

Strafford

presents

Uncertain Tax Positions: Evolving Risks for U.S. Companies

Making Complex Disclosure Decisions In Light of New Developments

A Live 110-Minute Teleconference/Webinar with Interactive Q&A

Today's panel features:

Michael J. Desmond, Partner, **Bingham McCutcheon**, Washington, D.C.

Kim Boylan, Partner, **Latham & Watkins**, Washington, D.C.

Edward L. Froelich, Of Counsel, **Morrison & Foerster**, Washington, D.C.

Lawrence M. Hill, Partner and Chair, Tax Controversy and Litigation Group, **Dewey & LeBoeuf**, New York

Tuesday, August 3, 2010

The conference begins at:

1 pm Eastern

12 pm Central

11 am Mountain

10 am Pacific

You can access the audio portion of the conference on the telephone or by using your computer's speakers.

Please refer to the dial in/ log in instructions emailed to registrations.

Dewey & LeBoeuf Submits Comments to the IRS on Behalf of Client Coalition

June 2, 2010

This memorandum is intended only as a general discussion of these issues. It is not considered to be legal advice. We would be pleased to provide additional details or advice about specific situations. For additional information on this important topic, please feel free to call upon your Dewey & LeBoeuf relationship partner.

No part of this publication may be reproduced, in whole or in part, in any form, without our prior written consent.

© 2010 Dewey & LeBoeuf LLP
All rights reserved.

For further information on Dewey & LeBoeuf, please visit www.dl.com

On June 1, 2010, Dewey & LeBoeuf submitted to the Internal Revenue Service ("IRS") the comments of a coalition of approximately 20 of the world's largest multinational companies with respect to the IRS's proposal to require certain taxpayers to disclose on their tax returns their "uncertain tax positions." The coalition includes companies in the financial, insurance and hedge fund industries with a combined market capitalization of over \$800 billion and total assets exceeding \$13.6 trillion.

The comments respond to the IRS's request for comment on the landmark disclosure proposal set forth in Announcement 2010-9 and the draft schedule and instructions released in Announcement 2010-30. The proposal would require that certain business taxpayers with total assets in excess of \$10 million file with their tax returns a newly created schedule on which they would report the uncertain tax positions that affect their US federal income tax liability. "Uncertain tax positions" would include both (1) positions for which a taxpayer must establish a tax reserve in its financial statements under FIN 48 or other accounting standard and (2) positions related to the determination of any US federal income tax liability for which a taxpayer or related entity has not recorded a reserve because either (a) the taxpayer expects to litigate the position or (b) the taxpayer has determined that the IRS has a general administrative practice not to examine the position. The schedule would require that taxpayers both provide a concise description of each uncertain tax position and report the maximum amount of US federal income tax that would be due if the position were disallowed in its entirety on audit.

The coalition's comment letter addresses both technical and policy aspects of the proposal and sets forth a number of recommendations for the IRS to consider in moving forward with its proposal. A copy of the letter is available [here](#).

For more information, please contact Lawrence M. Hill at + 1 212 259 8330 or lhill@dl.com, or your Dewey & LeBoeuf relationship attorney.