



61st Annual Fall Seminar Agenda

November 5, 2014

REGISTRATION

Day 1: 7:15 AM to 8:45 AM

OPENING SESSION

Day 1: 8:45 AM to 10:15 AM

CPE hours: 1.5

Welcome and Housekeeping – **Anwar Atalla - Fall Seminar Co-chair**

Opening Remarks – **Lenny Samczyk, President - The Chicago Tax Club**

Keynote Address

Topic	State and Local Taxes in Illinois in 2014, and Beyond
Description	It is generally understood that the State of Illinois is struggling, fiscally, but where is it headed? Will taxes go up, or down, and are we a high-tax or a low-tax state to begin with? The Taxpayers Federation of Illinois was formed over 70 years ago to act as an advocate for good tax and fiscal policy, and they continue to educate and advocate for sound practices and policies. President Carol Portman will talk about where we've been, and where we are likely to be going, both in Springfield and around the state.
Speaker	Carol Portman, President - Taxpayers' Federation of Illinois
Moderator	Jim Peterson, Tax Director, Vi Living

CONCURRENT SESSIONS I: Federal Tax

Day 1: 10:30 AM to 11:45 AM

CPE hours: 1.5

Topic	Common Schedule M Adjustments
Description	During the session, our presenter will discuss common tax adjustment and general tax adjustment concepts impacting taxpayers across all industries. In addition, our presenter(s) will discuss common pitfalls and approaches to remedy errors.
Speakers	Andrew Kita, Senior Associate, Federal Tax, Grant Thornton, LLP Leanne Raskob, Senior Associate, Federal Tax, Grant Thornton, LLP
Moderator	Bill Holford, Outerwall Inc.

CONCURRENT SESSIONS I: International Tax

Day 1: 10:30 AM to 11:45 AM

CPE hours: 1.5

Topic	International Tax Update--Part 1
Description	There have been many significant developments in the US taxation of international operations and transactions this year. Jim Fuller and David Forst will provide their valuable insight and practical applications of the most important developments.
Speakers	Jim Fuller, Partner, Fenwick & West LLP David Forst, Partner, Fenwick & West LLP
Moderator	Ryan Lange, Director, Duff & Phelps, LLC

CONCURRENT SESSIONS I: State Income and Franchise

Day 1: 10:30 AM to 11:45 AM

CPE hours: 1.5

Topic	National State Tax Legislative Update
Description	Guided by experts from the nationally influential Council on State Taxation (COST), attendees will hear a national update on important legislative and regulatory changes, in addition to policy trends, impacting income/franchise tax, gross receipts taxes, sales/use tax, property tax, and unclaimed property.
Speakers	Fred Nicely, Senior Tax Counsel-Council on State Taxation Ferdinand Hogroian, Tax and Legislative Counsel-Council on State Taxation
Moderator	Mina Fumagalli, Director-Redbox Automated Retail, LLC

CONCURRENT SESSIONS I: Sales, Use and Property

Day 1: 10:30 AM to 11:45 AM

CPE hours: 1.5 Hours

Topic	Drop Shipments and Exemption Processes
Description	More and more businesses are establishing processes that eliminate maintaining their own inventory. Although this can save money for the business, it could be creating other issues related to sales tax and the ability to purchase your inventory exempt for resale. Drop shipment transactions can provide a number of unique challenges to the sales and use tax practitioner. Businesses also may qualify for use or entity exemptions in their state but may have goods either shipped to a processor in another state or pick them up from the vendor in another state. Their entity or use exemption may not apply outside of their home state. This session will address these challenges facing both the buyer and the seller in these transactions.
Speakers	Diane Yetter, President of YETTER - tax meets technology Jordan Goodman, Partner, Horwood Marcus & Berk
Moderator	Lawrence Ewing

CONCURRENT SESSIONS I: Tax Administration

Day 1: 10:30 AM to 11:45 AM

CPE hours: 1.5 Hours

Topic	Tax Technology Update
Description	This session will focus on the use of tax technology and an update on what's new in software solutions available to tax departments. In addition, the discussion will point out success stories and important planning steps for tax professionals to consider as they adopt and/or change their technology needs.
Speaker	Scott Hice - Tax Performance Engineering
Moderator	Lenny Samczyk, Sr. Tax Analyst, United Airlines, Inc.

LUNCHEON

Day 1: 12:00 PM to 1:45 PM

CPE hours: .5

Topic	The Light Shines Brightly and Broadly
Description	The Chicago Tax Club is most pleased to welcome back Andy Shaw. Five years ago, shortly after taking the reins of the Better Government Association (BGA), Andy shared his vision of what he hoped the BGA would accomplish in making government at all levels more transparent. In this encore presentation, Andy will highlight the BGA's accomplishments and share his vision for the next five years.
Speakers	Andy Shaw, President and CEO - Better Government Association
Moderator	Susan Penway, Managing Director - MTS Consulting, LLC

CONCURRENT SESSIONS II: Federal Tax

Day 1: 2:00PM to 3:15 PM

CPE hours: 1.5

Topic	Partnership Taxation – Sales of Partnership Interests
Description	During this session, our presenters will discuss common tax considerations that arise upon the sale of a partnership interest. Topics covered in the presentation will include character of gain/loss on the sale of a partnership interest (IRC Sections 741 and 751), adjustment to the basis of partnership property (IRC Sections 743(b) and 755) and technical terminations of partnerships (IRC Section 708(b)(1)(B)).
Speakers	Craig Boyer, Principal, Deloitte Tax, LLP Todd Samson, Tax Senior Manager, Deloitte Tax, LLP
Moderator	Kurian George, Manager, Invenergy LLC

CONCURRENT SESSIONS II International Tax

Day 1: 2:00PM to 3:15 PM

CPE hours: 1.5

Topic	International Tax Update--Part 2
Description	There have been many significant developments in the US taxation of international operations and transactions this year. Jim Fuller and David Forst will provide their valuable insight and practical applications of the most important developments.
Speakers	Jim Fuller, Partner, Fenwick & West LLP David Forst, Partner, Fenwick & West LLP
Moderator	Ryan Lange, Director, Duff & Phelps, LLC

CONCURRENT SESSIONS II: State Income, Franchise, Sales, Use & Property

Day 1: 2:00PM to 3:15 PM

CPE hours: 1.5

Topic	Outrageous State Tax Cases and a National Litigation Update
Description	The good, the bad, and the ugly of state tax controversy continues on with an ever-present impact on taxpayers. This session will highlight recent outrageous cases and provide a national update on important judicial and administrative decisions impacting income/franchise tax, gross receipts taxes, sales/use tax, property tax, and unclaimed property.
Speakers	Ted Bots, Partner-Baker & McKenzie Mary Kay Martire, Partner-McDermott Will & Emery
Moderator	Jon Cesaretti, Senior Manager-Crowe Horwath LLP

CONCURRENT SESSIONS II: Tax Administration

Day 1: 2:00PM to 3:15 PM

CPE hours: 1.5

Topic	Leveraging your Existing Tax Tools - From Provision to Planning
Description	In these times of doing more with less, it is important that we all leverage our existing tax tools to maximize their benefits. This session will provide a brief overview of ways in which you can leverage what you already have at your fingertips, to gain additional efficiencies, leverage across multiple areas, and even assist with the tax planning process. In this session we will discuss leveraging your tax compliance and tax provisioning tools, beyond the tax return and provision, as well as leveraging your tax research tools in a more timely and efficient manner.
Speakers	John Bennecke-Managing Director, True Partners Consulting Jennifer Lau-Senior Manager, True Partners Consulting
Moderator	Erik Billbrey - Motorola Solutions Inc.

COFFEE BREAK: 3:15 PM to 3:45 PM

CONCURRENT SESSIONS III: Federal Tax

Day 1: 3:45 PM to 5:00 PM

CPE hours: 1.5

Topic	GAAP Updates and Outlook for Preparers
Description	This presentation will focus on the new GAAP and IFRS updates to revenue recognition but will also touch on other GAAP updates that may impact tax preparers. The revenue recognition portion will cover the changes required at a high level as well as how these changes may impact the tax department and the computation of taxable income.
Speakers	Violet Goodheart, Partner, KPMG, LLP
Moderator	Bill Holford, Outerwall Inc.

CONCURRENT SESSIONS III: International Tax

Day 1: 3:45 PM to 5:00 PM

CPE hours: 1.5

Topic	Developing and Maintaining a Proactive Global Transfer Pricing Strategy
Description	CFOs and Tax Teams are being bombarded about the upcoming transfer pricing changes (Base Erosion Profit Shifting (BEPS), Country-by-Country (CbC) Reporting, etc.) that are being driven from the international community by such groups as the Organization for Economic Cooperation and Development (OECD). In fact, the BEPS Action Plan is scheduled to be finalized in the next year. This presentation will discuss these changes and present a <i>proactive</i> approach for establishing and maintaining a global transfer pricing strategy based upon the best practices that other companies are implementing to prepare for these changes, as well as our own practical experience with this matter.
Speakers	Christopher Desmond, Managing Director, Duff & Phelps, LLC TJ Michaelson, Senior Associate, Duff & Phelps, LLC
Moderator	Ryan Lange, Director, Duff & Phelps, LLC

CONCURRENT SESSIONS III: State Income and Franchise

Day 1: 3:45 PM to 5:00 PM

CPE hours: 1.5

Topic	State Taxation of Extraterritorial / Foreign Income
Description	An often overlooked but important state tax topic is the state tax treatment of extraterritorial/foreign income. This session will address state tax considerations with regard to treatment of extraterritorial/foreign income including tax haven provisions, foreign financing structures, related party expense addback, foreign entities in unitary combined reports, apportionment impact, and related state tax controversy issues.
Speakers	Laura Moran, Director-Deloitte Tax LLP Pat Ferrini, Manager-Deloitte Tax LLP
Moderator	Diana Achim, Manager-McDonald's

CONCURRENT SESSIONS III: Sales, Use and Property Tax

Day 1: 3:45 PM to 5:00 PM

CPE hours: 1.5

Topic	VAT Essentials
Description	The world may be becoming a smaller place...but the taxes keep getting bigger, especially in the world of value added taxes (VAT). VAT rates are increasing, the average rate approaching 21%, and the tax base is getting broader. Indirect tax audits are on the rise. More than 3,000 indirect tax changes occurred in the past year and tax jurisdictions are taking an aggressive stance on the application of interest and significant penalties. This session will provide an overview of basic VAT principals, including the classification between supply of goods and services, complexities of VAT compliance, VAT recovery, VAT exemptions and common business issues related to VAT.
Speaker	Florian Hanslik, Manager, Prime Tax, AG
Moderator	Jim Tauber, Managing Director, Andersen Tax LLC

CONCURRENT SESSIONS III: Tax Administration

Day 1: 3:45 PM to 5:00 PM

CPE hours: 1.5 Hours

Topic	Ethical Considerations in the Evolving Global Tax Landscape
Description	We will focus on the difference between tax avoidance and legitimate tax planning in light of developing global tax policy. The discussion will focus on application of U.S. ethical rules, anti-abuse rules, and substance-based judicial doctrines to various tax planning situations and will offer practice guidance on the conduct of a tax planning practice within this framework. (This session will repeat (Day 2, 8:45am-10:00am).
Speakers	Kristen Hazel-Partner, McDermott Will & Emery LLP Barry Quirke-Partner, McDermott Will & Emery LLP
Moderator	Sharon Weiszmann

RECEPTION

Day 1: 5:00 PM to 7:00 PM

November 6, 2014

BREAKFAST

Day 2: 7:00 AM to 8:30 AM

ANNUAL CLUB BUSINESS MEETING

Day 2: 7:45 AM to 8:30 AM

2014 Committee Reports Election of Officers and Directors for the Year 2015.

CONCURRENT SESSIONS IV: Federal Tax

Day 2: 8:45 AM to 10:00 AM

CPE hours: 1.5

Topic	Accounting for Income Taxes – Updates and Hot Topics
Description	During this session, our presenters will discuss recent changes implemented which will impact income tax provisions, common pitfalls to be aware of, and primary areas of focus for auditors in 2014. In addition, our presenters will provide us with insight of recent SEC comment letters as well as practical approaches towards implementing proper approaches before year-end.
Speakers	Richard Levin, Partner, PriceWaterhouse Coopers LLP Ann Marie Achille, Director, PriceWaterhouse Coopers LLP
Moderator	James T. Hedderman, Managing Director, True Partners Consulting LLC

CONCURRENT SESSIONS IV: International Tax

Day 2: 8:45 AM to 10:00 AM

CPE hours: 1.5

Topic	Traps and Challenges in International Cash Deployment
Description	A discussion of selected tax issues surrounding group treasury centers, cash pooling and intercompany loans - Transfer Pricing, Section 956, earnings stripping and thin cap problems.
Speakers	Ted Brooks, Managing Director, Weidema van Tol
Moderator	Ryan Lange, Director, Duff & Phelps, LLC

CONCURRENT SESSIONS IV: State Income and Franchise

Day 2: 8:45 AM to 10:00 AM

CPE hours: 1.5

Topic	The Impact of Federal Consolidated Rules on State Taxable Income and Apportionment
Description	The Internal Revenue Code Section 1501 et. seq. consolidated return rules have a myriad of significant impact on the calculation of state tax income and apportionment. This session will discuss each of the following: an overall summary of the state tax effects of the federal consolidated return rules; a statutory update to recent state changes relating to state combined ("unitary") and consolidated return requirements and/or elections; an analysis of state apportionment items including intercompany eliminations, sales sourcing (throwback / Joyce versus Finnegan), treatment of foreign activities, etc.; the importance of separate legal entity accounting and books/records; and, ASC 740 issues.
Speakers	Brian M. Pomis, Partner-Grant Thornton LLP Thacher Smith, Managing Director-Grant Thornton LLP
Moderator	Dorice Pepin, Managing Director-Andersen Tax

CONCURRENT SESSIONS IV: Sales Use and Property Tax

Day 2: 8:45 AM to 10:00 AM

CPE hours: 1.5 Hours

Topic	Taxing the Cloud
Description	Most, if not all companies now utilize cloud-based technologies either as a consumer, a provider or both. During this session we will discuss the business drivers that are motivating the adoption of cloud technologies, the perspective of state and local jurisdictions on how (or if) cloud transactions should be subject to sales and use tax and provide an overview of state and local income and sales/use tax letter rulings, legislative developments and litigation around "taxing the cloud".
Speakers	Jill Nielsen, Managing Director, KPMG
Moderator	Lawrence Ewing

CONCURRENT SESSIONS IV: Tax Administration

Day 2: 8:45 AM to 10:00 AM

CPE hours: 1.5 Hours

Topic	Ethical Considerations in the Evolving Global Tax Landscape
Description	We will focus on the difference between tax avoidance and legitimate tax planning in light of developing global tax policy. The discussion will focus on application of U.S. ethical rules, anti-abuse rules, and substance-based judicial doctrines to various tax planning situations and will offer practice guidance on the conduct of a tax planning practice within this framework. (This session will repeat (Day 1, 3:45pm-5:00pm).
Speakers	Kristen Hazel-Partner, McDermott Will Emery LLP Barry Quirke-Partner, McDermott Will Emery LLP
Moderator	Sharon Weiszmann

COFFEE BREAK

Day 2: 10:00 AM to 10:15 AM

CONCURRENT SESSIONS V: Federal Tax

Day 2: 10:15 AM to 11:30 AM

CPE hours: 1.5

Topic	Accounting for Business Combinations
Description	In recent years, our economic climate has seen an increase in merger and acquisition activity. When these transactions occur, proper identification and treatment of tax accounting issues are imperative. During this session, our presenter will provide guidance and examples of proper income tax accounting on this topic as well as areas in which tax professionals tend to struggle. Some of the areas of focus will include contingent activity, transaction costs, intangibles (including goodwill), and identification and treatment of assumed liabilities.
Speakers	Bill McAlpine, Senior Managing Director, PriceWaterhouse Coopers LLP
Moderator	James T. Hedderman, Managing Director, True Partners Consulting LLC

CONCURRENT SESSIONS V: International Tax

Day 2: 10:15 AM to 11:30 AM

CPE hours: 1.5

Topic	International Tax Workshop
Description	This presentation will focus on the requirements, problems, and pitfalls of preparing U.S. Forms 1118, 5471, 5713, and 8858.
Speakers	Deidra Bourne, PricewaterhouseCoopers LLP Leah Barry, PricewaterhouseCoopers LLP
Moderator	Jim Stipanowich, International Tax Specialist, Hollister Incorporated

CONCURRENT SESSIONS V: State Income and Franchise

Day 2: 10:15 AM to 11:30 AM

CPE hours: 1.5

Topic	Sales Factor Sourcing of Services Using a Cost of Performance Analysis (Part 1 of a 2-Part Session)
Description	In this first of a two part session, attendees will learn the unique nature of the cost of performance (COP) sales factor sourcing rules for income generated from services. The discussion will include how states define "service" differently, how they apply their COP rules, and how the rules have been applied using actual taxpayer examples.
Speakers	David J. Kupiec, Managing Partner-Kupiec & Martin, LLC Natalie M. Martin, Partner-Kupiec & Martin, LLC
Moderators	Darren Liebecki, Senior Manager-Kraft Foods Denise Obrochta, Counsel-Reed Smith LLP

CONCURRENT SESSIONS V: Sales, Use and Property Tax

Day 2: 10:15 AM to 11:30 AM

CPE hours: 1.5

Topic	Property Tax Hot Topics
Description	The Property Tax Hot Topics session is intended to be in a panel format encouraging questions and interaction from the attendees. This session will provide an update on some current hot topics and trends in property taxes around the country. The panel will include a real estate appraiser, consultant and industry professional. They will share their insight regarding the always changing world of property taxes based on recent experiences and forward-looking expectations.
Speaker	Mike Kelly, MAI, SRPA – President, Real Estate Analysis Corporation Laurie L. McGee, Senior Manager - National Real Estate Transfer Tax and Property Tax, Ernst & Young LLP Katie Lightbourn - Director of Property Tax, IndCor Properties Joe Glennon – National Property Tax, Senior Manager, Ernst & Young LLP
Moderator	Jim Tauber, Managing Director, Andersen Tax LLC

CONCURRENT SESSIONS V: Tax Administration

Day 2: 10:15 AM to 11:30 AM

CPE hours: 1.5

Topic	Compensation Tax Impacts & Planning
Description	The compensation arena continues to change as companies look for new and better ways to compensate employees. From restricted stock to appreciation rights to performance based plans, this session will discuss the tax impacts of compensation, the importance of planning and pitfalls to be aware of in evaluating the tax impacts of your plans.
Speakers	Andrew Strimaitis - Partner, Barack Ferrazzano, Kirschbaum & Nagelberg LLP Matthew Jones - Partner, Barack Ferrazzano, Kirschbaum & Nagelberg LLP
Moderator	Breen Schiller - Horwood Marcus & Berk

CONCURRENT SESSIONS VI: Federal Tax

Day 2: 11:45 AM to 1:00 PM

CPE hours: 1.5

Topic	Accounting Method Changes
Description	If you change the way you account for an item for tax purposes, is it a method change? Not always. This session will provide guidance to assist in making that determination and provide practical advice on the process to follow. 2014 will be a year that almost all taxpayers will need to consider filing requests for accounting method changes. Come and learn about some common and perhaps not so common method changes as presented by an accounting method expert.
Speakers	Dave Hammond, Partner, BDO
Moderator	Christina Immelman, Partner, WeiserMazars

CONCURRENT SESSIONS VI International Tax

Day 2: 11:45 AM to 1:00 PM

CPE hours: 1.5

Topic	From Helen of Troy to Notice 2014-52: An Inversion Story
Description	This presentation will explore the evolution of the inversion rules in the Internal Revenue Code and Treasury Regulations, including the causes thereof, beginning with the promulgation of Treas. Reg. §1.367(a)-3(c) in 1996 and culminating in Notice 2014-52.
Speakers	Gary Scanlon - Senior Manager ITS Transactions, Ernst & Young
Moderator	Peter Poulos – Managing Director, Tax Practice Policy & Quality, Grant Thornton LLP

CONCURRENT SESSIONS VI State Income and Franchise

Day 2: 11:45 AM to 1:00 PM

CPE hours: 1.5

Topic	Sales Factor Sourcing of Services Using a Market Analysis (Part 2 of a 2-Part Session)
Description	In this second of a two part session, attendees will learn the unique nature of the market-based sales factor sourcing rules for income generated from services. The discussion will review how states define "service" differently, how they apply their market-sourcing rules, and how the rules have been applied using actual taxpayer examples.
Speakers	Andrew J. Davet, Partner-PricewaterhouseCoopers LLP Sarah E. Massimino, Director-PricewaterhouseCoopers LLP
Moderators	Darren Liebecki, Senior Manager-Kraft Foods Denise Obrochta, Counsel-Reed Smith LLP

CONCURRENT SESSIONS VI: Sales, Use and Property Tax

Day 2: 11:45 AM to 1:00 PM

CPE hours: 1.5

Topic	Nexus: What Does the Crystal Ball Think?
Description	Nexus – What are the rules and what can we expect? The landscape of nexus continues to change. With the New York Amazon & Overstock cases coming to an end, more states are looking to enact similar laws. But what about the Illinois Performance Marketing Decision? What impact does this have? What about the Marketplace Fairness Act? Is there a chance that this will pass in the lame duck session? Will the Internet Tax Freedom Act be held hostage? Come hear the latest update from someone who is in the trenches on these and learn what you need to know to keep your business in compliance.
Speakers	Diane Yetter, President of YETTER - tax meets technology Stephen Kranz, Partner McDermott Will & Emery LLP, Washington D.C.
Moderator	Jim Tauber

CONCURRENT SESSIONS VI: Tax Administration

Day 2: 11:45 AM to 1:00 PM

CPE hours: 1.5 Hours

Topic	Authentic Communication
Description	Good communication skills are key for tax professionals to explain the constantly changing tax landscape to investors, auditors, management and peers. This session will discuss how to improve your awareness, emotional intelligence and communication skills to excel in all facets of your life and career.
Speakers	Rhanda Salameh, LCSW
Moderator	Erik Bilbrey - Motorola Solutions, Inc

LUNCHEON

Day 2: 1:00 PM to 2:45 PM

CPE hours: .5

Honors the 2014 Committee Chairpersons of the Chicago Tax Club

Topic	Soar With The Eagles
Description	Join us for an engaging and entertaining program by a National Eagle Center naturalist interpreter featuring a live eagle ambassador. This is a unique opportunity to learn about the biology, ecology and natural history of bald and golden eagles. The National Eagle Center is located on the Mississippi River in Wabasha, MN and is home to 5 eagle ambassadors, 4 bald eagles and 1 golden eagle. Cameras welcome.
Speakers	Jennifer Drayna, Avian Care Specialist and Naturalist Educator
Moderator	Jim Horvath, The Chicago Tax Club

WRAP UP SESSION

Day 2: 2:45 PM to 3:30 PM