

**SPEAKER'S CORNER****NOTES AND NOTABLES****JUNE EVENTS****June 3-4, 2004****56<sup>th</sup> Anniversary Virginia Conference on Federal Taxation**

Location: Charlottesville, VA

Co-chair: **Mortimer M. Caplin**Speakers: **Richard E. Timbie, Scott D. Michel**

Topics: "Update on IRS Compliance, Audits, Appeals, and Collections" and "Survey of Current Ethical Issues Facing the Tax Practitioner"

**June 7, 2004****Mealey's Asbestos Bankruptcy Conference**

Location: Chicago, IL

Speaker: **Peter Lockwood**

Topic: "The Current Asbestos Bankruptcy Landscape"

**June 29, 2004****Asbestos: The Unsolved \$200 Billion Problem**

Location: New York, NY

Speaker: **Elihu Inselbuch**

Topic: "Bankruptcies: Status and Issues"

**IRS Staff Conference Features Mortimer Caplin**

On May 25, **Mortimer Caplin** addressed a staff conference at the IRS Office of Professional Responsibility ("OPR"). Mr. Caplin emphasized OPR's broadened role in enforcing compliance with the Circular 230 standards.

**Advisory Committee Meeting**

On June 10<sup>th</sup>, **Tom Troyer** will participate in a meeting of the Advisory Committee to the American Law Institute for its Project on the Law of Nonprofit Organizations.

**New Arrivals at Caplin & Drysdale**

Attorney **Harry Schwirck** joined the firm's litigation practice group in June. We also welcomed our new Marketing and Recruiting Coordinator, **Krista Stanich**, to the firm.

**Georgetown University's Legal Assistant Program**

**William Klimon** will teach the "Commercial and Contractual Relations" course in the summer intensive session.

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 email [mb@capdale.com](mailto:mb@capdale.com).

**IN THE NEWS****April 16, 2004****“Soft Money Ban Unlikely, FEC Head Says”****Seattle Post-Intelligencer**

**Trevor Potter** predicts that we will see a fund-raising arms race in the 2004 election unless the FEC quickly makes rule changes to redefine what constitutes a “political committee” and an “expenditure” under the McCain-Feingold campaign finance law.

**May 3, 2004****“Power Punch: RNC Chief Counsel is Making Waves”****The Legal Intelligencer**

With respect to the Republican National Committee’s complaint asking the FEC to extend the reach of BCRA to cover 527 committees that work closely with the Kerry campaign, **Trevor Potter** says it is highly unlikely that the FEC or a court will have a chance to thoroughly review and formulate a decision in time to impact the 2004 campaign.

**May 11, 2004****“Tax Notes Interview of H. David Rosenbloom”****Worldwide Tax Daily**

As part of a series of interviews with people who have had an impact on international taxation, Tax Notes International published an extensive interview with Caplin & Drysdale’s **David Rosenbloom**.

**May 13, 2004****“Election Panel Won’t Curb Political Group Donations”****Bloomberg**

In this article, **Trevor Potter** explains that the recent FEC decision allowing advocacy groups to solicit unlimited donations to buy advertising and register voters may have a diminished impact because both Bush and Kerry have already been able to exceed fund-raising records without significant help from such groups.

**May 17, 2004****“Law, Religion Mix at Conference”****The Washington Times**

**Lloyd Mayer** explains that the “Law and Faith” conference held in May in D.C. (of which he was a co-chair) is the only conference focusing on religious organizations that brings together the federal officials who are making the laws and rules with representatives of those organizations and their counsel.

**May 17, 2004****“APAs: Uphill Battle Predicted for Glaxo on APA Discrimination Claim”****International Tax Monitor**

**David Rosenbloom** explains that transfer pricing cases contain so many facts that it will be nearly impossible to prove sufficient similarity of facts between two different corporate taxpayers, one who was granted an APA and one who was not, despite the similarity of their products.

**May 19, 2004****“The Economic Cost of Bashing the IRS”****Tax Notes Today**

This article quotes from **Mortimer Caplin’s** April *Tax Notes* article in which he explained that “bashing the IRS does little to encourage tax-payer compliance; in contrast, repeated emphasis on the tax system’s significance to the well-being of democracy does have a positive and meaningful effect.”

**May 25, 2004****“Compensation at Nonprofits is Scrutinized”****Wall Street Journal**

Commenting on IRS plans to review compensation of executives of nonprofits, **Marcus Owens** points out that the law allowing nonprofit groups to set compensation at levels comparable to for-profit business executives “where appropriate” is problematic because the IRS rules don’t define “appropriate.”

**May 2004****“Spreading the Money Around”****ABA Journal**

In this story about the increase of campaign donations by members of the legal profession, **Trevor Potter** predicts that there will likely be increasing political activism from individuals, partnerships and partnership political action committees.

**June 3, 2004****“Bush Campaign Seeks Help from Congregations”****The New York Times**

**Trevor Potter** says that the Bush campaign effort to have churches and their members distribute campaign information raises legal issues and could jeopardize the tax-exempt status of churches if they are deemed to be engaging in political activity.