



Section Chair
Karen Gilbreath Sowell, Esq.
Ernst & Young LLP
Washington, DC

NYSBA

Tax Section

Summer Meeting

**The Press Hotel
Portland, Maine**

June 22 – 24, 2018

Attendance at this meeting offers *up to 7.5*
MCLE credit hours in professional practice for
experienced attorneys only.



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



IMPORTANT INFORMATION

The New York State Bar Association's Section and Meeting Services 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 a total of up to 7.5 credit hours in professional practice.** Regular Programming offers 6.0 credits, the optional luncheon program offers 1.5 credits. This is **NOT** a transitional program and is **NOT** suitable for MCLE credit for newly admitted attorneys.

DISCOUNTS AND SCHOLARSHIPS: New York State Bar Association members and non-members may receive financial aid to attend this program. Under this policy, anyone who requires financial aid may apply in writing, not later than seven working days prior to the program, explaining the basis of his/her hardship, and if approved, may receive a discount or scholarship. Scholarships apply to the educational portion of the program only. For more details, please contact: cteeter@nysba.org or Catheryn Teeter, New York State Bar Association, One Elk Street, Albany, New York 12207. 518-487-5573.

ACCOMMODATIONS FOR PERSONS WITH DISABILITIES: NYSBA will make reasonable modifications/accommodations to allow participation in its services, programs, or activities by persons with disabilities. NYSBA will provide auxiliary aids and services upon request. NYSBA will remove architectural barriers and communication barriers that are structural in nature where readily achievable. To request auxiliary aids or services or if you have any questions regarding accessibility, please contact Catheryn Teeter **at least 10 business days prior to the meeting start date** at cteeter@nysba.org or Catheryn Teeter, New York State Bar Association, One Elk Street, Albany, New York 12207. 518-487-5573.



GETTING TO PORTLAND and The Press Hotel, 119 Exchange St. Portland, Maine:

Portland International Jetport (PWM) offers direct flights to and from NYC (JFK, LaGuardia, Newark), Philadelphia and Washington, DC (Dulles, Reagan, Baltimore). Amtrak's Downeaster runs from Boston five times daily. Express buses also run to/from Logan airport. Just five miles from PWM, the hotel offers complimentary transportation from 5 am to 11 pm to and from the airport and the Portland Transportation Center (Amtrak, Bus Station).

HOTEL RESERVATIONS:
Reserve Your Room before May 22nd to receive our special rate of **\$399 single/double plus taxes at The Press Hotel.**

Rooms are also available at the **Hampton Inn Portland, 209 Fore Street** (a 7 minute walk from Press Hotel) **at the rate of \$279 single/double plus taxes.**

SCHEDULE OF EVENTS

Friday, June 22

4:00 – 6:00 pm **Registration** – Press Hotel Art Gallery

6:00 – 7:00 pm **Welcome Reception** – Composing Room

Dinner on your own
See page 7 for restaurant recommendations

Saturday, June 23

8:00 – 9:30 am **Continental Breakfast** – Editorial Room/Art Gallery

8:00 am – Noon **Registration** – Composing Room Foyer

9:00 am – Noon **GENERAL SESSION** – Composing Room

9:00 – 9:10 am **Tax Section Welcome** **NYSBA Welcome**
Karen Gilbreath Sowell, Esq. **Michael Miller**
Tax Section Chair **President, New York State Bar Association**
Ernst & Young LLP Albany, NY
Washington, DC

9:10 – 10:30 am **Are You Feeling GILTI, or Just BEAT?**
Some [Unintended?] Intersections of the New International Tax Rules
Join us to discuss the frustrating fracas of international tax reform, where new acronyms are layered on top of vintage rules. The panel will cover puzzling issues involving foreign tax credits, previously-taxed income, basis, expense allocation and more. We will also consider how this fabulous new world applies to consolidated groups and partnerships.

Panel Chair: **Kimberly S. Blanchard, Esq.**
Weil, Gotshal & Manges LLP
New York City

Panelists: **Marjorie A. Rollinson, Esq.**
Associate Chief Counsel (International)
Internal Revenue Service
Washington, DC

Stephen E. Shay, Esq.
Harvard University
Boston, MA

Jose E. Murillo, Esq.
Ernst & Young LLP
Washington, DC

William L. McRae, Esq.
Cleary Gottlieb Steen & Hamilton LLP
New York City

10:30 – 10:45 am **Coffee Break**

10:45 am – Noon **A Token Gesture:**
Tax Considerations for Cryptocurrencies and Utility Tokens

This panel will focus on the tax consequences to both issuers and purchasers of cryptocurrencies and utility tokens. We will discuss the new meaning of forks (they are not just for eating) and SAFEs (they are not just for protecting your will).

Panel Chair: **John T. Lutz, Esq.**
McDermott Will & Emery LLP
New York City

Continued on Next Page...

SCHEDULE OF EVENTS

Saturday, June 23 *continued*

10:45 am – Noon **A Token Gesture** *continued...*

Panelists:

Karl T. Walli, Esq.

Senior Counsel, Office of Tax Policy
U.S. Department of the Treasury
Washington, DC

Lisa M. Zarlenga, Esq.

Steptoe & Johnson
Washington, DC

Edward E. Gonzalez, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP
New York City

Noon – 1:30 pm **State & Local Tax Committees Luncheon and CLE (Registered Attorneys Only):**
PREREGISTRATION IS REQUIRED. CLE program runs from 12:15 - 1:30 pm.

2018-2019 New York State Budget Bill: What's In, What's Out & What it All Means?

This panel will discuss certain provisions of the 2018-2019 New York State enacted budget, as well as proposals that were not enacted. We will explore how these developments may impact the landscape of state and local taxation in New York State and City, including how the enacted budget provisions may result in lack of clarity, areas of controversy, planning opportunities, traps for the unwary, new administrative guidance, and future legislative action.

Panel Chair:

Jack Trachtenberg, Esq.

Deloitte Tax LLP
New York City

Panelists:

Megan L. Brackney, Esq.

Kostelanetz & Fink, LLP
New York City

Paul R. Comeau, Esq.

Hodgson Russ LLP
Buffalo

Leah S. Robinson, Esq.

Mayer Brown LLP
New York City

OPTIONAL GROUP WALKING TOURS:

2:00 – 5:00 pm

THE CULINARY PALETTE – ARTS & CULTURE WALKING TOUR

Portland is steeped in rich local and maritime history. Join Maine Foodie Tours as we uncover the storied past of the city - sampling imaginative local dishes and confections enroute to visiting local art galleries and exploring the city's cultural and historical highlights. Tour starts at the US Customs House, 312 Fore St., and concludes at the Portland Museum of Art, 7 Congress St. **\$85 per person includes VIP admission to Portland Museum of Art that may also be used on Sunday. Preregistration required.**

2:00 – 3:30 pm

GREATER PORTLAND LANDMARKS TOUR: THE GATEWAY TO COMMERCE & INDUSTRY IN PORTLAND

Congress Street forms the commercial and transportation spine of the Portland peninsula. Ironically, the street was once far beyond the borders of the waterfront settlement at the foot of India Street. Business and commercial activity spread toward Congress from the waterfront; a transition accelerated by the Great Fire of 1866. By the 1900's, Congress Street was the commercial center of the city - new offices replaced older commercial buildings; the first skyscraper was finished in 1910. Learn about the history of the area, its industries and its current revitalization. **Meet in Press Hotel Lobby at 1:50 pm to depart for tour. \$10 per person. Preregistration required.**

6:30 – 10:00 pm

OFFSITE RECEPTION & DINNER AT BRICK SOUTH, THOMPSON'S POINT

Transportation provided to and from venue. Meet in hotel lobby; bus will make two runs to venue – departures at 6:15 and 6:25 pm. For those driving, directions will be provided.

SCHEDULE OF EVENTS

Sunday, June 24

7:30 – 9:30 am Continental Breakfast – Art Gallery

8:00 – 9:00 am Executive Committee Breakfast Meeting – Editorial Room

8:00 am – Noon Registration – Composing Room Foyer

9:15 am – Noon GENERAL SESSION – Composing Room

9:15 – 10:30 am Relearning Corporate Transactions

This year's "usual corporate panel" is not about reorganizations or spin-offs, but will discuss how corporate transactions will adapt to a new menu of good and bad ideas.

Panel Chair:

William D. Alexander, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP
Washington, DC

Panelists:

Tijana J. Dvornic, Esq.

Wachtell, Lipton, Rosen & Katz LLP
New York City

Kathleen L. Ferrell, Esq.

Davis, Polk & Wardwell LLP
New York City

John J. Merrick, Esq.

Senior Level Counsel to the Associate Chief Counsel
(International)
Internal Revenue Service
Washington, DC

10:30 – 10:45 am Coffee Break

10:45 am – Noon Aggregate vs. Entity Theory after TCJA

Discussion on the manner in which various provisions of the TCJA address partnerships using an entity approach, an aggregate approach or a hybrid of both approaches.

Panel Chair:

Michael B. Shulman, Esq.

Shearman & Sterling LLP
New York City

Panelists:

Andrew W. Needham, Esq.

Cravath, Swaine & Moore LLP
New York City

Amanda H. Nussbaum, Esq.

Proskauer Rose LLP
New York City

Krishna P. Vallabhaneni, Esq.

Deputy Tax Legislative Counsel
U.S. Treasury Department
Washington, DC

Meeting Adjourns

THINGS TO DO AT IN PORTLAND



Portland Head Light

Commissioned by President George Washington, Portland Harbor's 1791 sentry is the United States' first lighthouse and purported to be the most photographed in the world. Surrounded by crashing waves, a picturesque cliff walk meanders along the edge of Fort Williams Park leading to markers of Longfellow's visits, base history, and famed shipwreck of the Annie C. Maguire. The white tower glows against the sparkling blues of ocean and sky, but experiencing the historic light during inclement weather forces anyone to appreciate the necessity for these elegant icons.

Cruise Casco Bay

For those eager to witness playful seals and nesting osprey, sea tours and cruises created expressly for wildlife viewing are your best option. Jump on a Casco Bay Lines ferry to one of Portland's many island communities or take the Mailboat Cruise down the bay and back. You can purchase tickets in the Casco Bay ferry terminal or at www.cascobaylines.com.

Explore Old Port

Explore South Portland's Old Port/Commercial Street - an area full of full of turn of the century brick buildings, restaurants, bars, coffee shops, art galleries, and boutiques to buy whatever your heart desires. Jump aboard the **Lucky Catch** - learn about conservation fishing and get a scenic tour of the Bay while trying your hand at being a lobsterman. At the end of the tour, you can purchase your catch and have it cooked up nearby at the Portland Lobster Company. www.luckycatch.com.

Portland Museum of Art, 7 Congress Square

PMA is the largest and oldest public art institution in the Maine. Founded as the Portland Society of Art in 1882 Current exhibitions include, German Art in a Time of Crisis, highlighting the complete portfolio of George Grosz's 1922 The Robbers, 30 prints executed between the World Wars. www.portlandmuseum.org

Maine Historical Society & Wadsworth-Longfellow House, 489 Congress Street

Located on a one-acre campus in the heart of downtown. It is comprised of the Longfellow House, home of 19th-century poet Henry Wadsworth Longfellow; the Brown Library; the MHS Museum and Shop; and the Maine Memory Network, a statewide digital museum. Daily guided tours of the Longfellow House. Call 207-774-1822 for times. www.mainhistory.org

Craft Breweries

Portland is known for its food and craft beer. Grab a bite and a brew. Visit Allagash, Shipyard, Sebago, Bissell Brothers, Rising Tide, Lone Pine, Foundation Brewing or one of many other local companies for a tasting.

Peaks Island

Accessible by a 20-minute ferry ride across the bay from the mainland, Peak's Island is part of the city of Portland. The perfect spot for visitors to Portland seeking a thriving artist community and historic sites such as the Battery Steele, a large artillery bunker with 16-inch gun emplacements, the Eighth Maine Regimental Memorial, etc. Rent a bike at Brad's Bike Rental for a cruise along the Island's many trails (207-766-5631).

**FOR MORE INFORMATION ON PORTLAND, MAINE GO TO:
WWW.VISITPORTLAND.COM**

RESTAURANTS IN PORTLAND

Hugo's, 88 Middle St., 207-774-8538; www.hugos.net

James Beard Fdn Award Winner for Best Chef in the Northeast in 2009, chef/owner Rob Evans worked at the Inn at Little Washington and the French Laundry before opening this spot. Local fish figures prominently including poached Casco Bay cod, spice-roasted monkfish, and panko-crusted day boat scallops all artistically served. A nightly "blind tasting menu" packed with surprises to please adventurous eaters. Don't miss the "peanut butter cup" dessert.

Fore Street, 288 Fore St., 207-775-2717; www.forestreet.biz

Chef/owner Sam Hayward, winner of the James Beard Fdn Award for Best Chef in the Northeast in 2004, was a leader in showcasing local ingredients before it was in vogue. Lots of rustic wood fired dishes.

Five Fifty-Five, 555 Congress St., 207-761-0555; www.fivefifty-five.com

Known for its truffled lobster mac n' cheese, but not the only reason to eat here - excellent hanger steak and local diver scallops and homemade ice cream to boot!

Duckfat, 43 Middle St., 207-774-8080; www.duckfat.com

Very informal lunch spot where it's all about duck fat fried french fries, roasted beet salads, tuna melts and BGT - bacon, goat cheese, and tomato panini - are also great.

Portland Lobster Company, 180 Commercial St., 207-775-2112; www.portlandlobstercompany.com

This laid-back eatery, found on the dock near Commercial Street, is a quintessential example of the genre: All ordering is done at the cashier, and there is seating both indoors and at outdoor picnic tables shaded by red umbrellas. *The Lobster shack* to try.

Union, Off the Lobby of The Press Hotel, 207-808-8700; www.unionportland.com

A grande tour of what Maine has to offer. Contemporary American farm-to-table restaurant; three and five course tasting menus offered nightly. Breakfast, lunch and dinner.

Eventide Oyster Co., 68 Middle St., 207-774-8538; www.eventideoysterco.com

Extensive raw oyster bar serving at least ten Maine oyster varieties. Eventide is one of the best places to taste local seafood. If you prefer to skip the raw stuff, try the nutty, buttery oyster stew or the brown butter lobster roll.

Scales, Maine Wharf, 68 Commercial St. (bet. Dry Dock & RI-Ra), 207-805-0444; www.scalesrestaurant.com

Situated on the Maine Wharf, Scales offers a ton of fresh seafood as well as creative entrees they like to call "land-food". Dinner only.

The Corner Room, 110 Exchange St., 207-879-4747; www.thecornerroomkitchenandbar.com

Rustic Italian-inspired menu including fresh house made pastas, pizzas, antipasti, and artisanal breads. The Corner Room also offers one of the best happy hours around. Brunch, lunch and dinner.

Petite Jacqueline, Corner 46 Market St. & Milk St., 207-553-7044; www.bistropj.com

Like a Parisian neighborhood café. Its menu is packed with French staples like a croque-madame sandwich. Come for the rotating daily specials: on a cold day, there's often fondue or steak au poivre to keep you warm. Brunch, lunch and dinner.

Vinland, 593 Congress St., 207-653-8617; www.vinland.me

Drawing from indigenous food traditions along with those of the Acadians, New Englanders, and other peoples of the North Atlantic, the cuisine of Vinland is an expression of our place and history. The first restaurant in the US to serve 100% local, organic food - gluten-free and paleo-friendly. Dinner only.

Central Provisions, 414 Fore St., 207-805-1085

Savor artisan food paired with locally produced beer and craft cocktails. Farm-fresh dishes are infused with nostalgic American flavors and make use of a variety of fruits, vegetables, meats, and herbs. Lunch and dinner.



NEW YORK STATE BAR ASSOCIATION
SECTION & MEETING SERVICES DEPARTMENT

One Elk Street
Albany, NY 12207