



**Section Chair**  
**STEPHEN B. LAND, ESQ.**  
Duval & Stachenfeld LLP  
New York City

# NYSBA

## **Tax Section**

### **Summer Meeting**

**Mohonk Mountain House  
New Paltz, NY**

**July 15 – 17, 2016**

Attendance at this meeting offers up to 7.0  
NY MCLE credit hours in Professional Practice  
for experienced attorneys.



This program is co-sponsored by The New York Bar Foundation



# OTHER INFORMATION

## IMPORTANT MCLE INFORMATION

**The New York State Bar Association's Meetings Department** has been certified by the NYS Continuing Legal Education Board as an accredited provider of continuing legal education in the State of New York.

**Under New York's MCLE rule**, this program has been approved for up to **7.0 MCLE credit hours** in professional practice. This course is NOT a transitional program and is not suitable for newly admitted attorneys because it is not a basic practical skills program.

**Discounts and Scholarships:** New York State Bar Association members and non-members may receive financial aid to attend this program. This discount applies to the educational portion of the program only. Under this policy, any member of our Association or non-member who has a genuine basis of his/her hardship can receive a discount or scholarship if approved, depending on the circumstances. Requests for discounts or scholarships must be received *10 days prior to the start of the meeting*. To apply for a discount or scholarship, please send your request in writing to: Catheryn Teeter, New York State Bar Association, One Elk Street, Albany, New York 12207 or cteeter@nysba.org

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**Accommodations for Persons with Disabilities:** NYSBA welcomes participation by individuals with disabilities. NYSBA is committed to complying with all applicable laws that prohibit discrimination against individuals on the basis of disability in the full and equal enjoyment of its goods, services, programs, activities, facilities, privileges, advantages, or accommodations. To request auxiliary aids or services or if you have any questions regarding accessibility, please contact Catheryn Teeter at 518.487.5573 or cteeter@nysba.org at least *10 days prior to the start of the meeting*.

# TRAVELING TO MOHONK

## Traveling from NYC by Car

### West Side

Take West Street (West Side Highway and Henry Hudson Parkway) to the upper level of the George Washington Bridge. From the right-hand lane, turn onto the Palisades Parkway north. Take Exit 9W onto the NYS Thruway (Route 87) north. Exit the NYS Thruway at Exit 18, New Paltz.\*

### East Side

Take East River Drive (FDR Drive and Harlem River Drive) to the upper level of the George Washington Bridge. From the right-hand lane, turn onto the Palisades Parkway north. Take Exit 9W onto the NYS Thruway (Route 87) north. Exit the NYS Thruway at Exit 18, New Paltz.\*

### \*FROM THE NYS THRUWAY EXIT 18:

After leaving the NYS Thruway at Exit 18, turn left at the traffic light onto Route 299/Main Street. Follow Main Street through New Paltz. Immediately after crossing the Walkill River Bridge, turn right onto Springtown Road (follow the "Mohonk" sign). After 1/4 mile, bear left after at the fork onto Mountain Rest Road. Follow Mountain Rest Road and Mohonk signs to the Mohonk Gatehouse, on the left. Mohonk is located west of New Paltz, six miles from the NYS Thruway.

## Traveling from NYC by Bus

Adirondack Trailways provide coaches directly to the New Paltz bus station.

To arrange for a free shuttle from the bus station, overnight guests may contact the Mohonk Guest Services Department at 845.256.2016 at least 24 hours in advance.

## Traveling from NYC by Train

Train Service is available via Metro North and Amtrak trains to the Poughkeepsie Train Station, making a weekend getaway from NYC nearly effortless!

To purchase and schedule a pickup from the Poughkeepsie Train Station, overnight guests may contact the Mohonk Guest Services Department at 845.256.2016 at least 24 hours in advance.

## Traveling from Upstate New York by Car

Go south on the NYS Thruway (I-87 south) to Exit 18, New Paltz. After leaving the NYS Thruway at Exit 18, turn left at the traffic light onto Route 299/Main Street. Follow Main Street through New Paltz. Immediately after crossing the Walkill River Bridge, turn right onto Springtown Road (follow the "Mohonk" sign). After 1/4 mile, bear left at the fork onto Mountain Rest Road. Follow Mountain Rest Road and Mohonk signs to the Mohonk Gatehouse, on the left. Mohonk is located west of New Paltz, six miles from the NYS Thruway.

# SCHEDULE OF EVENTS

## Friday, July 15

- 4:00 – 6:30 pm**      **Registration – Lake Lounge**
- 6:30 – 7:30 pm**      **Welcoming Cocktail Reception – Parlor Porch**
- 7:30 – 9:00 pm**      **Dinner – East Dining Room**  
*Registrants not staying at Mohonk must purchase a ticket to attend the Dinner.*

## Saturday, July 16

- 7:30 – 8:50 am**      **State & Local Tax Committees MCLE Breakfast Meeting – East Dining Room**  
**New York State Department of Taxation and Finance Speakers:**  
**Amanda K. Hiller, Esq.,** Deputy Commissioner & Counsel  
**Deborah R. Liebman, Esq.,** Deputy Counsel
- 7:30 – 9:30 am**      **Breakfast – Main Dining Room**  
*Complimentary for Overnight Hotel Guests Only.*
- MCLE SESSIONS – Conference House**
- 8:30 am**              **Registration – Conference House Lobby**
- 9:00 – 9:15 am**      **New York State Bar Association Welcome**      **Tax Section Welcome**  
**Sharon Stern Gerstman, Esq., President-Elect**      **Stephen B. Land, Esq., Section Chair**  
Magavern Magavern Grimm LLP      Duval & Stachenfeld LLP  
Buffalo      New York City
- 9:15 – 10:30 am**      **Partnership Audits**  
This panel will discuss how the not-yet-released partnership audit guidance might resolve the vexing questions raised by the new legislation. The comment letters are in and there is no end of questions about the new regime. Will the new guidance be able to resolve enough of the questions for the regime to go live on time?
- Panel Chair:**      **Diana L. Wollman, Esq.**  
Cleary Gottlieb Steen & Hamilton LLP  
New York City
- Panelists:**      **Matthew S. Cooper, Esq.**      **Katherine M. Gregory Newman, Esq.**  
Ernst & Young LLP      Apollo Management, L.P.  
Washington, DC      New York City
- Richard G. Goldman, Esq.**      **Clifford M. Warren, Esq.,** Special Counsel  
Deputy Associate Chief Counsel      Office of Associate Chief Counsel  
(Procedure & Administration)      (Pass-Throughs & Special Industries)  
Internal Revenue Service      Internal Revenue Service  
Washington, DC      Washington, DC
- 10:30 – 10:45 am**      **Coffee Break**
- 10:45 am – Noon**      **The War on Inversions and Intercompany Debt**  
The Treasury has launched a two-pronged attack on corporate tax planning, with temporary regulations under Section 7874 that implement prior notices and broaden the scope of the anti-inversion rules, and proposed regulations under Section 385 that target intercompany debt. We will examine both the intended and the collateral consequences of these initiatives.
- Panel Chair:**      **David H. Schnabel, Esq.**  
Davis Polk & Wardwell LLP  
New York City

*Continued on Next Page...*



# SCHEDULE OF EVENTS

## Saturday, July 16 *continued*

**10:45 am – Noon** **The War on Inversions and Intercompany Debt** *continued...*

**Panelists:**

**Gordon E. Warnke, Esq.**

Linklaters LLP  
New York City

**Steven M. Surdell, Esq.**

Ernst & Young LLP  
Chicago, IL

**Robert B. Stack, Esq.**

Deputy Assistant Secretary  
(International Tax Affairs)  
U.S. Department of the Treasury  
Washington, DC

**John J. Merrick, Esq.,** Senior Level Counsel

Office of Associate Chief Counsel  
(International)  
Internal Revenue Service  
Washington, DC

**12:00 – 1:30 pm** **Lunch in the Main Dining Room, Boxed Trail Lunch or Picnic Lunch in the Granary**  
**Please mark your preference on the registration form.**

**1:15 – 5:15 pm**

**OPTIONAL GROUP TOUR:  
PRESIDENT FRANKLIN D. ROOSEVELT'S HOUSE & LIBRARY, HYDE PARK**

The Roosevelt Home at Hyde Park is one of the most important Presidential Mansions in the country and a mecca for New Deal aficionados. It is considered to be the world's leading center of historical materials and exhibits on President Franklin Roosevelt, his four term Presidency and the New Deal, and is only a few miles from the Mohonk resort. On this tour Section member and walking tour historian James S. Kaplan, who has led historical tours for prior Tax Section summer meetings, will arrange for an expert from the National Park Service to lead a custom tour of the facility oriented toward tax lawyers, and will supplement the Park Service presentation with a brief talk based on his writing on Frances Perkins, the New York social worker, who was Roosevelt's four term Secretary of Labor and is sometimes called "the Woman Behind the New Deal." **Coach departs from the front of the Hotel at 1:15 pm sharp. \$25 per person; children 12 and under, \$15 each. Registration required on meeting form.**

**6:30 – 7:30 pm** **Welcoming Cocktail Reception – Parlor Porch**

**7:30 – 9:00 pm** **Dinner – East Dining Room**

*Registrants not staying at Mohonk must purchase a ticket to attend the Dinner.*



# SCHEDULE OF EVENTS

## Sunday, July 17

**7:30 – 9:30 am**     **Breakfast – East Dining Room**  
*Complimentary for Overnight Hotel Guests Only.*

**8:00 – 9:15 am**     **Executive Committee Meeting – Cliff View Room**  
Breakfast will be served prior to meeting in the East Dining Room starting at 7:30 a.m.

### **MCLE SESSIONS – Conference House**

**9:30 – 10:45 am**     **Spinoffs: From No-Rules to Rules (?)**  
A number of important spinoff issues are currently on the IRS “no-rule” list, including “north-south” transactions, recapitalizations to meet the control requirement, substantial investment assets, and small active businesses. This panel will discuss the evolution of the ruling program as the IRS seeks to develop published guidance on these issues.

**Panel Chair:**     **Kathleen L. Ferrell, Esq.**  
Davis, Polk & Wardwell LLP  
New York City

**Panelists:**     **Robert Cassanos, Esq.**  
Fried, Frank, Harris, Shriver & Jacobson LLP  
New York City

**Richard M. Nugent, Esq.**  
Cadwalader, Wickersham & Taft LLP  
New York City

**Krishna P. Vallabhaneni, Esq.**  
Deputy Tax Legislative Counsel  
U.S. Department of the Treasury  
Washington, DC

**Robert H. Wellen, Esq.**  
Associate Chief Counsel (Corporate)  
Internal Revenue Service  
Washington, DC

**10:45 – 10:55 am**     **Coffee Break**

**10:55 am – 12:10 pm**     **Financial Products: Taxing the Non-Existent – Implied Dividends, Embedded Loans, Deemed Distributions, Unrealized Gains and Losses**  
This panel will explore recent developments in the taxation of financial instruments, and in particular the trend in the law towards taxation of features of those instruments that do not correspond to current cash flows, such as implied dividends on equity derivatives, deemed payments on embedded loans in notional principal contracts, deemed distributions resulting from adjustments to the conversion price of convertible securities, and unrealized gains and losses from financial instruments under a mark-to-market method.

**Panel Chair:**     **Erika W. Nijenhuis, Esq.**  
Cleary Gottlieb Steen & Hamilton LLP  
New York City

**Panelists:**     **Stevie D. Conlon, Esq.**  
Senior Director and Tax Counsel  
Wolters Kluwer Financial Services, Inc.  
Chicago, IL

**Natan Hecht, Esq.,** Managing Director  
Corporate Tax  
JPMorgan Chase & Co.  
New York City

**Helen M. Hubbard, Esq.**  
Associate Chief Counsel  
(Financial Institutions & Products)  
Internal Revenue Service  
Washington, DC

**D. Peter Merkel, Esq.**  
Senior Technical Reviewer  
Branch 5 (International)  
Internal Revenue Service  
Washington, DC

**12:10 pm**     **Meeting Adjourns**

# THINGS TO DO AT MOHONK

## Spa Services

The Spa at Mohonk Mountain House is a full-service New Paltz spa and salon featuring massage, body treatments, hair, skin care, and nail treatments. Couples' treatments, packages, private instruction, water cures, special teen and gentlemen treatments are also available. Reservations are required and are subject to availability. Appointments require a confirmation and itinerary from our New Paltz day spa and luxury hotel. For additional information or to book spa service appointments, call 877.877.2664 or email: [spa@mohonk.com](mailto:spa@mohonk.com)

## Indoor Heated Swimming Pool

Year-round, overnight guests can enjoy the indoor heated swimming pool with underwater sound system in the Spa wing.

## Boating & Fishing

Slice through the water of beautiful Lake Mohonk in a rowboat, paddleboat, canoe, kayak or stand-up paddle board. Grab a good book or bring your fishing rod as you venture out into Mohonk's pristine glacial-formed lake. Boats are complimentary to overnight guests and are available from mid-April through October at our Boat Dock. Complimentary fishing is available on Lake Mohonk with your own pole. You may rent a pole or buy bait for additional cost from the Boat Dock.

## Fly Fishing

Fly fishing is the art of fishing using a rod, reel, line, and a lure specifically designed to resemble a fly and its activity. Individual and group fly fishing or fly casting lessons for overnight guests - extra fees apply. For additional information or to book private casting lessons (overnight guests only), call 845.256.2186.

## Tennis

Mohonk Mountain House is the perfect place to enjoy tennis. The two red clay courts (circa 1910) and four green Har-Tru® soft courts with a full-service Tennis Shop are well-maintained and seasonally staffed by certified professionals who provide a wide range of tennis programs for players of all ages and skill levels. For additional information or for court reservations, call 845.255.1000, extension 2442.

## Golf

The Mohonk Golf Course has celebrated 115 years of continuous use, making it one of the oldest courses in the country. Envision a course designed with Scottish influence, set against a majestic backdrop within a 40,000 acre natural area. Escape to our distinctive Old World New York State golf course, and you'll see why we have received distinctive praise. **Golf Rates:** On weekends and holidays, green fees for overnight guests are \$25.00 (9 holes) and \$32.00 (18 holes). For additional information or to reserve your tee time, call 845.256.2154. Extra charge for carts and rental clubs.

## Disc Golf

There's a new game on the mountaintop—Disc Golf—available year-round and played with snowshoes in the winter months (weather permitting)! Think of regular golf, but subtract the clubs, balls, and holes. Instead, substitute a disc (similar to a Frisbee®) for the ball, and baskets (metal poles with chains over a basket-like middle) for the holes. Players progress through the woods throwing a disc toward each basket. Wherever the disc lands becomes the starting point for your next throw, until you've hit the chains and the disc falls into the basket. Scoring works just like regular golf. Fun for everyone! For additional information about disc golf, call 845.256.2147. Complimentary with your own discs, rentals available.

## Mountain Biking

A popular activity in the Shawangunk Mountain range, bike rentals and guided bike tours are available for overnight guests at Mohonk Mountain House to explore the endless scenic vistas. From May through November, we offer a daily guided mountain bike ride to our overnight guests. Check the Daily Activities Schedule for details. For additional information on mountain biking, call 845.256.2147.

# THINGS TO DO AT MOHONK

## **Kids' Club**

Applauded as one of the "Best Hotel Kids' Programs in the US" by *Travel + Leisure* magazine, the Kids' Club offers a fun-filled mix of playtime and learning. Complimentary for overnight guests, the program is open year-round. From mid-June to Labor Day, the Mohonk Kids' Club is available seven days a week, 9:30 a.m.-12:30 p.m. and 2:00 p.m.-5:00 p.m. There is also an evening program for children ages 4-12. For reservations, call 855.883.3798. Visit: [www.mohonk.com/activities/overnight/kids](http://www.mohonk.com/activities/overnight/kids) for additional information.

## **Trail Rides**

From April through November, weather permitting, Mohonk offers Western-style trail riding on the scenic carriage roads at Mohonk Mountain House. All rides are led by experienced trail guides. Beginner rides are available and children must be at least six years old to ride the horses. The maximum weight per rider is 220 pounds. Reservations are required. Trail rides are \$41 per person, for an hour-long ride. Complimentary pony rides are offered for Mohonk Kids' Club participants as a scheduled activity during certain sessions. You may also schedule a pony ride for an additional fee of \$14, based on availability. For additional information or to book a trail/pony ride, call 845.256.2784 or email at [stables@mohonk.com](mailto:stables@mohonk.com).

## **Carriage Rides**

What better way to see the Mohonk grounds than from a horse- or mule-drawn carriage? Step into the past as the hotel's horses follow scenic carriage roads around the grounds for approximately one hour. Carriage rides are available from April through November, weather permitting. Reservations are required. Carriage rides are \$28 per person for an hour-long ride, and \$45 for the Sky Top Tower ride, subject to availability. For additional information or to book a carriage ride, call 845.256.2784 or email at [stables@mohonk.com](mailto:stables@mohonk.com).

## **Rock Climbing**

Perched upon the Shawangunk Ridge in the heart of the Hudson Valley, Mohonk Mountain House offers some of the best rock climbing in New York State. Sky Top is one of the area's most popular climbing sites, and its prominent face and stone tower boldly challenge climbers to scale its craggy heights. Scramble over dramatic natural formations as you take in stunning views of the valley below, or rappel down one of the peak's 300 documented climbs. For additional information on New York State rock climbing opportunities, call 845.256.2752 or email: [rockclimbing@mohonk.com](mailto:rockclimbing@mohonk.com).

## **Lawn Games**

Lawn Games are a seasonal delight at Mohonk Mountain House. These include shuffleboard, croquet, and lawn bowling, fun for the entire family!

## **Hiking**

Transport yourself back in time on 2,200 scenic acres of enchanting forests, mountains, and secluded New York hiking trails located in the Shawangunk Mountains. Come see why the entire Shawangunk region was awarded the distinction of being named "one of Earth's Last Great Places" by the Nature Conservancy. Mohonk's remarkable New York State hiking trails have graduated levels of difficulty. The more adventurous will enjoy rock scrambles along the network of paths on the cliffs that jut out around the lake. One of the most distinguished New York State hiking areas with hiking maps available to help plan your route.

## **Naturalist**

The staff Naturalist leads nature walks, early morning canoe tours, and bird walks, and is available to answer questions throughout the year. He is an integral part of Mohonk's Junior Naturalist program in the Kids' Club.

## **Early Morning Canoe Tours**

Explore Lake Mohonk in the morning with the staff Naturalist. Birds, mammals, fish, and reptiles are abundant and active at this hour.

For more information on the numerous activities available at  
Mohonk Mountain House go to:

[www.mohonk.com](http://www.mohonk.com)



NEW YORK STATE BAR ASSOCIATION  
**MEETINGS DEPARTMENT**

One Elk Street  
Albany, NY 12207