



Institute for Professionals in Taxation®
Pharma/Life Science
Regional State and Local Tax Seminar
November 20-21, 2014
Iselin, New Jersey

**IPT 2014 Pharma/Life Science
Regional SALT Seminar
At-A-Glance**

**November 20-21, 2014
Hotel Woodbridge at Metropark
Iselin, NJ**

Thursday, November 20, 2014	
8:00-8:45am	Pre-Session Coffee and Danish
8:45-9:15am	Opening of Seminar
9:15-10:45am	Nexus Issues and Developments for Pharmaceutical/ Biotechnology Companies
11:00am – 12:30pm	Advanced Audit Defense: Strategy, Using FOIA, De- fending MTC Audits, Transfer Pricing, & What to Sign
12:30-1:00pm	Lunch
1:00-2:00pm	Ask the Experts/State Commissioners Roundtable
Concurrent Breakout Sessions (choose one of two)	
2:05-3:05 pm	Sales and Use Tax Opportunities
	Income Tax - Foreign Frustrations
Concurrent Breakout Sessions (choose one of two)	
3:20-4:20 pm	Common Sales & Use Tax Pitfalls & How to Avoid Them
	Income Tax - Alternative Apportionment
Concurrent Breakout Sessions (choose one of two)	
4:25-5:25 pm	State and Local Gross Receipts Taxes from a Pharmaceutical Company's Perspective
	SALT Case Update
5:45-7:00 pm	Reception Sponsored by: EisnerAmper LLP

Friday, November 21, 2014	
7:30-8:30am	Pre-Session Coffee and Danish
8:30-10:00am	Wait, Tax Doesn't Do That – Unclaimed Property Issues in the Pharma/Biotech Industry
10:15-11:45am	Developments in Negotiated and Statutory Credits and Incentives for the Pharma/Biotech Industry
11:45am- 1:00pm	Lunch
Concurrent Breakout Sessions (choose one of two)	
1:00-2:15pm	Sales Tax Best Practices
	PTE's: Joint Ventures and Other Pass-through Issues for Biotech and Pharmaceuticals
Concurrent Breakout Sessions (choose one of two)	
2:30-4:00pm	Statistical Sampling Strategies for the Tax Professional
	Accounting for Income Taxes – Ramifications of Major Legislation on the Industry
4:00pm	Program Concludes



Preliminary Program

Thursday, November 20, 2014

8:00-8:45 am
Pre-Session Coffee and Danish

8:45-9:15 am
Opening of Seminar

Program Chair:
Gary C. Bingel, CMI, CPA, Esq.
Partner - State and Local Taxes
EisnerAmper LLP
Iselin, NJ

IPT First Vice President
Margaret C. Wilson, CMI, Esq.
Partner
Wilson Agosto LLP
Somerville, NJ

Debbie Hart, MS, CAE, APR
President
BioNJ &
Trenton, NJ

9:15-10:45 am
General Session:

Nexus Issues and Developments for Pharmaceutical/Biotechnology Companies

Due to their complexity, both operationally and in scope, pharmaceutical companies can have particular issues with nexus, and where they are deemed to be “doing busi-

ness.” Is the tax department fully aware of all the activities being conducted by the company across the country? How do research and development activities affect a company’s tax posture? What about general marketing and “business development” activities aimed at improving the efficiencies of the doctors that prescribe medicine? These issues can have a dramatic tax impact on the overall tax landscape of such companies in the pharmaceutical and biotechnology fields. Is nexus always bad? When may it be advantageous to create nexus?

After attending this session, the participant will be able to:

- Comprehend how outsourced functions such as clinical trials may affect a company’s filing responsibilities
- Identify how other “ancillary” marketing activities may affect a company’s filing responsibilities
- Know under what circumstances nexus is “good”

Speaker:

Arthur R. Rosen, Esq.
Partner
McDermott Will & Emery LLP
New York, NY

11:00 am-12:30 pm
General Session:

Advanced Audit Defense: Strategy, Using FOIA, Defending MTC Audits, Transfer Pricing, and What to Sign

This session will focus on advanced audit defense strategies in the pharmaceutical industry. The presenter will identify current trends and traps, as well as highlight materials not yet in the public domain, how to obtain those materials, audit practices (MTC audit practices and state specific audit practices), pending appeals and litigation. The objective is to identify potential risks specific to the industry as well as to discuss best practices.

After attending this session, the participant will be able to:

- Better determine audit defense strategies and when to use various strategies
- Better defend against multi-state audits
- Consider the use of the Freedom of Information Act as either a “sword” or a “shield”

Speaker:

Kyle O. Sollie, CMI, Esq.
Partner
Reed Smith LLP
Philadelphia, PA

12:30 pm-1:00pm Lunch

1:00-2:00 pm
General Session

Ask the Experts/State Commissioners Roundtable

This session will provide participants with the opportunity to hear the latest developments and happenings in tax policy and administration in various revenue departments in regional states. The session will also focus on common and recurring tax administration issues across the different states and provide a forum for questions and answers on such hot topics.

After attending this session, the participant will be able to:

- Comprehend new tax developments including administrative developments in each state
- Identify major policy changes or lack thereof
- Consider different methods for controversy resolution
- Better grasp the process of selecting cases for litigation

Speakers:

Dr. Thomas O. Armstrong
Deputy Secretary for Taxation
Pennsylvania Department
of Revenue
Harrisburg, PA

Michael J. Bryan
Director
New Jersey Division of Taxation
Trenton, NJ

2:05-3:15 pm
Concurrent Breakout Sessions
(choose one of two)

Sales and Use Tax Opportunities

This session will focus on sales and use tax exemptions and opportunities for the pharmaceutical industry. The presenters will draw upon real-world experience and highlight materials not yet in the public domain, including unpublished rulings, audit practices, and pending appeals and litigation. The objective is to identify potential issues for refund or savings and how to recover those amounts through appeals or offset. Key exemptions (such as manufacturing, R&D, wrapping supplies, and direct-mail) will be discussed. The presenters will also address opportunities related to capital improvements, software, and services (maintenance, information services, and temporary help). In addition to refund appeals, the presenters will cover planning ideas and best practices for maximizing savings while minimizing audit risk.

Specific topics for discussion include: An exploration and analysis of different exemptions; having vendors separately state or document invoices to ensure proper tax treatment; obtaining refunds on temporary help; bundled transactions and the true object

test; streamlined sales tax; refund claims strategies and negotiated settlements; and managing audit risk.

After attending this session, the participant will be able to:

- Identify the various sales tax exemptions that may apply
- Identify tax savings from these exemptions
- Realize how to implement these ideas for use, including applying for refunds and credits

Speakers:

Deborah M. Elmo, CMA
Manager-Sales & Use Tax
Johnson & Johnson
New Brunswick, NJ

David J. Gutowski, Esq.
Partner
Reed Smith LLP
Philadelphia, PA

2:05-3:15 pm

Income Tax - Foreign Frustrations

The continuing effort by leading U.S. drug manufacturers to complete so-called corporate inversion transactions has kept Bio Pharma federal income tax issues with respect to repatriating profits at the center of tax debates. While the state rules regarding repatriating foreign profits are generally favorable

to U.S.-based companies, other issues, such as nexus, taxation of intercompany transactions and the diversity of reporting regimes, create other potential tax costs as well as opportunities.

The focus of this session will be on state tax implications of outbound transactions on the US domestic Pharmaceutical companies. We will also cover the major state issues associated with inbound investment in the United States by foreign-owned Pharmaceutical companies. The session will also cover state taxation of joint ventures.

After attending this session, the participant will be able to:

- Describe the significant issues associated with state taxation of income earned abroad
- Explain the significant issues that relate to state taxation of foreign taxpayers doing business in the United States
- Describe state income/franchise tax issues applicable to US joint ventures
- Comprehend state income taxation of inversion transactions and impact on unitary reporting

Speaker:

Jonathan M. Cesaretti
Senior Manager
Crowe Horwath LLP
Oak Brook, IL

3:20-4:20 pm
Concurrent Breakout Sessions
(choose one of two)

Common Sales & Use Tax Pitfalls and How to Avoid Them

While there are many opportunities and exemptions for the Pharmaceutical and Biotechnology industries, traps for the unwary taxpayer still exist. Unaddressed, these can become risks to the taxpayer. Proper education, documentation, and appropriate use of technology can aid in mitigating these risks. Taxpayers should consider what constitutes appropriate documentation for exemptions they may be taking for promotional, manufacturing and research and development items. Taxability of purchased items, especially software and information services in the cloud computing age, should be deliberated. On the compliance side, taxpayers should consider the extent to which they are implementing and integrating technology as a tool in the sales and use tax function. Finally, taxpayers shouldn't fail to contemplate the impact that sales and use tax may

have on their financial statements (ASC 450).

After attending this session, the participant will be able to:

- Identify common pitfalls and risks related to the sales and use tax function
- List examples of commonly purchased items that may be taxable
- Describe how technology can create risks for the taxpayer while simultaneously adding value to the sales and use tax process
- Cite best practices for documentation

Speakers:

LaToya Edwards, CPA
Senior Manager, US Indirect Tax
Zoetis
Florham Park, NJ

Frank Guerino, CMI
Director
Grant Thornton LLP
Iselin, NJ

3:20-4:20 pm

Income Tax - Alternative Apportionment

In this session, attendees will learn about the current trends in alternative apportionment, such as who bears the burden of proof to use alternative apportionment. The use of the MTC method as an alter-

native method as well as invoking section 18 relief will also be discussed. Various types of alternative apportionment methods will be discussed, such as look-through to the ultimate consumer/delivery location when there is an intermediate stopping point involved, as well as how to make an argument for distortion.

After attending this session, the participant will be able to:

- Identify when alternative apportionment may be appropriate/utilized
- Identify various types/methods of alternative apportionment
- Identify who bears the burden of proof when utilizing alternative apportionment

Speaker:

Nicole Crighton Vescio, Esq., JD, LLM
Principal, State and Local Tax
KPMG LLP
New York, NY

4:25-5:25 pm

Concurrent Breakout Sessions
(choose one of two)

State and Local Gross Receipts Taxes from a Pharmaceutical Company's Perspective

This session is designed to identify and discuss common issues

pharmaceutical companies face in the context of state and local gross receipts taxes. Emphasis will be on the Texas Margins Tax, the Ohio Commercial Activity Tax, and the Washington Business and Occupation Tax. Topics to be covered include a discussion of opportunities to reduce the tax base, nexus creating activities and filing methodologies, available tax credits from the perspective of a pharmaceutical company, and a brief discussion of the sourcing of certain revenue streams.

After attending this session, the participant will be able to:

- Identify opportunities available to pharmaceutical companies to minimize the tax base of certain state and local gross receipts taxes
- Review potential nexus-creating activities and filing methodologies
- Describe the tax credits that are available to reduce pharmaceutical companies' gross receipts tax liabilities

Speaker:

Adam Hines, CPA
Senior Manager
Grant Thornton LLP
Houston, TX

4:25-5:25 pm

SALT Case Update

This session will review the significant cases that impact the industry, and may affect your overall state tax position. Recent developments regarding apportionment, such as the use of the MTC formula, and nexus will be discussed. Significant sales tax cases/developments will also be discussed.

After attending this session, the participant will be able to:

- Summarize recent developments and how they may impact their companies
- Take advantage of the opportunities these cases present
- Address pitfalls their companies may face upon audit, and determine how to avoid them in the future

Speaker:

Matthew Wilk, Esq.
Director State and Local Taxes Group
EisnerAmper
Philadelphia, PA

5:45-7:00 pm:

Reception

Sponsored by: **EisnerAmper LLP**

Friday, November 21, 2014

7:30-8:30 am
Pre-Session Coffee and Danish

8:30-10:00 am
General Session

Wait, Tax Doesn't Do That—Unclaimed Property Issues in the Pharma/Biotech Industry

This session will focus on unclaimed property issues relevant to the pharmaceutical industry. The presenters will identify current trends and traps, as well as highlight materials not yet in the public domain, including unpublished rulings, audit practices, and pending appeals and litigation. The objective is to identify potential risks specific to the industry as well as to discuss best practices with respect to this rapidly evolving area. Specific topics for discussion include: Voluntary disclosure programs; Foreign transactions; Class action settlement issues; Vendor contracting; Third-party audits; and Whistleblower actions.

After attending this session, the participant will be able to:

- Identify the various areas where unclaimed property may exist, as well as various areas for exemption
- Better handle an unclaimed property audit, including those

conducted by third-party auditors

- Recognize the various issues surrounding whistleblower actions and their impact

Speakers:

Kendall L. Houghton, Esq.

Partner
Alston & Bird LLP
Washington, D.C.

Chris Hopkins, CPA

Partner
Crowe Horwath LLP
New York, NY

10:15-11:45 am
General Session

Developments in Negotiated and Statutory Credits and Incentives for the Pharma/Biotech Industry

BioPharma is one of the strongest growth sectors and most highly sought industries for states and regions. Over the past several years, many states have revised and enhanced their economic development programs to develop targeted incentives to attract new BioPharma investment and to support the growth of existing and emerging companies in this industry. A review of new monetized incentives, research and development programs and special incentives for the BioPharma sector will be provided during this

session. States and regions which have the strongest BioPharma industries and which have developed incentives to grow the sector will be highlighted. A review will be provided of statutory investment and employment tax credits and tax exemption and abatement programs that can enhance a company's competitiveness and growth objectives in this industry.

After attending this session, the participant will be able to:

- Identify the targeted BioPharma incentives and credits programs, including discretionary incentives that are available through state and local governments to support new investment projects
- Describe the application, approval, compliance and reporting procedures that are required to successfully secure and capture project incentives

Speaker:

George Tobjy
Managing Director
KPMG Global Location
and Expansion Services
New York, NY

11:45 am -1:00 pm
Lunch

1:00-2:15 pm
Concurrent Breakout Sessions
(choose one of two)

Sales Tax Best Practices

With the states' continued need for increased revenue and the focus on sales and use tax compliance, taxpayers must be able to respond and efficiently resolve audits, assessments, and streamline its sales and use tax compliance process. This session will include best practices to assist pharmaceutical companies "stop the bleeding" with regard to its internal sales and use tax function and practical tips to improve its process. Such topics will include:

- Sales and use tax audit documentation and support
- Sales and use tax compliance issues and practical tips to overcome any issues
- Methods to address any liabilities proactively
- Automation do' and don'ts

At the end of the session, the participant will be able to:

- Identify potential problem areas in their sales / use tax function
- Identify and implement potential solutions to these problem areas
- Prepare themselves better for both financial statement audits, and state audits

Speakers on following page:

Suneeta Davi, CMI

Director
PricewaterhouseCoopers LLP
New York, NY

Andria Siciliano

State & Local Tax Manager
EisnerAmper LLP
Iselin, NJ

1:00-2:15 pm

PTE's: Joint Ventures and Other Pass-through Issues for Biotech and Pharmaceuticals

Get out ahead of the state tax issues that can benefit, or plague, joint ventures and other pass-through entities for the biotech and pharmaceutical industries.

After attending this session, the participant will be able to:

- Consider issues unique to joint ventures including nexus, unitary, deductions, tiering
- Comprehend franchise and other “non-income” tax issues for pass-throughs
- Gain insight from the panelists’ real world experience representing this industry

Speakers:**Christopher R. Grissom, Esq.**

Partner
Bradley Arant Boult Cummings, LLP
Birmingham, AL

Steven N.J. Wlodychak, Esq.

Principal
Ernst & Young LLP
Washington, DC

2:30-4:00 pm

Concurrent Breakout Sessions
(choose one of two)

Statistical Sampling Strategies for the Tax Professional

This presentation moves beyond typical sampling strategies to consider issues unique to the pharmaceutical and biotech industry, with practical examples and polling.

After attending this session, the participant will be able to:

- Avoid common mistakes that lead to sample audits going badly
- Identify and implement best practices in planning and managing sample audits
- Recognize current issues in audit sampling and how to deal with them

Speaker:**Carolynn S. Iafrate Kranz, CPA, Esq.**

Chief Operating Officer
Industry Sales Tax Solutions, LLC
Washington, DC

2:30-4:00 pm

Accounting for Income Taxes – Ramifications of Major Legislation on the Industry

This session will highlight how significant state tax developments, such as the March 2014 New York Tax Reform and June 2014 Rhode Island combined reporting provisions along with similar state tax developments impact a taxpayer’s current and deferred provision calculations, the identification of book/tax differences, current liability and deferred tax roll forwards, the calculation of effective tax rate, and financial statement presentation.

At the end of the session, the participant will be able to:

- Identify how to analyze legislative and judicial developments when considering the impact to an organization’s provision
- Describe specific state income tax issues likely to present themselves with respect to

Pharma/Bio companies

- Analyze the impact of NY, RI and other significant recent tax legislation on Pharma/Bio Industry

Speakers:**Keith D. Eisenstein**

Partner, Northeast Region
Indirect/State and Local Tax (SALT) Services
Ernst & Young LLP
New York, NY

Robert C. Ozmun, CPA

Tax Partner
PricewaterhouseCoopers LLP
Boston, MA

Registration Information

Any IPT member or individual of a company/firm who would be eligible to join the Institute may register for the Seminar. The registration fee provides for Thursday and Friday lunch, breaks, and Thursday night reception. Admission to all food functions and sessions is by display of badge (tickets when applicable).

The registration fee for IPT members is **\$445**. Individuals who are not members of IPT may attend the Seminar for an additional \$200 charge. In this case, the total Seminar **fee for nonmembers would be \$645**. Dues are nonrefundable even if registration is canceled. See [registration form](#). You may also register for the Seminar online at IPT's website, www.ipt.org. Please follow the instructions on the sign-in page.

This program is designed for IPT Members and individuals who are eligible to join IPT. Individuals who represent governmental agencies are not eligible for IPT membership.

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 November 12, 2014, cut-off date is subject to the entire seminar fee. **All requests for refunds must be in writing**. No refunds for cancellations will be given after November 12, 2014 (5:00 p.m. EST). All registrations are to be handled in ADVANCE through the IPT office. If a person registers on site, a surcharge of \$50 will be assessed over and above the regular registration fee.

There is a substitution charge of \$40 on or before October 20, 2014; a \$50 charge after that date (a substitute must be someone from your company).

All fees must be in U.S. funds. The following credit cards may be used: American Express, VISA and MasterCard. 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.

Make checks payable to: Institute for Professionals in Taxation®

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Building 600, Suite L-2,
Atlanta, GA 30328

Phone: 404-240-2300

Fax: 404-240-2315

Hotel Information and Reservations

The Pharma/Life Science Regional SALT Seminar is being held at the Hotel Woodbridge at Metropark, 120 Wood Avenue South, Iselin, NJ 08830, Phone: 1-844-496-3876. There are separate costs for the hotel. In order to request a room in the IPT room-block, please call 1-844-496-3876. Mention that you are attending the Institute's Pharma Life Science Regional SALT Seminar in all contact with the hotel in order to receive the group rate of \$159. **Reservations requested after the room block is filled or beyond the cut-off date of October 20, 2014, whichever comes first, are subject to availability**. Rooms may still be available after the room block fills or beyond the cut-off date, but not necessarily at the group rate. Cancellations received prior to 6:00 p.m. the day before the scheduled arrival will not be charged a one-night stay.

Ground Transportation

The hotel is located 16 miles south of Newark Liberty International Airport and 2 blocks from Metropark Train Station servicing NJ Transit and Amtrak with a 30-minute direct access to New York City.

Seminar Materials

Approximately a week prior to the program, materials will be available online for access by program attendees. Click the sign-in button on the upper right-hand corner of the home page and login with your Username (Member ID #) and password; it will take you back to the home page. Click on your name in the top right-hand corner of the home page, then click the "My Participation" tab on your member page where you will see meetings for which you are currently registered. Find the Pharma/Life Science Regional SALT Seminar and go to the Click Here link on the right under Program Info to view and print available materials.

Continuing Education Credits

Approximately 15 CPE credits are available for full attendance Thursday through Friday. Each attendee will be able to obtain a copy of his or her scanned attendance (Certificate of Attendance) through the IPT website on the “My Participation” tab approximately two weeks after the end of the program.

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. All current CMIs registered for the Seminar will have a special color-coded badge to signify the CMI designation. In order to obtain CE credit, each individual must scan his or her bar-coded badge during the first 15 minutes of each session. No credit for the session will be given to un-scanned attendees. A lost name badge should be reported immediately, or at the break, to the registration desk in order to obtain a replacement.

CMIs will receive hour-for-hour continuing education credits for actual session attendance based upon scanning and no longer need to submit a form for CMI credit.

- Recommended Field of Study: Taxation
- Prerequisites: 3 years of professional experience recommended
- Program Level: Advanced
- Instructional Method: Group Live
- Advance Preparation Required: None

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Dress: For the seminar business casual dress is appropriate throughout the daytime sessions.

Consent to Use of Photographic Images: Photos will be taken at this event and may be published in IPT publications, multimedia presentations, website, LinkedIn and Facebook pages, and other IPT related social media sites. Registration and attendance at, or participation in, IPT meetings or other activities constitutes agreement by the registrant/speaker/attendee to

IPT’s use and distribution of the registrant’s, speaker’s, or attendee’s image or voice in photographs, videotapes, electronic reproductions, and tapes of such events and activities.

Tape recording of sessions is not permitted.

Institute Policies

The Institute has a long-standing policy which prohibits any planned hospitality suites or entertaining by individual members for business solicitation purposes. All social events are scheduled by the Institute, and each member’s participation in these activities is most appreciated. Members attending the Seminar should make every effort to attend each social and business function, thereby supporting the organization. The Institute has a policy prohibiting non-IPT literature and distribution of gifts (except in the event sponsorship locations) and the solicitation of business during the seminar. Use of IPT registration lists (any school, workshop, seminar or conference registration list, or the Membership Directory) for business solicitation is also prohibited.

The Institute is an organization that promotes professional certification, education, ethical practices, and discussion of issues of mutual concern with other tax professionals. IPT does, however, prohibit the solicitation of business at Institute functions. Because this is difficult to define, it is requested that, if you feel that you are being solicited, you please advise the person soliciting you that his or her solicitation is unwanted. If the behavior persists, please notify the IPT staff immediately so the matter can be directly addressed.

We expect that all attendees will comply fully with these official policy positions of the IPT Board of Governors.

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