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
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

UPCOMING NABE EVENTS:

August 3-6 | CBE
CBE Course: Applied Econometrics
Johns Hopkins University, Washington Campus
Washington, DC

March 6-8, 2016 | 32nd Annual Economic Policy Conference
Capital Hilton
Washington, DC

October 10-13, 2015 | 57th NABE Annual Meeting
North America’s Place in a Changing World Economy
Grand Hyatt Washington

SAVE THE DATE!
July 19-21, 2016 | 6th Annual Transfer Pricing Symposium
Four Seasons Washington
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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**5th Annual NABE Transfer Pricing Symposium**

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

**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 & 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
Sponsored by NERA Economic Consulting

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)
Sponsored by ktMINE

**3:15 – 3:30pm 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

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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