



**Section Chair**  
**MICHAEL S. FARBER, ESQ.**  
Davis Polk & Wardwell LLP  
New York City

# NYSBA

## Tax Section

### Summer Meeting

The Equinox Resort & Spa  
Manchester Center, Vermont

July 21 – 23, 2017

Attendance at this meeting offers up to 7.0  
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 7.0 credit hours in professional practice.** Regular Programming is 6.0 credits, optional luncheon program is 1.0 credit. 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](mailto: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](mailto:cteeter@nysba.org) or Catheryn Teeter, New York State Bar Association, One Elk Street, Albany, New York 12207. 518-487-5573.



## Hotel Directions

**The Equinox Resort & Spa, 3567 Main Street, Manchester Center, VT**

### From New York City:

(Approximate time: 4 hours, 200 miles)

Take Route 87 North to exit 23; Then take Route 787 North to Route 7 East (Troy, NY). Follow NY 7 East to Route 279 East (Bennington Bypass), which bears left off Route 7. (Note: Do not take Route 9 toward Bennington.) Follow Route 279 to the end, then follow signs to Vermont's Route 7 North towards Manchester. Take Route 7 North to exit 3, and turn left onto Route 313. Take a right onto Historic Route 7A North, and drive 9.1 miles to The Equinox.

### From Albany:

(Approximate time: 1 1/2 hours, 60 miles)

Take Route 87 North to Route 7 East (Troy, NY). Follow NY 7 East to Route 279 East (Bennington Bypass), which bears left off Route 7. (Note: Do not take Route 9 toward Bennington.) Follow Route 279 to the end, then follow signs to Vermont's Route 7 North towards Manchester. Take Route 7 North to exit 3, and turn left onto Route 313. Take a right onto Historic Route 7A North, and drive 9.1 miles to The Equinox.

# SCHEDULE OF EVENTS

## Friday, July 21

- 4:00 – 6:30 pm**      **Registration** – Lincoln Terrace
- 6:30 – 7:30 pm**      **Welcome Reception** – Dormy Grill at the Golf Course, 108 Union Street
- 7:30 pm**              **Dinner** on your own: **DINE-A-ROUND** at the Chop House or the Marsh Tavern  
Sign up on the registration form or online for reservations at the Chop House at 8:00 pm or savor classic New England fare at the Marsh Tavern with reservations at 7:30 pm or 7:45 pm.  
**PLEASE NOTE: DINE-A-ROUND DINING CHARGES ARE NOT INCLUDED IN THE MEETING REGISTRATION FEES.**

## Saturday, July 22

- 7:00 – 10:00 am**      **Breakfast** – Colonnade Dining Room  
*(Included in Tax Section Group Room Rate for Guests Staying at the Equinox)*
- 8:00 am – Noon**      **Registration** – Rockwell Foyer
- 9:00 am – Noon**      **GENERAL SESSION** – Rockwell Room
- 9:00 – 9:15 am**      **New York State Bar Association Welcome**      **Tax Section Welcome**  
**Sharon Stern Gerstman, Esq., President**      **Michael S. Farber, Esq., Chair**  
Magavern Magavern Grimm LLP      Davis Polk & Wardwell LLP  
Buffalo      New York City
- 9:15 – 10:30 am**      **Hot Topics in Partnership Taxation**  
Recent and anticipated guidance addressing partnership taxation with a focus on “life after the disguised sale and partnership liability allocations” regulations, addressing the practical impacts of the regulations on planning and transactions. Proposed and withdrawn partnership audit regulations.
- Panel Chair:**      **Eric Sloan, Esq.**  
Gibson, Dunn & Crutcher LLP  
New York City
- Panelists:**      **Glenn Dance, Esq.**      **Clifford M. Warren, Esq.**  
Special Counsel to Associate Chief Counsel      Special Counsel to Associate Chief Counsel  
(Passthroughs & Special Industries)      (Passthroughs & Special Industries)  
Internal Revenue Service      Internal Revenue Service  
Washington, DC      Washington, DC
- Pamela Lawrence Endreny, Esq.**      **Diana L. Wollman, Esq.**  
Skadden, Arps, Slate, Meagher and Flom LLP      Cleary Gottlieb Steen & Hamilton LLP  
New York City      New York City
- 10:30 – 10:45 am**      **Coffee Break**
- 10:45 am – Noon**      **Recent Developments in Corporate Taxation**  
An exploration of recent corporate tax developments, including tax reform proposals, spin off issues, nonqualified preferred stock definition and convert, distribute, reconvert transactions.
- Panel Chair:**      **Gordon E. Warnke, Esq.**  
Linklaters LLP  
New York City

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# SCHEDULE OF EVENTS

## Saturday, July 22 *continued*

**10:45 am – Noon** Recent Developments in Corporate Taxation *continued...*

**Panelists:**

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

**Thomas C. West., Jr.**  
Acting Assistant Secretary for Tax Policy  
U.S. Department of the Treasury  
Washington, DC

**William D. Alexander, Esq.,** Of Counsel  
Skadden, Arps, Slate, Meagher & Flom LLP  
Washington, DC

**Sara Barron Zabloutney, Esq.**  
Kirkland & Ellis LLP  
New York City

**12:00 – 1:30 pm** **State & Local Tax Committees Luncheon and CLE (Registered Attorneys Only):**

Bennington Room – Ticketed Event

**PREREGISTRATION IS REQUIRED.**

12:30 - 1:30 pm

**Enough About Tax Reform: What Else Is Going on in New York?**

This panel will discuss important developments in New York State and City taxation outside the area of corporate income tax reform. We will cover recent case law and administrative developments in sales tax, pre-reform corporate income tax, personal income tax, and credits and incentives. We will also discuss potential future tax law and administrative changes.

**Panel Chair:**

**Jack Trachtenberg, Esq.**  
Deloitte Tax LLP  
New York City

**Panelists:**

**Joshua E. Gewolb Esq.**  
Harter Secrest & Emery LLP  
Rochester

**Elizabeth Pascal, Esq.**  
Hodgson Russ LLP  
Buffalo

**Arthur R. Rosen, Esq.**  
McDermott Will & Emery LLP  
New York City

**1:45 – 5:15 pm**

**OPTIONAL GROUP TOUR: HISTORIC BENNINGTON**

Where the American victory in the Revolutionary War began. Visit the monument to the American victory at the Battle of Bennington, which has one of the best views of Southern Vermont and is reputed to be the most visited, important revolutionary war sites in the state. Tax Section Member and walking tour historian James S. Kaplan, President of the Lower Manhattan Historical Association will discuss how in 1777 Seth Warner and the Green Mountain boys prevented the British from outflanking the American army under General Horatio Gates at Saratoga paving the way for the most important American victory in the Revolutionary war. The tour will also visit the Bennington Museum, which claims to have one of the best collections by the painter Grandma Moses in the country.

**Coach departs from the front of the Hotel at 1:45 pm sharp.**

**\$30 per person includes admission to Bennington Museum. Preregistration required.**

**6:00 – 7:00 pm** **Cocktail Reception – Lincoln Gardens**

**7:00 – 9:30 pm** **Dinner – Colonnade Room**



# SCHEDULE OF EVENTS

## Sunday, July 23

**7:00 – 9:30 am**      **Breakfast** – Colonnade Dining Room  
*(Included in Tax Section Group Room Rate for Guests Staying at the Equinox)*

**8:00 – 9:15 am**      **Executive Committee Meeting** – Battenkill Room  
*Breakfast will be served starting at 7:00 am in the Colonnade Room prior to the Meeting.*

**8:00 am – Noon**      **Registration** – Rockwell Foyer

**9:30 am – 12:15 pm**      **GENERAL SESSION** – Rockwell Room

**9:30 – 10:45 am**      **Tax Reform and Practical Implications of Foreign Law on U.S. Taxation**  
Join us to discuss the international tax implications of a reduced U.S. corporate tax rate and the potential move to a territorial system, including a discussion of Notice 2016-73 and issues relating to preserving tax assets. The panel will also cover practical implications of foreign tax law for U.S. taxation, including foreign tax credits, OECD BEPS and U.S. Model Treaty anti-hybrid provisions, and Section 894(c).

**Panel Chair:**      **Peter F.G. Schuur, Esq.**  
Debevoise & Plimpton LLP  
New York City

**Panelists:**      **Peter J. Connors, Esq.**  
Orrick Herrington & Sutcliffe LLP  
New York City

**David R. Hardy, Esq.**  
Osler, Hoskin & Harcourt LLP  
New York City

**Raymond J. Stahl, Esq.**  
Special Counsel to Associate Chief Counsel  
(International)  
Internal Revenue Service  
Washington, DC

**10:45 – 11:00 am**      **Coffee Break**

**11:00 am – 12:15 pm**      **Current Issues Relating to Financial Instrument Modifications**  
Discussion includes the sometimes uneasy interaction between the “legal rights and entitlements” touchstone of Section 1.1001-3 and the check-the-box regulations. This panel will also discuss modifications of non-debt financial instruments, including the Tax Court’s recent decision in *McKelvey* and issues that might be addressed in the pending guidance project addressing non-debt modifications.

**Panel Chair:**      **Jeffrey Maddrey, Esq.**  
PricewaterhouseCoopers LLP  
Washington, DC

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

**Karl Walli, Esq.**  
Senior Counsel  
(Financial Products)  
U.S. Treasury Department  
Office of Tax Policy  
Washington, DC

**Michael T. Mollerus, Esq.**  
Davis Polk & Wardwell LLP  
New York City

**James M. Peaslee, Esq.**  
Cleary Gottlieb Steen & Hamilton LLP  
New York City

**12:15 pm**      **Meeting Adjourns**

# THINGS TO DO AT THE EQUINOX

## The Spa at The Equinox

Reflecting the energy of lush landscapes and the healing power of the crystal-clear Equinox Springs, the luxury spa takes indulgence and rejuvenation to new heights. Pamper yourself with a comprehensive menu of signature massage therapies, facials, and body treatments - created to awaken your senses and soothe your soul. **To book spa services, call 802-362-7881. Spa hours: 6:00 am - 8:00 pm**

## Fitness Center at The Equinox

Enjoy the mountain views as you lounge by the 75-foot heated indoor pool or relax in the outdoor Jacuzzi. Take a class in the movement studio or use the equipment — which includes Cybex, free weights, and a variety of cardiovascular equipment.

## The Green Mountain School of Falconry

The Green Mountain Falconry School offers hands-on lessons with trained birds of prey. Guests are invited to try one of the world's oldest sports in the comfort of the hawk barn and enhance their appreciation of these magnificent birds. During a session, guests will learn to handle and fly Harris hawks. Introductory lessons and "hawk walks" are also offered. Please note: Handling of the hawks is for ages 12 years and older. For inquiries, contact Rob at [greenmountainfalconry@comcast.net](mailto:greenmountainfalconry@comcast.net)

## Orvis Fly Fishing School

Take up the classic pastime of fly fishing with the expert instruction of our Orvis Fly Fishing School. The School will help you with setting up the rod, fly selection and knots and safely releasing your catch. Classes are held in the brand-new Orvis schoolhouse directly across from the Orvis Flagship Store, on the fully-stocked casting ponds, and out on the famed Battenkill River. Contact the Concierge, at 802-362-4700, to book and for additional information.

## Orvis Shooting School

Novices and veterans can take advantage of our instinctive approach to shotgunning, based on the English Churchill method. Enjoy a complete shooting system applicable to upland hunting, waterfowling, and sporting clays. Shooters must be at least 14 years old. For more information, call 802-362-4700.

## The Equinox Golf Club

Pursue your passion for the game at The Golf Club at Equinox, named one of the "Top 75 courses in the U.S." by *Golf Digest*, and the "#1 Golf Course in Vermont" by *Golfweek*. Enjoy crisp mountain air and spectacular views of the surrounding mountains at this par-71, 6423-yard Vermont gem of a course, which boasts challenging play on every fairway, bunker and green. **To book tee times, call 802-362-7870. Pro shop and tee times: 7:30 am - 6:00 pm daily.**

## Tennis

Enjoy play on three plexi-cushion courts. Court time can be booked through the concierge, at 802-362-4700.

## Dining at the Equinox:

**The Chop House Restaurant:** Enjoy signature classics as the 24 ounce Porterhouse, Prime Rib and Grilled Lamb Chops as well as roasted King Salmon. Dinner only.

**Falcon Bar:** Enjoy gourmet chocolates and locally-sourced cheeses paired with an extensive wine list or one of our single malt scotches—or step out on our deck to enjoy a beautiful Vermont evening.

**The Marsh Tavern:** Renowned for its hearty New England fare, patrons can enjoy a delicious lunch and the finest regional dinner cuisine. Spend a while in the **Tavern Lounge** for cocktails, a tasty menu, live entertainment, and outdoor seating for wine and spirits. Open daily 11:30 am to 10 pm; Bar service until 11:30 pm.

**The Dormy Grill:** Overlooking the Golf Course; open weekends from 11:30 am to sunset.

**For more information on any of the above recreation/activities, visit:  
[www.equinoxresort.com](http://www.equinoxresort.com)**

## ABOUT MANCHESTER

### **Manchester Designer Outlets, Manchester Center**

Manchester Designer Outlets signifies the newest trend in today's shopping experience: boutique-like specialty stores with everything from designer label fashions to luxury home furnishings, distinct gifts and stylish accessories. Shopping here is a whirlpool of culture, style and sophistication. Hours: Monday – Saturday 10 am to 6 pm, Sunday 10 am to 5 pm.

### **Manchester Factory Stores, Battenkill & Highridge Plazas, Route 7A, Manchester**

Enjoy spectacular savings at Manchester's premier designer outlet stores, including Bose, Van Heusen, Natori, Nine West, Anne Klein, Reebok, Gap, and more. Hours: Monday - Saturday 10 am to 6 pm, Sunday 10 am to 5 pm.

### **Orvis Flagship Store, 4180 Main Street, Route 7A, Manchester**

The Orvis store on Route 7A in the village is just down the road from where Charles Orvis started his fishing tackle business in 1856. Orvis sells all kinds of traditional country clothing and sporting items, but fly-fishing gear remains king here. Open 9 am to 6 pm daily; 802-362-3750.

### **Manchester Hot Glass, 9 Elm Street, Manchester**

Located in the beautiful historic Depot section of Manchester, Manchester Hot Glass is a glass blowing studio and gallery open daily to the public. Visitors are welcome to watch as artists create remarkable colored works in glass and can even make their own creations. Full line of beautiful hand blown glass & jewelry. Custom orders, along with bridal party gifts & wedding registries; 802-362-2227.

### **Hildene, The Lincoln Family Home, 1005 Hildene Road, Manchester**

Hildene was home to Abraham Lincoln's descendants until 1975. Hear a 1908 Aeolian organ and enjoy picturesque views from the formal garden. Hours: 9:30 am - 4:30 pm. General Admission: adults \$20, youth \$5, children under 6 free. Guided tours at 11 am and 1 pm daily by appointment; call 802-367-7968. General information, call 802-362-1788 or visit [www.hildene.org](http://www.hildene.org).

### **Northshire Bookstore, 4869 Main St., Manchester**

Voted "Best Bookstore in the Country" by *Publisher's Weekly Magazine*. Open Fri. - Sat., 10 am to 9 pm and Sun., 10 am to 7 pm. Information: 802-362-2200.

### **Southern VT Arts Center, West Road, Manchester**

Founded more than 50 years ago by a group of local artists, the cultural center includes a beautiful Georgian mansion that showcases changing exhibits, the Arkell Pavillion, a performing arts center and the Elizabeth de C. Wilson Museum, which houses the center's permanent collection of more than 700 paintings. Open Tues. - Sat., 10 am to 5 pm. Admission: adults \$8, students \$3, children under 13 free. Free admission Sun., 11 am to 5 pm. 802-362-1405.

**FOR MORE INFORMATION ON MANCHESTER AND A  
CALENDAR OF EVENTS, GO TO:**

**[WWW.MANCHESTERVERMONT.COM](http://WWW.MANCHESTERVERMONT.COM)**



NEW YORK STATE BAR ASSOCIATION  
**SECTION & MEETING SERVICES DEPARTMENT**

One Elk Street  
Albany, NY 12207