



CITE

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Register Early!

BNA/CITE (Council for International Tax Education) presents its

8th Annual Conference Series on

Current Issues in U.S. Accounting for Income Taxes (ASC 740)

Chicago • October 3 & 4, 2011 • The Allerton Hotel
New York • December 12 & 13, 2011 • The Grand Hyatt Hotel

A two-day advanced technical update with live group instruction on key tax accounting issues facing tax practitioners in preparing the 2011 global corporate tax provision under ASC 740

Benefits of Attending:

- Learn the latest trends in how U.S. multinationals assemble their global financial statements and forecast effective tax rates information
- Find out how to transfer intangibles to an offshore vehicle for reducing taxes worldwide
- Understand the role of the Tax Department in establishing controls for converting to IFRS and for complying with certification criteria
- Discover how new ASC 805 and ASC 350 affect goodwill acquired in mergers and acquisitions and what happens on impairment of goodwill
- Learn how foreign exchange transaction gains (losses), hedges and derivatives affect U.S. financial statements
- Find out the latest U.S. tax rules applicable in determining the cost of repatriating foreign income in 2011 and 2012
- Determine the latest tax accounting changes required at your company in 2011 and 2012 based on the latest Obama tax proposals
- Ascertain how the latest ASC rules for stock options, restricted stock plans and other share-based payments affect your company
- Recognize how the choice of foreign entity - corporation or branch - and transfer pricing methodology can affect your consolidated income statement
- Applying the latest capitalization rules for transaction costs and other operating expenses

Up to 15 CPE/CLE Credits Available

To Register: Web: www.citeusa.org • Fax: (914) 328-5757

Phone: (914) 328-5656 or 800-207-4432

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Robert Rinninsland
The Ruchelman Law Firm
New York

Chairpersons:

Jode Shaw
Ryan
Jacksonville

Anthony Alexandrou
The Interpublic Group, Inc.
New York

Faculty:

William McAlpine
PricewaterhouseCoopers LLP
Chicago

Douglas Chestnut
Ernst & Young LLP
Washington, DC

David Leiter
KPMG LLP
Chicago

Dennis Minich
WTAS LLC
Chicago

Michael R. Lawler
KPMG LLP
Chicago

Ronald Maiorano
KPMG LLP
Toronto

Timothy Wichman
Ernst & Young LLP
Chicago

Monday, Day One

8:00 am **Registration and Continental Breakfast**

8:45 am **CITE Welcome and Overview**

9:00 am **Hot Issues in U.S. Accounting for Income Taxes**

- Managing your tax positions-certain and uncertain
- Effective tax rate forecasting and interim reporting
- Identifying your effective tax rate drivers
- Reconciling the statutory and effective tax rate for U.S. multinationals

10:30 am **Break for Refreshments**

10:45 am **Accounting for International Operations-Part I**

- Inside/outside basis issues in consolidating affiliated group results - treatment of variable interest entities
- Maintaining U.S. GAAP records for foreign subsidiaries, branches and partnerships – consolidation v. equity method
- Translation of foreign currency statements under ASC 830 (FAS 52)
- Treatment of permanently reinvested CFC earnings - application of ASC 740-30-05 (APB 23)
- How to report the results of check-the-box entities

12:15 pm **LUNCHEON**

1:30 pm **Accounting for International Operations-Part II**

- Reviewing the foreign tax provision on foreign operations – current v. deferred – treatment of foreign withholding taxes
- Latest techniques in repatriating earnings from foreign affiliates
- Computing the U.S. tax on foreign income – use of Sec. 863(b), management fees and other tax ideas to maximize the foreign tax credit limitation
- Evaluating the effect of expense apportionment on the U.S. tax liability and tax provision
- Transfer Pricing Issues-Use of cost-sharing and intangibles to reduce the effective tax rate

3:15 pm **Break for Refreshments**

3:30 pm **Tax and Disclosure of Derivatives and Hedging Activities**

- Accounting for hedges and derivative products – update on ASC 813 (FAS 133)
- Comparison of ASC 813 to tax rules related to hedging and derivatives
- Common M-1 adjustments related to hedging and derivative activities
- Financial disclosure issues involving derivatives and financial products

5:00 pm **Meeting Adjourns for the Day**

Tuesday, Day Two

8:00 am **Continental Breakfast**

8:30 am **Compensation Issues**

- Review of deduction provisions affecting stock options and other incentive pay in merger and acquisitions
- Latest developments in compensation tax issues
- Special issues involving mergers and acquisitions
- Funding non-qualified deferred compensation plans

10:30 am **Break for Refreshments**

10:45 am **Special Tax Accounting Issues in Reporting the Results of Mergers, Acquisitions and Dispositions - ASC 805(FAS 141r) and ASC 350 (FAS 142)**

- Tax accounting issues affecting intangibles, including goodwill, and impact on the income tax provision
- Consequences of making a basis step-up election under Sec. 338 – interrelationship with purchase accounting
- Counter-intuitive effective tax rate impact on accounting statements
- Understanding IFRS convergence issues

12:15 pm **LUNCHEON**

1:15 pm **Reporting Results Under IAS #12**

- IASB/FASB background and current developments
- Joint Convergence Project-global status of convergence
- Resultant Exposure Draft and standard changes
- Tax Implications of accounting revisions
- IAS 12-Accounting for Income Taxes under IFRS

2:45 pm **Break for Refreshments**

3:00 pm **Round Table Discussion/Conference Wrap-Up**

- Discuss Open Issues and Opportunities
- Selected Case Study Reviews

3:30 pm **Conference Ends**

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Substitutions/Cancellations:

Cancellations received more than 72 business hours prior to the meeting will be issued a credit. A \$350 fee will apply to cancellations received within 72 business hours of the event. No credit card or cash refunds will be issued at any time. For more information regarding administrative policies, such as complaints and refunds, please contact us at 1-914-328-5656, or e-mail info@citeusa.org. Credits will not be issued for “no shows”

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Why You Should Attend:

Today, corporate tax practitioners need to stay current with the latest ASC and tax law changes and understand how these changes can affect the documentation required to support tax footnotes, financial statement disclosures and interim tax reporting obligations in 2011 and 2012. Since the beginning of the economic downturn in 2008, tax departments are struggling to utilize domestic and foreign losses for U.S. tax and accounting purposes.

Many tax practitioners are aware that the tax provision constitutes a significant item on the corporate P&L and balance sheet, but tax departments have been struggling to maintain internal controls and adopt the new IAS 12 documentation requirements under IFRS. As a result, with increasing financial transparency, corporate tax practitioners must develop new strategies and solutions for managing the corporate tax provision and dealing with the outside auditors.

BNA/CITE is pleased to announce its popular 8th Annual Conference Series on **Current Issues in U.S. Accounting for Income Taxes (ASC 740)**, which is designed to update attendees on the latest tax, ASC and SEC developments. This two-day technical update provides in-depth coverage of key tax accounting issues, including treatment of financial obligations and hedges, accounting for compensation and stock-based pay, accounting for goodwill, managing the FIN 48 function and conversion to IFRS.

Let BNA/CITE assist you in obtaining the skills you need to evaluate the tax provision or analyze tax accounting effects of tax planning strategies, such as implementing a dividend repatriation plan or cost-sharing arrangement. Read through our course outline and reserve your place today at this special program.

Who Should Attend:

This intermediate level course is designed for the corporate VP-Tax or accounting, as well as directors, managers and their staff, including controllers and financial executives responsible for assembling the tax provision and financial statement preparation. This two-day course is designed to upgrade your skills under ASC 740 and also will benefit financial analysts and investment bankers involved in evaluating financial statements. Prerequisites: Completion of BNA/CITE's Tax Accounting Primer course, or familiarity with the basic ASC 740 rules and an understanding of valuation allowances is necessary.

Educational Course Credit:

CITE is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor (#103164) 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. Web site: www.nasba.org

CITE is an approved sponsor (#702) of CPE courses for enrolled agents. For information on CITE's hardship and financial aid policy, please contact us or visit our web-site. www.citeusa.org This program is nontransitional which is appropriate for experienced attorneys.

Up to 15 CPE/CLE
Credits Available

Hotel Accommodations:

CITE's block of discounted sleeping rooms is limited - **reserve your sleeping room early!** We cannot guarantee rates or availability. A very limited block of rooms at a reduced rate has been set aside for CITE attendees.

Chicago:

The Allerton Hotel
Tel. (312) 440-1500
or (877)-701-8111
701 North Michigan Ave,
Chicago, IL. 60611
Limited time reduced
CITE rate:
\$179.00 per night

New York:

Grand Hyatt New York
Park Avenue at
Grand Central
New York, NY 10017
Tel.: (212) 883-1234
Limited time and number
of reduced rate CITE
rooms \$299.00 per night

Please contact the appropriate hotel and mention that you are attending the course listed under CITE. The CITE rate will be available up to approximately 30 days prior to the meeting or until the group block is sold-out, whichever comes first so make your reservation as soon as possible. Your sleeping room is not included in the registration fee.

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Fee includes: Continental breakfasts; lunches; refreshment breaks, and documentation binder. Payment is due on or prior to meeting

Name _____

Title _____

Organization _____

Address _____

City _____ State _____ Zip _____

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E-mail _____

Two Convenient Locations:

- Chicago, October 3 & 4, 2011
- New York, December 12 & 13, 2011

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Fax: (914)328-5757

Mail: CITE, P.O. Box 1012, White Plains, NY 10602

Registration Fee: Payment is due on or prior to the meeting

- \$1,295** Early Registration (one month prior to conference)
- \$1,495** Regular Registration (within one month of conference)
- \$100** Discount for CITE Members ID# _____
- To order materials from this conference, please see our website www.citeusa.org

Method of Payment: Checks must be made in U.S. dollars on a U.S. bank.

- Check enclosed payable to CITE (T.I.N. #14-1716897)
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Contact CITE about Special Discounts for More Than Three Attendees From the Same Company.

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The Council for International Tax Education
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