2010 FORUM ON

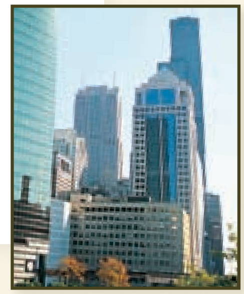
Taxation of Financial Products

DEVELOPMENTS & TRENDS FOR CORPORATE TAXPAYERS

October 14, 2010

Franklin Center, 227 West Monroe Street

45th floor | Chicago, IL



In an era of continued IRS scrutiny over derivatives and risk management transactions, the need to stay up to date on the latest developments in the taxation of financial products has never been more critical.

Taught by experts in financial instruments and capital markets taxation, this one-day forum will review the tax implications of various financial products and financing transactions from the perspective of corporate taxpayers, with an emphasis on recent developments and IRS hot buttons.

TOPICS INCLUDE

- Common financial products and their uses
- Tax hedging considerations
- Taxation of financing transactions and debt modifications
- Special considerations for FX hedging and global risk management activities
- Tax audit and related considerations for derivatives

FORUM LEADER

William Pomierski Partner, Tax Department, Financial Products Group, McDermott Will & Emery LLP

THIS PROGRAM WILL BE SIMULTANEOUSLY PRESENTED AS A LIVE WEBCAST

CENTER FOR PROFESSIONAL EDUCATION INC.

Register Today!

1-800-544-1114

2010 FORUM ON

Taxation of Financial Products

DEVELOPMENTS & TRENDS FOR CORPORATE TAXPAYERS

CPE CREDIT: 8 HOURS

Forum Agenda

Continental Breakfast & Registration

8:00 – 8:30 AM

Welcome & Opening Remarks

8:30 – 8:45 AM

Common Financial Products & Their Uses—Basic Tax Issues for Corporate Taxpayers

8:45 – 10:30 AM

- The basic instruments: futures, forwards, options and swaps
- Discussion of general tax character and timing rules for financial products
- Impact of Dodd-Frank Wall Street Reform Act
- The scope, consequences and choices for risk management transactions resulting in tax straddles

Break

10:30 – 10:40 AM

Tax Hedging Considerations

10:40 AM – 12:00 PM

- Tax character and timing implications of risk management transactions
- Business hedging under Code Section 1221(a)(7)
- Identification and recordkeeping requirements
- Hedge accounting (timing) developments
- IRS audit activity
- Hedge integration issues for debt instruments

Luncheon

12:00 – 1:00 PM

Taxation of Financing Transactions & Debt Modifications

1:00 – 2:15 PM

- Primer on OID and imputed interest
- Equity-flavored debt, including convertibles and equity units, contingent convertible debt and investment units
- Limitations on interest deductions, including AHYDO developments
- Update on COD issues—deferrals under Code Section 108(i)
- Impact of debt modification rules on restructurings

Special Considerations for FX Hedging & Global Risk Management Activities

2:15 – 3:30 PM

- Basic character and timing rules for FX derivatives, including election opportunities
  - Currency hedging considerations, including integration opportunities
  - Subpart F hedging considerations
  - Global FX risk management activities

Break

3:30 – 3:40 PM

Tax Audit & Related Considerations for Derivatives

3:40 – 4:45 PM

- Defining and documenting tax positions
- Impact of new economic substance doctrine
- Managing the examination process, dispute resolution alternatives at Appeals and other practical considerations

Forum Ends

4:45 PM

Forum Leader

William Pomierski
Partner, Tax Department, Financial Products Group
McDermott Will & Emery LLP

Mr. Pomierski's practice focuses on the taxation of financial products and capital markets transactions. He advises clients on the federal income tax implications of a variety of domestic, cross-border and global financial products and related transactions. He has worked extensively with both public and private companies, hedge funds, trading firms, financial institutions, high-net-worth individuals, trust advisors and family offices, in connection with a range of capital market and financial product issues.

His industry experience includes advising insurance companies, financial institutions, equipment manufacturers, retailers, energy companies, food processors and manufacturers and chemical companies, to name a few. He is a frequent speaker on a variety of topics relating to the taxation of financial products. He is currently the "New Developments" columnist for CCH's *Journal of Taxation of Financial Products*, having served as a co-editor in chief from 2000 through 2005.