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# **IPT** 33<sup>rd</sup> ANNUAL CONFERENCE

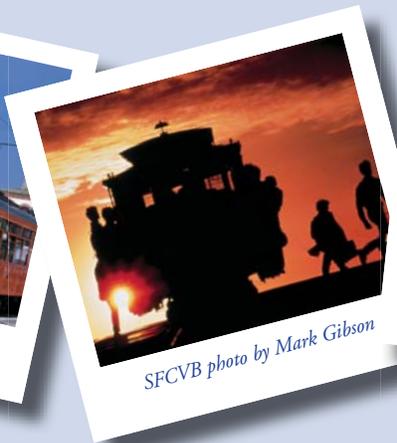
*San Francisco Marriott ~ San Francisco ~ July 19 - 22, 2009*

*Our 1/3 Century ...*

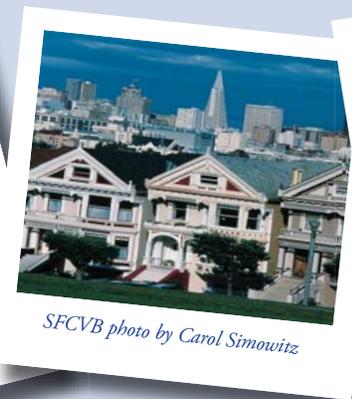
*Celebrating the Accomplishments of the Past  
Meeting the Challenges of the Future*



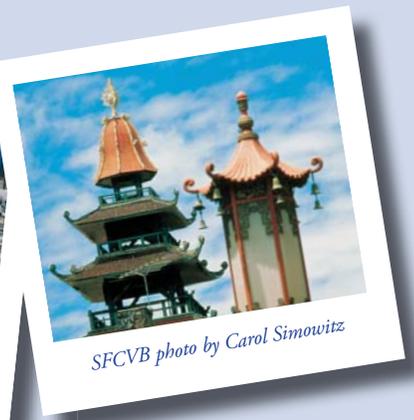
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*SFCVB photo by Carol Simowitz*



# **IPT's 33<sup>rd</sup> Annual Conference**

**San Francisco Marriott • San Francisco, California**  
**July 19-22, 2009**

## **Preliminary Program**

### **Saturday, July 18, 2009**

**4:00-7:00 p.m. Early Registration**

### **Sunday, July 19, 2009**

**3:30-7:30 p.m. Registration**

**3:30-5:00 p.m. CMI Concurrent Sessions  
Income and Sales Tax Orientation**

The purpose of the CMI Orientation Sessions is to review and explain the professional designation program offered by the Institute. During these sessions, members of the professional designation committees explain the professional and educational requirements for candidacy and certification for each discipline. They also provide an overview of the format and subject matter of the CMI written and oral exams. IPT encourages all members who are interested in pursuing the CMI professional designation to attend.

**5:00-6:00 p.m. Annual Business Meeting**

- Election of officers and members to the Board of Governors.
- Discussion of Institute business and plans.

**6:00-7:30 p.m. Opening Reception in Exhibit Hall**

Welcome to San Francisco! Reception is included in conference registration fee. Spouses/guests register for this event via supplemental fee. Admittance is by badge/ticket.

**6:00-8:00 p.m. Exhibits Open**

This is an excellent opportunity to view products — computers, software, system management, publications, data services, valuation aids, and maps — of interest to property, income, and sales tax professionals. Exhibits are limited to product-oriented vendors.

### **Monday, July 20, 2009**

**7:00 a.m.-4:00 p.m. Registration Continues**

**7:00-8:00 a.m. Exhibits Open**

Coffee and pastries will be available with the exhibitors (included in conference registration fee). Spouses/guests register for this event via a supplemental fee. Admittance is by badge only.

**8:00-8:45 a.m. Opening of Conference**

Welcome by IPT President  
**Anthony R. Thompson, CMI, Esq.**  
Introduction of invited guests

**8:45-9:45 a.m. Opening Keynote Session**

### **A Roadmap Back to Prosperity**

**Keynote Speaker:**

**Stephen Moore**  
Senior Economics Writer  
The Wall Street Journal  
Falls Church, VA

Stephen Moore is the founder and former president of the [Club for Growth](#), a 25,000-member organization dedicated to helping elect free-market, tax-cutting candidates to Congress. Over the years, Mr. Moore has served as a Senior Fellow in economics at the [Cato Institute](#), as a Senior Economist at the [Joint Economic Committee](#), and as the Grover M. Hermann Fellow in Budgetary Affairs at the [Heritage Foundation](#). Additionally, he has worked for two presidential commissions: the National Economic Commission in 1988; and President Reagan's Commission on Privatization in 1987.

Mr. Moore is also an economic commentator for CNBC TV, and is a frequent guest on CNN and FOX networks. He has authored five books, including *"The End of Prosperity: How Higher Taxes Will Kill the Economy If We Let*

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## Monday, July 20, 2009, continued

*It Happen,” and “It’s Getting Better All the Time: The 100 Greatest Trends of the Last Century.”*

Mr. Moore is a graduate of the University of Illinois and holds an MA in Economics from George Mason University.

### 10:00-11:30 a.m. Joint General Session

#### Ethics

Ethics is very important to the Institute and this session will be an informative as well as interesting presentation to keep everyone up-to-date on ethical issues in the tax arena including a detailed discussion of the Kodak case.

Learning Objectives:

- Identify ethical situations
- Determine proper ethical behavior

### 11:30 a.m.-12:30 p.m. Exhibits Open

### 11:30 a.m.-12:30 p.m. Lunch in Exhibit Hall

Lunch is included in conference registration fee for conferees.

### 12:30 p.m.-1:30 p.m. Income Tax Concurrent Sessions

#### Apportionment - Sourcing Issues (Repeated at 3:00 p.m.)

Complexities of Sourcing Property, Payroll and Receipts: A perennial issue for nearly every business is where to source property, payroll and receipts for state tax purposes. Although determining where property and payroll should be sourced is often a relatively straightforward exercise, sourcing issues can often arise when a business has mobile property or employees, perhaps a mobile sales force. Sourcing receipts resulting from providing services and from licensing intellectual property can be a particularly complex endeavor. And, as states continue to move away from traditional three-factor apportionment to single-sales factor apportionment and gross receipts taxes continue to rise in popularity among the states, receipts sourcing issues are becoming increasingly more important. This session will highlight the law of sourcing property, payroll and receipts including current developments.

Learning Objectives:

- Recognize circumstances in which sourcing of apportionment items can be an issue
- Understand various types of sourcing issues
- Identify current developments in case law in which sourcing is an issue

#### Speakers:

##### Mark A. Loyd, Esq., CPA

Member  
Greenebaum Doll & McDonald PLLC  
Louisville, KY

##### Paul Rafelson, Esq.

Attorney  
Microsoft Corporation  
Redmond, WA

#### Moderator:

##### Mary T. Benton, Esq.

Partner  
Alston & Bird, LLP  
Atlanta, GA

#### FIN 48: The Implementation and Forward Thinking Approach to Adoption of FIN 48 (Repeated at 3:00 p.m.)

The implementation of FIN 48 has increased the road map for state scrutiny of companies. Companies have a variety of ways to respond to be in compliance with FIN 48. This session will provide a background of FIN 48 and discuss privilege issues and taxing authorities' ability to summons tax accrual work papers in light of the recent Textron decision. The session will then examine methods of implementation for FIN 48 on a go-forward basis for tax departments.

Learning Objectives:

- Understand the privilege issues associated with tax accrual workpapers under FIN 48
- Assist private and public companies with a road map for the filing requirements of FIN 48
- Analyze computations and documentation preparation for FIN 48
- Define tax positions taken during the implementation of FIN 48
- Understand the interest and penalties computation
- Know methods to comply with state filing requirements
- Understand determination of the required adjustments made quarterly and annually

## Monday, July 20, 2009, continued

### FIN 48: (continued)

#### Speakers:

**Matthew M. Bowles**  
Principal State and Local Tax  
Grant Thornton LLP  
Atlanta, GA

**G. Michelle Ferreira, Esq.**  
Partner  
Holme Roberts & Owen LLP  
San Francisco, CA

#### Moderator:

**Barbara Hall, CPA**  
Manager  
Grant Thornton LLP  
Atlanta, GA

### 12:30 p.m.-1:30 p.m. Property Tax Concurrent Sessions

#### Layoffs and Plant Closings — Property Tax Management in a Recession

What happens when a manufacturer has received significant incentives (based on their employment levels as well as their capital expenditure) and they close the plant? How has the recession affected your property tax department? Have you experienced downsizing? There is a significant amount of public and governmental relations connected with managing a property tax department during a recession. Find out the answers to these questions and more from two perspectives: One from a manufacturing company near bankruptcy and the other from a manufacturing company that is profitable.

#### Learning Objectives:

- Better understand what happens when you close a plant where you have received significant savings and how manufacturers have been dealing with it from a property tax management perspective
- Better understand what a property tax director is faced with when managing both public and governmental relationships during a recession
- Understand how change in the resources available to the tax department affects the way in which you handle these issues

#### Speakers:

**Gregory E. Gursky, CMI**  
Director  
PricewaterhouseCoopers LLP  
Detroit, MI

#### Dena M. Smith

Manager - Property and Sales/Use Taxes  
ThyssenKrupp USA, Inc.  
Troy, MI

#### Moderator:

#### Kellianne M. Nagy, CAE

Director - Property Tax  
Time Warner Cable  
Charlotte, NC

#### What You Should Know About California Property Tax Laws and How to Apply Them to Win Assessment Value Reductions in 2009

The presentation will describe the major statutes and property tax rules that are relevant to the local assessment appeals process and their strategic use to avoid pitfalls and maximize advantages. It will also describe how to successfully incorporate knowledge of property tax laws, local practices, assessor's preferences, and the valuation process into appeal preparation and negotiation with the assessors and presentations at the assessment appeals board hearings.

#### Learning Objectives:

- Identify and restate the major statute and regulations affecting assessment applications, information requests, exchanges of information, burdens of proof and presumptions, conduct of the hearing findings of fact and judicial remedies
- Apply those major statutes and regulations in a strategic matter to achieve objectives in the appeals context
- Understand tax rules -Rule 2) The Value Concept; Rule 3) Value Approaches; Rule 4) The Comparative Sales Approach to Value; Rule 6) The Reproduction and Replacement Cost Approaches to Value; and Rule 8) The Income Approach to Value
- Apply these tax rules effectively to receive assessment value reductions

#### Speakers:

#### Lihsuan Chou, CMI

Senior Manager  
Thomson Reuters  
Sunnyvale, CA

## Monday, July 20, 2009, continued

### California Property Tax Laws (continued)

#### Eric J. Miethke, Esq.

Partner  
Nielsen, Merksamer, Parrinello, Mueller and Naylor, LLP  
Sacramento, CA

#### *Moderator:*

#### Michael J. Remsha, CMI, PE, ASA

Vice President and Managing Director  
American Appraisal Associates, Inc.  
Milwaukee, WI

### Cap Rates With No Market Activity

*(Repeated at 1:45 pm)*

The recent financial crisis has centered on the failure or near-failure of major financial institutions. This turmoil has limited activity in commercial lending for development and sales. How does this affect the development of cap rates for appraisal purposes? This session will begin with a brief history of the commercial and investment market to provide context for the historic trend of cap rates. It will include an explanation of how DCFs are constructed in order to show how the components have changed due to underwriting changes, and investor perceptions of future rent levels and vacancy rates. Explanations will also be presented as to how these changes will affect the outcome, namely the cap rate.

#### Learning Objectives:

- Identify economic variables that historically have affected cap rates
- Understand how those variables have recently changed
- Recognize that past assumptions used in DCFs have changed the outcome, i.e. cap rates

#### *Speakers:*

#### Michael J. Kelly, MAI, SRPA

President  
Real Estate Analysis Corporation  
Chicago, IL

#### Todd S. Liebow, MAI

Principal  
PGP Valuation, Inc.  
Portland, OR

#### *Moderator:*

#### J. Michael Heaton, Esq.

Partner  
O'Keefe Lyons & Hynes, LLC  
Chicago, IL

### 12:30 p.m.-1:30 p.m. Sales Tax General Session

### The Economy and Its Impact on the States

Revenues are down. Stimulus is up. Tax increases are still not popular, but services must be provided. What is a state to do? What is your company to do? This session will explore the state of the states in a down economy and examine where and how taxes may increase, where and how incentives may be enacted and where and how enforcement, compliance initiatives and penalties may impact you. We will also explore proposed federal legislation that could impact the states and help you decide what to do. This session is a "must attend" for those who need to know how to plan for success in the coming years.

#### Learning Objectives:

- Describe the fiscal conditions of the states
- Summarize how the states may respond to their current fiscal conditions
- Explain the potential impact upon tax professionals who work for or represent state/local taxpayers in the USA
- Discuss if states will increase audit and compliance activities
- Discuss if states will increase taxes and if so, upon whom
- Give examples of what states could introduce as new tax incentives for economic development that could impact your company and your job

#### *Speakers:*

#### Loren Chumley, Esq.

Principal  
KPMG LLP  
Nashville, TN

#### Scott Peterson

Executive Director  
Streamlined Sales Tax Governing Board, Inc.  
Nashville, TN

#### *Moderator:*

#### Joseph A. Vinatieri, Esq.

Attorney/Partner  
Bewley, Lassleben & Miller, LLP  
Whittier, CA

## Monday, July 20, 2009, continued

### 1:45 p.m.-2:45 p.m. Income Tax Concurrent Sessions

#### The Trend Towards Gross Receipts Taxes *(Repeated at 4:15 p.m.)*

This session will review the history of gross receipts-based taxes as well as analyze the tax policy reasoning for implementation of these taxes by jurisdictions. This session will also discuss lessons learned from the implementation of the more significant modified gross receipts taxes by the states – the complexities, the impact to taxpayers, the issues, and unintended consequences. Finally, this session will provide a brief overview of significant recent or pending legislation or other state trends relative to these types of taxes.

##### Learning Objectives:

- Recall the history of gross receipts taxes
- Recognize the trend of states towards modified gross receipts taxes and the forms they take
- Recognize any significant legislation by states towards gross receipts taxes
- Identify generally the tax policy implications to modified gross receipts taxes
- Discuss the lessons learned from current modified gross receipts tax implementation

##### Speakers:

#### Amy Dousharm

Director State and Local Tax  
Dr Pepper Snapple Group, Inc.  
Plano, TX

#### Patrick O'Shea

Partner - State and Local Tax  
Grant Thornton LLP  
Dallas, TX

##### Moderator:

#### Amanda J. Malburg

Vice President, Tax  
Rexel, Inc.  
Dallas, TX

#### States' Attempts at Creative Taxation *(Repeated at 4:15 p.m.)*

State Taxing Authorities have joined the ranks of Tax Practitioners who long ago began to look for “creative”

ways to reduce their company's tax liability. This session will review and analyze some of the States' creative methods to increase State revenues. These creative methods will include:

- Trend toward mandatory combined reporting
- Add-back Legislation
- Aggressive Apportionment Rules
- Disallowance of NOL's and NOL Carrybacks
- Refusal to Pay Refunds Owed

##### Learning Objectives:

- Identify the methods the states are using to create revenue in this economic environment
- Determine which States are using combined reporting as a method to raise state revenue, and which are considering this filing method and why

##### Speakers:

#### Hollis L. Hyans, Esq.

Partner  
Morrison & Foerster LLP  
New York, NY

#### Glenn C. McCoy, Jr., Esq.

Principal  
Ryan  
New York, NY

##### Moderator:

#### Douglas P. Horner, CMI

Director, Tax  
Consolidated Container Company LP  
Omaha, NE

### 1:45 p.m.-2:45 p.m. Property Tax Concurrent Sessions

#### The Current Conditions in the Machinery and Equipment Aftermarket and How They May Impact Personal Property Valuations

This presentation will provide an overview of current market conditions including how different industries are impacted by the general economic conditions. Certain industries are faring better than others and so their equipment values are less impacted. The presentation will cover the factors that impact Machinery and Equipment

*(Continued on page 6)*

## Monday, July 20, 2009, continued

### Machinery and Equipment Aftermarket (continued)

values such as supply and demand, obsolescence, competition and industry consolidation. An overview of how the after markets are changing and how this also is having an influence on personal property valuations will also be included. The overall objective is to provide an up-to-date analysis of the market forces that are making the valuation process more complicated and provide an understanding of the current environment of the aftermarket for personal property.

Learning Objectives:

- Recognize how market forces impact personal property valuations
- Build a case for adjustments to the valuation and/or life schedule when preparing their personal property renditions

**Speaker:**

**Robert B. Podwalny, FASA Fellow**  
Appraisal Consultant  
Moraga, CA

**Moderator:**

**Daniel Peterson, CMI, CPA**  
President, COO  
National Bureau of Property Administration, Inc.  
Chicago, IL

### Property Tax Department Organization

In today's economic environment, the property tax department is squeezed by competing and increasing demands on limited and sometimes diminishing resources. What are the considerations and challenges faced by a property tax department and what are some best practices to more efficiently manage the process in times of increased demands and diminishing resources? This session is intended to provide ideas and insight into improving efficiency and managing limited resources through a presentation by the speaker and discussion among the session participants. Through speaker and participant interaction, attendees will be provided with strategies to best balance the need to capitalize on tax control opportunities created by a dramatically changed economic environment with the need to meet organizational initiatives to reduce internal costs.

Learning Objectives:

- Recognize the competing demands and challenges on the property tax department
- Implement ideas to improve management of limited property tax department resources
- Explore possible options to improving operating efficiency

- Assess the value of property tax control efforts to the business entity
- Demonstrate how to better manage expectations of the client

**Speaker:**

**William M. Fowler, CMI**  
Property Tax Region Manager  
Exxon Mobil Corporation  
Houston, TX

**Moderator:**

**Brad D. Gorski, CMI**  
Senior Executive Account Manager  
Thomson Reuters  
Marietta, GA

### Cap Rates With No Market Activity

*(Repeated from 12:30 pm)*

1:45 p.m.-2:45 p.m.

**Sales Tax Concurrent Sessions**

### Sales Tax Top Ten: Cases and

**Legislative Changes** *(Repeated at 3:00 p.m.)*

This session will explore recent significant sales and use tax court cases from around the country and important legislative changes in various states. The presentation will focus on the practical application of these changes and potential traps for the unwary as states expand their collection efforts.

- Identify major case and legislative developments in the sales/use tax area
- Determine how these cases and law changes may affect your company and business

**Speaker/Moderator:**

**Mark W. Eidman, Esq.**  
Attorney  
Scott, Douglass & McConnico, L.L.P.  
Austin, TX

**Speaker:**

**Stephen Olivier**  
Manager, Excise Tax  
Chevron USA, Inc.  
Concord, CA

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## Monday, July 20, 2009, continued

### Coping With the Economy

*(Repeated at 4:15 p.m.)*

What are companies doing to protect themselves in this uncertain economy? With corporate layoffs, state governments aggressively auditing taxpayers, cuts in operating budgets, and businesses struggling to make their financial targets, tax departments still must get the returns out, manage audits, secure refunds, and plan for the future. This must be done despite all the roadblocks and bumps in the road. This session will give participants creative ideas on how to manage a tax department in an economic downturn.

Learning Objectives:

- Identify strategic ideas to discuss with your organization on how to manage despite of economic conditions
- Recognize strategy opportunities
- Determine if the organization is receiving the benefit of existing technology
- Quantify workload to support current staffing levels

**Speakers:**

**Eric A. Hanshew**

Director  
DuCharme, McMillen & Associates, Inc.  
Phoenix, AZ

**Lynn L. Monsalvatge, CMI**

Director - Sales Tax and Business Licenses  
The Home Depot  
Atlanta, GA

**Richard J. Prem, CPA**

Vice President - Indirect Taxes & Tax Reporting  
Amazon.com  
Seattle, WA

**Moderator:**

**Gwendolyn S. Evans, CMI**

Senior Manager - Sales, Use and Property Taxes  
Raytheon Company  
Dallas, TX

### Audit Trends *(Repeated at 4:15 p.m.)*

This session will focus on current audit trends and how the current economic environment impacts an audit work plan. The panel will highlight best practices as it relates to managing an audit including sampling techniques, liability management versus refunds/credits and the posture of state auditors in a worsening economy.

Learning Objectives:

- Prepare for an audit proactively to establish data requirements and help to identify significant exposure and/or refund areas prior to the auditor's arrival
- Assess the effectiveness and efficiency of the State's audit plan to insure that it focuses on reviewing internal controls, it assists in determining appropriate sampling methodologies and it results in an equitable analysis of accounting systems strengths and weaknesses
- Describe the interrelationship between the state's objectives and the rights of the taxpayer
- Resolve fairly all open-audit issues

**Speakers:**

**Douglas J. DeRito, CMI**

Principal  
Ryan  
Atlanta, GA

**Julie A. Crist**

Manager Sales & Transaction Taxes  
Sunstone Hotels Investors, Inc.  
San Clemente, CA

**David J. Shipley, Esq.**

Partner  
McCarter & English, LLP  
Philadelphia, PA

**Moderator:**

**Ginny Buckner Kissling**

Principal  
Ryan  
Dallas, TX

**3:00 p.m.-4:00p.m.**

**Income Tax Concurrent Sessions**

### Apportionment - Sourcing Issues

*(Repeated from 12:30 p.m.)*

### FIN 48: The Implementation and Forward Thinking Approach to Adoption of FIN 48

*(Repeated from 12:30 p.m.)*

## Monday, July 20, 2009, continued

### 3:00 p.m.-4:00p.m. Property Tax Concurrent Sessions

#### Obsolescence Impacting Personal Property: Considerations in the Current Economy *(Repeated at 4:15 p.m.)*

As companies are struggling during the current economic downturn, property tax professionals need to evaluate all possible opportunities to ensure that the personal property of their companies and clients are appropriately valued. This session will focus on how tax professionals can evaluate the potential external obsolescence impacting assets using each of the three approaches to value. The discussion will include a review of market transactions and the concept of willing buyers and sellers, current market capitalization rate trends and cost approach adjustments to recognize under-utilization of assets and general market conditions. The session will bring in several case studies and practical examples of what can be done in the current economy and how to present your case in order to enhance your success.

##### Learning Objectives:

- Identify external obsolescence impacting their personal property assets
- Quantify obsolescence adjustments using the three approaches to value
- Develop an effective presentation to the assessment community

##### Speakers:

#### Todd R. Barron, CMI

President  
Barron Corporate Tax Solutions, Ltd  
Wheaton, IL

#### Steve Thomas, ASA

Senior Consultant  
National Bureau of Property Administration, Inc.  
Chicago, IL

##### Moderator:

#### Daniel Peterson, CMI, CPA

President, COO  
National Bureau of Property Administration, Inc.  
Chicago, IL

#### State Controversies, Legal Issues

In this presentation, attorneys from Illinois, Indiana and Oregon will address leading issues facing property tax professionals in these states. Major topics to be discussed are (1) the fundamental procedural and substan-

tive changes in Cook County, Illinois, including the expansion of interventions and underassessment complaints as well as major changes in levels of assessment and the scope of charitable exemptions; (2) Walking through the mine field: What you must do in Indiana to trend your values to the correct dates. Plus recent IBTR and Tax Court decisions; and (3) Protection of taxpayer information in litigation, fair market value versus just compensation in special use cases and the relevance of FAS 144 write down requirements in property tax cases in the Northwest.

##### Learning Objectives:

- Understand the attitudes and preferences of courts and jurisdictions with respect to the issues discussed.
- Recognize the factors that are relevant to those issues
- Determine how they may apply to their own company.

##### Speakers:

#### Thomas M. Atherton, Esq.

Partner  
Bose McKinney & Evans LLP  
Indianapolis, IN

#### David L. Canary, Esq.

Of Counsel  
Garvey Schubert Barer  
Portland, OR

#### Mark R. Davis, Esq.

Partner  
O'Keefe Lyons & Hynes, LLC  
Chicago, IL

##### Moderator:

#### J. Michael Heaton, Esq.

Partner  
O'Keefe Lyons & Hynes, LLC  
Chicago, IL

#### The Effect of Personal Property / Intangibles on Real Estate Valuation

*(Repeated 4:15 p.m.)*

The presentation will discuss the effect that personal property and intangibles have on the value of real estate that is designated as special purpose. Examples of industrial property that could fit into this category are integrated steel mills, chemical plants, paper mills, among others. It is the type of property that the buyer

*(Continued on page 9)*

## Monday, July 20, 2009, continued

### The Effect of Personal Property / Intangibles on Real Estate Valuation *(continued)*

purchases based on desirability and efficiency of the equipment. In effect, in analyzing the tangible property, personal and real, the buyer reviews and analyzes the personal property first and the real second. Attendees will be exposed to a concept of value that emphasizes what a buyer is really seeking in this type of property; that is the production capacity, quality, and efficiency of the property as an operating unit and its effect on value. Similarly, hospitality properties are branded with an intangible asset, a trade name, to attract particular segments of the traveling public. Conversion to an alternative use is generally not possible, but conversion to an alternative brand is common. Buyers often purchase existing properties in a desired market that have facilities able to support their brand.

Learning Objective:

- Identify the effect of personal property and intangibles on special purpose real estate

#### **Speakers:**

##### **Todd D. Jones, MAI**

Senior Manager  
Thomson Reuters  
Tampa, FL

##### **Anthony J. Wells, ASA**

Vice President - Real Estate  
American Appraisal Associates, Inc.  
Milwaukee, WI

#### **Moderator:**

##### **Michael J. Remsha, CMI, PE, ASA**

Vice President and Managing Director  
American Appraisal Associates, Inc.  
Milwaukee, WI

**3:00 p.m.-4:00 p.m.**  
**Sales Tax Concurrent Sessions**

### Sales Tax Top Ten: Cases and Legislative Changes *(Repeated from 1:45 p.m.)*

### Using Technology Tools to Streamline Compliance and Manage Tax Liability

This session will provide insight on how to utilize technology tools and sales/use tax systems to streamline tax compliance, manage tax liabilities, prepare for audits, defend assessments, and predict and quantify potential tax exposures. Learn how to obtain/extract data from tax systems and ERP systems to defend sales/use tax audits and discover what type of technology tools are available to support these Tax Department activities.

Learning Objectives:

- Determine what information is available within sales/use tax systems for compliance and audit defense
- Better utilize all aspects of your ERP system and tax systems to Streamline Tax Compliance processes
- Recognize how technology tools can be used to monitor, manage, and predict tax liabilities

#### **Speaker:**

##### **Scott H. Walters**

Boston, MA

#### **Moderator:**

##### **Patricia L. Pelino, CMI**

Practice Lead - Tax Services  
Vertex Inc.  
Berwyn, PA

### Sales Tax Hot Topics

*(Repeated at 4:15 p.m.)*

The purpose of the "Hot Topics in Sales/Use Taxes" is to update the audience about recent trends, important legislation and important case law in the area that have occurred over the past year. Although the presentation will be at an "overview" level using PowerPoint slides, the hand-out materials will include complete descriptions of the legislation and case law, including complete statutory and case citations. Some of the "Hot Topics" will include remote seller/agency nexus issues; the taxation of services, computer software and telecommunications; manufacturing exemptions; a SSTP update and more. There will be an opportunity to "ask the experts" questions about the various topics without the meter running.

Learning Objectives:

- Gain an advanced understanding of the current trends in state and local sales taxation
- Take away a detailed update of the legislation and case law from the past year, including complete citations, for future reference

*(Continued on page 10)*

## Monday, July 20, 2009, continued

### Sales Tax Hot Topics *(continued)*

#### Speakers:

##### Lynn A. Gandhi, Esq., CPA

Partner

Honigman Miller Schwartz and Cohn LLP  
Detroit, MI

##### Stacey L. Sprinkle, CPA

VP - State Tax Policy, Mid-West Area  
Verizon Wireless  
Englewood, CO

#### Moderator:

##### Janette M. Lohman, CMI, Esq., CPA

Partner

Thompson Coburn LLP  
St. Louis, MO

- Determine how the data relate to and impact the valuation of lodging/leisure facilities
- Transform the data into a form usable to argue real estate tax appeals for lodging industry properties

#### Speaker:

##### Mary A. O'Connor, ASA

Director of Valuation

Partner

RGL Forensics  
Chicago, IL

#### Moderator:

##### Heather J. Reichardt

Director, Lodging Property Tax

Marriott International, Inc.  
Washington, DC

**4:15 p.m.-5:15 p.m.**  
**Income Tax Concurrent Sessions**

### The Trend Towards Gross Receipts Taxes *(Repeated from 1:45 p.m.)*

### States' Attempts at Creative Taxation *(Repeated from 1:45 p.m.)*

**4:15 p.m.-5:15 p.m.**  
**Property Tax Concurrent Sessions**

### How and Why the Economic Crisis Impacts Lodging/Leisure Properties

The economic crisis impacts nearly all commercial property. This seminar provides the appeals practitioner with a prospective understanding of the macroeconomic factors that directly impact hotel/leisure industries, especially the collapse of the financial markets, scarcity of debt financing and reduction in corporate spending.

Learning Objectives:

- Comprehend the key macro data that correlate with lodging industry performance

### Obsolescence Impacting Personal Property: Considerations in the Current Economy

*(Repeated from 3:00 p.m.)*

### The Effect of Personal Property / Intangibles on Real Estate Valuation

*(Repeated from 3:00 p.m.)*

**4:15 p.m.-5:15 p.m.**  
**Sales Tax Concurrent Sessions**

### Coping With the Economy

*(Repeated from 1:45 p.m.)*

### Audit Trends *(Repeated from 1:45 p.m.)*

### Sales Tax Hot Topics *(Repeated from 3:00 p.m.)*

*(Continued on page 11)*

## Tuesday, July 21, 2009

**7:00 a.m.-8:00 a.m. Exhibits Open**

Coffee and pastries will be available with the exhibitors (included in conference registration fee). Spouses/guests register for this event via supplemental fee. Admittance is by badge only.

**8:00 a.m.-9:30 a.m.  
Joint General Session ~ Keynote Speaker**

### **American Federalism: Historical Overview and Current Patterns**

The origins of American federalism lie in the Biblical idea of covenant as well as the colonial and revolutionary experiences of the Americans. The founders established a compound republic with a general government possessing limited delegated powers to address key matters of nationwide concern. Since 1789, the federal system has developed through phases of dual, cooperative, and coercive federalism, which have been marked by expansions of federal power relative to the states. The contemporary era of coercive federalism has been marked by increased federal preemptions, mandates, conditions of aid, federalization of criminal law, and intrusions into state tax realms, as well as decreased intergovernmental political cooperation.

Learning Objectives:

- Understand the origins and historical development of American federalism
- Know the characteristics of dual, cooperative, and coercive federalism
- Understand the key reasons for the changing historical phases of American federalism
- Recognize the long-term rise of federal power relative to the states
- Comprehend the multi-faceted character of American federalism
- Appreciate the federalism context that shapes participants' tax work

**Keynote Speaker:**

**John Kincaid, PhD**

Robert B. and Helen S. Meyner Professor of Government and Public Service, and  
Director of Meyner Center for the Study of State and Local Government  
Lafayette College  
Easton, PA

**9:45 a.m.-11:00 a.m.  
Joint General Session**

### **Assets in Bankruptcy**

In 2008, 138 public companies with total assets of \$1.159 Trillion filed for bankruptcy. This represents more assets entering bankruptcy in one year than in the prior 8 years combined (\$1.124 Trillion public company assets entered bankruptcy from 2000 through 2007). The proliferation of assets entering bankruptcy has continued into 2009, increasing the likelihood that corporate tax and advisory professionals will need to understand and address the broad spectrum of direct and indirect tax issues associated with assets in bankruptcy, such as: purchasing assets out of a bankruptcy proceeding, taxes applicable to asset sales in bankruptcy, taxes potentially waived on asset sales in bankruptcy, and tax minimization strategies aligned with assets in bankruptcy. This session will be of equal interest to tax professionals for companies operating in bankruptcy as well as to professionals whose companies are contemplating purchases out of bankruptcy.

Learning objectives:

- Identify the general tax issues associated with assets in bankruptcy
- Understand the potential tax implications and successor liabilities associated with asset sales in bankruptcy
- Identify tax minimization strategies supported by the Bankruptcy Code and applicable to assets in bankruptcy

**Speakers:**

**Michael M. Eidelman, Esq.**

Shareholder  
Vedder Price P.C.  
Chicago, IL

**Nancy Flagg, CPA**

National Transaction Tax Leader for Indirect Taxes  
Ernst & Young LLP  
Milwaukee, WI

**Moderator:**

**Joseph A. Vinatieri, Esq.**

Attorney/Partner  
Bewley, Lassleben & Miller, LLP  
Whittier, CA

(Continued on page 12)

## Tuesday, July 21, 2009

**11:15 a.m.–12:30 p.m.**  
**Joint General Session**

### Going, Going, Gone Green

Based on new industry trends and rapidly expanding green business practices, states are enacting new exemptions and incentives to encourage sustainable green investment, in the form of economic incentives, sales and use tax exemptions, and income and property tax incentives. The panelists will outline the various categories of green incentives, as well as provide practical solutions for identifying how to determine which incentives may apply to your company's operations. The panel will highlight important new developments in California and expand upon green sales tax exemptions and the preservation of such exemptions in multiples states in the context of a lease or construction. The panel will also provide insight and best practices on how a tax department may work with state and local economic development authorities to secure and maximize green incentives for a facility construction or expansion.

#### Learning Objectives:

- Summarize the general categories of green incentives and identify the types of incentives that may be applicable to your company
- Describe new developments with respect to a potential new green sales tax exemption in California and general sales tax considerations for renewables and energy efficiency in other states
- Understand how your company may work with economic development or other state and local agencies to secure incentives in connection with sustainability initiatives

#### Speakers:

##### Hal Kessler

Director, Multistate Tax Service  
 Deloitte Tax LLP  
 San Francisco, CA

##### Luke Matiasevich

Tax Manager  
 eBay Inc.  
 San Jose, CA

##### Jan E. McFarland

Executive Director  
 CAEATFA  
 Sacramento, CA

##### Karri M. Rozario, CMI

Tax Senior Manager  
 Deloitte Tax LLP  
 Rancho Cordova, CA

**12:30 p.m.–2:00 p.m.**  
**Lunch in Exhibit Hall/IPT 2009-2010 Committees**

(Included in registration fee for all conferees). Any member interested in serving on one of IPT's committees may sit at that committee's table to learn about the committee's proposed activities for 2009 – 2010. Committee tables have been designated in the hall.

**2:00 p.m.–3:15 p.m.**  
**Joint General Session**

### The Transition from U.S. Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS) and the Potential Impact on State Taxation

GAAP and IFRS differ in the treatment of revenue recognition, debt versus equity classifications, property valuation, business combinations, accounting for contingencies and many other significant areas of financial reporting. The transition from rule-based GAAP to principle-based IFRS will have a significant but unknown impact on state taxation. This session briefly describes the differences between GAAP and IFRS and how these differences may affect tax liabilities of businesses and tax bases of state governments.

#### Learning Objectives:

- Describe the concerns that state tax administrators have regarding the transition from GAAP to IFRS.
- Identify the specific elements of IFRS that can distort the apportionment of a company's net income so that the income apportioned to a state does not reasonably measure that company's economic activity in that state.
- Examine how changes in financial statement valuation are likely to impact property, net worth and franchise taxes.
- Identify sales/use tax considerations.
- Explain how the adoption of IFRS can impact the development of uniform and transparent tax statutes and regulations.

(Continued on page 13)

**IFRS** (continued)**Speakers:****Joe B. Huddleston, Esq.**

Executive Director  
Multistate Tax Commission  
Washington, DC

**Kimberley M. Reeder, Esq.**

Principal  
KPMG LLP  
Mountain View, CA

**6:30-7:00 p.m. President's Reception**

(Reception is included in conference registration fee).  
Spouses/guests register for this event via a supplemental  
fee for dinner. Admittance is by badge/ticket only.

**7:00-11:00 p.m. Dinner**

(Dinner is included in conference registration fee).  
Spouses/guests register for this event via a supplemental  
fee. Admittance is by badge/ticket only.

**Wednesday, July 22, 2009****8:00 a.m.–9:05 a.m.  
Joint General Income/Sales Session****Economic Nexus**

When can your company be subject to a state's taxing jurisdiction? Are there different nexus rules for sales tax collection liability and income tax (or other business activity tax) liability? Does having customers in a state or locality make your company subject to that state or locality's taxes? Does your company have a relationship with one or more in-state persons that can make your company subject to tax through attribution? This session will cover the fundamental legal principles, recent developments, and possible future changes in the ever-evolving nexus landscape.

## Learning Objectives:

- Recognize which company contacts may establish nexus
- Recognize which company relationships may establish nexus
- Understand the differing interpretations of Supreme Court jurisprudence
- Understand the two nexus standards for income and sales taxation
- Discuss the possible changes in the nexus standards

**Speaker:****Arthur R. Rosen, Esq.**

Partner  
McDermott Will & Emery LLP  
New York, NY

**8:00 a.m.–9:05 a.m.  
General Property Tax Session****Negotiations With Tax Authorities**

Regardless of what type of tax you may be appealing, a major factor in success is the ability to tailor your presentations and discussions with state and local officials based on the likely career and institutional priorities of the individuals you will negotiate with at each level of appeal (informal, administrative board, state board, litigation). Hear a discussion of successful techniques from an experienced California-based tax attorney who has negotiated appeals at all levels in California and approximately 20 other states. The speaker will compare various negotiating techniques and skills that will move the practitioner closer to the desired result for any level appeal.

## Learning Objectives:

- Recognize the key factors that can be used to adjust negotiations based on different appeal levels
- Determine how different negotiating techniques will enhance the outcome of a particular appeal
- Integrate the knowledge gained into subsequent appeal presentations and negotiations

**Speaker:****Kyle O. Sollie, Esq.**

Partner  
Reed Smith LLP  
Philadelphia, PA

(Continued on page 14)

## Wednesday, July 22, 2009, continued

### Negotiations with Tax Authorities (continued)

#### Moderator:

#### Heather J. Reichardt

Director, Lodging Property Tax  
Marriott International, Inc.  
Washington, DC

**9:20 a.m.–10:25 a.m.**

#### Joint General Income/Sales/Property Session

### Accounting Issues

This session will provide a discussion of the tax developments and technical issues that affect accounting for state income and indirect taxes. The panelists will discuss common errors found in a State FAS 109 calculation, how tax technical matters interact with FAS 109 and FIN 48, and how various state tax changes and issues are treated for tax accounting purposes. The panelists also will discuss the challenges faced by companies and their auditors in the areas identifying and quantifying loss contingencies for FAS 5 purposes. Matters such as proper tracking of activities for nexus determination purposes, exemption certification, proper taxation of goods and services bought or sold, accurate data and record keeping, and treatment of issues where there is a lack of guidance from the state taxing authority can create significant uncertainties for businesses. The panelists will highlight these issues and discuss the strategies used by companies to cope with them.

#### Learning Objectives:

- Discuss basic accounting terms related to FAS 5, FAS 109, and FIN 48
- Understand the overall goals for accruals in each discipline
- Explain the interaction of the accruals to the taxes being reported
- Discuss differing accounting approaches in the various disciplines
- Identify challenges associated with identifying and calculating loss contingencies

#### Speakers:

#### Lynn L. Monsalvatge, CMI

Director - Sales Tax and Business Licenses  
The Home Depot  
Atlanta, GA

#### Faranak Naghavi, CPA

National Director of Sales and Use Taxes  
Ernst & Young LLP  
Washington, DC

**10:40 a.m. - 11:45 a.m.**

### Roundtable Discussion Sessions

Come join colleagues in an informal discussion group designed solely to discuss and answer your specific tax questions or issues, exchange ideas, experiences and strategies. Don't miss this great opportunity to interact with the other tax professionals. The roundtables are by tax discipline.

#### Learning Objectives:

- Identify current issues in the specified industry
- Apply lessons learned from others to their current tax practice

**10:40 a.m.–11:45 a.m.**

### What's Your Income Tax Issue (Select one session)

### Audit/Appeals

**Facilitator: TBA**

### Tax Provisions

**Facilitator: TBA**

### Trends in a Down Economy

**Facilitator:**

#### Douglas P. Horner, CMI

Director, Tax  
Consolidated Container Company LP  
Omaha, NE

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**10:40 a.m. – 11:45 a.m.**  
**What's Your Property Tax Issue**  
**(Select one session)**

**10:40 a.m.–11:45 a.m.**  
**What's Your Sales Tax Issue**  
**(Select one session)**

## Energy

### *Facilitator:*

**Michael J. Remsha, CMI, PE, ASA**  
Vice President and Managing Director  
American Appraisal Associates, Inc.  
Milwaukee, WI

## High Tech/Personal Property

### *Facilitator:*

**Mark F. Semerad, CMI, Esq.**  
Manager - Property Tax  
Level 3 Communications  
Broomfield, CO

## Hospitality/Healthcare

### *Facilitator:*

**Heather J. Reichardt**  
Director, Lodging Property Tax  
Marriott International, Inc.  
Washington, DC

## Industrial

### *Facilitator:*

**Kellianne M. Nagy, CAE**  
Director - Property Tax  
Time Warner Cable  
Charlotte, NC

## Legal Issues Roundtable

### *Facilitator:*

**J. Michael Heaton, Esq.**  
Partner  
O'Keefe Lyons & Hynes, LLC  
Chicago, IL

## Retail/Office Industry Roundtable

### *Facilitator:*

**Daniel Peterson, CMI, CPA**  
President, COO  
National Bureau of Property Administration, Inc.  
Chicago, IL

## Audit Issues & Appeals

### *Facilitator:*

**Linda A. Falcone, CMI**  
Director, Sales and Use Tax  
Ryan  
Charlotte, NC

## Audit Sampling

### *Facilitator:*

**Randy Holloway, CMI**  
Director, State & Local Taxes  
SMART Business Advisory and Consulting, LLC  
Atlanta, GA

## Business Partnering

### *Facilitator:*

**Gwendolyn S. Evans, CMI**  
Senior Manager - Sales, Use and Property Taxes  
Raytheon Company  
Dallas, TX

## Local Tax Issues

### *Facilitator:*

**Jesse R. Adams, III, Esq.**  
Partner  
Jones Walker LLP  
New Orleans, LA

## Working with Government Affairs

### *Facilitator:*

**Julia S. Bragg, CMI, CPA**  
Director, Sales, Use & Property Taxes  
International Paper Company  
Memphis, TN

**11:45 a.m. Program Concludes**

## Registration Information



Any IPT member or employee of a company/firm with member(s) in the Institute may register for the Conference. The registration fee provides for the usual Conference expenses and also includes luncheons, opening reception, Tuesday night dinner, refreshment breaks, and Conference materials. The early registration fee for IPT members is \$575 before June 19, 2009. Registrant saves \$25 if payment is received prior to June 19, 2009. The Conference registration fee is \$600 after June 19, 2009. Individuals who are not members of IPT, but whose company or firm has members in IPT, may attend the Conference for an additional

\$200 charge. In this case, the total Conference fee for nonmembers would be \$775 before June 19, 2009, and \$800 after June 19, 2009.

If the registrant so elects, he or she may join as an Income, Property, or Sales Tax Associate Member (providing their company already has a member in IPT) for annual dues of \$275. In this case, the total Conference fee would be \$850 before June 19, 2009, and \$875 after June 19, 2009.

Dues are nonrefundable even if registration is cancelled. Please see registration form. Members may also register for the conference online at IPT's [website](#). You will be required to login to the "members' only" section of the IPT website. If you do not know your login and password, please follow the instructions on the login page.

Faxed registrations are subject to the payment due date and cancellation fees. There is a cancellation charge of \$100. Any faxed registration that is not cancelled in writing prior to the July 10, 2009 cut-off date is subject to the entire Conference fee. **All requests for refunds must be in writing. No refunds for cancellations will be given after July 10, 2009 (5:00 p. m. EST).** All registrations are to be handled in **ADVANCE** through the IPT office. If a person is not registered in advance, a surcharge of \$25 will be assessed over and above the late registration fee. Admission to all social functions and sessions is by display of badge (tickets when applicable). For more information regarding administrative policies such as complaint and refund, please contact our office at 404-240-2300.

There is a substitution charge of \$40 on or before June 19, 2009; it becomes a \$50 charge after that date (a substitute must be someone from your company). All registrations must be paid in full within three weeks of acceptance and prior to Conference (\$25 surcharge applies to any payment received after June 19, 2009; \$50 surcharge if payment is still outstanding as of July 24, 2009). Confirmation of acceptance will be sent.

All fees must be in U.S. funds. The following credit cards may be used: American Express, VISA, and Master Card. In order for credit cards to be processed, it is important that the information requested on the registration form be filled out completely. If the address on your registration form differs from the billing address for your credit card, you must provide IPT with the credit card billing address.

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## Hotel Information and Reservations:

The Institute's Annual Conference is being held at the San Francisco Marriott, 55 Fourth Street, San Francisco. The guest room rate is **\$209** per night for **single or double occupancy**. Room rates are subject to applicable state and local taxes. All reservations must be accompanied by a first-night room deposit or guaranteed with a major credit card. There is a \$20 charge for an additional person; however, there will be no charge for children under the age of 18 occupying a room with their parents with existing bedding (not exceeding maximum occupancy per room of 4 persons). **Make your reservations early to ensure availability. Accommodations requested after June 19, 2009, or sooner if the block sells out, cannot be ensured.** Reserve your accommodations directly with the San Francisco Marriott Hotel.

- **TELEPHONE** your reservation to the hotel (identify yourself with IPT): (1-415) 896-1600

## Spouse/Guest Information:

Conferees who bring their spouse/guest to the Conference are required to pay for the events attended by the spouse/guest. The optional IPT events available are the Opening Reception (\$35), Tuesday night dinner (\$90), and coffee and pastries with exhibitors on Monday and Tuesday (\$15).

## Continuing Education Credits

**Approximately eighteen (18) CPE credits (including 1.5 IPT ethics credit hours) are available for full attendance Monday through Wednesday.**

The Institute for Professionals in Taxation 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). In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been based on a 50-minute hour.

As required by regulatory agencies, IPT must verify individual attendance at sessions in order to grant Continuing Education Credits. Each attendee's name badge has a unique barcode that identifies that individual. In order to obtain CE credit, the individual must have his or her bar-coded badge scanned during the first 15 minutes of each session. No credit for the session will be given to un-scanned attendees.

CMI's will receive hour for hour continuing education credits for actual session attendance.

**Dress:** For the Conference dress is business casual, with a reminder; meeting room temperatures and personal comfort ranges vary widely. Since meeting rooms always seem cool, please bring a sweater or jacket. The Tuesday evening dinner will be a black tie optional event. Tuxedos and cocktail dresses are encouraged; business suits are appropriate.

Photos will be taken at this event. These photos may be published in IPT publications, multimedia presentations, and on our website. Your attendance at this event grants IPT the right to publish these photos.

Prerequisites: None

Program Level: Update

Field of Study: Taxation & Regulatory Ethics

Instructional Method: Group Live

Advanced Preparation Required: None

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