Shifting sands in the health care industry

The EY 25th Annual Health Sciences Tax Conference

December 6–9, 2015
SLS Las Vegas
Las Vegas, Nevada
## Who
Health sciences company executives seeking an understanding of tax matters and other emerging issues affecting their industry should attend this conference.

## Why
Ernst & Young LLP tax professionals, current and former government officials, your colleagues from peer organizations and industry experts will offer insights on trends in the health sciences industry and provide guidance on tax approaches, planning and compliance. Continuous market changes, post-election tax legislative and regulatory developments, and the ever-increasing responsibilities placed on tax and financial executives and in-house legal counsel make this a challenging time for health sciences tax professionals. This conference will better equip you to meet the challenges ahead.

## What
The three-day conference will provide an in-depth analysis of new developments in both domestic and international tax policy and regulatory issues. Conference sessions will be structured as separate industry-sector tracks that address trends and topics of special interest to for-profit and tax-exempt health care providers, pharmaceutical, biotechnology and medical device companies. In addition, this year’s conference will provide comprehensive panel discussions in each segment relating to the impact of health care reform and pending tax reform proposals.

## Where
SLS Las Vegas
Las Vegas, Nevada
December 6-9, 2015

Enrollment is limited and spaces will be filled on a first-come, first-served basis.

For questions, please contact Jessica Seute at jessica.seute@ey.com or Maureen Wallace at maureen.wallace@ey.com.
How

Register at https://ey.cvent.com/25thAnnualHealthSciencesTax
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General sessions

Tax and Industry Legislative and Regulatory Update

Amy Jensen Cunniffe  
Washington Council Ernst & Young,  
Ernst & Young LLP  
Washington, DC

Heather Meade  
Washington Council Ernst & Young,  
Ernst & Young LLP  
Washington, DC

Mark Rountree  
Ernst & Young LLP  
Dallas, Texas

Hear the Washington Council Ernst & Young (WCEY) representatives share their timely insights on the latest political and policy developments — before they are finalized. With an upcoming presidential election, government leaders are negotiating year-end spending levels while attempting to preserve the spending priorities of their respective political party and doing their best to avert a government shutdown. In moderated panel discussions, the WCEY team will provide an update on the latest discussions on tax reform and tax extenders, Affordable Care Act (ACA) repeal/replace attempts, as well as ACA implementation and delivery system reforms. Medicare and Medicaid policy issues, and physician payment reform implementation will also be discussed. The team will highlight several significant policy battles involving drug pricing, ACA-related tax issues and budget negotiations impacting health and tax policy. Please join us for what is certain to be a timely and informative discussion.

Shifting Sands in the Health Care Industry: What does the future hold?

When you consider the ways in which the health care industry has been transformed over the past 25 years, since the time of EY’s first health care tax conference, can you imagine what the industry will look like 25 years from now? Today, the industry is facing an unprecedented confluence of political, financial, demographic, innovation and market forces that promise to “shift the sands” underlying the foundation of the health care industry today and dramatically reshape the industry of tomorrow.

This provocative session will explore what history, demographics, recent data and current trends tell us about what the future of the industry may look like. The session will explore the impact on the industry of:

- The Affordable Care Act, once fully implemented, including the implications of a vast portion of the uninsured becoming insured and “in the system”
- The rise in consumerism, and the impact of individuals being more financially responsible for and educated (through the power of data, choice and “customer reviews”) to make their own medical decisions
- The ever-accelerating shift to – and consumer demand for – prevention from treatment
- The race to innovate, particularly among pharma and biotech companies, and the relentless drive to be first-to-market with drugs that save lives, cure diseases, and create sustainable and profitable revenue streams to recoup invested R&D
- The blurring of lines, as insurers and providers along the entire spectrum of the health care continuum seek new ways to collaborate and integrate in order to gain market share, improve patient quality, and drive down costs, destroying historic silos in the process
- Ethical dilemmas, such as end-of-life decisions, genome research, DNA testing and sequencing, and the like.

This session will help you anticipate the future and better plan for it today.
Tax-exempt provider focus

Your 990 – Keeping in Compliance

Angela Moore, Ernst & Young LLP, Indianapolis, Indiana
Kathy Pitts, Ernst & Young LLP, Birmingham, Alabama
Jean Schuster, Ernst & Young LLP, Boston, Massachusetts

Exempt organization compliance is so complex now! You need to think about how the IRS, donors and others will look at your returns. This session will include updates on the forms and extensions, common misconceptions and IRS queries. Come join us to learn where to invest your effort to make your forms even better!

Employment Tax Update – Keeping Up to Speed

Larry Abowitz, Ernst & Young LLP, Iselin, New Jersey
Kenneth Hauser, Ernst & Young LLP, Iselin, New Jersey
Deborah Spyker, Ernst & Young LLP, Denver, Colorado
Kevin Nowell, Presbyterian Healthcare Services, Albuquerque, New Mexico

Virtually all hospitals and health care systems are among the largest employers in their communities. With this status comes many issues concerning payroll and employment taxes. This session will focus on some of the major issues affecting large institutional employers. Topics to be discussed include:

- Making sure your organization is up to speed on payroll tax compliance for same-sex marriage
- Deferred compensation – special timing rule for FICA of section 3121(v)(2), and reporting and issues of section 457(f) plans
- Complying with employment tax rules for F and J visa holders, including honorariums
- Physician practice start-up loans and 7872 imputed interest
- Telecommuters and short-term business travelers
- Reporting issues of fellowship and scholarship grants
- Withholding and reporting rules regarding fund-raising events – raffles and wagers
- Information returns including 1099s for medical services, 1042S, 1042T and 1042

Update on Employee Benefits, Qualified and Non-qualified Benefit Plans, and Executive Compensation

Katherine Kurtzman, Ernst & Young LLP, Chicago, Illinois
Helen Morrison, Ernst & Young LLP, Washington, DC

Participants attending this session will learn about current developments in executive compensation and employee benefits, and the latest IRS initiatives and trends affecting executive compensation and qualified plans, including:

- Sections 457, 403(b) and 401(k)
- Section 409A
- Health care benefits, including discussions regarding the Cadillac Tax
- Update regarding the end of the Defense of Marriage Act (DOMA)
- Form 990 Schedule J
- Other current trends
Finding Additional Sources of Funds – Navigating the Credits and Incentives Maze

Kara Adams, Ernst & Young LLP, Irvine, California
Siobhan Gillan, Ernst & Young LLP, San Diego, California
Terry Hudkins, Ernst & Young LLP, Phoenix, Arizona

Beginning with the location of buildings, and continuing through the design, construction and operations of these facilities, there are credits and incentives that can be leveraged at the federal, state and local levels to make these buildings perform better, save energy, and save money and are available to tax-exempt organizations that have the potential to reduce capital costs and operating expenses. Other items to be covered will include new markets tax credits, hiring and training incentives, property tax abatements, child care facility credits and other common incentives often overlooked in the nonprofit environment.

Section 501(r) Highlights and Challenges – Consumer Protection Meets Tax Regulation

Diane Bean, Ernst & Young LLP, Columbus, Ohio
Chris Boggs, Ernst & Young LLP, Indianapolis, Indiana
Steve Clarke, Ernst & Young LLP, Washington, DC
Tricia Bires, University Hospitals Management Services Center, Shaker Heights, Ohio

This session will focus on implementation of the section 501(r) requirements for:

- Financial assistance policies
- Limitation on charges
- Billing and collection
- Community health needs assessments

Session content will include an executive summary of the final regulations, practical lessons learned, identifying 501(r) minefields and compliance strategies, and an industry executive’s experience in dealing with the regulations.

Mergers, Acquisitions, Joint Ventures and Other Transactions

Chip Clark, Ernst & Young LLP, Nashville, Tennessee
Joyce Hellums, Ernst & Young LLP, Austin, Texas
Gary Horowitz, Ernst & Young LLP, Iselin, New Jersey
David Ingber, Montefiore Health System, Inc., Tarrytown, New York

The world of health care delivery and finance is rapidly moving beneath everyone’s feet, as seismic shifts have occurred in the last 20 years, from the advent of managed care to the Affordable Care Act (ACA). Some CFOs believe that “Big is going to be better. Small is not going to survive.” In the post-ACA environment, most analysts agree that the coming year will be full of health care acquisitions as health systems and medical practices seek economies of scale, networking with a partner to gain unique clinical or managerial strengths and/or to expand geographically to better serve patient and community needs. The best strategy is to be prepared and flexible in how health systems will grow. In this session, you will learn about the scope of models which health systems are using to align, including both traditional methods to consolidate (mergers, joint ventures, etc.) as well as more creative structures (joint operating agreements, clinical affiliations, etc.).
## Tax-exempt provider focus

### Alternative Investments – Avoiding Unpleasant Surprises

Jennifer Richter, Ernst & Young LLP, St. Louis, Missouri  
Bob Vuillemot, Ernst & Young LLP, Pittsburgh, Pennsylvania  
Jim Ziesche, Ernst & Young LLP, Pittsburgh, Pennsylvania  
Mauro Macioce, UPMC, Gibsonia, Pennsylvania

In addition to diversifying an organization's portfolio, investments in alternative asset classes — including, but not limited to, hedge funds, private equity and energy funds — can have unexpected tax consequences to their investors, and can create a multitude of federal, state and foreign reporting requirements. This session will focus on the tax reporting and filing requirements that often arise from alternative investments, as well as strategies that tax-exempt organizations holding (or considering) alternative investments can employ to minimize their burden. The discussion will include recent developments, including new types of investments; the revised IRS offshore voluntary filing program; and new reporting requirements in the US (including FATCA) and overseas.

### Reading the Tea Leaves for Tax-Exempt Health Plans in a Post-Vision Service Plan and ACA World

Tricia Johnson, Ernst & Young LLP, Cincinnati, Ohio  
Justin Lowe, Ernst & Young LLP, Washington, DC

Join us for a discussion on the IRS' application of Vision Service Plan and section 501(c)(4) exemption for provider-owned health plans, recent IRS denial letters and recent approvals. In addition, this session will discuss restructuring (and the issues that need to be addressed) for tax efficiency post-ACA, the section 9010 fee, the transitional reinsurance fee and other current topics.

### International Issues – Including Foreign Operations and Captive Insurers

Karey Dearden, Ernst & Young LLP, New York, New York  
Bob Lammey, Ernst & Young LLP, Boston, Massachusetts  
Neelu Mehrotra, Ernst & Young LLP, Providence, Rhode Island

This session will include discussions of tax and reporting considerations for contracts and activities outside the US, as well as self-insured captive insurance plans. Topics will include potential implications for telemedicine programs, employees traveling abroad and agreements entered into with foreign organizations. Captive insurance plans with structures based outside the US will also be discussed.

### Living With Your Tax-Exempt Bonds

Kendall Schnurpel, Ernst & Young LLP, New York, New York  
Jacob Zehnder, Ernst & Young LLP, Chicago, Illinois  
Stephen Gilmore, Ascension, St. Louis, Missouri  
Jerimi Ullom, Esq., Hall Render, Indianapolis, Indiana

This session will explore common issues encountered by tax-exempt hospitals and health systems issuing tax-exempt bonds. The session is presented from the perspective of those charged with monitoring post-issuance compliance over the life of a hypothetical bond issue, including:

- The final allocation of proceeds
- Establishing a monitoring system
- Preparing for the first Schedule K filing
- Remediation
- Refunding the bonds
Tax-exempt provider focus

Corporate Integration Activities –
Legal Entity Rationalization and
Issues to Consider

Kenneth Garner, Ernst & Young LLP, Fort Worth, Texas
Chris Nelson, Ernst & Young LLP, Washington, D.C.
Steven Putti, Ernst & Young LLP, Phoenix, Arizona

Given the significant amount of recent merger and acquisition activity in the health care provider arena, many systems are challenging the need for the number of entities that they currently have in place. This session will address practices and tax planning and analyses related to assisting larger entities and groups in enhancing their profitability through structural alignment with organizational strategies, including the elimination/reduction of legal entities.

Accounting for Income Taxes –
Issues for Exempt Organizations

Tery Kennedy, Ernst & Young LLP, Cleveland, Ohio
Raymond Lee, Ernst & Young LLP, Austin, Texas
Mike Vecchioni, Ernst & Young LLP, Detroit, Michigan

This panel will discuss the income tax accounting implications of legislative and regulatory developments, new accounting standards and business transactions that can impact your company’s accounting for income taxes. Topics to be covered include lessons learned from PCAOB inspections that might be of interest to your organization. In addition, the panel will discuss tax accounting topics such as deferred tax assets and valuation allowances, footnote disclosures, tax implications regarding the new FASB standard on revenue recognition, and uncertain tax positions, among other such topics. Panelists will also discuss best practices for maintaining deferred taxes and the most common risk areas resulting in misstatement of tax accounts.

Assorted Tax Topics for Exempt Health Care Organizations

Debi Heiskala, Ernst & Young LLP, San Diego, California
Steve Rutti, Ernst & Young LLP, Phoenix, Arizona
Jeff Singleton, Ernst & Young LLP, Phoenix, Arizona

This session will cover a range of tax topics affecting tax-exempt organizations. Among the items to be covered are:

• Teledicine
• Issues in population management, including Accountable Care Organizations (ACOs)
• Charitable giving – compliance issues with non-cash charitable contribution reporting requirements
• Political and lobbying activities
• Tangible property regulations
Tax-exempt provider focus

SALT Issues for EOs

Candice Bartle, Ernst & Young LLP, Dallas, Texas
Ben Pitchkites, Ernst & Young LLP, Indianapolis, Indiana

In their never-ending search for revenue, state and local taxing authorities are increasing their focus on tax-exempt organizations. This session will cover state and local income tax issues affecting exempt organizations, with emphasis on state taxation of unrelated business income generated by alternative investment vehicles. Topics include: overview of state taxation of unrelated business income, sourcing unrelated business income by state, K1 reporting issues and allocation/apportionment considerations.

In addition to state and local income tax issues, this session will give an update on the state and local tax developments in the sales/use tax and property tax space in the past year. We will discuss recent rulings, cases and laws affecting the health care sector, specifically nonprofits. Also, we will highlight some of the trends we are seeing from a sales/use tax and property tax perspective overall at the state level.

Financial and Tax Implications of the Affordable Care Act

Ann Bradshaw, Ernst & Young LLP, Houston, Texas
Juliette Meunier, Ernst & Young LLP, Los Angeles, California
Mark Routree, Ernst & Young LLP, Dallas, Texas
Ray Bunyard, Baylor Scott and White Health, Dallas, Texas

While most organizations have made necessary modifications to their benefit plan structure, there are many financial and tax implications of the ACA that require cross-functional teaming, and involvement from Finance, Tax, Internal Audit, HR, Legal, Staffing, Payroll and IT. Most HR/Benefits departments have been focused on meeting the requirements of the ACA and have been successful at redesigning a benefit plan, but many have not yet focused on the accounting and tax implications, such as financial statement position and documentation to support ASC 450 liability accrual for excise taxes, internal control considerations, excise tax implications relating to contingent workforce (independent contractors, staffing agencies, etc.), IRS reporting requirements, premium tax credit notices from state exchanges and controlled group considerations.

In recent months, we have also seen that managing the complex IRS reporting requirements may present unforeseen exposure to penalties and risk. A broad spectrum of data must be identified, analyzed and aggregated for IRS reporting requirements under Sections 6055 and 6056; the accuracy of the data must be attested under penalty of perjury; and the reporting of the data must be completed timely to avoid costly penalties. Further complicating the process, this data often resides in multiple functions within the organization on technology platforms that aren’t always compatible.

The ACA includes significant, often subtle, nuances that can lead to challenges in complying with the law, and health sciences organizations have unique administrative complexities that can intensify these challenges, including:

- High-risk employee groups (e.g., on-call, traveling nurses, per diems, part-time exempt, unions)
- Payroll coding and administration is often extremely complex
- Significant contingent workforce, including staffing agencies
- Outdated/manual systems which are often not fully programmed to capture necessary data on a monthly basis to comply with IRS reporting
- Affiliations with other organizations (i.e., higher education, churches)
- Medical groups with doctors who are often partners

Panelists will review current critical ACA focus areas that need to be addressed, how employers are rising to the challenge to meet upcoming deadlines, and the current legislative climate relative to the health and life sciences sector.
### Tax-exempt provider roundtable discussions

In response to participant requests for more networking opportunities, our program will include roundtable discussions facilitated by Ernst & Young LLP and health organization leaders. In these smaller, regionally based group settings, participants will share experiences and issues with peer organizations. In the tax-exempt provider track, these sessions consist of the following groups:

#### Northeast region
- Kendall Schnurpel, Ernst & Young LLP, New York, New York
- Bob Vuillemot, Ernst & Young LLP, Pittsburgh, Pennsylvania
- Ed Berkovitz, NYU Medical Center, New York, New York

#### Southeast/southwest region
- Raymond Lee, Ernst & Young LLP, Austin, Texas
- Justin Lowe, Ernst & Young LLP, Washington, DC
- Reed Seabright, Christus Health, Irving, Texas

#### Central region
- Jennifer Rhoderick, Ernst & Young LLP, Indianapolis, Indiana
- Lucille White, Ernst & Young LLP, Chicago, Illinois
- Bob Waitkus, Cleveland Clinic Health System, Cleveland, Ohio

#### West region
- Brenda Griesemer, Ernst & Young LLP, Phoenix, Arizona
- Eva Nitta, Ernst & Young LLP, San Diego, California
- Brian Deppe, Intermountain Health Care, Salt Lake City, Utah
For-profit provider focus

2015 State Tax Developments and Policy Trends Impacting Health Care Providers

Brad Withrow, Ernst & Young LLP, Nashville, Tennessee
Steve Wiodychak, Ernst & Young LLP, Washington, DC
Brian McCullough, Acadia Healthcare, Franklin, Tennessee

Momentous state and local tax law changes have occurred in 2015 throughout the US. Nevada implemented a new Commerce Tax on gross receipts. Connecticut has enacted combined reporting. Puerto Rico will implement the US’ first true value-added tax (VAT) with few deductions. The US Supreme Court has issued three significant rulings affecting state and local taxes already this year. Illinois and Pennsylvania have not yet adopted budgets and more proposals are sure to come throughout the remainder of this year. This session will focus on state tax policy developments from across the US. The presenters will discuss what has happened already this year and provide insights on how these state tax changes will affect health care providers. We will also provide our perspective on emerging trends that will result in significant challenges, as well as opportunities.

Current Topics in IRS Risk Management and Tax Controversy

Mark Mesler, Ernst & Young LLP, Atlanta, Georgia
Frank Ng, Ernst & Young LLP, Washington, DC
Michael Kurowski, Community Health Systems, Franklin, Tennessee

This session will discuss the recent changes in the IRS’ Large Business & International operating division, including recent changes in executive leadership, the coming significant changes to the examination process, the Coordinated Industry Case pilot program and the challenges of resource constraints. The session will also consider several of the emerging technical issues raised on exam, such as economic substance, the tangible property regulations, international issues and privileges.

The Winning Marathon Pace for Work and Life

Charlie Baker, Ernst & Young LLP, Tulsa, Oklahoma
Alison Jones, Ernst & Young LLP, Washington, DC

The Winning Marathon Pace for Work and Life focuses on thinking, planning and acting on a life plan where work and life have harmony. It is about polarity management and you are in charge. Develop a plan and work it. It is the difference between a job and a fulfilling vocation. Your life and work are too important to leave to chance.
For-profit provider focus

Accounting for Income Tax Developments and Hot Topics

Wade McGregor, Ernst & Young LLP, Nashville, Tennessee
Joan Shumaker, Ernst & Young LLP, New York, New York
Matt Musso, Surgery Partners, LLC, Nashville, Tennessee

This panel provides a year-end update on the income tax accounting implications of legislative and regulatory developments, any new or proposed FASB accounting standards addressing income tax accounting and business transactions that can impact your company’s effective tax rate. Topics to be covered also include areas of focus by the SEC, including disclosures pertaining to the effective tax rate and valuation allowances. The panelists will also discuss best practices and risk areas in income tax accounting and the leading causes of misstatement of tax accounts.

The Ins and Outs of the Tax Department — the ideal makeup, operational considerations and more

Kimberly Deeb, Ernst & Young LLP, Chicago, Illinois
Hadley Leach, Ernst & Young LLP, Boston, Massachusetts
Brian McCullough, Acadia Healthcare, Franklin, Tennessee

The demands on a tax department can be excessive in any given year, from compliance requirements, financial statement assistance, giving the tax spin on the next strategic acquisition, among other items. We’ll discuss what the “right” make-up of a tax department in your sector might look like, as well as leading practices for tax operations and tax functions.

Partnerships and Joint Ventures: M&A, current developments and JVs with exempt organizations

Eric Matuszak, Ernst & Young LLP, Los Angeles, California
David Miller, Ernst & Young LLP, Dallas, Texas
Rick Solway, Ernst & Young LLP, New York, New York
Dave Courtney, Ardent Health Services, Nashville, Tennessee
Dan Jensen, HCA, Inc., Nashville, Tennessee

This panel will focus on a number of issues that arise in connection with creating, acquiring or disposing of an interest in a partnership. This panel will also address several unique issues and opportunities when forming a joint venture with an exempt organization. Finally, the panel will identify and summarize the most important aspects of several regulation projects under Subchapter K.
For-profit provider focus

**Financial and Tax Implications of the Affordable Care Act**

Ann Bradshaw, Ernst & Young LLP, Houston, Texas
Juliette Meunier, Ernst & Young LLP, Los Angeles, California
Mark Rountree, Ernst & Young LLP, Dallas, Texas
Ray Bunyard, Baylor Scott and White Health, Dallas, Texas

While most organizations have made necessary modifications to their benefit plan structure, there are many financial and tax implications of the ACA that require cross-functional teaming, and involvement from Finance, Tax, Internal Audit, HR, Legal, Staffing, Payroll and IT. Most HR/ Benefits departments have been focused on meeting the requirements of the ACA and have been successful at redesigning a benefit plan, but many have not yet focused on the accounting and tax implications, such as financial statement position and documentation to support ASC 450 liability accrual for excise taxes, internal control considerations, excise tax implications relating to contingent workforce (independent contractors, staffing agencies, etc.), IRS reporting requirements, premium tax credit notices from state exchanges and controlled group considerations.

In recent months, we have also seen that managing the complex IRS reporting requirements may present unforeseen exposure to penalties and risk. A broad spectrum of data must be identified, analyzed and aggregated for IRS reporting requirements under Sections 6055 and 6056; the accuracy of the data must be attested under penalty of perjury; and the reporting of the data must be completed timely to avoid costly penalties. Further complicating the process, this data often resides in multiple functions within the organization on technology platforms that aren’t always compatible.

The ACA includes significant, often subtle, nuances that can lead to challenges in complying with the law, and health sciences organizations have unique administrative complexities that can intensify these challenges, including:

- High-risk employee groups (e.g., on-call, traveling nurses, per diems, part-time exempt, unions)
- Payroll coding and administration is often extremely complex
- Significant contingent workforce, including staffing agencies
- Outdated/manual systems which are often not fully programmed to capture necessary data on a monthly basis to comply with IRS reporting
- Affiliations with other organizations (i.e., higher education, churches)
- Medical groups with doctors who are often partners

Panelists will review current critical ACA focus areas that need to be addressed, how employers are rising to the challenge to meet upcoming deadlines, and the current legislative climate relative to the health and life sciences sector.

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**For-profit provider roundtable discussion**

In response to participant requests for more networking opportunities, our program will include a roundtable facilitated by Ernst & Young LLP and health organization leaders. In this smaller group setting, participants will have the opportunity to share experiences and issues with peer organizations. In the for-profit provider track, the roundtable discussion leaders will be:

Jack Donovan, Ernst & Young LLP, Washington, DC
Wade McGregor, Ernst & Young LLP, Nashville, Tennessee
Dan Penrith, Ernst & Young LLP, Washington, DC
Mark Rountree, Ernst & Young LLP, Dallas, Texas
Life sciences focus

Income Tax Accounting for Strategic Transactions – Acquisitions, Divestitures, Internal Restructurings, etc.

Kristen Gray, Ernst & Young LLP, New York, New York
Joan Schumaker, Ernst & Young LLP, New York, New York
Tricia Brosnan, Pfizer, Inc., Peapack, New Jersey
Jacqueline Perrotti, Actavis, Inc., Parsippany, New Jersey

This panel will discuss the income tax accounting considerations related to strategic transactions, including acquisitions, divestitures, spin-offs and internal restructurings. Topics to be covered include income tax accounting for business combinations, treatment of goodwill, contingent consideration and acquisition costs, the preparation of carve-out financial statements, complexities arising from intra-entity transfers, and implementation and integration challenges to business combinations. Panelists will also share insights on recent legislative and regulatory developments and new accounting standards that can impact the income tax accounting treatment of business transactions.

Our Changing World: Increased Transparency Around the Globe

Barbara Angus, Ernst & Young LLP, Washington, DC
Sarah Churton, Ernst & Young UK, London, England
Minde King, Ernst & Young LLP, New York, New York
Amy Chambers, Eli Lilly, Indianapolis, Indiana

The tax affairs of multinational corporations have never been more in the spotlight. Life sciences companies need to focus not just on being ready with the extensive information that will be required to comply with the new country-by-country reporting and global transfer pricing documentation requirements, but also on the implications of this new transparency for their tax and business planning. Life sciences companies also should be aware of how US states and the Multistate Tax Commission are addressing similar issues. The panel will explore the key themes of global tax transparency and what companies are doing to prepare for the new global tax environment.

Recent Developments in Supply Chain for Life Sciences Companies

Andy Brown, Ernst & Young LLP, New York, New York
Karen Holden, Ernst & Young LLP, New York, New York
Aidan Meagher, Ernst & Young Ireland, Dublin, Ireland
Jeff Holtz, Johnson & Johnson, New Brunswick, New Jersey

Discussion of recent developments that impact current and future supply chain strategies and structures for life sciences companies. Topics to be covered included recent IRS guidance on the branch rules, recent developments on BEPS, state aid updates and more.

Cross-Border Transactions: Current Market Trends in the Deal Space

Lee Cleland, Ernst & Young LLP, Fort Worth, Texas
Bryan Glanzberg, Ernst & Young LLP, New York, New York

Global biopharmaceutical and medical device companies are rethinking their corporate and capital structures in light of market pressures. The focus on ETR, EPS and other metrics by the C-suite requires tax-efficient structuring and acquisition/disposition planning to be a key tax department priority. This panel will cover these market trends and the related underlying tax issues.
Life sciences focus

Trends in State/Local Corporate Tax Reform – Practical Implications and Challenging the Status Quo

Keith Eisenstein, Ernst & Young LLP, New York, New York
Steve Oliveira, Ernst & Young LLP, Iselin, New Jersey
David Flores, Actavis, Inc., Parsippany, New Jersey

This session will take you on a multistate tour of significant corporate income/franchise tax reform and summarize the trends. The panelists will share their insights on the practical implications these changes have on life sciences companies and review the need to challenge the status quo treatment of these items on a multistate basis. Topics will include unitary/combined reporting, inclusion of tax haven entities in such combined reports, single sales factor and market-based sourcing, among other life science-specific items.

Transfer Pricing in Life Sciences – Key Developments and Reaction Around the World to BEPS

Barbara Angus, Ernst & Young LLP, Washington, DC
Gerrit Groen, Ernst & Young LLP, New York, New York
Siv Schultz, Ernst & Young LLP, New York, New York
Collin Imhof, Celgene Corporation, Berkeley Heights, New Jersey
Bob Pepe, New York, New York

A focus of this panel will be intangible pricing and the treatment of risk in the new transparent environment. The discussion will include an update on the implications of key elements of Actions 8, 9, 10 and 13 to the life sciences industry and an overview of countries’ reactions to the revisions to the OECD Transfer Pricing Guidelines. The panel will also look at the additional transfer pricing work on the OECD’s agenda following the release of the BEPS reports.

Best Practices in Indirect Tax Controversies

Mark Stefan, Ernst & Young LLP, San Jose, California
Michael Wasser, Ernst & Young LLP, Boston, Massachusetts
Carolee Clarke-Reid, Johnson & Johnson, New Brunswick, New Jersey
Mollie Miller, Fresenius Medical Care North America, Waltham, Massachusetts

In this session, we will discuss dealing with indirect tax controversies. We will cover current issues and highlight some options to consider when faced with uncertainty in an audit assessment. We will also address some unique opportunities to provide value to the organization when under audit.

Impact of Life Sciences M&A Activity on Tax Operations and Compliance

Matthew Duncan, Ernst & Young LLP, San Jose, California
Kyle Harkrader, Ernst & Young LLP, Richmond, Virginia
Hadley Leach, Ernst & Young LLP, Boston, Massachusetts
Ray Imbrogno, Pfizer, Inc., Peapack, New Jersey

This interactive panel discussion will include an overview of recent M&A trends in the life sciences sector and provide insights into how corporate tax functions have responded to the related challenges in managing tax operations, compliance and reporting. Our panel will address a variety of transaction sizes and types, including acquisitions, dispositions and spin-offs, to highlight the unique considerations and leading practices associated with each. Discussion leaders will share lessons learned in planning for Day 1 and future operations, and the impact of these decisions several years later.
Life sciences focus

US Inbound Tax Considerations for Life Sciences Companies

Chad Munz, Ernst & Young LLP, Chicago, Illinois
Craig Sharon, Ernst & Young LLP, Washington, DC
Scott Dessing, Takeda Pharmaceuticals, Deerfield, Illinois

This session will focus on issues and considerations for foreign-owned life sciences companies that operate within the United States, including planning considerations and the current controversy environment.

Managing Risk in Controversy

Rob Hanson, Ernst & Young LLP, Washington, DC
Laura Prendergast, Ernst & Young LLP, Iselin, New Jersey
Pete Cespedes, Johnson & Johnson, Fairfield, Connecticut

The increasingly aggressive global tax enforcement landscape has heightened taxpayers' attention and focus on their global tax controversy and risk management capabilities. Learn more about tax enforcement trends in the US and around the world, what frameworks taxpayers are using to manage their risk and how clients are leveraging their compliance function to manage their tax controversy risk.

Life sciences roundtable discussions

In response to requests for additional networking experiences, our program will provide participants with the opportunity to select from two roundtable discussions, each facilitated by Ernst & Young LLP and industry tax leaders. In these smaller group settings, participants will have the chance to share experiences and issues with peer organizations. Options for the life sciences track include the following:

Domestic Tax
Brendan Cox, Ernst & Young LLP, Philadelphia, Pennsylvania
Mitch Stauffer, Ernst & Young LLP, Chicago, Illinois

International Tax
Anna Voortman, Ernst & Young LLP, Chicago, Illinois
Tracee Fultz, Ernst & Young LLP, New York, New York
Peter Griffin, Ernst & Young LLP, Minneapolis, Minnesota
Monica Mansukhani, Johnson & Johnson, Somerville, New Jersey
Scott Rush, Perrigo Company, Allegan, Michigan

State and Local Tax
Bryan Dixon, Ernst & Young LLP, Chicago, Illinois
General session presenters

Amy Jensen Cunniffe
Washington Council Ernst & Young, Ernst & Young LLP, Washington, DC

Amy Jensen Cunniffe is a principal at Washington Council Ernst & Young, where she is a leader in the group focused on health care. In addition to her strong policy background in health, Amy has also provided legislative and regulatory counsel on tax, labor, Social Security and general business issues in both the private and public sectors.

Amy began her career on Capitol Hill as a Legislative Assistant and a Policy Analyst for a Republican member of the Energy & Commerce Committee in the House of Representatives. She managed the health care policy portfolio for the Chief Deputy Whip and served as the chief health care policy staff for the Speaker of the House of Representatives.

Amy served as a Special Assistant to the President for Legislative Affairs in the George W. Bush Administration, where she acted as a liaison to the White House for bipartisan members of Congress. Amy has 20 years of experience in the health policy and strategic advisory space, serving as the Senior Vice President of Public Affairs for Caris Life Sciences, Leader of U.S. Government Relations for GE Healthcare, and the Senior Executive Vice President of Government Affairs at the Advanced Medical Technology Trade Association (Advamed).

Amy has a BA in Political Science from Truman State University and is a native of Wheaton, IL.

Heather Meade
Washington Council Ernst & Young, Ernst & Young LLP, Washington, DC

Heather Meade advises policy makers, business leaders, trade associations and not-for-profit organizations on a broad range of health and tax-exempt issues as part of Ernst & Young LLP’s Washington Council practice. Working with health care payors, providers, manufacturers and consumers, Heather provides Affordable Care Act, employee benefits and health policy counsel, and strategic legislative and regulatory advice.

Prior to joining Washington Council, Heather served as ERISA counsel to Fortune 100 companies, employers, insurers and unions in matters related to health care, employee benefits and public policy at The Groom Law Group, Chartered. Heather previously served as the Deputy Director of Surrogate Outreach at the Democratic National Committee during the 2004 Presidential campaign, on the staff of Senator Patty Murray (D-WA) and the transition staff of Senator Maria Cantwell (D-WA).

Heather received a BA in Political Science, Spanish and International Studies from Western Washington University and a JD with an emphasis on health law from the University of Washington School of Law. Heather is a member of the bar of New York and the District of Columbia.

Mark Rountree
Ernst & Young LLP, Dallas, Texas

Mark is a Partner with Ernst & Young LLP in Dallas, Texas. He currently serves as EY Americas Markets Leader for the Exempt Organizations Tax practice. In addition, Mark serves as the lead tax partner for a broad range of high-profile for-profit (public and privately-owned) and tax-exempt hospitals and health systems, physician groups, non-healthcare charitable organizations and other health care providers. Mark has also led Ernst & Young LLP’s Affordable Care Act Services practice for the Southwest Region.

Mark’s career with Ernst & Young LLP spans 28 years. His service includes a two-year assignment in Ernst & Young LLP’s National Tax Department in Washington, D.C., as well as two years as the firm’s National Director of Healthcare and Exempt Organization Tax Services. In his national roles, Mark monitored regulatory and legislative developments of importance to the industry. He was also extensively involved in client representation before the Internal Revenue Service, National office, as well as legislation development coalitions on intermediate sanctions and other legislative issues impacting the industry.

Mark’s recent experience includes assisting large corporations with their readiness for and compliance with the Affordable Care Act provisions, tax representation in IRS audit and dispute resolution matters, as well as tax planning in the areas of accounting method planning and changes, state and local tax structuring and planning, for-profit/tax-exempt joint venture structuring and risk assessments, tax accounting and FIN 48 provision analysis, and merger and acquisition transactions.

Mark received a BBA in Accounting (with honors) and a Masters of Taxation degree from Baylor University. A CPA since 1988, he is a member of the AICPA, the Texas Society of CPAs, the DFW Hospital Council and the Health Care Financial Management Association.
Health science industry presenters

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Director, Treasury  
University Hospitals Management Services Center  
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Vice President, Global Tax Operations  
Pfizer Inc.  
Peapack, NJ

Ray Bunyard  
Vice President, Tax Services  
Baylor Scott & White Health  
Dallas, TX

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Senior Regional Tax Planning Director  
Johnson & Johnson  
Fairfield, CT

Amy Chambers  
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Eli Lilly  
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Registration

Registration information
Both your conference and hotel registration will be completed online through the Ernst & Young LLP registration site. Please do not register for your hotel stay directly with the SLS Las Vegas.

Conference registration
Fees for the conference are US$1,195. The fee covers all scheduled sessions and conference materials. It also covers the Sunday night reception, breakfast each day, lunch on Monday and Tuesday, as well as Monday night dinner and entertainment. It does not include hotel accommodations, travel or recreational activities. To enroll online, please go to http://www.ey.com/us/25thannualhealthsciencestax.

Transportation
Complimentary transportation from the airport to the SLS Hotel is provided by the SLS Hotel.

Pick up and drop of location will be ground zero at McCarran airport. The shuttle will pick up at the bottom of every hour from 6:00a.m. to 8:00p.m.

The shuttle is wrapped with SLS logos.

ODS Shuttle Company
+1 702 688 6031

Hotel registration
Hotel registration will be completed at the same time as conference registration through the conference website, http://www.ey.com/us/25thannualhealthsciencestax. Our hotel for the conference is SLS Las Vegas, 2535 S. Las Vegas Blvd., Las Vegas, NV 89109. A conference rate of $109 for single and double occupancy (plus applicable taxes), including resort fees, per night will be available for accommodations.

Note: To be assured a room at the conference rate, please make your reservation by Friday, November 6, 2015. After that date, reservations will be accepted on a space-available, rate-available basis. Should you have any problems booking your accommodations through our registration site, please contact Jessica Seute at Jessica.seute@ey.com or Maureen Wallace at maureen.wallace@ey.com.

Cancellation policy
Cancellations received before November 20, 2015, will receive a full refund, less a $100 administrative charge. Substitution of a registrant is accepted at any time. Unless notice of cancellation is received prior to November 20, 2015, refunds will not be given to registrants who do not attend the conference.

Continuing professional education (CPE) credit
Attendees will qualify for a minimum of 16 hours of CPE credit toward AICPA requirements.

CPE certificates will be sent to attendees who request one within three weeks of the close of the conference. Information regarding CPE credit should be verified with your individual state.

Attendee list
We will be distributing the list of registered attendees (names and companies only) to all who attend the conference. The list will not be shared with other organizations. If you do not wish to be included in the listing, please send an email to jessica.seute@ey.com.
Accommodations, receptions and recreation

SLS Las Vegas

Located on Las Vegas Strip, SLS Las Vegas is one of the newest and swankiest hotels located on the burgeoning north end of the famed Las Vegas Strip. With its luxurious design and spectacular décor, one could hardly imagine it was rejuvenated from the iconic Sahara Hotel and Casino. The SLS Las Vegas delivers sophistication, upscale service and fun!

If you’re looking for a culinary experience, SLS Las Vegas is the place to be. With award-winning restaurants, there is something for every taste. Looking for an energetic evening with lively entertainment, SLS Las Vegas offers several different styles of acclaimed nightlife. If shopping is your forte, all of the hotel’s boutiques are retained by the stylish Los Angeles retailer, Fred Segal.

Want to explore the Las Vegas Strip? Hop on the Las Vegas Monorail, seamlessly connected to the SLS Las Vegas. Getting around has never been this elegantly smart.

Please do not register for your hotel stay through the SLS Las Vegas website. Both hotel and conference registration will be done via the EY registration site.

Conference and hotel details

Check-in time – 3:00 p.m.
Check-out time – 11:00 a.m.
SLS Las Vegas
2535 S. Las Vegas Blvd.
Las Vegas, NV 89109

For further information about the hotel, please visit its website: http://slslasvegas.com/.

EY has reserved rooms at SLS Las Vegas for our conference attendees at a negotiated rate of US$109 per night for single/double occupancy (excluding taxes).

Should you have problems booking your accommodation through our registration site, please contact Maureen Wallace at maureen.wallace@ey.com.

Receptions

The conference begins with an informal opening cocktail reception on Sunday evening, at one of Hollywood’s best-loved music venues, The Sayers Club, in its second location within the SLS Las Vegas. You’ll have the opportunity to pick up your conference materials and enjoy some light hospitality treats while mingling with other conference participants and guests.

Join us Monday evening at the sophisticated Foxtail Nightclub, one of Las Vegas’ premier nightclubs. Enjoy mouthwatering cuisine and exotic drinks prepared by master mixologists. Prepare to be “wowed” by the amazing entertainment and let the rhythmic sounds bring you to the dance floor, enjoying all the revelry Vegas has to offer. The real essence of this party is its people. With this spirit, let’s celebrate!
Recreation

On Tuesday afternoon, you’ll be free to explore all that Las Vegas has to offer. There is so much to do in Las Vegas along the 3½-mile Strip and surrounding areas.

Visit Paris, New York, New Orleans, Venice or the Pyramids. See a pirate ship sink in a gun battle at Treasure Island, the dancing fountains at the Bellagio and an erupting volcano at the Mirage. Don’t forget to check out the old-world charm downtown and the world-famous Fremont Street Experience. If fashion is your passion, head over to Crystals at the CityCenter, where you will find some of the world’s most famous boutiques. From high fashion to designer and name-brand outlets, there is plenty to purchase, both on and off the Strip.

Looking for something different and fun? Join us for an organized afternoon at the Hoover Dam or on an exciting scavenger hunt – Mission Las Vegas. One thing is for sure – no matter what you choose to do, a good time is guaranteed for all!

**Hoover Dam tour:**

Tower above the Colorado River on one side and Lake Mead on the other, the Hoover Dam is a man-made wonder of the modern world. Enjoy an up close and personal tour, gaining in-depth details on the history of the Hoover Dam. You’ll view a video, “How the West Was Won,” describing the contribution of the Bureau of Reclamation in taming the rivers, and its contribution in helping settle the West and growing the food that feeds the nation. Then visit the powerplant generators, taking a large elevator 500 feet down into the wall of Black Canyon where you will walk through the 250-foot long tunnel drilled out of rock, and view the 650-foot long Nevada wing of the powerplant and its eight huge generators. Finish your time at Hoover Dam by visiting the exhibit halls and observation deck. The Hoover Dam Inside and Out Tour is a way to see, learn and appreciate what Hoover Dam is all about.

**Mission Las Vegas:**

Mission Las Vegas (think of the television show Amazing Race) pits teams in a race around the Las Vegas Strip to see who can complete the most number of challenges, ranging from re-enacting historically significant photos at various landmarks to riding the world’s highest roller coaster within the allotted time frame. What a fun way to explore Las Vegas and interact with your peers!

Las Vegas continues to capture the world’s imagination as the destination where anything is possible. And, of course, there are the fabulous Las Vegas acts such as Penn & Teller, Cirque du Soleil’s KA and the ever-classic “O,” and Jersey Boys, plus acts such as LeAnn Rimes, Carrot Top, Brad Garrett and many more. Contact the concierge at the SLS Las Vegas for assistance in arranging activities and shows. You’ll never run out of things to do in Las Vegas!
### Conference session schedule

#### Sunday, December 6
- 5:00 p.m. Registration opens
- 6:30 p.m. Opening night reception at the Sayers Club

#### Monday, December 7
- 7:30 a.m. Breakfast and registration
- 8:30 a.m. Welcome and opening remarks
- 9:00 a.m. **General session:**
  Tax and Industry Legislative and Regulatory Update
- 10:15 a.m. Break/move
- 10:45 a.m. Breakout session #1
- 12:00 p.m. Lunch
- 1:00 p.m. Breakout session #2
- 2:15 p.m. Break/move
- 2:30 p.m. Breakout session #3
- 3:45 p.m. Break/move
- 4:00 p.m. Breakout session #4
- 5:15 p.m. Conclusion
- 6:30 p.m. Monday evening event — Foxtail Nightclub

#### Tuesday, December 8
- 7:30 a.m. Breakfast and registration
- 9:00 a.m. Breakout session #5
- 10:15 a.m. Break
- 10:30 a.m. Roundtables
- 12:30 p.m. Lunch and recreation

#### Wednesday, December 9
- 7:00 a.m. Breakfast
- 8:00 a.m. Breakout session #6
- 9:15 a.m. Break/move
- 9:30 a.m. Breakout session #7
- 10:45 a.m. Break/move
- 11:00 a.m. **General session:**
  Shifting Sands in the Health Care Industry: What does the future hold?
- 12:30 p.m. Closing remarks and go-the-distance prize drawing
- 12:45 p.m. Adjourn
# Breakout session checklist

The following list of breakout sessions will help you plan your schedule at the conference. Use it to keep track of the sessions you want to attend, and refer to it when you register for those sessions online. Upon your arrival, you will receive a schedule confirming your breakout session selections. Please register by November 6, 2015, to ensure space in the sessions of your choice. To help you quickly identify sessions of particular relevance to your type of organization, we have coded the sessions as follows:

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TE</td>
<td>Tax-exempt provider focus</td>
</tr>
<tr>
<td>FP</td>
<td>For-profit provider focus</td>
</tr>
<tr>
<td>LS</td>
<td>Life sciences focus</td>
</tr>
</tbody>
</table>

## Monday, December 7

### Breakout session #1 — 10:45 a.m. – 12:00 p.m.
- **TE** □ Your 990 – Keeping in Compliance
- **TE** □ Employment Tax Update – Keeping Up to Speed
- **FP** □ 2015 State Tax Developments and Policy Trends Impacting Health Care Providers
- **LS** □ Income Tax Accounting Strategic Transactions – Acquisitions, Divestitures, Internal Restructurings, etc.

### Breakout session #2 — 1:00 p.m. – 2:15 p.m.
- **TE** □ Update on Employee Benefits, Qualified and Non-qualified Benefit Plans, and Executive Compensation”
- **TE** □ Finding Additional Sources of Funds – Navigating the Credits and Incentives Maze
- **FP** □ Current Topics in IRS Risk Management and Tax Controversy
- **LS** □ Our Changing World: Increased Transparency Around the Globe

### Breakout session #3 — 2:30 p.m. – 3:45 p.m.
- **TE** □ Section 501(r) Highlights and Challenges Consumer Protection Meets Tax Regulation
- **TE** □ Mergers, Acquisitions, Joint Ventures and Other Transactions
- **FP** □ The Winning Marathon Pace for Work and Life
- **LS** □ Recent Developments in Supply Chain for Life Sciences Companies

### Breakout session #4 — 4:00 p.m. – 5:15 p.m.
- **TE** □ Alternative Investments – Avoiding Unpleasant Surprises
- **TE** □ Reading the Tea Leaves for Tax-Exempt Health Plans in a Post-Vision Service Plan and ACA World
- **TE** □ International Issues – Including Foreign Operations and Captive Insurers
- **FP** □ Accounting for Income Tax Developments and Hot Topics
- **LS** □ Cross Border Transactions: Current Market Trends in the Deal Space
- **LS** □ Trends in State/Local Corporate Tax Reform – Practical Implications and Challenging the Status Quo

## Tuesday, December 8

### Breakout session #5 — 9:00 a.m. – 10:15 a.m.
- **TE** □ Living With Your Tax-Exempt Bonds
- **TE** □ Corporate Integration Activities – Legal Entity Rationalization and Issues to Consider
- **FP** □ The Ins and Outs of the Tax Department – the ideal makeup, operational considerations and more
- **LS** □ Transfer Pricing in Life Sciences – Key Developments and Reaction Around the World to BEPS
- **LS** □ Best Practices in Indirect Tax Controversies

### Roundtables — 10:30 a.m. – 12:30 p.m.
- **TE** □ Tax-exempt provider roundtable – Northeast Region
- **TE** □ Tax-exempt provider roundtable – Southeast Region
- **TE** □ Tax-exempt provider roundtable – Southwest Region
- **TE** □ Tax-exempt provider roundtable – West Region
- **TE** □ Tax-exempt provider roundtable – Central Region
- **FP** □ For-profit provider roundtable
- **LS** □ Life sciences roundtable: Domestic Tax
- **LS** □ Life sciences roundtable: International Tax
- **LS** □ Life sciences roundtable: State and Local Tax

## Wednesday, December 9

### Breakout session #6 — 8:00 a.m. – 9:15 a.m.
- **TE** □ Assorted Tax Topics for Exempt Health Care Organizations
- **TE** □ Accounting for Income Taxes Issues for Exempt Organizations
- **FP** □ Partnerships and Joint Ventures: M&A, current developments and JVs with exempt organizations
- **LS** □ US Inbound Tax Considerations for Life Sciences Companies
- **LS** □ Impact of Life Sciences M&A Activity on Tax Operations & Compliance

### Breakout session #7 — 9:30 a.m. – 10:45 a.m.
- **TE** □ SALT Issues for EOs
- **TE/FP** □ Financial and Tax Implications of the Affordable Care Act
- **LS** □ Managing Risk in Controversy
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1508-1635283

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