiliated Service Groups Update
Presented by the Subcommittee on Multiple Employers, Professional Employer Organizations (PEOs) and Controlled and Affiliated Service Groups
Chair: Stefan P. Smith, Locke Lord LLP, Dallas, TX
Vice-Chairs: Robert J. Toth Jr., Law Office of Robert J. Toth Jr. LLC, Fort Wayne, IN; Farrah Fielder, National Association of Professional Employer Organizations, Alexandria, VA
Assistant Vice-Chair: Brandon Long, McAfee & Taft, Oklahoma, OK

The Subcommittee will cover: (i) the recent proposed rule addressing Association Retirement Plans and Other Multiple-Employer Plans; and (ii) a theoretical debate on whether multiple employer plans are a feasible and realistic solution to the nation's retirement saving shortfall.

Panelists: Stefan P. Smith, Lock Lord LLP, Dallas, TX; Farrah Fielder, General Counsel, National Association of Professional Employer Organizations, Alexandria, VA; Robert J. Toth Jr., Law Office of Robert J. Toth Jr. LLC, Fort Wayne, IN; Brandon Long, McAfee & Taft PC, Oklahoma City, OK; John L. Utz, Utz & Lattan LLC, Overland Park, KS (Invited); David Levine, Groom Law Group, Washington, DC (Invited); Government Panelists TBA

10:00AM – 12:00PM
Employee Benefits Welfare Plans and EEOC, FMLA and Leaves Issues Update
Presented by the Subcommittee on Welfare Plan and EEOC, FMLA and Leaves Issues
Chairs: Yelena Fertman Gray, Nixon Peabody LLP, Chicago, IL; Elena Kaplan, Jones Day, Atlanta, GA
Vice-Chairs: Jaquelyn Meng Abbott, ExxonMobil, The Woodlands, TX; Rachel Levy, Groom Law Group Chartered, Washington, DC; Carolyn M. Tenda, McGuireWoods LLP, Chicago, IL
Assistant Vice-Chairs: Robyn Crosson, ADP, Indianapolis, IN; Gary Chase, Willis Towers Watson, New York, NY; Kim Wilcoxon, Thompson Hine LLP, Cincinnati, OH

This meeting will address recent guidance on the IRC 45S employer credit for paid family and medical leave. The meeting will also address recent developments and trends in litigation related to mental health and substance use disorders and how that litigation is impacting covered benefits. The speakers will discuss recent guidance regarding the expansion of the permitted uses for HRAs to pay individual market premiums. Finally, the speakers will provide an update on wellness program regulation, including DOL enforcement activity.
Panelists: Jacquelyn Meng Abbott, ExxonMobil, The Woodlands, TX; Alden J. Bianchi, Mintz Levin Cohn Ferris Glovsky and Popeo PC, Boston, MA; Robyn Crosson, ADP, Indianapolis, IN; Yelena Fertman, Gray Nixon Peabody LLP, Chicago, IL; Katie Johnson, Attorney Advisor, Office of Tax Policy, Department of Treasury, Washington, DC (Invited); Elena Kaplan, Jones Day, Atlanta, GA; Linda R. Mendel, Vorys Sater Seymour and Pease LLP, Columbus, OH; Rachel Levy, Groom Law Group Chartered, Washington, DC; Gabriel S. Marinaro, Katten Muchin Rosenman LLP, Chicago, IL; Carolyn M. Trenda, McGuireWoods LLP, Chicago, IL; Kim Wilcoxon, Thompson Hine LLP, Cincinnati, OH; Stephen Tackney, Deputy Associate Chief Counsel (Employee Benefits), Tax Exempt and Government Entities Division, Office of Chief Counsel, IRS, Washington, DC (Invited); Kevin Knopf, Senior Technician Reviewer, Health and Welfare Branch, Tax Exempt and Government Entities Division, IRS Office of Chief Counsel, Washington, DC (Invited); Katy Johnson, Attorney Adviser, Office of Tax Policy, Office of the Benefits Tax Counsel, Department of the Treasury, Washington, DC (Invited)

10:30AM – 12:00PM
Energy & Environmental Taxes
Chair: Amish Shah, Eversheds Sutherland, Washington, DC

10:30am  Energy Industry Tax Updates Roundtable. This roundtable session will be a discussion among attendees of recent legislative, judicial and regulatory tax developments impacting the energy sector and companies engaged in energy transactions and investments, including tax reform impacts and related regulatory guidance (such as the impact of proposed regulations under sections 163(j) and 168(k) to the energy sector), and other income and excise tax oil and gas, renewable energy and alternative fuels developments.

Moderators: Amish Shah, Eversheds Sutherland, Washington, DC; Courtney Sandifer, Mazars USA, Washington, DC

Panelists: Jennifer Bernardini, Attorney, Branch 6, Passthroughs and Special Industries, IRS, Washington, DC; Hannah Hawkins, Attorney Adviser, Department of Treasury, Office of Tax Policy, Washington, DC; Jaime Park, Attorney, Branch 7, Income Tax and Accounting, Washington, DC; Brian Americus, Deloitte, Washington, DC; Brad Seltzer, Eversheds Sutherland, Washington, DC

1:00PM – 3:00PM
US Activities of Foreigners & Tax Treaties
Chair: Summer LePree, Bilzin Sumberg Baena Price & Axelrod LLP, Miami, FL

1:00pm  267A Update. Panelist: Sam K. Kaywood Jr., Alston & Bird, Atlanta, GA

11:30am  Shedding Light on the BEAT. This panel will discuss the operation of the new base erosion and anti-abuse tax (BEAT) and issues that taxpayers must consider relating to the BEAT. Included in this panel discussion will be the scope of base erosion payments, how the aggregation rules work, exceptions to base erosion payments (including the service cost method and COGs exception), and the interaction of the BEAT with other tax regimes. Any guidance from the IRS and Treasury relating to the BEAT will be covered in this panel.

Moderator: Joe Calianno, BDO, Washington, DC

Panelists: Lucas Giardelli, Mayer Brown LLP, New York, NY; Additional Panelists TBA
11:00AM – 12:00PM
Distinguished Service Award *(Executive Session)*

11:00AM – 12:00PM
**Employee Benefits Distributions Update**
Presented by the Subcommittees on Distributions
Chairs: J. Rose Zaklad, Groom Law Group, Washington, DC; David A. Whaley, Thompson Hine LLP, Cincinnati, OH
Vice-Chair: Ryan M. Session, Eversheds Sutherland, Washington, DC
The Subcommittee will discuss recent issues of interest affecting plan distributions, including a discussion on minimum required distribution issues, including uncashed checks and missing and unresponsive participants. The Subcommittee also will discuss the status of Notice 2015-49 and proposed legislation that would modify the current minimum required distribution rules.
**Panelists:** William Evans, Attorney Advisor, Office of Benefits Tax Counsel, Department of Treasury, Washington, DC (Invited); David Whaley, Thompson Hine, Cincinnati, OH; Ryan Session, Eversheds Sutherland, Washington DC; J. Rose Zaklad, Groom Law Group, Washington, DC

11:00AM – 12:00PM
**Employee Benefits Exempt Organization and Governmental Plans Update**
Presented by the Subcommittee on Exempt Organization and Governmental Plans
Co-Chairs: Blake C. MacKay, Alston & Bird, Atlanta, GA; Robert Johnson, Kaufman & Canoles PC, Newport News, VA
Vice-Chair: Jenni Krengel, Reed Smith LLP, San Francisco, CA
Assistant Vice-Chairs: Bryanne Kelleher, VOYA, Windsor, CT; Brian Gallagher, Fraser Trebilcock, Lansing, MI
The panel will discuss current issues impacting governmental, tax-exempt, and church plans, including an update on university 403(b) litigation and church plan litigation, questions and issues relating to the new section 4960 excise tax on executive compensation, questions and issues on Section 512(a)(7) guidance, and a review of other applicable legislative provisions.
**Panelists:** Robert Johnson, Kaufman & Canoles PC, Newport News, VA; Bryanne Kelleher, VOYA, Windsor, CT; Jenni Krengel, Reed Smith LLP, San Francisco, CA; Blake C. MacKay, Alston & Bird, Atlanta, GA; Pamela Kinard, Senior Technician Reviewer, Office of Division Counsel/Associate Chief Counsel (TEGE), IRS, Washington, DC (Invited); Stephen Tackney, Deputy Associate Chief Counsel (Employee Benefits), Tax Exempt and Governmental Entities, Office of Chief Counsel, IRS, Washington, DC (Invited); Carol Weiser, Deputy Benefits Tax Counsel, Office of Benefits Tax Counsel, Department of Treasury, Washington, DC (Invited); Stephen LaGarde, Attorney-Advisor, Department of Treasury, Washington, DC (Invited)
11:00AM – 12:00PM  
Employee Benefits Fiduciary Responsibility/Plan Investments Update  
Presented by the Subcommittee on Fiduciary Responsibility/Plan Investments  
Chairs: David A. Cohen, Newport Trust Company, Washington, DC; Jeffrey Lieberman, Skadden Arps Slate Meagher & Flom LLP, New York, NY  
Vice-Chairs: Yongo Ding, Miller & Chevalier Chartered, Washington, DC; Kyla Smith, Newport Trust Company, New York, NY  
Assistant Vice Chair: Arsalan Malik, Groom Law Group, Washington, DC  
This panel will discuss recent guidance and other issues addressing ERISA fiduciary responsibilities. The panel will discuss, among other topics, proposed regulations expanding the use of multiple employer plans, SEC's Regulation Best Interest and related guidance, recent developments regarding association health plans, state efforts at fiduciary regulation, and the Fall 2018 Regulatory Agenda.  
Panelists: Jeffrey Lieberman, Skadden Arps Slate Meagher & Flom LLP, New York, NY; Yongo Ding, Miller & Chevalier Chartered, Washington, DC; Arsalan Malik, Groom Law Group, Washington, DC; Fritz Richter III, Bass Berry & Sims PLC, Nashville, TN; Erin M. Sweeney, Miller & Chevalier Chartered, Washington, DC  

11:00AM – 11:30AM  
Employee Benefits New Employee Benefits Attorneys Forum  
Chair: Laura R. Westfall, King & Spalding, New York, NY  
Informal meeting for new members of the Employee Benefits Committee.  

11:30AM – 12:00PM  
Appointments to the Tax Court (Executive Session)  

11:30AM – 12:30PM  
Court Procedure and Practice Roundtable Discussion  
Chair: Joshua D. Odintz, Baker & McKenzie LLP, Washington, DC  

11:30am  
The Role of Form 4340 in Tax Litigation. This discussion will focus on the role of Form 4340 in tax controversies and litigation. The panel will explore the basics of Form 4340, deference to be given to the form by Settlement Officers, Tax Court, and District Court, what items on the form are entitled to a presumption of correctness, admissibility and challenges to the form under the Federal Rules of Evidence, and the impact of lost administrative files.  
Moderator: Valerie Vlasenko, Agostino & Associates PC, Hackensack, NJ  
Panelist: Lawrence Sannicandro, McCarter & English, Newark, NJ; Additional Panelists TBA
COMMITTEE LUNCHEONS

12:00PM – 1:30PM
Corporate Tax and Affiliated & Related Corporations (Ticketed Event)

12:00PM – 12:30PM
Diversity (Ticketed Event)

12:00PM – 12:30PM
State & Local Taxes Luncheon (Ticketed Event)

12:30PM – 1:30PM
Administrative Practice and Court Procedure & Practice (Ticketed Event)

12:30PM – 1:30PM
Banking & Savings Institutions, Financial Transactions, Insurance Companies, Investment Management and Tax Exempt Financing (Ticketed Event)

12:30PM – 1:30PM
Civil & Criminal Tax Penalties (Ticketed Event)

12:30PM – 1:30PM
Estate & Gift Taxes and Fiduciary Income Tax (Ticketed Event)

12:30PM – 1:30PM
Exempt Organizations (Ticketed Event)

12:30PM – 1:00PM
FAUST, Transfer Pricing and USAFTT (Ticketed Event)

12:30PM – 1:30PM
Real Estate and Partnerships & LLCs (Ticketed Event)
Speaker: Brendan O’Dell, Attorney Advisor, Department of Treasury, Office of Tax Policy, Washington, DC (Invited)
12:00PM – 1:15PM
Employee Benefits Defined Benefit Plans Update
Presented by the Subcommittees on Defined Benefit Plans
Chairs: Sarah Fry, The North American Coal Corporation, Plano, TX; John H. Wendeln, Thompson Hine LLP, Cincinnati, OH
Vice-Chairs: Rosina Barker, Morgan, Lewis & Bockius LLP, Washington, DC; Allison Hoots, Keightley & Ashner LLP, Washington, DC; Meredith VanderWilt, Polsinelli PC, Dallas, TX
Assistant Vice-Chair: Malaika Caldwell, Ogletree Deakins, Chicago, IL

The subcommittee will discuss recent issues of interest affecting defined benefit plans, including current developments from the IRS/Treasury and PBGC and getting a pension ready for a derisking transaction, such as an annuity purchase or plan termination.

Panelists: Harlan Weller, Senior Actuary, Department of Treasury, Washington, DC (Invited); Linda Marshall, Senior Counsel, Office of Associate Chief Counsel (TEGE), IRS, Washington, DC (Invited); William Evans, Attorney Advisor, Office of Benefits Tax Counsel, Department of Treasury, Washington, DC (Invited); Daniel Liebman, Assistant General Counsel, Pension Benefit Guaranty Corporation, Washington, DC (Invited); John Menke, Assistant General Counsel, Pension Benefit Guaranty Corporation, Washington, DC (Invited); Harold Ashner, Keightley & Ashner LLP, Washington, DC; Rosina Barker, Morgan Lewis & Bockius LLP, Washington, DC; Sarah Fry, The North American Coal Corporation, Plano, TX; John H. Wendeln, Thompson Hine LLP, Cincinnati, OH

12:00PM – 1:00PM
Employee Benefits ESOP Update
Presented by the Subcommittee on ESOPs
Chair: Benjamin J. Evans, Bingham Greenebaum Doll LLP, Louisville, KY
Vice-Chairs: Allison Wilkerson, McDermott Will & Emery, Dallas, TX; Michelle Lewis, Hunton & Williams LLP, Washington, DC
Assistant Vice-Chairs: Nicholas Wamsley, Miller & Chevalier Chartered, Washington, DC; Scott Thompson, Haynes and Boone LLP, Dallas, TX

Subject to representation from the Department of Treasury, this meeting will include a discussion of anticipated ESOP-related regulations and other guidance from Treasury, as well as, a review of concerns regarding ‘price protection’ policies implemented in second stage transactions. The panel will also review those issues raised in ESOP transactions that continue to be heavily scrutinized by regulators, including projections, negotiations, what constitutes “control”, and (possible) dilutive equity. Finally, the panel will discuss current case law, including recently issued guidance addressing the evolving impact of Dudenhoeffer on employer securities in retirement plans.

Panelists: Benjamin J. Evans, Bingham Greenebaum Doll LLP, Louisville, KY; Allison Wilkerson, McDermott Will & Emery, Dallas, TX; Michelle Lewis, Hunton & Williams LLP, Washington, DC; David A. Whaley, Thompson Hine LLP, Cincinnati, OH
12:00PM – 1:00PM
Employee Benefits Mergers & Acquisitions Update
Presented by the Subcommittee on Mergers & Acquisitions
Chair: Stephanie Jeane, Latham & Watkins, San Francisco, CA
Vice-Chairs: Jessica Agostinho, Hunton & Williams LLP, Washington, DC; Ryan Montgomery, Morgan Lewis & Bockius LLP, Boston, MA

Deal “Horror Stories” Related to Employee Benefits and Executive Compensation. Benefits issues never drive the deal, until they do. This panel will discuss benefit issues discovered in recent mergers and acquisitions that impacted the deal and in some cases, even drove the deal to an early grave. The panelists will discuss how to mitigate these issues, and strategies for discussing big ticket benefits issues with your corporate colleagues and clients.

Panelists: Mark A. Bodron, Baker Botts LLP, Houston, TX; Scott Thompson, Haynes and Boone LLP, Dallas, TX; Susan A. Wetzel, Haynes and Boone LLP, Dallas, TX

12:00PM – 2:30PM
Nominating (Executive Session)

12:15PM – 1:15PM
Employee Benefits Corporate Counsel Forum
Presented by the Employee Benefits Corporate Counsel Forum
Chair: Jacquelyn M. Abbott, Exxon Mobil Corporation, Houston, TX
Vice-Chair: Christina M. Crockett, Fifth Third Bank, Cincinnati, OH

Bringing Disclosure into the Electronic Age. On August 31, 2018, the President signed Executive Order 13847 - Strengthening Retirement Security in America. A portion of that mandate is to improve the effectiveness of and reduce the cost of furnishing required notices and disclosures. The corporate counsel forum will discuss potential responses to this mandate.

Panelists: Kurt Lawson, Hogan Lovells, Washington, DC; Jacquelyn Abbott, Exxon Mobil Corporation, Houston, TX; Government Panelists TBA

12:30PM – 1:30PM
Diversity
Chair: Lany L. Villalobos, Dechert LLP, Philadelphia, PA

12:30pm Power & Privilege: The Social and Cultural Implications Arising From Our Federal Tax System. Our federal tax system is a revenue raising mechanism, but what do the policies underlying the mechanics of our federal system reflect about our society and what we value? Is our federal tax system a reflection of the lines of difference and discrimination in American society based on race, ethnicity, socioeconomic class, gender, sexual orientation, gender identity, immigration status, and disability? This panel will discuss the theories raised in the recent book, “Our Selfish Tax Laws: Toward Tax Reform That Mirrors Our Better Selves”.

Moderator: Lany L. Villalobos, Dechert LLP, Philadelphia, PA
Panelists: Professor Anthony Infanti, University of Pittsburgh School of Law, Pittsburgh, PA; Professor Linda Beale, Wayne State University Law School, Detroit, MI; Armita Sobhi, EY, Washington, DC

12:30PM – 1:30PM
State & Local Taxes
Panel details coming soon.
12:30PM – 3:30PM
Young Lawyers Forum – 2017-2018 Law Student Tax Challenge Final Rounds

1:00PM – 2:00PM
Estate & Gift Taxes and Fiduciary Income Tax

1:00pm  GRATs and the Mathematics of Failure. Grantors of underwater grantor-retained annuity trusts (“GRATs”) are often faced with two choices: let the GRAT ride out its course in the hopes that its underlying assets will appreciate rapidly enough to create a successful remainder or halt the GRAT by using a note or a swap power and effectively let it fail. This presentation will show that there is only one rational choice: if a two-year GRAT is to be successful at transferring wealth to its remainder beneficiaries, it must achieve significant positive returns in its first year; otherwise, its chances of success (or even breaking even) are staggeringly improbable. Using quantitative analysis to help guide us, we will help grantors know with more precision if and when a GRAT will fail and what to do about it. While quantitative in approach, no prior mathematics background is required.
Panelist: Brad Dillon, Brown Brothers Harrisman & Co., New York, NY

1:00PM – 2:30PM
Foreign Activities of US Taxpayers, Foreign Lawyers Forum, Transfer Pricing, and US Activities of Foreigners and Tax Treaties

1:00pm  International Government Officials Panel. This panel will review and analyze the most significant recent developments in international tax.
Panelists: TBA

1:30PM – 4:45PM
Employment Taxes
Chair: Edward J. Leyden, Leyden Law LLC, Washington, DC

1:30pm  Federal Update.
Panelists: Janine Cook, Assistant Deputy Chief Counsel, IRS TE/GE, Washington, DC; Additional Panelists TBA

2:30pm  Update on Enforcement in Employment Tax Cases.
Panelists: Chaya Kundra, Kundra Tax Law LLC, Rockville, MD; Additional Panelists TBA

3:30pm  Break.

3:45pm  Louisiana Update.
Panelists: TBA
1:30PM – 4:00PM  
**Standards of Tax Practice** (Ethics Credit)  
Chair: Rachel L. Partain, Caplin & Drysdale Chartered, New York, NY

1:30pm  **Ethical Issues in Federal Tax Practice – The Government Perspective.** (Ethics Credit) This panel will discuss issues of concern and areas of focus for the IRS Office of Professional Responsibility and Office of Chief Counsel and provide an update on recent guidance from the IRS and the Department of Treasury and pending cases that relate to tax practice standards.  
**Panelists:** Hollie M. Marx, Senior Technician Reviewer, Office of Chief Counsel (P&A), IRS, Washington, DC; Additional Panelist TBA

2:00pm  **The All New Two-Minute Drills.** (Ethics Credit) Come on down and watch our Champions compete on Celebrity Jeopardy! This panel will be a fun take on two-minute drills covering a potpourri of ethics-related issues, particularly client confidences. All members of our studio audience will receive ethics credits.  
**Moderator:** Scott Michel, Caplin & Drysdale Chartered, Washington, DC  
**Panelists:** Frank Agostino, Agostino & Associates, Hackensack, NJ; Professor Linda M. Beale, Wayne State University Law School, Detroit, MI; Diana L. Erbsen, DLA Piper, New York, NY

3:00pm  **I'm a US Lawyer, What's the EU Got To Do With Me? – Navigating Ethics in Global Practice.** (Ethics Credit) This panel will look at various international initiatives implementing increased tax transparency measures that have potential ethical impact on US tax professionals, including lawyers. Presenters will focus on the recently implemented EU mandatory disclosure rules and similar measures that might impose obligations on US lawyers and raise delicate ethical issues. A practical discussion will give attendees a sense of best practices and audience engagement is encouraged!  
**Moderator:** Jeremiah Coder, Organisation for Economic Co-operation and Development (OECD), Paris, France  
**Panelists:** Kat Saunders Gregor, Ropes & Gray, Boston, MA; Alan Winston Granwell, Holland & Knight, Washington, DC  
**Co-Sponsored by:** Foreign Lawyers Forum

2:00PM – 6:00PM  
**Employee Benefits**  
Chair: Bret Hamlin, Hill Ward Henderson, Tampa, FL

2:00pm  **Student Loan Repayment Benefits: Options and Issues for Retirement Plans.** The IRS 401(k) student private letter ruling employer programs has heightened interest employer interest to subsidize student loan debt repayments through qualified retirement plans. This panel will address the matters that an employer should consider before proceeding with a student loan repayment benefit program involving a 401(k) plan, including nondiscrimination, prohibited transaction and the contingent benefit rules and administrative issues with respect to tracking student loan repayments and communicating with employees. The panel will also address efforts to expand the planning concepts from this ruling to other contexts, including ABLE accounts.  
**Moderator:** Andrew C. Liazos, McDermott Will & Emery LLP, Boston, MA
Panelists: Jenny Baker, Abbott Laboratories, Chicago, IL; Victoria Judson, Associate Chief Counsel, Tax Exempt and Government Entities Division, Office of Chief Counsel, IRS, Washington, DC; Jeff Holdvogt, McDermott Will & Emery LLP, Chicago, IL; Will Hansen, The ERISA Industry Committee, Washington, DC

3:00pm Break.

3:15pm Wellness Programs.
Moderator: Erin M. Sweeney, Miller & Chevalier Chartered, Washington, DC
Panelists: TBA

4:15pm Department of the Treasury/Internal Revenue Service Hot Topics. Representatives from the Department of Treasury and IRS will provide updates on the latest guidance and developments affecting employee plans.
Moderator: Professor Kathryn J. Kennedy, The John Marshall Law School, Chicago, IL
Panelists: Kyle Brown, Division Counsel, Tax Exempt and Government Entities Division, Office of Chief Counsel, IRS, Washington, DC (Invited); Carol Weiser, Acting Benefits Tax Counsel, Department of Treasury, Washington, DC (Invited); Victoria Judson, Associate Chief Counsel, Tax Exempt and Government Entities Division, Office of Chief Counsel, IRS, Washington, DC (Invited); Stephen Tackney, Deputy Associate Chief Counsel, (Employee Benefits), Tax Exempt and Government Entities Division, Office of Chief Counsel, IRS, Washington, DC (Invited)

5:15pm Treasury / IRS Fireside Chat. Informal “town hall” discussion with Department of Treasury and IRS representatives on topics of interest to attendees.

6:00pm Networking Reception.

2:00PM – 3:00PM
Estate & Gift Taxes and Fiduciary Income Tax Young Lawyers Subcommittee

2:00pm Defending Tax Reduction Strategies in the Court of Public Opinion. This panel will lead a group discussion about the types of transactions that estate planners engage in on a daily basis and how such transactions are perceived by clients and the public.
Panelists: Francisco Garcia, Henderson Caverly & Pum LLP, San Diego, CA; Diana Meyers, Northern Trust, Jackson, WY

2:00PM – 5:15PM
State & Local Taxes
Panel details coming soon.

2:30PM – 5:45PM
Closely Held Businesses
Chair: Shawn L. McIntire, Velocity Global LLC, Denver, CO

2:30pm Real Life Issues Under 199A. This panel will address various real life issues under Section 199A. Specifically, the panel will discuss actual client questions and concerns regarding the application of Section 199A to particular types of businesses
and structures. For example, how do the W2 and UBIA limits apply to a real estate empire with a separate management company? Is the Section 199A deduction available for businesses engaged in the cannabis business? Do service provider clients need to review existing service agreements to maximize their Section 199A deduction?

**Panelists:** Elizabeth Stieff, Venable LLP, Baltimore, MD; Emily Murphy, Plante Moran, Ann Arbor, MI; James Combs, Honigman Miller Schwartz and Cohn LLP, Detroit, MI; Kimberly Arndt, PwC, Washington, DC

4:00pm **Break.**

4:15pm **Buy-Sell Agreements for Closely Held Businesses.** This panel will review practical issues and tax considerations when assisting clients with succession planning, and specifically with drafting and putting into place a buy-sell agreement for closely held business owners. The panel will also review valuation issues and funding mechanisms for practitioners to consider.

**Panelists:** Morgan L. Klinzing, Pepper Hamilton LLP, Philadelphia, PA; Adam L. Abrahams, Meyers Hurvitz Abrahams LLC, Rockville, MD; J. Robert Turnipseed, Ambrecht Jackson LLP, Mobile, AL

2:30PM – 5:45PM **Court Procedure and Practice**

**Chair:** Joshua D. Odintz, Baker & McKenzie LLP, Washington, DC

2:30pm **Current Developments.** This panel will include a report from the Tax Court, discussion of significant IRS guidance and litigation, an update on Tax Division priorities, a report from Treasury, and a discussion of significant pending litigation.

**Moderator:** Jeffrey M. Glassman, Meadows Collier Reed Cousins Crouch & Ungerman LLP, Dallas, TX

**Panelists:** TBA

3:00pm **Employment Tax Litigation.** More than one-third of the country's workers participate in the gig economy. The gig economy also called the "sharing economy," is the environment where workers engage in temporary jobs fueled by Smartphone apps and online platforms. The trend has led to an increase in employment tax controversies because many employers treat gig economy workers as independent contractors, as opposed to employees. The tax stakes are high because employers must pay a share of payroll taxes for workers while providing them with the fringe benefits traditionally offered to employees. The gig economy raises other tax issues, including the deductions that can be claimed by taxpayers who hold these jobs. This session will review the life-cycle of an employment tax case from to the SS-8 Program through the Tax Court trial, including settlement programs offered by the IRS to employers and employees and unexpected twists resulting from identity theft and immigration laws that affect worker classification.

**Moderator:** Frank Agostino, Agostino & Associates, Hackensack, NJ

**Panelists:** Rochelle Hodes, Crowe Horwath, Washington, DC; Additional Panelist TBA
4:15pm Break.

4:30pm **Navigating Cross-Border Discovery Issues and the GDPR.** At an increasing rate, US practitioners are facing matters, both civil and criminal, where the information they need or the IRS requests is located in a foreign jurisdiction. International audit requests and discovery presents complex and challenging issues for today’s tax litigators. With the Global Data Protection Regulation (GDPR) now in full effect as of May 25, 2018, as well as the data privacy laws of other countries like Mexico, practitioners face additional complications in gathering evidence and disclosing personal data to the IRS. This panel will explore how US discovery rules function outside of the US, the data collection procedures available through the Hague Convention and letters rogatory, obstacles to discovery under various countries’ data privacy laws and statutes, and how the GDPR, which covers data protection and privacy of all individuals within the EU as well as the export of personal data outside the EU, has, and will continue to, impact it all.

**Moderator:** Arielle Borsos, Caplin & Drysdale, Washington, DC

**Panelists:** Charles E. Hodges II, Jones Day, Atlanta, GA; Polly Sprenger, Katten Muchin Rosenman (UK), London, UK; Joseph A. Rillotta, Drinker Biddle, Philadelphia, PA; Nathaniel Parker, Senior Counsel, IRS Associate Chief Counsel, Washington, DC; Robert Kovacev, Norton Rose Fulbright, Washington, DC

2:30PM – 5:45PM

**Financial Transactions**

**Chair:** Craig Gibian, Deloitte Tax LLP, Washington, DC

2:30pm **Section 163(j) and other 2017 Tax Act Topics of Interest.** This panel will discuss issues relating to the proposed regulations under section 163(j) from a financial transactions perspective, including the definition of “interest” for this purpose. The panelists may also address other provisions relating to financial instruments, such as the derivatives provisions of the BEAT.

**Moderator:** Erika Nijenhuis, Cleary Gottlieb Steen & Hamilton LLP, New York, NY

**Panelists:** Nathan Tasso, Shearman & Sterling LLP, Washington, DC; Brett York, Department of the Treasury, Washington, DC (Invited)

3:30pm **Estate of Andrew J. McKelvey v. Commissioner and Other Derivative Transactions.** This panel will explore the recent decision in *Estate of Andrew J. McKelvey v. Commissioner* where the Second Circuit overturned a Tax Court decision by holding that the modification of variable prepaid forward contracts (VPFCs) resulted in a termination of the original VPFCs. In addition to discussing the court’s reasoning, the panelists will explore the impact of the decision on other issues such as (i) the modification of other derivatives, such as options and swaps, and (ii) the character of any resulting income/deduction/gain/loss.

**Moderator:** Michael Yaghmour, EY, Washington, DC

**Panelists:** CKristen Garry, Shearman & Sterling LLP, Washington, DC; Christina Lizza, PwC, Washington, DC
2:30PM – 4:30PM
Foreign Lawyers Forum
Chair: Laura Gould, Reed Smith LLP, London, United Kingdom

2:30pm  Holding Companies – What to do After BEPS and US Tax Reform?  Hold on to your hats - 2019 is set to be yet another eventful year in the world of international tax! With various EU anti-avoidance measures under ATAD already in force, revised bilateral tax treaties modified by the MLI coming into force in certain jurisdictions and not forgetting the UK’s imminent departure from the EU, there is much for US multinational enterprises to be mindful of. Set against this ever-changing political and tax landscape, this panel will guide you through the impact BEPS and US tax reform is having on international holding company structures in practice. Using case studies, the panel will discuss the impact that CFC rules, anti-hybrid rules, interest deductibility limitations and the introduction of a principal purpose test in many bilateral tax treaties will have on holding company structures. The panel will address how these measures overlap with BEAT, GILTI, FDII, the US interest limitation rules and other proposals introduced by the 2017 Tax Act. The panelists will also consider the benefits of, and what the future may hold for, international holding companies for US multinationals.

Moderator: Danielle Rolfes, KPMG, Washington, DC

2:30PM – 5:45PM
Insurance Companies
Chairs: Ann Cammack, EY, Washington, DC; Sheryl Flum, KPMG, Washington, DC

2:30pm  Update on Insurance Company Tax.  This panel will discuss current issues related to determining taxable income for life and non-life insurance companies. Panelists will focus on the impact of the 2017 Tax Act.

Moderator: Sheryl Flum, KPMG LLP, Washington, DC
Panelists: Julie Gackenbach, Confrere Strategies, Washington, DC; Mark Smith, PwC, Washington, DC; Angela Walitt, Attorney Advisor, Office of Tax Policy, Department of Treasury, Washington, DC

3:30pm  Investment Tax Issues for Insurance Companies.  This panel will review changes to the taxation of investments made by the 2017 Tax Act and how these changes impact insurance companies.

Moderator: Graham Green, Eversheds Sutherland (US) LLP, Washington, DC

Program schedule information is preliminary and subject to change.
For the most up-to-date information, please visit the 2019 Midyear Tax Meeting website: http://ambar.org/19taxmidyear
Panelist: Jean Baxley, Deloitte LLP, Washington, DC; Roger Wise, Willkie Farr & Gallagher LLP, Washington, DC

4:30pm **Break.**

4:45pm **BEAT and GILTI Issues for Insurance Companies.** This panel will discuss the latest guidance related to the application of BEAT and GILTI to insurance companies.  
**Moderator:** Ted Clabault, EY, Washington, DC  
**Panelists:** Clarissa Potter, KPMG LLP, New York, NY; Kriss Rizzolo, Eversheds Sutherland (US) LLP, New York, NY; Angela Walitt, Attorney Advisor, Office of Tax Policy, Department of Treasury, Washington, DC

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**2:30PM – 6:00PM**

Public Service Fellowship *(Executive Session)*

**2:30PM – 5:45PM**

**Partnerships & LLCs**

**Chair:** Jennifer Alexander, Deloitte Tax LLP, Washington, DC

2:30pm **What You Need to Know About the Recent Guidance Issued Under the 2017 Tax Act.** This panel will provide an overview of recently enacted rules in the areas of domestic and international partnership taxation under the 2017 Tax Act, focusing on guidance issued under these rules.  
**Moderator:** Jose Carrasco, Grant Thornton LLP, Washington, DC  
**Panelists:** Bryan Rimmke, Attorney-Advisor, Office of Tax Legislative Counsel, Department of Treasury, Washington, DC (Invited); Meghan Howard, Office of Associate Chief Counsel (Passthroughs & Special Industries), IRS Office of Chief Counsel, Washington, DC (Invited); Sam Kamysn, Baker McKenzie LLP, Washington, DC; Matt Arndt, PwC, Washington, DC

3:15pm **How the Recent Guidance Issued Under the 2017 Tax Act Has Impacted Transactions.** This panel will apply the rules discussed in the first panel to domestic and international fact patterns, highlighting structural opportunities and issues.  
**Moderator:** Dana Trier, Davis Polk & Wardwell LLP, New York, NY  
**Panelists:** Bahar Schippel, Snell & Wilmer LLP, Phoenix, AZ; David H. Schnabel, Davis Polk & Wardwell LLP, New York, NY; Diana Doyle, Latham & Watkins LLP, Chicago, IL; Ari Berk, Deloitte Tax LLP, Washington, DC

4:00pm **Break.**

4:15pm **How the Recent Guidance Issued Under the 2017 Tax Act Has Impacted Transactions (Cont’d).** This panel will apply the rules discussed in the first panel to domestic and international fact patterns, highlighting structural opportunities and issues.  
**Moderator:** Dana Trier, Davis Polk & Wardwell LLP, New York, NY  
**Panelists:** Bahar Schippel, Snell & Wilmer LLP, Phoenix, AZ; David H. Schnabel, Davis Polk & Wardwell LLP, New York, NY; Diana Doyle, Latham & Watkins LLP, Chicago, IL; Ari Berk, Deloitte Tax LLP, Washington, DC
2:30PM – 5:45PM
Tax Accounting
Chair: David Strong, Crowe LLP, Grand Rapids, MI

2:30pm **Current Developments.** This panel will review recent developments in the area of tax accounting since the Section of Taxation meeting held in Atlanta in October. The panel will also discuss ongoing projects and anticipated guidance, with commentary and input from our guests from the Internal Revenue Service and Department of Treasury.
Panelists: TBA

3:15pm **Inventory - Hot Topics.** This panel will review issued and pending guidance in the area of inventory accounting. Topics will include discussion of the negative additional section 263A regulations as well as other inventory guidance issued. The panel will also discuss ongoing projects and anticipated guidance, with commentary and input from our guests from the Internal Revenue Service and Department of Treasury.
Panelists: TBA

4:00pm Break.

4:15pm **Accounting Methods - Hot Topics.** This panel will review the issues and opportunities related to filing accounting method changes for the upcoming 2018/2019 filing season. Topics will include discussions of accounting method changes stemming from the change in law under 2017 Tax Act including the evaluation of accounting method implications and procedural considerations.
Panelists: TBA

5:00pm **Section 451 and Revenue Recognition.** This panel will continue to build upon previous revenue recognition panels in light of the changes in law due to the enactment of 2017 Tax Act and the interaction with the rules under ASC 606. This panel will discuss recently released guidance and discuss ongoing projects and anticipated guidance, with commentary and input from our guests from the Internal Revenue Service and Department of Treasury.
Panelists: TBA

2:30PM – 5:45PM
Tax Collection, Bankruptcy and Workouts
Chair: Christin Bucci, Bucci Law Offices, Fort Lauderdale, FL

2:30pm **Recent Developments in Collection and Enforcement.** This panel will provide an update on IRS enforcement efforts within the collection division, including imminent hiring, additional training, and plans(11,10),(987,986) to pursue nonpayment of employment taxes. The panelists will also discuss suits and fraud referred by revenue officers and what to expect now that the IRS is certifying tax debts to the State Department to revoke taxpayers’ passports.
Moderator: Christin Bucci, Bucci Law Offices, Fort Lauderdale, FL
Panelist: Darren John Guillot, Director, IRS Field Collection Operations, Washington, DC; Wm. Robert Pope, White & Reasor, Nashville, TN (Invited); Other Panelists TBA
4:30pm **Break.**

4:45pm **Update on Corporate Debt Restructurings.** Large corporate bankruptcies are back in the news. Sears and other large retailers have recently filed. With increases in interest rates, the phenomenon could hit other industries. The panel will discuss existing tax rules that are relevant to corporate bankruptcies and debt workouts, such as the cancellation of debt (COD) rules. Also to be discussed are the limitations on the use of net operating losses (NOLs) (section 382 and the new 80% limit introduced by the 2017 Tax Act). In addition, recent cases on the ownership of an NOL carryback (e.g., *Rodriguez v. FDIC*) will be discussed.

**Moderator:** Lee G. Zimet, Alvarez and Marsal Taxand LLC, Morristown, NJ

**Panelist:** Honorable Mark S. Wallace, Judge, U.S. Bankruptcy Court for the Central District of California, Santa Ana, CA; Patrick Hoehne, Alvarez and Marsal Taxand LLC, San Francisco, CA

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### 2:30PM – 5:45PM

**Tax Exempt Financing**

**Chair:** Todd Cooper, Locke Lord LLP, Cincinnati, OH

2:30pm **Legislative, Treasury and Internal Revenue Service Update.** This panel will discuss new legislative initiatives that might affect tax exempt financing, the TEFRA regs, the reissuance regs, the Committee’s remedial action comments, the Chief Counsel Memorandum on a tax exempt advance refunding of a taxable bond, PLR 201847001 and “floating equity” for exempt facility bonds, the IRS Snapshot on Federal Use of Tax-Exempt Financed Prison Facilities, the IRS Snapshot on Private Business use and Management Contracts, the overlap of Opportunity Zones and tax exempt finance, *Savidge v. U.S.*, and other guidance and new developments in the tax exempt bond area.

**Moderator:** Todd L. Cooper, Locke Lord LLP, Cincinnati, OH

**Panelist:** John Cross III, Office of Tax Policy, Department of Treasury, Washington, DC; Spence Hanemann, Special Technical Reviewer, Branch 5, Financial Institutions & Products, IRS, Washington, DC; Telly Meier, Field Operations Manager, IRS Office of Indian Tribal Governments/Tax-Exempt Bonds, Washington, DC; Mark O. Norell, Ballard Spahr LLP, New York, NY

3:30pm **Break.**

3:45pm **A Deep Dive into Tax Increment Financing.** This panel will extensively explore the private use, private payment, and private loan analysis of a tax exempt tax increment financing (TIF) across a spectrum of TIF fact patterns, including: a review of the basic rules, the special rules for PILOTs, the impermissible agreement rules, the overlap between a TIF and a special assessment, expenditure rules, unrelated and disproportionate use rules, and the anti-abuse rules. Fact patterns to be discussed include: a TIF with a grant to the developer, variations on Development Agreements, developer ownership of the bonds, residual rights of the developer in the tax payment stream, multiple projects, and multiple grants.

**Moderator:** Chas Cardall, Orrick Herrington & Sutcliffe, San Francisco, CA

**Panelists:** Kimberly C. Betterton, Ballard Spahr LLP, Baltimore, MD; Matthias Edrich, Kutak Rock LLP, Denver, CO

Program schedule information is preliminary and subject to change.

For the most up-to-date information, please visit the 2019 Midyear Tax Meeting website: http://ambar.org/19taxmidyear
3:00PM – 5:00PM
Diversity
Chair: Lany L. Villalobos, Dechert LLP, Philadelphia, PA

3:00pm **Investing in Positive Social Impact.** Can investments generate both business and social returns? This panel will provide an overview of impact investments, which direct capital to enterprises that generate social and environmental benefits, and their implications on charitable giving. The panelists will also discuss the use in New Orleans of the Low Income Housing Tax Credit program, created by the Tax Reform Act of 1986 to provide tax incentives for developers for the acquisition, rehabilitation, or new construction of rental housing targeted to low-income households.

*Moderator:* Valerie Vlasenko, Agostino & Associates, Hackensack, NJ

*Panelist:* Professor Khrista McCarden, Tulane University Law School, New Orleans, LA; Professor Davida Finger, Loyola University New Orleans College of Law, New Orleans, LA; Hannah Adams, Southeast Louisiana Legal Services, New Orleans, LA

4:00pm **Avoiding Tax Litigation Through Financial Analysis: Tips for Advocating for Your Client’s Ability To Pay.** After an assessment, taxpayers may provide the Internal Revenue Service with financial information about their ability to pay in order to avoid a levy or Notice of Federal Tax Lien. The panelists will provide an overview of when a Collection Information Statement is required, address the challenges that arise in preparing a Collection Information Statement, and discuss practical tips in gathering the necessary documentation to substantiate income and expenses to provide an accurate representation of a taxpayer’s ability to pay.

*Moderator:* Catherine Sullivan, Law Clerk, US Tax Court, Washington, DC

*Panelist:* Rion Daley, Revenue Officer, Small Business/Self-Employed Division, IRS, Miami, FL (Invited); Professor Patrick Thomas, University of Notre Dame Law School, South Bend, IN; Michael Wallace, Agostino & Associates, Hackensack, NJ

3:00PM – 4:30PM
Teaching Taxation
Chair: Professor Kerry Ryan, Saint Louis University, Saint Louis, MO

3:00pm **Tax Advice in the Age of the 24-Hour News Cycle.** Recent instances of exposure by the press of aggressive tax planning and tax avoidance by prominent businesses, individuals or families raise unique substantive, ethical, and other legal issues for the tax community. Practitioners advising famous clients may need to assess not only the likelihood of future examinations, but also public disclosure due to whistleblowers, cooperators, and data leaks. Reporters investigating past tax compliance may recruit tax professionals for technical assistance and expertise to uncover suspect transactions, unreported income, or improper deductions or credits. The release of such information, and related commentary from various media outlets, may pressure Federal and state tax authorities, law enforcement officials, or regulators to open audits or investigations that could result in substantial tax adjustments and/or various civil and criminal penalties. This panel will explore these issues from a variety of perspectives.

*Moderator:* Professor Lee-Ford Tritt, University of Florida, Gainesville, FL

*Panelists:* David Caye Johnston, DCReport.Org, Rochester, NY; Caroline D. Ciraolo, Kostelanetz & Fink LLP, Washington, DC; Michael H. Plowgian, KPMG LLP, Washington, DC; Professor Michael Lang, Chapman University, Orange, CA
FRIDAY, JANUARY 18

4:00PM – 5:30PM
Young Lawyers Forum
Chair: Micah Gibson, PwC, Washington, DC

4:00pm  **IDRs vs. FDRs – IRS Tools to Discover Taxpayer Documents at Home and Abroad.**
(Young Lawyers) This panel will explore the rules and procedures the IRS uses to collect relevant taxpayer materials, as well as potential strategies for taxpayers in exam and future litigation to respond to such efforts by the IRS. This panel will specifically address the use of Information Document Requests and Formal Document Requests and their respective implications in civil proceedings.
**Moderator:** Annie M. Wurtzebach, DLA Piper LLP, New York, NY
**Panelists:** Sabrina Strand, Law Office of Joseph H. Thibodeau PC, Denver, CO; Jeffrey Dirmann, Agostino & Associates PC, Hackensack, NJ; Scott E. Fink, Greenberg Traurig LLP, New York, NY; Mark Eblen, Senior Counsel, Office of Chief Counsel (SB/SE), Louisville, KY (Invited)

4:30PM – 5:30PM
Publications

5:30PM – 6:30PM
Foreign Activities of US Taxpayers Business Meeting

5:30PM – 6:30PM
Foreign Lawyers Forum Business Meeting

5:30PM – 6:30PM
Transfer Pricing Business Meeting

5:45PM – 6:30PM
US Activities of Foreigners & Tax Treaties Business Meeting

5:30PM – 6:30PM
Law Student Tax Challenge Awards Ceremony

6:30PM – 8:00PM
Section Reception (Ticketed Event)

8:00PM – 10:00PM
International Committees Dinner (Reservation Required)
7:15AM – 8:30AM
Real Estate, Partnerships & LLCs and S Corporations “Shop Talking” Breakfast *(Ticketed Event)*

Members of the Real Estate, Partnerships & LLCs and S Corporations Committees will gather for the traditional “open mic” breakfast to share ideas and war stories and to seek input on technical issues.

7:30AM – 8:30AM
Tax Practice Management and Young Lawyers Forum
Tax Practice Management Chair: Roger Royse, Royse Law Firm, Menlo Park, CA
Young Lawyers Forum Chair: Micah Gibson, PwC, Washington, DC

7:30am **Advice for the 21st Century Tax Lawyer.** This joint panel of the Young Tax Lawyers and Tax Practice Management Committees brings together leading tax practitioners to discuss lessons they have learned along the way as well as what it takes to succeed in the current tax and legal environment. Our panel will share their personal stories and relate their experiences to the future of tax law practice.

**Moderator:** Carina Federico, Crowell & Moring LLP, Washington, DC
**Panelists:** Peter J. Genz, King & Spalding LLP, Atlanta, GA; Catherine Engell, Bracewell LLP, New York, NY; Frank Jackson, Jones Day, New York, NY

7:45AM – 9:00AM
Court Procedure & Practice Committee Breakfast *(Ticketed Event)*

8:15AM – 11:45AM
Pro Bono & Tax Clinics
Chair: Susan Morgenstern, IRS Taxpayer Advocate Service, Cleveland, OH

8:15am **Disability Severance Pay Refund Claims by Veterans.** More than 130,000 US military veterans who were separated from service because of a medical disability are due federal income tax refunds for taxes they paid on Disability Severance Pay (DSP) that should not have been taxed. For those veterans who had taxes withheld from their DSP between 1991 and 2016, the Combat-Injured Veterans Tax Fairness Act of 2016 extends the period for affected veterans to file a claim for credit or refund of overpayments attributable to their DSP. A key aspect to these DSP refund claims is the required timeframes veterans have for filing claims: most veterans will need to file their claims within one year of July 2018 when letters were mailed. This panel will explain the claims process, issues associated with the claims, and other issues specific to veterans.

**Moderator:** David Sams, Community Tax Law Project, Richmond, VA
**Panelists:** Susan E. Mitchell, Senior Technical Advisor, Attorney Advisor Group, Taxpayer Advocate Service, IRS, Washington, DC; Wells Hall III, Nelson Mullins Riley & Scarborough LLP, Charlotte, NC
**Co-sponsored by:** Individual & Family Tax
8:45am  National Taxpayer Advocate’s Annual Report to Congress. Nina Olson will address the committee by videotape regarding the National Taxpayer Advocate’s annual report to Congress and highlight the most important features of the report. Ms. Olson’s Senior Advisor will be present to elaborate on key issues identified in the report.  
Panelist: Kenneth J. Drexler, Senior Advisor to the National Taxpayer Advocate, IRS, Washington, DC

9:30am  Administrative Burden and Taxpayer Compliance: How to Improve the Taxpayer Experience. Administrative burden is a key variable in how citizens experience interactions with the state. Research from other disciplines has defined administrative burden and explored differing aspects of how those burdens affect people, including learning, psychological and compliance costs. In this panel we will explore the research around administrative burden more generally, consider its application in interactions with the IRS and taxpayers, including in the audit process, and offer suggestions on how IRS could reduce the incidence of these burdens on taxpayers, especially lower income taxpayers who are often least equipped to overcome those burdens. This is the second part of a two-part panel co-sponsored with the Individual & Family Tax Committee exploring burdens in the filing and compliance process.  
Moderator: Susan Morgenstern, Local Taxpayer Advocate, Taxpayer Advocate Service, IRS, Cleveland, OH  
Panelists: Professor Donald Moynihan, McCourt School of Public Policy, Georgetown University, Washington, DC and Visiting Professor, Oxford University, Oxford England; Professor Leslie Book, Charles Widger School of Law, Villanova University, Villanova, PA; Laura Baek, Acting Director, TAS Research and Analysis, Taxpayer Advocate Service, IRS, Washington, DC  
Co-Sponsored by: Individual & Family Tax

10:30am  Break. 🛋

10:45am  Winner! Winner! Chicken Dinner! Living the Gaming Life. This panel will explore two different perspectives on the gambling industry: tax issues faced by those who gamble in casinos, and tax issues faced by those who make their living in the casino service industry. We will explore the tax treatment of winnings and losses for both amateur and professional gamblers including how to handle winnings and losses in an audit. We will also delve into tip income in the context of casino tip rate determination agreements and how to handle deemed tip income.  
Moderator: Anastasia Kolosova, Accounting Aid Society, Detroit, MI  
Panelists: Professor Sonya Watson, William S. Boyd School of Law, University of Nevada, Las Vegas, Las Vegas, NV; The Hon. Peter J. Panuthos, Special Trial Judge, US Tax Court, Washington, DC; Professor Kathryn Sedo, University of Minnesota Law School, Minneapolis, MN; Frank Agostino, Agostino & Associates PC Hackensack, NJ; Phillip Colasanto, Agostino & Associates PC, Hackensack, NJ
8:45AM – 11:45AM
Civil and Criminal Tax Penalties
Chair: Niles A. Elber, Caplin & Drysdale, Washington, DC


9:15am  Fixing Employment Tax Errors: Best Practices for Amending Employment Tax Returns, Avoiding Penalties and Communicating With Affected Employees. When an employer makes an error on its employment tax returns that error may have tax and penalty consequences for both the employer and its employees. There are a wide range of issues an employer must consider when amending its employment tax filings. This panel will discuss the range of civil penalties applicable to employment tax filings, tips for avoiding penalties and interest when filing amended employment tax returns, ethical issues that arise when employment tax errors are identified, and best practices for communicating with affected employees.
Moderator: Brian C. McManus, Latham & Watkins LLP, Boston, MA
Panelists: TBA

10:00am  Break.

10:15am  Obtaining a Declination of a Criminal Tax Case. Every indicted criminal tax case has survived multiple rounds of review within the IRS, the Department of Justice Tax Division and, often, the local US Attorney’s office. A key aspect of defending a criminal tax case is figuring out how to put the brakes on a prosecution before it formally begins by taking advantage of the opportunities to obtain a declination. This panel will cover strategies for making the most of each conference opportunity, including the motivations of each government stakeholder, and the considerations involved in deciding how much of the potential trial defense to reveal at each stage.
Moderator: Nathan Hochman, Morgan Lewis & Bockius LLP, Los Angeles, CA
Panelists: Jordan Ginsberg, Assistant US Attorney, Eastern District of Louisiana, New Orleans, LA; Additional Panelist TBA
11:05am  **Cryptocurrency - IRS Enforcement Efforts to Ensure Compliance.** The IRS has been monitoring the acquisition, use, and exchange of digital currencies. Nearly five years after the issuance of IRS Notice 2014-21, the IRS and its colleagues in the Department of Justice are working to identify those taxpayers failing to properly report income arising from and pay tax due on digital currency transactions. This panel will provide the IRS perspective on digital currency enforcement efforts from examination and collection to criminal investigation. The discussion will include a review of issues arising in audits involving digital currencies, use of the information obtained from the Coinbase summons enforcement proceedings, impact of digital currencies on Collection Information Statements (Forms 433), seizures of digital keys, and investigations into those seeking to evade the assessment or payment of tax through the use of digital currencies.

**Moderator:** Michael A. Villa Jr., Meadows Collier Reed Cousins Crouch & Ungerman LLP, Dallas, TX

**Panelists:** Darren Guillot, Director, Field Collection Operations, IRS, Washington, DC; Additional Panelist TBA

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8:30AM – 11:45AM  
**Corporate Tax**

**Chair:** Steve Fattman, EY, Washington, DC

8:30am  **The Ghost of Kimbell-Diamond: Application of the Step Transaction Doctrine to Multi-step Corporate Transactions.** This panel will explore acquisition and restructuring techniques involving multi-step transactions, including Kimbell-Diamond transactions, reverse Kimbell-Diamond transactions, outbound transactions, and mergers with partnerships.

**Moderator:** Jerred Blanchard, Baker & McKenzie, Houston, TX

**Panelists:** Marc Countryman, EY, San Francisco, CA; Sara Zablotney, Kirkland & Ellis, Chicago, IL; Lisa Fuller, Deputy Associate Chief Counsel (Corporate), IRS, Washington, DC

10:00am  **Current Developments in Corporate Tax.** This panel will review current developments in corporate tax, including anticipated guidance related to provisions from the 2017 Tax Act. In particular, the panel expects to discuss anticipated proposed regulations under section 163(j) and the interaction of the BEAT and the subchapter C nonrecognition provisions. In addition, the panel will discuss recent PLRs in the corporate tax area.

**Moderator:** Jonathan Forrest, Deloitte Tax LLP, Washington, DC

**Panelists:** Scott Levine, Jones Day, Washington, DC; Tijana Dvornic, Wachtell Lipton Rosen & Katz, New York, NY; Additional Panelist TBA
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<th>Time</th>
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<tr>
<td>8:30AM – 11:45AM</td>
<td><strong>Employee Benefits</strong></td>
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<td>Chair: Bret Hamlin, Hill Ward Henderson, Tampa, FL</td>
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| 8:30am | Lessons for 401(k) Plans from the University 403(b) Cases. This panel will discuss recent developments in university 403(b) plan litigation and the potential impact on the operation of 401(k) and other self-directed defined contribution plans. **Moderator:** Don Wellington, Reed Smith LLP, Los Angeles, CA  
**Panelists:** Blake C. MacKay, Alston & Bird, Atlanta, GA; Additional Panelist TBA |
| 9:30am | Break. **](content-area-apd Marker)** |
| 9:45am | Multinational Employee Benefit and Compensation. **Moderator:** Martha N. Steinman, Hogan Lovells US LLP, New York, NY  
**Panelists:** TBA |
| 10:45am | Ethics Panel. (Ethics Credit). **Panelists:** Tracy L. Kepler, Director, Center for Professional Responsibility, American Bar Association, Chicago, IL; Charles B. Plattsmier, Chief Disciplinary Counsel, Office of the Disciplinary Counsel, Baton Rouge, LA (Invited); John L. Utz, Utz & Lattan LLC, Overland Park, KS |
| 8:30AM – 11:45AM | **Fiduciary Income Tax**  
**Chair:** Stacey Delich-Gould, Capital Group Private Client Services, New York, NY |
| 8:30am | Current Developments. AK and Emily will review current developments in fiduciary income tax and Cathy Hughes will update the committee on developments within the Treasury and the Service. **Panelists:** Catherine V. Hughes, Office of Tax Policy, Department of Treasury, Washington, DC; Anna Katherine (AK) Moody, Venable LLP, Washington, DC; Emily A. Plocki, Venable LLP, Washington, DC |
| 9:00am | Trust Planning Opportunities under Section 1202. Section 1202 provides an incentive for taxpayers to invest in many types of small businesses by providing that some or all of the gains resulting from the sale of qualified small business stock can be realized tax-free. Jeff and Liz will discuss ways in which trusts may take advantage of section 1202 in light of the decreased corporate income tax rate enacted by the 2017 Tax Act.  
**Panelists:** Jeffrey K. Gonya, Venable LLP, Baltimore, MD; Elizabeth F. Stieff, Venable LLP, Baltimore, MD |
| 9:50am | Break. **](content-area-apd Marker)** |
| 10:00am | Alimony, Prenuptial Agreements and Trusts under the 2017 Tax Act. As with many large tax overhauls, sometimes lesser publicized changes also have a significant impact on taxpayers. With the 2017 Tax Act, some of these lesser publicized changes |
involve the income tax impact of divorce, which, in 2019 and beyond, will have far-reaching effects as a result of the elimination of alimony as an income/deduction item and the post-divorce continued grantor trust status of certain spousal trusts. **Panelists:** George D. Karibjanian, Franklin Karibjanian & Law PLLC, Boca Raton, FL/Washington, DC; Bri Loughlin, Winstead PC, Houston, TX

10:55am **State Fiduciary Income Tax Developments.** This panel will review the treatment of the state income taxation of trusts that has been evolving recently. The recent Supreme Court decision in *Wayfair* impacted state and local tax fundamentals and restrained the application in *Quill*, and the current request for certiorari to the Supreme Court in *Kaestner* has heightened practitioners’ awareness. The recent Minnesota Supreme Court case of Fielding expands the nexus shifting ability of trusts and their founders. These 2018 fiduciary income tax cases have further challenged a state’s ability to tax a trust for state residency purposes and alerted practitioners advising trusts in other states to evaluate the constitutional basis regarding state taxation of trusts. **Panelists:** David A. Berek, Baker & McKenzie LLP, Chicago, IL; Raj A. Malviya, Miller Johnson, Grand Rapids, MI

8:30AM – 10:30AM **LLCs and LLPs Subcommittee of Partnerships & LLCs**
Chair: J. Leigh Griffith, Waller Lansden Dortch & Davis LLP, Nashville, TN

8:30am **Roundtable Discussion.**

8:30AM – 11:45AM **Sales, Exchanges & Basis**
Chair: Glenn M. Johnson, EY, Washington, DC

8:30am **Current Developments Relating to Sales, Exchanges & Basis.** Panelists review recent case law and guidance on traditional sale, exchange, and basis issues, and section 1031 developments. **Panelist:** David Shechtman, Drinker Biddle & Reath LLP, Philadelphia, PA

9:10am **Where are the Opportunities in Qualified Opportunity Funds?** Panelists will review the use of qualified opportunity funds in view of proposed regulations, and identify key questions that await future guidance. **Moderator:** Alan S. Lederman, Gunster, Fort Lauderdale, FL **Panelists:** Matthew E. Rappaport, Falcon Rappaport & Berkman PLLC, New York, NY; Julie Hanlon-Bolton, Special Counsel, IRS Associate Chief Counsel (Income Tax & Accounting), Washington, DC; Michael S. Novey, Associate Tax Legislative Counsel, Department of Treasury, Washington, DC

10:00am **Break.**

10:15am **US Shareholder Basis in Foreign Corporations Post-Tax Reform.** Following Tax Reform, US Shareholders of foreign corporations (as defined under section 951(b)) face myriad issues regarding calculating basis of foreign corporations and its effect on their overall tax liability. The lack of clarity regarding how to calculate basis and adjustments thereto has become all the more pronounced over the past year. This panel will provide an overview of some of the most important aspects of Tax Reform’s

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effects on the basis of foreign corporations owned by US Shareholders, including
the election to adjust bases due to the use of deficits to offset income inclusions
from DFCs under 965 and 245A's interrelationship with basis adjustments, 964,
and 1248. Most important, however, this panel will take a deeper dive into 961
and 959 post-Tax Reform, including issues such as PTI in 959(c)(2) without
corresponding basis, the ordering rules related to layers of PTI in the same 959(c)
“bucket” for distributions, unresolved issues under the 959 and 961 regulations
(including 304 transactions), and the proposed regulations promised by the IRS
relating to 959 and 961 if they have been released prior to the panel.

**Moderator:** Rafi Mottahedeh, Cargill, Minneapolis, MN

**Panelists:** Gary Scanlon, Department of Treasury, Washington DC; Alfred Bae, EY,
Houston, TX; John Bates, Deloitte Tax LLP, Washington, DC

8:30AM – 10:30AM
**State & Local Taxes Practitioner’s Roundtable** (Executive Session)

**Moderator:** Mark E. Holcomb, Dean, Mead & Dunbar, Tallahassee, FL

10:30AM – 11:00AM
**State & Local Taxes: Publication Subcommittees**

**Chair:** Edward Bernert, BakerHostetler, Columbus, OH

11:00AM – 12:00PM
**State & Local Taxes Vice-Chairs’ Planning Meeting** (Executive Session)

**Chair:** Edward Bernert, BakerHostetler, Columbus, OH

12:00PM – 1:30PM
**Section Luncheon & Plenary Session** (Ticketed Event)

**Eric Solomon, Section Chair, Presiding**

**KEYNOTE SPEAKER**


Richard Rubin is the US tax policy reporter for The Wall Street Journal in Washington, focusing
on the intersection of taxes, politics and economics. He was the Journal's lead reporter on the
development of the 2017 Tax Act and continues to cover the impact of the law. Before joining the
Journal in 2015, he covered tax policy for Bloomberg News and Congressional Quarterly. He also
wrote about local government and transportation policy for The Charlotte Observer. He is a native of
New Jersey and a graduate of Duke University.

2:00PM – 5:15PM
**Current Developments in Individual, Corporate, Partnership, and Estate & Gift Taxation**

**Sponsored by:** Teaching Taxation

This session will review the most significant statutory enactments, judicial decisions, IRS rulings,
and Treasury regulations promulgated during the last twelve months that affect general income
taxation, corporate taxation, partnership taxation, wealth transfer taxation, and tax procedure.

**Moderator:** Professor Bruce A. McGovern, South Texas College of Law Houston, Houston, TX

**Panelists:** Professor Elaine Hightower Gagliardi, University of Montana School of Law, Missoula, MT;
Professor Philip Hackney, University of Pittsburgh School of Law, Pittsburgh, PA