

Re:Cap

Caplin & Drysdale
ATTORNEYS

Speakers Corner

May 2005

May 13, 2005

PALS 2005 Asbestos Litigation Seminar

Location: Orlando, FL

Speakers: Elihu Inselbuch, Julie Davis, Nate Finch, Peter Lockwood, Ted Swett, Ron Reinsel

Mr. Inselbuch will moderate a panel discussion on "Bankruptcy Updates." Ms. Davis will speak on "Update on status of bankruptcies and TDP matters." Mr. Finch will speak on "Asbestos estimation trials and Dr. Gitlin's article." Mr. Lockwood will speak on "Bankruptcy confirmation issues raised by Combustion Engineering option." Mr. Swett will speak on "Fraudulent transfer matters in the asbestos bankruptcies." Mr. Reinsel will speak on "The hubbub over Rule 2019 filings."

May 15-17, 2005

Annual Membership Conference, American Law Institute

Location: Philadelphia, PA

Speaker: Thomas Troyer

Mr. Troyer will speak on "Lobbying by Section 501(c)(3) Organizations."

May 20, 2005

ABA Tax Section's Spring Meeting

Location: Washington, D.C.

Speaker: Chris Rizek

Mr. Rizek is moderating a panel discussion on "The Pitfall and Pratfalls of Electronic Discovery," and speaking on a panel on "TEFRA Provisions in Partnership Agreements."

May 23-24, 2005

New Developments in Foreign Tax Credit Planning

Location: Baker & McKenzie Conference Center, Chicago, IL

Speaker: Neal Kochman

Mr. Kochman will be speaking on "Avoiding the IRS Foreign Tax Credit Anti-Abuse Provisions."

June 3, 2005

Annual Virginia Conference on Federal Taxation

Location: University of Virginia, Charlottesville, VA

Speakers: Mortimer Caplin and Scott Michel

Mr. Caplin will moderate a panel discussion on "Ethical Issues Facing the Tax Practitioner-Circular 230," and Mr. Michel will be speaking on the same panel.

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Speakers Corner

June 9, 2005

Transfer Pricing: Compliance, Planning and Process in a Time of Scrutiny

Web Seminar sponsored by RSM McGladrey

Speaker: **Patricia Lewis**

Ms. Lewis will discuss handling transfer pricing audits and controversies.

June 9-10, 2005

Mealy's Asbestos Bankruptcy Conference

Location: Ritz Carlton, Chicago, IL

Speaker: **Elihu Inselbuch**

Mr. Inselbuch will participate in a panel discussion on "Update on the Current Major Bankruptcies."

Honors and Appointments Recent Publications

Scott D. Michel, along with his colleague Roger Goldman of Latham & Watkins, has received the 2005 National Association for Law Placement (NALP) Award of Distinction for Innovation in recognition of their creation and development of Buildable Hours. The award was presented at the NALP Annual Education Conference in Chicago, IL on April 20, 2005.

Kirk Jowers has been selected by the Board of Trustees of the University of Utah as the director of the University's Hinckley Institute of Politics.

March/April 2005

"Taxing Expats"

The STEP JOURNAL

In this article **Michael Pfeifer** investigates how you control the tax implications for those who relinquish their US citizenship.

April 2005

"The Tax Lawyer's Role in the Way the American Tax Systems Works"

Virginia Lawyer

The Virginia Lawyer published **Mortimer Caplin's** Erwin N. Griswold Lecture that was originally delivered at the annual meeting of the American College of Tax Counsel on January 22, 2005.

Notes and Notables

Attorney **Jeffrey A. Liesemer** joined the firm's bankruptcy practice group this month as Of Counsel and **Fadi Shaheen** joined us as a visiting foreign attorney.

Walter Slocombe was the keynote speaker at a discussion held on April 11 at the Johns Hopkins University Paul H. Nitze School of Advanced International Studies titled "Governing Nuclear Weapons: Addressing Political Control, Military Prerogative and Scientific Lobbies."

On April 18, 2005 **Milton Cerny**, **Lloyd Mayer**, **Trevor Potter**, and **Richard Skillman** participated in the Second Annual Law and Faith Conference: Legal Issues Facing Religious Organizations at the American University Washington College of Law, Washington, D.C. Mr. Cerny CO-Chaired the event and moderated a panel discussion on "Church Response to the Tsunami Disaster -What Lessons Have Been Learned." Mr. Mayer and Mr. Potter spoke on "Political Activities by NGOs." Mr. Skillman spoke on "Compensation, 403(b), Church Plans and Other Employment Issues." An overview of the conference was also mentioned in Daily Tax Highlights & Documents section of Tax Analysts on April 19, 2005.

Notes and Notables

On April 21 and 22, the National Business Officers Association (NBOA) presented a tax conference for approximately 25 business officers of its member schools (private, independent primary and secondary schools from across the country). **Marc Owens** helped NBOA to organize the conference in record time – about six weeks – and, in addition to Marc, speakers included C&D attorneys **Diara Holmes, Beth Kaufman, Sharon Light, Ruth Madrigal, and Doug Varley**. Also presenting at the conference were New Hampshire Assistant Attorney General Terry Knowles, accountant Harvey Berger (Grant Thornton), and C&D alumnus Jason Bortz (Davis & Harman). Initial reviews were excellent and it is expected to be an annual event. NBOA has nearly 400 member schools and is dedicated to helping independent school business officers identify, develop, and share effective solutions to the financial and operational issues facing independent schools.

In the News

March 4, 2005

“The Little Tax Reg That Might; Ending the Omission of LLCs, LLPs and S Corporations Would Go a Long Way Toward Filling Social Security Gap”

Broward Daily Business Review

Seth Green was quoted saying “The goal of the regs was to provide an up-to-date interpretation for tax purposes of a limited partner.” This article also mentioned that Green worked on the proposed Treasury regulations while in government. (*This article also appeared in the April 2005 issue of Accounting for Lawyers, The Legal Times on February 28, The Recorder on February 28, in the Miami Daily Business Review on March 4, the Palm Beach Daily Business Review on March 4, and in the Fulton County Daily Report on March 4.*)

March 8, 2005

“Supreme Court Justices Say Tax Court May Not Exclude Special Trial Judges’ Reports on Appeal”

Daily Tax Report

On March 7, 2005 the U.S. Supreme Court decided that the U.S. Tax Court may not exclude from the record on appeal certain reports submitted by the Tax Court’s special trial judges. **Chris Rizek** commented that the decision is significant but that future action will bear close watching.

March 21, 2005

“IRS Will Refer NAACP’s Refusal to Comply With Exam Summons to Justice Department”

Daily Tax Report

Marcus Owens was mentioned as representing the NAACP in legal proceedings regarding its refusal to comply with IRS requests for documents concerning a speech delivered by the NAACP last summer.

March 22, 2005

“NAACP Again Refuses to Comply with IRS Request for Documents”

Tax Notes Today

Marcus Owens commented that the NAACP did not comply with the summons because it was not enforceable. Owens and **Chris Rizek** are also mentioned as asking the IRS to issue a letter confirming the NAACP’s continued exemption as a 501(c)(3) organization.

March 28, 2005

“Attorneys Seek Public Airing of Issues on Down Payment Program Guidance”

Tax Notes

Milton Cerny and **Marcus Owens** are mentioned as having reiterated their request that any guidance on Treasury’s homeowner down payment assistance program be issued in proposed form to allow for public comment.

March 29, 2005

“Panel Criticizes C.I.A. for Failure on Iraq Weapons”

The New York Times

Walter Slocombe, a member of a presidential commission who assisted with the final report studying American intelligence failures regarding illicit weapons in Iraq, was quoted as saying “We and the staff have made a commitment in blood not to discuss the report in advance.”

March 30, 2005

“Democrats back out of a loophole for donors”

The Star Ledger

Trevor Potter commented that is unclear whether state government has the authority to limit donations that are given by state contractors and are earmarked for the Democratic State Committee’s federal account.

In the News

April 2005

“Compliance, Reforms Dominate Talk at EO Conference”

The Exempt Organizations Tax Review

Marcus Owens is mentioned as delivering extensive remarks at a conference held on March 3-4, in Washington, DC, regarding IRS enforcement and offering tips to help exempt organizations cope with audits.

April 1, 2005

“Walter Slocombe, a member of the presidential panel commissioned to investigate the effectiveness and ability of US intelligence, talks about its findings and conclusions”

National Public Radio

In this broadcast Walter Slocombe answers specific questions about the findings mentioned in the recently released report about Iraq’s weapons capacity.

April 5, 2005

“Practitioners Say Hurried Audits Under Currency Initiative Leading to Incomplete Analyses in Large, Complex Transfer Pricing Issues”

Daily Tax Report

Patricia Lewis commented that the IRS’ currency initiative is a good idea. She was also quoted as saying “transfer pricing is the quintessential situation where the detailed nature of the inquiry creates tension with the time constraints.” (This article also appeared in the *International Tax Monitor* on April 5).

April 7, 2005

“Tax Practice”

BNA-Daily Tax Report

Chris Rizek commented that all law firms are currently looking at educational programs to ensure compliance with the Circular 230 rules.

April 7, 2005

“Nonprofit Lobby Support Organization Announces New Name”

Ascribe Newswire

Charity Lobbying in the Public Interest, the organization that promotes, supports and protects 501 (c)(3) nonprofit advocacy and lobby, changed its name to the Center for Lobbying in the Public Interest. Chairman Thomas Troyer stated, “Using ‘Center’ in the new name makes it clear that CLPI is a clearinghouse for nonprofit advocacy and lobbying resources.”

April 11, 2005

“Tax Shelters-IRS Issues Guidance on Jobs Act’s Changes to Listed Transactions’ Limitations Statutes”
BNA-Daily Tax Report

Chris Rizek stated that IRS Revenue Procedure 2005-26 is “a good example of the problems Congress created when it legislated interacting provisions with different effective dates, some of which are partially retroactive and others immediately effective.” He added “things get extremely complicated very quickly, and Treasury and the IRS have a difficult job sorting things out. It’s particularly hard if there are short reporting deadlines and they have to produce interim guidance quickly.”

April 13, 2005

“No more Mr. Nice Guy: IRS swoops in for audits”
USA Today

In this article Scott Michel commented about enhanced enforcement efforts against tax professionals who were involved in the promotion of tax shelters.

April 21, 2005

“Hinckley Institute of Politics names new director”
The Daily Utah Chronicle

After an extensive national search, Kirk Jowers was appointed as the fourth director of the institute. (This article also appeared on *deseretnews.com* on April 19, in a *University of Utah News Release* on April 18, and in *The Salt Lake Tribune* on April 19).

April 27, 2005

“Bulgarian Tax Treaty Negotiators to Address Range of Issues”

Worldwide Tax Daily

H. David Rosenbloom stated that he expects the U.S. and Bulgaria to negotiate a “fairly standard and modern U.S. treaty” with withholding rates tailored to whatever the Bulgarians want with the “usual U.S. tolerances” for a developing country. (This article also appeared in *Tax Notes Today* on April 27).

For more information on any of the items contained in this issue of Re:Cap please contact the Marketing Department at 202-862-5000 or krs@capdale.com