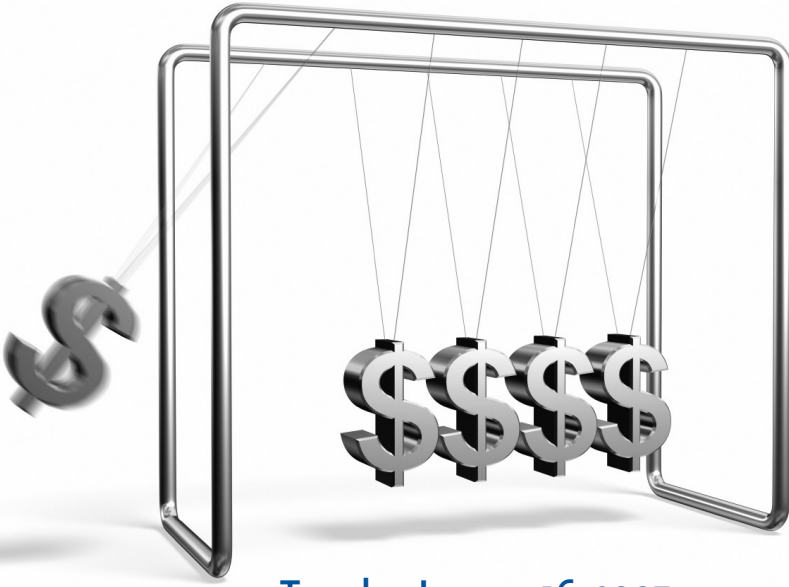


Learn the latest about taxation of financial products and more!

# 2007 Taxation of Financial Instruments and Transactions Conference



**Tuesday, January 16, 2007**  
**New York Marriott Marquis Times Square**  
**1535 Broadway, at 45th Street**  
**New York, NY 10036**  
**8:50 a.m.–5:15 p.m. (Check-in begins at 8:20 a.m.)**

## **Leave this conference with an understanding of**

- The Tax Treatment for a Wide Range of Derivative Instruments
- The Newest Financial Products, Including CDOs and CLOs, and Related Issues, Including Loan Origination
- The Impact of the "New" Identified Straddle Regime
- Latest Developments at the U.S. Department of the Treasury and the Internal Revenue Service
- Financial Products and Transactions Giving Rise to ECI and UBTI
- The Impact of FIN 48 on Alternative Investment Products and Investors

**Luncheon Address:** The Honorable Judge Joseph Robert Goeke,  
Judge, *United States Tax Court*

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**FAE**  
*education*

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**Designed for:** CPAs, attorneys, financial planners, traders, investors, and business executives who want to better understand the tax consequences of financial products. This will be an intermediate to advanced course. Attendees should be familiar with basic concepts such as wash sales, short sales, straddles, constructive sales, etc.

**Objectives:** To update participants about current tax law developments in the financial products area and explain their impact on certain tax and investment strategies.

## Conference Program

8:20 a.m.

### Check-in and Continental Breakfast

will review the techniques utilized to minimize adverse income-tax consequences.

8:50 a.m.

### Welcome and Introduction

Conference Chair

Gina M. Biondo, CPA, MBA, MS, Partner,  
*PricewaterhouseCoopers LLP*

10:40 a.m.

### Break

9:00 a.m.

### Washington Update

Dale S. Collinson, Esq., Director, Washington National Tax Services, *KPMG*; former Special Counsel, Financial Institutions and Products Office of Chief Counsel, *Internal Revenue Service*

11:00 a.m.

### A Year in Review: Financial Product Considerations and Other Developments

Mark Fichtenbaum, Esq., LLM (Taxation), CPA, Tax Manager, Global Wealth Management, *Citigroup*

Mr. Collinson will discuss what the Service and the Treasury have been busy with in the last year. He will discuss what the government is thinking and the impact it may have on your practice.

Mr. Fichtenbaum will discuss the latest financial product developments, including the Proposed Section 1221 Regulations, the availability of Section 1234A, and mark-to-market trader election considerations. He will discuss the impact of the laws and regulations on various financial products and other transactions.

9:50 a.m.

### Financial Products and Other Transactions Giving Rise to Tax-Exempt Investor Issues

Charles Morgan, Esq., LLM (Taxation), Tax Partner, *Skadden, Arps, Slate, Meagher, Flom*

11:55 a.m.

### Lunch

Luncheon Speaker

The Honorable Judge Joseph Robert Goeke, Esq., Judge, *United States Tax Court*

Mr. Morgan will discuss the products and transactions that may give rise to UBTI. He

The Honorable Judge Joseph Robert Goeke will discuss tax shelter-litigation developments and share insights relating to issue resolution.

1:15 p.m.

### **Real and Imagined Issues with the "New" Identified Straddle Regime**

Jeffrey W. Maddrey, JD, LLM (Taxation), Principal, *PricewaterhouseCoopers LLP*

This presentation will explore practical issues when using the identified straddle regime of section 1092(a)(2), including issues associated with the capitalization-into-basis mechanics; what to do when straddle-period losses exceed straddle-period gains; practical considerations when there are multiple positions that could be included in the identified straddle; and best practices in identification and implementation of identified straddle accounting.

2:05 p.m.

### **An Overview of the Issues Relating to CLO and CDO Investing**

David S. Miller, Esq., LLM (Taxation), Partner, *Cadwalader Wickersham & Taft*

Mr. Miller will discuss the issues impacting CLO and CDO investing, including loan origination, FDAP considerations, and dealer's issues to sponsor, applicability of TMP rules, and PFIC vs. flow-through structures. He will discuss the latest market developments.

3:00 p.m.

### **Break**

3:20 p.m.

### **What's New and What's Not New with the Taxation of Swaps, with a Focus on Credit Derivatives**

Andrea S. Kramer, Esq., Partner, *McDermott, Will & Emery, LLP*

Ms. Kramer will discuss a framework for evaluating these complex and increasingly popular financial products. She will review the history and discuss the latest market developments.

4:15 p.m.

### **Impact of the New FAS 109 Interpretation (FIN 48) on Alternative Investment Funds**

**Moderator:** Gina M. Biondo, CPA, MBA, MS, Tax Partner, *PricewaterhouseCoopers LLP*

#### **Panelists:**

Hank Connelly, CPA, MS, Partner, *Ernst & Young LLP*

Michael Oates, CPA, MS(Taxation), Senior Tax Principal, *Rothstein Kass*

Brian J. Rebhun, JD, Director, *PricewaterhouseCoopers LLP*

A panel of hedge and private-equity fund advisors will discuss the reasons for the change and its applicability to funds, and summarize the new accounting model. The panel will dis-

cuss identification and recognition of uncertain tax positions, as well as measurement and disclosure from a federal, state, and local perspective. Internal control, documentation, and implementation issues will also be explored.

5:10 p.m.

### **Closing Remarks**

#### **Conference Chair**

Gina M. Biondo, CPA, MBA, MS, Partner, *PricewaterhouseCoopers LLP*

## **Program Details**

**Time:** 8:50 a.m.–5:15 p.m. (Check-in begins at 8:20 a.m.)

**Conference Chair:** Gina Biondo, CPA, MBA, MS, Partner, *PricewaterhouseCoopers LLP*

**Sponsoring Committee:** Taxation of Financial Instruments and Transactions Committee, NYSSCPA

**Sponsoring Committee Chair:** Maury Cartine, CPA, JD, Executive Vice President, *Bisys Alternative Investment Services*

**Course Level:** Intermediate to advanced

**Prerequisite:** Basic knowledge of financial product taxation

**Method of Presentation:** Lecture and question-and-answer session

**Field of Study:** Taxation

**Recommended CPE Credit Hours:** 8

**Developer:** Foundation for Accounting Education

**Course Code:** 25623711

**Member Fee:** \$350

**Nonmember Fee:** \$450

## **About the Committee Chair**

**Maury Cartine, CPA, JD**, is an Executive Vice President for Bisys Alternative Investment Services. He is a certified public accountant in New Jersey and New York and also an attorney in New Jersey. He is primarily responsible for managing fund administration services. He is a frequent speaker at financial services conferences throughout the world, and he has also presented seminars to various groups, including the NJSCPA, the New Jersey Institute for Continuing Legal Education, and FAE. He earned his BS in accounting from Seton Hall University in 1970 and his JD from SHU School of Law in 1976. He is a member of the board of advisors to the Farleigh Dickinson University master's in taxation program, the Seton Hall University W. Paul Stillman School of Business, and the Seton Hall University School of Law. He is a member of the AICPA, the NJSCPA, the American Bar Association, the New Jersey Bar Association, and the NYSSCPA, where he is currently the chair of the Taxation of Financial Instruments and Transactions Com

mittee and the prior chair of the committee's Annual Tax Conference, and a member of the Estate Planning Committee. In addition to his professional responsibilities, he has been actively involved in a number of charitable activities. Currently, he is active with Hedge Funds Care, an alliance of hedge fund industry professionals dedicated to the prevention of child abuse and the treatment of those who have been victimized.

## About the Conference Chair

**Gina M. Biondo, CPA, MBA, MS**, is a Partner in the Alternative Investment Management group of PricewaterhouseCoopers LLP and is based in New York City. She specializes in the distressed debt, special situations, and hedge/private equity asset classes and regularly consults on the tax aspects of derivative instruments and other alternative investment financial products and strategies. She has taught courses at the graduate level on the taxation of funds and financial products and is a frequent instructor at internal training programs. She has spoken on various topics at conferences sponsored by FAE, the Information Management Network, and the Institute for International Research. She is a coauthor of a PwC publication entitled *Hedge Funds: A Comprehensive Tax Planning Guide*. She has published extensively on the tax issues impacting the alternative investment fund industry. She is a member of the Advisory Board and is a regular columnist (Investments and Hedge Funds Perspective) for the *CCH Journal of Taxation of Financial Products*. She is a certified public accountant and a graduate of Queens College, where she earned her BA degree in both accounting and economics. She has a Master's in Taxation and a Master's in Business Administration in Finance from Fordham University. She is member of the International Swaps and Derivatives Association and the Wall Street Tax Association and its Federal, Partnership, and International Tax committees. She is a member of the NYSSCPA, where she serves as vice chair of the Taxation of Financial Instruments and Transactions Committee and chair of FAE's 2007 Taxation of Financial Instruments and Transactions Conference.

## About the Speakers

**Dale S. Collinson, Esq.**, has been a Director in the Washington National Tax Practice of KPMG since November 2006. Previously, he was Special Counsel of the Financial Institutions & Products Office of Chief Counsel of the Internal Revenue Service since September 2000. He received his AB, summa cum laude, from Yale College (1960) in Politics and Economics. He

graduated Columbia Law School (LLB 1963, Kent Scholar) and was Notes and Comments Editor, *Columbia Law Review*. His employment includes law clerk, Judge Paul R. Hays (deceased), U.S. Court of Appeals, Second Circuit, Sept. 1963 to July 1964; law clerk, Justice Byron R. White (deceased), U.S. Supreme Court, Sept. 1964 to Aug. 1966; assistant and associate professor, Stanford Law School, Sept. 1966 to Aug. 1972 (leave of absence, 1969–70); visiting professor/associate, Cleary, Gottlieb, Steen & Hamilton, June 1969 to June 1970 and summer 1971; attorney-advisor (1972–73), Assoc. Tax Legis. Counsel (1973–74), Deputy Tax Legis. Counsel (1974–75), Tax Legis. Counsel (1975–76), Office of Tax Policy United States Treasury Department, General Counsel's Award; and Exceptional Service Award Partner and Head, Tax Department, Willkie Farr & Gallagher, (Sept. 1976–Aug. 2000). He is a member of the American Bar Association (since 1964), the New York State Bar Association (since 1976), the Association of the Bar of the City of New York (since 1976), and the National Association of Bond Lawyers (1980–2000; 2006–); Fellow, American College of Tax Counsel; and member, Tax Advisory Group, Investment Company Institute (from formation in 1988 until 2000; 2006–), and member, Advisory Board, Tax Management (1976–2006). He is a former chair of the ABA Tax Section subcommittees on Housing and Federally Guaranteed Obligations, Committee on Tax Exempt Financing. He was also the Chair of the Committees on Personal Income and Tax Exempt Bonds, NYSBA Tax Section, and Chair of the Tax Section (1985–86). He is a member ex officio of the Tax Section Executive Committee and Vice Chair, Committee on Taxation of Corporations, Association of the Bar of the City of New York. He is a faculty member of Arbitrage Bond Workshop (1980–1990), National Association of Bond Lawyers. His publications include "Tax Aspects of Foreign Investments in the United States Through Pooled Investment Vehicles" (May 1988; unpublished Tax Club paper); Conlon, Acquilino & Collinson, *Tax Law Fundamentals of Tax-Exempt Derivatives*, 55 Tax Notes 381 (1992); "Derivative Products and the Taxability of the Parts," chapter 7 in Heide, Klein & Lederman (editors), *The Handbook of Municipal Bonds* (1994); outlines for presentations on Municipal Derivatives, Passive Foreign Investment Companies, Tax-Exempt Bond financings (hospitals, solid waste, new developments), Financial Products; and materials for course in Federal Tax Legislation (University of Buffalo Law School, Jan. 2001).

**Hank Connelly, CPA, MS**, is a Partner in Ernst & Young's Asset Management tax practice. Since joining the firm over 15 years ago, he has provided tax services to a wide variety of clients. He is the tax leader on many of the

firm's top investment partnership and private equity clients. He is highly experienced in a wide range of tax issues affecting funds, including U.S. domestic and offshore fund structuring, tax-efficient securities investing strategies, year-end tax planning, partnership allocation issues, and fee deferral arrangements. His client base encompasses funds with a broad array of trading styles, including long-short equity, credit derivatives, global macro, merger, convertible, and statistical arbitrage, commodity trading, asset and mortgage-backed investing, securitizations, loan originations, distressed investing, and foreign currency, as well as fund of funds and private equity. He graduated cum laude with a BBA in Accounting from New York University in 1991 and received his MS in Taxation from SUNY Albany in 1992. He frequently teaches hedge fund tax classes and speaks at various industry conferences. He is member of the AICPA and the Wall Street Tax Association.

**Mark Fichtenbaum, Esq., LL.M. (Taxation), CPA,** has been a Tax Manager in Global Wealth Management at Citigroup since 2005. His duties include the overall tax planning for the division as well as advising financial engineers and bankers as to the tax treatment afforded to financial instruments and other investment vehicles. Prior to joining Citigroup, he was the tax director of Twenty-First Securities Corporation and was a partner at Coopers & Lybrand, primarily servicing the broker/dealer community. He frequently speaks at seminars and writes articles about the taxation of financial products. Some articles have been published in *Derivatives*, the *Journal of Taxation of Investments*, and *Trusts and Estates* magazine. He received his LL.M. in Taxation from New York University, his JD from New York Law School, and his BS from Brooklyn College.

**Judge Joseph Robert Goeke, Esq.,** is a judge of the United States Tax Court. He was appointed by President Bush on April 22, 2003, for a term ending April 21, 2019. He received his BS, cum laude, from Xavier University in 1972, and his JD degree from the University of Kentucky's College of Law, in 1975, Order of the Coif. He is admitted to the Illinois and Kentucky Bar Associations; the U.S. District Court for the Northern District of the Illinois (Trial Bar); and the U.S. Court of Federal Claims. His previous employment includes Trial Attorney, Chief Counsel's Office, Internal Revenue Service, New Orleans, La., 1975–1980; Senior Trial Attorney, Chief Counsel's Office, Internal Revenue Service, Cincinnati, Ohio, 1980–1985; and Special International Trial Attorney, Chief Counsel's Office, Internal Revenue Service, Cincinnati, Ohio, 1985–1988. He was a partner

with the law firm of Mayer, Brown, Rowe & Maw, Chicago, 1988–2003.

**Andrea S. Kramer, Esq.,** is a Partner in the Chicago office of McDermott, Will & Emery, LLP. She is head of the firm's Financial Products, Trading, and Derivatives Group and, with two of her partners, heads the firm's Energy Services Group. She is a member of the firm's management committee and compensation committee. She focuses her practice on the design, taxation, regulation, and documentation of derivative financial products. She is a frequent contributor to trade and professional journals, writing on the taxation, regulation, and documentation of a wide range of financial products, and has spoken at numerous conferences and seminars. She is the author of *Financial Products: Taxation, Regulation, and Design*, a leading treatise on financial products tax law. She was a founding coeditor-in-chief of the *CCH Journal of Taxation of Financial Products*. She teaches a course on the taxation of financial products in the graduate tax program at Northwestern University School of Law. She received her undergraduate degree from the University of Illinois and her law degree from Northwestern University School of Law.

**Jeffrey W. Maddrey, JD, LL.M. (Taxation),** is a Principal in the International Tax Services practice of the PricewaterhouseCoopers LLP Washington National Tax Services Group. He advises U.S. and non-U.S. multinational companies on international and financial transactions tax-planning issues, with a primary focus on the taxation of derivative and complex financial instruments and transactions in the fixed-income, equity, currency, and commodities markets. Prior to joining PwC, he was a principal in KPMG LLP's Washington National Tax Practice from November 2000 to November 2004. He began his career at the IRS National Office as an attorney-advisor in the Financial Institutions and Products division of the National Office. In 1997, he moved to the U.S. Treasury Department's Office of Tax Policy, where he was first an attorney-advisor and then an Associate Tax Legislative Counsel. While at Treasury, he was responsible for domestic financial products and institutions legislative and regulatory initiatives. He left the Treasury Department in March 2000. Between March and November 2000, he was an associate at McKee, Nelson, Ernst & Young. He received his LL.M. from Georgetown University, his JD from University of Maryland School of Law, and his BA from Duke University.

**David S. Miller, Esq., LL.M. (Taxation),** is a Partner in Cadwalader Wickersham & Taft's New York office. His practice includes matters relating to the taxation of financial instruments and

derivatives, cross-border lending transactions and other financings, international and domestic mergers and acquisitions, multinational corporate groups and partnerships, bankruptcy and workouts, high-net-worth individuals and families, and public charities and private foundations. He has published extensively. He is the Second Vice Chair of the New York State Bar Association's Tax Section, and will chair the Tax Section in 2008. He is also a member of the Tax Forum. A summa cum laude graduate of the University of Pennsylvania in 1986, he graduated from Columbia University Law School in 1989, where he was a Notes and Comments Editor of the *Columbia Law Review* and a Harlan Fiske Stone Scholar. He was clerk to the Honorable Mary M. Schroeder of the Ninth Circuit Court of Appeals the year following law school. He received his LLM in Taxation from New York University School of Law in 1994. He was ranked the top tax lawyer in the United States for 2006 by *United States Lawyer Rankings*, a ranking guide established by a consortium of U.S. corporations. He is listed in Chambers Global's *The World's Leading Lawyers*, Chambers USA: *America's Leading Lawyer*, and *The Best Lawyers in America*, and is listed as a "Leading Individual" by *International Tax Review*. He is a recipient of the Burton Award for Legal Achievement, which recognizes exceptional legal writing.

**Charles Morgan, Esq., LLM (Taxation)**, is a Tax Partner with the law firm of Skadden, Arps, Slate, Meagher, Flom. His practice concentrates on advisory work in connection with financial products, the hedge fund and private equity sectors, and international matters. He frequently advises clients in connection with the design, operation, and/or tax consequences associated with financial products and transactions; the establishment of hedge fund and private equity fund structures and advisory firm issues; and the tax consequences associated with international transactions and legal structures. He is the Secretary of the NYSBA's Tax Section and will chair the Tax Section in 2009. Prior to joining Skadden, Arps in April 1986, he served for two years as Associate Chief Counsel of the Internal Revenue Service. In that position, he was in charge of the IRS attorneys responsible for the preparation of income tax regulations, revenue rulings, and private letter rulings. He was personally involved in formulating recommendations to the U.S. Department of the Treasury on significant tax legislation and policy questions. During the

prior two-year period, as Special Assistant to the IRS Commissioner, he advised the Commissioner on a wide spectrum of U.S. domestic and international tax issues relating to legislation, treaties, regulations, and ruling practice. Prior to joining the IRS, he was with PricewaterhouseCoopers, concentrating in international tax. He is a graduate of the Pepperdine University School of Law (1977), and holds a BS from Wharton School, University of Pennsylvania (1972). He also holds an LLM in taxation from New York University (1981).

**Michael Oates, CPA, MS (Taxation)**, is a Senior Tax Principal at Rothstein Kass and a member of the firm's executive committee. He has been involved in many areas of tax research and planning, including financial services, transfer pricing and other international tax issues, retirement planning, tax-filing planning and compliance, multistate allocations, and audit representation before taxing authorities. He often consults investment funds regarding initial organizational structure to ensure maximum tax efficiency. He also provides ongoing tax advice to clients from inception to maturation and assists in planning exit strategies. He received an MS in taxation and is a member of the AICPA. He is a member of the NYSSCPA and its Taxation of Financial Instruments and Transactions Committee. He is also a member of the NJSSCPA, and has served as President for its Bergen Chapter. He has been the Chairman of the Accountants Global Network-North America Tax Committee. He is a frequent speaker and has presented seminars to various groups and professional associations. He also has appeared on cable television and radio call-in shows.

**Brian J. Rebhun, JD**, is a Director in the New York metro state and local tax consulting practice of PricewaterhouseCoopers LLP. He specializes in the state and local taxation of hedge funds, private equity funds, mutual funds, and broker-dealers. He advises clients on complex structuring and transactional issues and also specializes in representing taxpayers, including partnerships, corporations, and individuals, in New York State and New York City audit matters. He has been a member of PwC's State and Local Tax Consulting practice since 1999. He received a BS in Accounting from Monmouth University, summa cum laude, and his JD from the Benjamin N. Cardozo School of Law, where he was the Managing Editor of the *Journal of International and Comparative Law*. He is admitted to practice in New Jersey and is a member of the American Bar Association and the New Jersey State Bar Association.

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**Important!** Please use one registration form per person. This form may be photocopied.

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Credit card information must accompany all fax, phone, and online registrations. Please be sure to type or print clearly when faxing.

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**Course Code: 25623711**

Today's Date \_\_\_\_\_

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Membership ID No. \_\_\_\_\_

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[ ] attendee(s) at Member Fee: \$350 Total Amount: \$ \_\_\_\_\_

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**How to Register:** Simply complete the attached registration form in full and return it with full payment by mail or fax. Or phone or register online at [www.nysscpa.org](http://www.nysscpa.org). Registration forms may be photocopied, but please use a separate form for each registrant. Payment may be made by check or may be charged to American Express, MasterCard, or Visa. All registrations must be received 10 days prior to the event in order to guarantee a seat and course materials. Allow approximately 10 days for your return confirmation. Registrants who do not receive a confirmation card before the conference must call FAE Registration to confirm registration status. Individuals who have not registered before the 10-day cutoff must call to determine space availability. Advance paid registrants will be seated first. For space availability and registration information, call FAE Registration at 212-719-8383 or 800-537-3635 from 8:30 a.m. to 5:30 p.m., Monday through Friday. Participants with special requirements should notify FAE staff at least 10 days in advance of the event.

**Refunds:** No refund will be given for cancellations received less than two weeks prior to the program date. A \$25 processing fee will be deducted from refunds for cancellations received more than two weeks prior to program date.

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**Transfers:** FAE allows a registrant to transfer to another program or substitute another person without a penalty more than two weeks prior to the program date. Transfers and substitutions requested less than two weeks prior will be charged a \$25 processing fee.

**Walk-ins:** All individuals who register on the date of the program will be charged an additional \$25 fee.

**Program Hours:** Check-in begins at 8:20 a.m. Program begins at 8:50 a.m. and ends at 5:15 p.m.

**Mandatory Continuing Education Requirement:** This program complies with the standards set forth by the New York State Education Department for mandatory continuing education for CPAs. FAE's New York State CPE sponsor number is 000372.

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