

# THE 6<sup>TH</sup> ANNUAL

THIS EVENT IS PRESENTED WITH THE SUPPORT OF:

MARCH 30-31, 2006

American Bar Association Section of Taxation  
Taxes Committee of the International Bar Association Taxation  
Section International Fiscal Association—Italy Branch



SOCIETÀ PER LO STUDIO DEI PROBLEMI FISCALI  
SEZIONE ITALIANA DELL'INTERNATIONAL FISCAL ASSOCIATION  
ROMA

## TAX PLANNING STRATEGIES U.S. AND EUROPE

THE TAX PLANNING STRATEGIES—U.S. AND EUROPE CONFERENCE is designed to address international tax issues for a wide range of practitioners, professionals, and in-house international tax personnel. The format will offer both a review of the basic issues and an in-depth discussion of the latest developments. Case studies will be used to underscore the effect of treaties, court decisions and domestic laws in several jurisdictions to provide an insight into local planning opportunities that European and U.S. tax professionals will find particularly useful.

As with previous conferences, the 2006 program will include panels devoted to **CROSS-BORDER MERGERS AND ACQUISITIONS, REORGANIZATIONS AND RESTRUCTURING, FINANCING, AND TRANSFER PRICING**. Additional panels will address the impact of International Accounting Standards: Restructuring and Reorganizing the European Group; Financing a European Acquisition or Business Expansion; Foreign Tax Credit Planning; and Business Restructuring.

CONSIGLIO DELL'ORDINE DEGLI AVVOCATI  
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C'M/S' Adonnino Ascoli & Cavasola Scamoni

GIANNI, ORIGONI, GRIPPO & PARTNERS

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STUDIO LEGALE UGHI E NUNZIANTE



Dear Colleagues:

As tax professionals today we face new challenges in advising our clients in an ever more rapidly evolving global marketplace. To be effective as advisers to multinational corporations, international tax professionals must be aware of tax rules in multiple jurisdictions. This awareness permits us to identify the opportunities which these rules afford our clients to complete effectively and to address the modern business realities of the global economy. Both in the EU and in the US, despite the global business model adopted by most multinationals and various attempts at harmonizations in Europe, tax systems have generally lagged well behind. This dichotomy has made the tax adviser's and the corporate tax executive's role as daunting as it is crucial to the achievement of business and economic objectives.

The Sixth Annual Tax Planning Strategies-U.S. and Europe Conference is a unique collaboration of the ABA Section of Taxation, the Taxes Committee of the IBA Taxation Section, IFA di Roma, and the Consiglio Dell'Ordine degli Avvocati di Roma, Ordine degli Avvocati di Milano, and Associazione Italiana Giuristi di Impresa.

I would like to thank Capitalia Gruppo Bancario and the law firms of Macchi di Cellere Studio Legale, Di Tanno e Associati Studio Legale Tributario (for their superb organizational efforts), Allen & Overy, Bonelli Erede Pappalardo Studio Legale, Chiomenti Studio Legal, CMS Adonnino Ascoli & Cavasola Scamoni, Gianni, Origoni, Grippo & Partners, Lovells Studio Legal, Maisto e Associati, and Studio Legal Ughi e Nunziante for their generous support of this Conference. The efforts of our organizers and the support of our sponsors has allowed us to present this Conference at a fantastic venue, Capitalia Gruppo Bancario, in Rome, Italy, and to offer two full days of outstanding continuing legal education at a very affordable price.

The Conference will address a wide range of developments in international tax and planning strategies with specific focus on multinational business operations which span the U.S. and Europe, including mergers and acquisitions, reorganizations and restructurings of business operations, use of foreign tax credits, financing enterprise growth and transfer pricing. The Conference will bring together leading international experts from the government, industry and legal sectors and policy makers from Europe and the U.S. The Conference will go beyond the typical review of current tax rules by using a case study approach to highlight the hands on experience of leading tax executives and practitioners who will describe transactions in which they themselves played a role. Each session will pose critical questions with speakers providing insights on a very high level as to the impact of the most recent legislation and judicial developments and important answers designed to build awareness and understanding of significant changes and trends, as well as a review of issues and opportunities in international tax structuring.

The Conference offers participants not only the chance to find out what has happened in the last twelve months but also to have the views of market leaders as to what is in store for the future. I urge you to take advantage of this exceptional opportunity to not only have a better understanding of the challenges facing our profession but also to play an important part in shaping the response of multinational business enterprises in meeting and overcoming those challenges.

Sincerely



Elinore Richardson  
Vice Chair, Professional Services  
ABA, Section of Taxation

# ADDITIONAL INFORMATION

30-31 MARCH 2006 • ROME, ITALY

**VENUE**  
**CAPITALIA BANKING GROUP**  
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<b>ACADEMIC/GOVERNMENT/YOUNG LAWYER</b> (UNDER 35 YRS.)	<b>\$375.00</b>	<b>\$425.00</b>
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## FEES INCLUDE:

- ATTENDANCE AT ALL SESSIONS
- CONFERENCE MATERIALS & SPEAKERS' PAPERS SUBMITTED IN ADVANCE
- LUNCHEONS AND RECEPTION
- REFRESHMENT BREAKS

**CANCELLATIONS:** ALL CANCELLATIONS MUST BE RECEIVED IN WRITING BEFORE **20 MARCH** AND SENT TO:

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REFUNDS WILL BE GRANTED LESS A \$50 USD ADMINISTRATIVE FEE.  
WE REGRET THAT **NO REFUNDS WILL BE MADE AFTER 20 MARCH 2006.**  
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SPECIAL ROOM RATES OF € 188,00 (SINGLE), € 229,00 (DOUBLE), € 245,00 (CLUB SINGLE), AND € 229,00 (CLUB DOUBLE) HAVE BEEN ESTABLISHED FOR THIS MEETING.

## TRAVEL ARRANGEMENTS AND VISAS

PARTICIPANTS ARE RESPONSIBLE FOR MAKING THEIR OWN TRAVEL ARRANGEMENTS AND OBTAINING THEIR OWN VISAS.

**CONTINUING LEGAL EDUCATION:** YOU MUST BE REGISTERED FOR THE MEETING IN ORDER TO ATTEND AND BE ELIGIBLE TO RECEIVE CLE CREDIT. ACCREDITATION WILL BE REQUESTED FOR THIS MEETING FROM EVERY STATE WITH MANDATORY CONTINUING LEGAL EDUCATION (MCLE) REQUIREMENTS FOR LAWYERS.

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Warsaw, Poland

### Gillian Wild

PricewaterhouseCoopers LLP  
London, England

# Day 1

MARCH 30

8:00 A.M. – 8:45 A.M. **REGISTRATION AND CONTINENTAL BREAKFAST**

8:45 A.M. – 9:00 A.M. **CHAIRS' OPENING REMARKS**

9:00 A.M. – 10:30 A.M. **THE IMPACT OF INTERNATIONAL ACCOUNTING STANDARDS IN TAX REPORTING**

In 2005 the importance of international accounting standards (IAS/IFRS) significantly grew when they became the main reporting standard for all listed EU companies. The panel first will review the different role that statutory accounts play in the main EU countries and the US in taxation. The session will then identify the critical areas where the IFRS will have a significant impact on tax reporting and cash taxes paid. The panel will examine the cross border offset of losses, consolidation regimes and tax advantaged group restructuring in Europe. The financial sector (e.g., the treatment of embedded derivatives, hedges, leases, securitizations, etc.) will receive particular emphasis. Opportunities provided by transitional rules, as well as efficient cross border transactions will also be considered. Case studies will illustrate the interaction between tax and accounting concepts in these situations.

10:30 A.M. – 10:45 A.M. **COFFEE BREAK**

10:45 A.M. – 12:15 P.M. **TAX EFFICIENT CROSS BORDER MERGERS AND ACQUISITIONS IN THE ERA OF ANTI-ABUSE SCRUTINY**

This session will consider the basic tax objectives of a taxable merger and acquisition transaction including basis step-up, efficient financing, reducing transactional tax, avoiding dividend and interest withholding, loss utilization, and isolating intangible assets. The accomplishment of these objectives may be constrained by the anti-abuse rules contained in EU tax law or in specific countries' tax laws such as the UK Anti-Abuse Rules and the US Dual Consolidated Loss Rules. These issues will be discussed in the context of recent actual cross border merger and acquisition transactions during the last twelve months, occurring within the EU, from the US to the EU, and from the EU to the US.

12:15 P.M. – 1:30 P.M. **LUNCHEON AND KEYNOTE ADDRESS**

**Enrico Martino**, Head of the International Relationship Office, Department of Fiscal Policy/Italian Ministry of Economy and Finance

## SIXTH ANNUAL TAX PLANNING STRATEGIES—US AND EUROPE

MARCH 31

# Day 2

8:00 A.M. – 8:30 A.M. **CONTINENTAL BREAKFAST**

8:30 A.M. – 10:00 A.M. **FOREIGN TAX CREDIT PLANNING OPPORTUNITIES: INTERACTION WITH TAX CONSOLIDATION REGIMES**

This panel will discuss planning opportunities and issues regarding foreign tax credits, with particular emphasis on US foreign tax credits. The session will focus on the effect of consolidated-group systems on the availability of foreign tax credits, including the use of consolidated groups to separate foreign tax credits from the associated income.

10:00 A.M. – 10:15 A.M. **COFFEE BREAK**

10:15 A.M. – 11:45 A.M. **CROSS BORDER TAX OPTIMIZATION VIA GROUP RESTRUCTURINGS: TRANSFER PRICING, VAT AND PE ISSUES**

This panel will address the current practice and viability, from an income tax and VAT perspective in several countries, of various arrangements tending to minimize income in high tax jurisdictions and maximize income in low tax jurisdictions. The arrangements discussed will include contract and toll (consignment) manufacturing, commissionaire and other distribution arrangements, principal companies and other residual owner arrangements.

1:30 P.M. – 3:30 P.M.

**RESTRUCTURING AND  
REORGANIZING THE  
EUROPEAN GROUP**

This panel will address the issues that face companies restructuring or reorganizing members of their European group or their businesses, as a result of ECJ case law and treaties in place between the U.S. and Europe and within Europe.

3:30 P.M. – 3:45 P.M.

**COFFEE BREAK**

3:45 P.M. – 5:30 P.M.

**FINANCING A EUROPEAN  
ACQUISITION OR  
BUSINESS EXPANSION**

The panelists will cover the analysis of the new opportunities offered by recent legislation or case law at domestic or international level for tax enhancement of acquisition structures (including securities packages) from raising capital cross border to new hybrids, paying attention to domestic tax regime, the new OECD Model Commentary, general and specific anti-avoidance measures, to the new EU directive on interest payments, approaches assumed by Tax Authorities (as the recent Italian Police attack against dividend washing), and case law (Court of Cassation decisions).

6:00 P.M.

**RECEPTION**

Day  
1

MARCH 30

MARCH 30-31, 2006 • ROME, ITALY

11:45 A.M. – 1:00 P.M.

**LUNCHEON AND  
KEYNOTE ADDRESS**

**Hal Hicks**, International Tax Counsel, US Department of Treasury,  
Washington, DC

1:00 P.M. – 3:00 P.M.

**GOVERNMENT ROUNDTABLE:  
TRANSFER PRICING AND  
COMPETENT AUTHORITY  
PRACTICE; MANAGING TRANSFER  
PRICING AUDITS LIMITATION OF  
BENEFITS ARTICLES; AND NEW  
DEVELOPMENTS US/EUROPE**

This panel will feature a roundtable discussion among government officials who will discuss the most recent developments with respect to transfer pricing issues, Competent Authority practice (especially with respect to limitation of benefit articles) and new developments in the US (cost sharing regulations) and Europe that may impact these important topics. The panel will further discuss APA practices, documentation issues, and transfer pricing audit practices.

MARCH 31

Day  
2

# THE 6<sup>TH</sup> ANNUAL

## TAX PLANNING STRATEGIES – U.S. AND EUROPE

MARCH 30-31, 2006 ● ROME, ITALY

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	Non-member	\$625	_____
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