

## THURSDAY, JULY 23

8:15 – 9:00am Registration &  
Continental Breakfast  
Ballroom Foyer

9:00 – 10:15am Hybrids, Thin Cap, Intercompany  
Debt, Arm's Length Capital Structures  
Corcoran Salon A

Layla Aksakal, Miller & Chevalier  
Danny Beeton, Duff & Phelps  
Bao Ho, Internal Revenue Service  
Tom Tsiopoulos, EY  
Vinay Kapoor, KPMG

10:15 – 10:30am Networking Break  
Ballroom Foyer

Sponsored by Covington & Burling, LLP

10:30 – 11:45am The TP Economist's Role  
in a Post-BEPS World

Corcoran Salon A

Katherine Amos, Eaton Corporation  
Steven Blough, KPMG  
Garry Stone, PwC  
Sam Maruca, Covington & Burling, LLP  
Robert Weissler, Internal Revenue Service  
Mike Heimert, Duff & Phelps

11:45am – 1:15pm Luncheon

Dumbarton

Robert Stack, U.S. Department of the Treasury  
Luncheon sponsored by Deloitte

1:15pm Adjourn

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Certificates of completion will be available for those needing documentation of their attendance to apply for CPE credits. Please request your Certificate at the registration desk.



CFA Charterholders will earn 16 hours of CE credit for attending the 2015 NABE Transfer Pricing Symposium. To claim your CE credit, simply register for the conference, provide your CFA member number at the conference registration desk, and the CE credit for your participation in this program will be automatically recorded in your CE Diary.

## UPCOMING NABE EVENTS:

August 3-6 CBE

CBE Course: *Applied Econometrics*

Johns Hopkins University, Washington Campus  
Washington, DC

October 10-13, 2015

57th NABE Annual Meeting

North America's Place in a Changing  
World Economy

Grand Hyatt Washington

Washington, DC

March 6-8, 2016

32nd Annual Economic Policy Conference

Capital Hilton

Washington, DC

**SAVE THE DATE!**

July 19-21, 2016 | 6<sup>th</sup> Annual Transfer  
Pricing Symposium

Four Seasons Washington

Washington, DC

# 5<sup>TH</sup> ANNUAL TRANSFER PRICING SYMPOSIUM

FOUR SEASONS HOTEL

July 21-23, 2015

WASHINGTON, DC

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# 5th Annual NABE Transfer Pricing Symposium

JULY 21-23, 2015 | FOUR SEASONS HOTEL | WASHINGTON, DC

Dear Colleague,

Welcome to NABE's fifth annual Transfer Pricing Symposium!

Please join me in thanking the chairs of NABE's Transfer Pricing Symposium, Karen Kirwan of EY, Jill Weise of Duff & Phelps and Thomas Herr of KPMG and their outstanding committee of Nihan Beydilli, Margaret Brown, Patrick McColgan, Jessica Nem, Diana Organista, Vladimir Starkov, Ara Stepanyan, Joe Tobin, and Matt Vold for their work in organizing this fantastic program. We also acknowledge the generous support of the Symposium sponsors and advertisers.

If you have not done so already, please consider joining NABE and volunteering to help lead NABE's Transfer Pricing Roundtable. In addition to hosting this Symposium, the Roundtable conducts frequent webinars and teleconferences on economic topics in transfer pricing, which I am certain you will find rewarding.

To help us plan future events, please be sure to return the appraisal form at the program's conclusion on Thursday afternoon. We very much appreciate your feedback.

Thank you for attending.

**John Silvia**  
2014-2015 NABE President  
Chief Economist, Wells Fargo



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**WiFi** is available during the Transfer Pricing Symposium.  
Use this information to access wireless internet:

**Network: Four Seasons Meetings**  
**Password: NABE2015**

## TUESDAY, JULY 21

**1:00 – 2:00pm Tax Treaties—a Primer**

**Corcoran Salon A**

**Karen Cate**, Internal Revenue Service  
**Arlene Fitzpatrick**, EY  
**David Rosenbloom**, Caplin & Drysdale

**2:00 – 3:00pm Permanent Establishment: What is it and Why is it so Elusive?**

**Corcoran Salon A**

**Joe Murphy**, PwC  
**Chris Trump**, Deloitte  
**Tom Zollo**, KPMG

**3:00 – 3:15pm Networking Break**  
**Ballroom Foyer**

## WEDNESDAY, JULY 22

**7:30 – 8:00am Registration & Continental Breakfast**  
**Ballroom Foyer**

**8:00 – 8:15am Welcome**  
**Corcoran Salon A**

**Jill Weise**, Duff and Phelps  
**Karen Kirwan**, EY  
**Thomas Herr**, KPMG

**8:15 – 9:30am Evolution of the “Commensurate with Income” Standard and its Influence on Other Special Measures**

**Corcoran Salon A**

**John Magee**, Morgan, Lewis & Bockius LLP  
**Rocco Femia**, Miller & Chevalier  
**Philippe Penelle**, Deloitte  
**Kenneth Wood**, Internal Revenue Service  
**Mike Denning**, EY  
**Kathryn O'Brien**, PwC

**9:30 – 9:45am Networking Break**  
**Ballroom Foyer**

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**9:45 – 11:55am Challenge: Designing the Perfect Profit Split—part I**

**Corcoran Salon A**

**Challenge Review Panel:**

**Peter Griffin**, EY, Chair  
**Mark Bronson**, Duff & Phelps  
**Rob Culbertson**, Covington & Burling, LLP  
**Kenneth Wood**, Internal Revenue Service

**3:15 – 5:30pm The Great TP Debate**

**Corcoran Salon A**

**Peter Barnes**, Caplin & Drysdale  
**Michael Cragg**, The Brattle Group  
**Tracy Gomes**, McDermott Will & Emery  
**Simon Webber**, Duff & Phelps  
**Matt Kramer**, Skadden  
**Perry Urken**, Economics Partners

**Referees:**

**Sean Foley**, KMPG  
**Bill Morgan**, Horst Frisch  
**Donna McComber**, Internal Revenue Service

**5:30 – 6:30pm Reception at the Four Seasons Seasons (mezzanine level)**

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**Teams:**

**Deloitte**  
**Duff & Phelps**  
**Economics Partners, LLC**  
**EY**  
**KPMG**  
**NERA**  
**PwC**

**12:00 – 1:30pm Luncheon**  
**Dumbarton**

**David Ernick**, Principal, PwC  
*Luncheon sponsored by PwC*

**1:30 – 3:15pm Challenge—part II**  
**Corcoran Salon A**  
(Challenge continued)

**3:15 – 3:30pm Networking Break**  
**Ballroom Foyer**

**3:30 – 4:45pm Value Creation: What is it and How is it Analyzed?**

**Corcoran Salon A**

**Pat Breslin**, NERA  
**Tim Reichert**, Economics Partners  
**Linda Fernandez**, Eli Lilly  
**Mike Patton**, DLA Piper  
**Kenneth Wood**, Internal Revenue Service

**4:45 – 6:00pm Reception at the Four Seasons**  
**George Washington Room & Terrace (lobby level)**

*Sponsored by KPMG*