

# SELECTED ISSUES IN CONSOLIDATED TAX RETURNS

A TEI SEMINAR

Dear Colleague:

During the past 20 years, the Internal Revenue Service and Treasury Department have fundamentally reshaped the consolidated tax return rules, moving from a separate-member to a single-entity regime. The rules governing intercompany transactions, investment adjustments, and corporate loss utilization (including the separate return limitation year and section 382 rules) have all been significantly revised. With the promulgation of "unified loss" rules in 2008 to replace the former "loss disallowance" regulations, the Treasury Department and IRS seemingly reached the end of a long journey. Then came the recession . . . and congressional and IRS tinkering to alleviate its severity. From the temporary cancellation of indebtedness rule to a more workable regulation on the identification of ownership changes among five-percent shareholders, new guidance emerged . . . and more is coming.

Consolidated return preparation and planning is one of the most complex areas of law that tax executives must understand in order to serve their employers. To ensure the continuing professionalism of TEI's members in this important area, TEI's Federal Tax Committee has planned a comprehensive seminar to update members on the latest legislative, judicial, and administrative developments relating to consolidated returns. The two-day program, *Selected Issues in Consolidated Tax Returns*, will be held on November 18-19, 2010, at the Marriott Solana in Westlake, Texas (near the Dallas/Fort Worth Airport). The seminar will address the nuts and bolts of consolidated tax returns, enabling participants to learn or become re-acquainted with the compliance challenges and planning opportunities for affiliated groups and controlled transactions. The focus will then shift to more advanced topics, such as acquisitions and separations of members of affiliated groups. In addition, streamlining corporate structures in connection with acquisitions and dispositions and key federal and state transactional issues will be covered. Finally, the seminar will address critical state and local tax planning issues for combined/consolidated returns as well as a review of state tax trends.

I am pleased to announce that **Special Counsel to the IRS Associate Chief Counsel (Corporate)** Lawrence M. Axelrod will deliver the luncheon address on Thursday, November 18, providing an update on the issues of the day affecting corporations, especially affiliated groups filing consolidated tax returns.

Peruse the accompanying program and you will see that TEI has assembled an outstanding faculty consisting of renowned practitioners in the area of consolidated returns. All in all, this seminar will be thought-provoking, timely, and above all practical. Registrations will be processed on a first-come, first-served basis, so I urge you to review the brochure and register online, by mail, or by fax as soon as possible.



Paul O'Connor  
International President

## PLANNING COMMITTEE

**Paul O'Connor**  
*President, Tax Executives Institute*

**David M. Penney**  
*Chair, TEI's Continuing Education Committee*

**John A. Mann**  
*Chair, TEI's Federal Tax Committee*

**Nancy C. Farahmand**  
*Vice Chair, TEI's Federal Tax Committee*

**Tavin D. Skoff**  
*TEI's Federal Tax Committee*

**John P. Orr, Jr.**  
*Vice Chair, TEI's Federal Tax Committee*

**Timothy J. McCormally**  
*Executive Director, TEI*

**Eli J. Dicker**  
*Chief Tax Counsel, TEI*

**Jeffery P. Rasmussen**  
*Tax Counsel, TEI*

# SELECTED ISSUES IN CONSOLIDATED TAX RETURNS | SCHEDULE OF EVENTS

\* All sessions will be held in the Grand Ballroom D unless otherwise indicated.

## THURSDAY, NOVEMBER 18

- 7:30 – 8:25 a.m. **Registration and Continental Breakfast**.....Grand Ballroom Foyer
- 8:25 – 8:30 a.m. **Welcome**  
**John A. Mann**  
 Walgreens Co  
 Deerfield, Illinois  
*Chair, TEI's Federal Tax Committee*
- 8:30 – 10:00 a.m. **Overview of Affiliated Group and Consolidated Returns**  
 Affiliated Group Rules, 80% Vote and Value, Effects of Affiliation, Determination of Taxable Income or Loss, Attributes, Administrative Rules, Reverse Acquisitions, etc.  
**Devon M. Bodoh**                      **Jeffrey L. Vogel**  
 KPMG LLP                                      KPMG LLP  
 Washington, D.C.                      Washington, D.C.
- 10:00 – 10:15 a.m. **Refreshment Break** ..... Grand Ballroom Foyer
- 10:15 a.m. – Noon **Intercompany Transactions (Property, Services & Obligations)**  
**Andrew J. Dubroff**                      **Steven B. Teplinsky**  
 Ernst & Young LLP                      Ernst & Young LLP  
 Washington, D.C.                      Washington, D.C.
- Noon – 1:30 p.m. **Luncheon**..... Grand Ballroom E  
**Lawrence M. Axelrod**  
 Special Counsel to the Associate Chief Counsel (Corporate)  
 Internal Revenue Service  
 Washington, D.C.
- 1:30 – 3:00 p.m. **Losses and Loss Limitations in Consolidated Returns (NOLs, SRLY, § 382, § 384, BIG & BIL rules)**  
**Annette M. Ahlers**                      **Todd B. Reinstein**  
 Pepper Hamilton LLP                      Pepper Hamilton LLP  
 Washington, D.C.                      Washington, D.C.
- 3:00 – 3:30 p.m. **Refreshment Break** ..... Grand Ballroom Foyer
- 3:30 – 5:00 p.m. **Investment Adjustments, Excess Loss Accounts, and Related Issues**  
**Emidio J. Forlini, Jr.**                      **Mark A. Schneider**  
 Deloitte Tax LLP                      Deloitte Tax LLP  
 Washington, D.C.                      Washington, D.C.
- 5:30 – 6:30 p.m. **Reception**..... Grand Ballroom H  
**Sponsored by Dewey & LeBoeuf LLP**

## FRIDAY, NOVEMBER 19




- 7:30 – 8:00 a.m. **Continental Breakfast** ... Grand Ballroom Foyer
- 8:00 – 9:30 a.m. **Unified Loss Rules**  
**Bryan P. Collins**                      **Emidio J. Forlini, Jr.**  
 Deloitte Tax LLP                      Deloitte Tax LLP  
 Washington, D.C.                      Washington, D.C.
- 9:30 – 9:45 a.m. **Refreshment Break**                      Grand Ballroom Foyer
- 9:45 – 11:30 a.m. **Acquisitions, Dispositions, and Separations of Affiliated Enterprises**  
**Joseph M. Pari**                      **Mark J. Silverman**  
 Dewey & LeBoeuf LLP                      Steptoe & Johnson LLP  
 Washington, D.C.                      Washington, D.C.
- 11:30 a.m. – 12:30 p.m. **Luncheon** ..... Grand Ballroom E
- 12:30 – 1:45 p.m. **Federal and State Tax Issues in Restructuring Affiliated Groups, including creative uses of LLCs and DREs**  
**Torsdon D. Poon**                      **Philip M. Tatarowicz**  
 Ernst & Young LLP                      Ernst & Young LLP  
 Washington, D.C.                      Washington, D.C.
- 1:45 – 2:45 p.m. **Top 10 State Tax Traps and Planning Opportunities in Combined/Consolidated Returns**  
**J. Pat Powers**  
 Baker & McKenzie LLP  
 Palo Alto, California
- 2:45 – 3:00 p.m. **Refreshment Break** ..... Grand Ballroom Foyer
- 3:00 – 4:00 p.m. **State Tax Trends in Combined Reporting**  
**Maureen E. Pechacek**  
 PricewaterhouseCoopers LLP  
 San Diego, California
- 4:00 p.m. **Adjourn**

**November 18-19, 2010**  
 DFW Marriott Solana • Westlake, TX

# GENERAL INFORMATION

## REGISTRATION

The registration fee is \$600 for TEI members, and \$700 for non-members. All payments must be in U.S. funds. There are three ways to register:

-  **WEB:** Go to [www.tei.org](http://www.tei.org).
-  **MAIL:** Send registration form with check or credit card information.
-  **FAX:** 202.638.5607. Credit card registrations only. VISA, MasterCard, American Express, Diners Club, and Discover accepted.

**Registration** is limited to members of TEI and other in-house tax professionals. (Individuals engaged in private law, accounting, or other consulting practice are ineligible to attend). No partial or split registrations are permitted. Registration forms without payment will not be processed by TEI. *Please note:* Membership in Tax Executives Institute is on an individual basis; there are no “company” or “corporate” memberships. Only members of the Institute — or individuals whose membership applications are pending at TEI — are entitled to the \$600 member rate. All others are required to pay at the \$700 nonmember rate. For membership information, visit the “Membership” section of [www.tei.org](http://www.tei.org).

**Enrollment is limited** and registrations will be accepted on a first-come, first-served basis. Should maximum enrollment be reached prior to the seminar and TEI cannot accept your registration, you will be notified immediately. You will receive a confirmation by email; no other confirmation will be sent. Educational materials will be distributed on-site.

**Refunds** will not be made for cancellations unless requests are received in writing by **November 11, 2010**, and will be subject to an administrative charge of \$75. There will be no refunds for cancellations after November 11 or for no-shows. There will be a \$50 charge for substitutions (plus any fee differential). In the event of cancellation or oversubscription of the seminar, TEI’s liability is limited to the return of the registration fee. Members who are unable to attend may purchase the handout materials for \$450.

## HOTEL RESERVATIONS

A block of rooms is being held at the DFW Marriott Solana Hotel. Registrants are responsible for making their own reservations. Please telephone the hotel at 888.236.2427 (U.S. & Canada) or 817.430.5000, and identify yourself as a member of the Tax Executives Institute group. The room rate is \$215 per night single/double occupancy, plus tax. TEI’s block of rooms will be released for sale to the public on October 31, 2010. Requests for accommodations after that date, or if the block sells out prior to October 31, cannot be ensured.

### Hotel Information

DFW Marriott Solana Hotel  
5 Village Circle  
Westlake, TX 76262  
817.430.5000 (P) | 817.430.4870 (F)

**Messages** may be left for registrants by calling 817.430.5000, and asking for the TEI Registration Desk. Faxes for registrants may be sent to the hotel at 817.430.4870.

## TRANSPORTATION TO HOTEL:

**COMPLIMENTARY SHUTTLE:** The DFW Marriott Solana Hotel offers a complimentary shuttle to and from the Dallas/Fort Worth (DFW) Airport, which is located 9 minutes away. Use the courtesy phone marked DFW Marriott Solana located in any baggage claim area.

The shuttle departs hotel every half hour. Look for a red and white Marriott Shuttle with “Marriott Dallas Solana” on the sign. Other area Marriott shuttles will not take you to the Solana so please read signs carefully.

**TAXI:** Taxi service is available from the airport for approximately \$25 each way.



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## REGISTRATION FORM

Use this form for mailing or faxing your registration. Mail to: TEI, P.O. Box 9407, Uniondale, NY 11555-9407

Fax: 202.638.5607

Name \_\_\_\_\_

Nickname for Badge \_\_\_\_\_

Amount:  \$600 (U.S. Funds) Member  \$700 (U.S. Funds) Nonmember

**Note:** Membership in TEI is on an individual, not company-wide, basis.

Your Title \_\_\_\_\_

Company \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State/Province \_\_\_\_\_ Zip/Zone \_\_\_\_\_ Country \_\_\_\_\_

Phone/Fax \_\_\_\_\_ Email \_\_\_\_\_



Please check here if you require special accessibility or assistance at this function. We will contact you.

Charge to:  VISA  MasterCard  American Express  Discover  Diners Club

Card Number \_\_\_\_\_ Exp. Date \_\_\_\_\_

Signature \_\_\_\_\_

Cardholder Name (print) \_\_\_\_\_

Please fax registration between 9:00 a.m. and 4:00 p.m. ET to ensure confidentiality. Fax number for registrations and cancellations is 202.638.5607.

**No refunds for cancellations after 5:00 p.m. ET, November 11, 2010; all cancellations subject to \$75 administrative charge.** There will be a \$50 charge for substitutions (plus any fee differential). Cancellations must be received in writing. Refunds of credit card registrations, less administrative charge, will be made to credit card account. TEI's Federal Taxpayer ID Number is 52-0239291.

In accordance with section 274(n) of the Internal Revenue Code, the portion of the seminar registration fee attributable to food and beverage is \$250 (U.S.).



Tax Executives Institute is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Website: [www.nasba.org](http://www.nasba.org).

For more information regarding administrative policies such as complaint or refund, please contact TEI directly at 202.638.5601.

Date: November 18-19, 2010      Delivery Method: Group Live  
Program Level: Overview      Field of Study: Taxes

**Learning Objectives:** To provide in-depth training in selected technical issues and legislative, judicial, and regulatory developments affecting the treatment of, and transactions undertaken by, affiliated groups of corporations filing consolidated returns, including LLCs and disregarded entities within the affiliated group.

**Prerequisite:** No prerequisites

**Advanced Preparation:** No advance preparation required  
CPE Credit: 15.5 (based on a 50-minute hour)  
CLE Credit: 13 (based on a 60-minute hour)

Tax Executives Institute and TEI Education Fund accord to participants of any race, color, creed, sex or national ethnic origin all the rights, privileges, programs, and activities generally accorded or made available to participants at its program, courses, and other activities.



TAX EXECUTIVES INSTITUTE, INC.

**November 18-19, 2010**  
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