

IRS REPRESENTATION *Conference*

**Enforcement Trends:
What's Hot and What's Not**
December 1, 2023

Panelists

Moderator:

- Megan Brackney, Esq., Kostelanetz LLP, New York, NY

Panelists:

- Daniel Mayo, Withum, Smith & Brown, PC, Red Bank, NJ
- Michelle F. Schwerin, Neill, Schwerin & Boxerman, LLP, St. Louis, MO
- Barbara T. Kaplan, Esq., Greenberg Traurig LLP, New York, NY

Megan Brackney

Megan L. Brackney is a tax controversy attorney with a distinguished track record of delivering exceptional results for clients facing complicated and difficult tax issues. She develops innovative strategies to resolve compliance concerns, voluntary disclosures, civil audits, and criminal investigations for individuals, trusts, estates, corporations, and partnerships, including audits conducted under the IRS's centralized audit regime of the Bipartisan Budget Act. Ms. Brackney advocates for clients in IRS Appeals, and represents clients in litigation in the U.S. Tax Court and federal district courts. Ms. Brackney is an adjunct professor at New York University School of Law where she teaches classes in Tax Procedure. She is an active member of the American Bar Association Section of Taxation, the Executive Committee of the New York State Bar Association Section of Taxation, and the American College of Tax Counsel. Ms. Brackney received her J.D. from the University of Kansas School of Law and her LL.M. in Taxation from New York University. She is a former member of the Board of Governors for the University of Kansas School of Law.



Daniel Mayo

With over 20 years of professional tax experience in federal, international and financial products taxation, Dan helps businesses structure their affairs and plan transactions to minimize federal income taxes. He co-leads Withum's National Tax Services Group where he oversees U.S. federal income tax policy, planning and review. He is experienced in mergers and acquisitions, capital markets transactions, and cross-border transactions, and he represents individuals and businesses in tax controversies with the IRS. Dan keeps a pulse on federal income tax matters and upcoming legislation, and not only is he a thought leader at Withum, but he is also an adjunct tax professor at Georgetown University Law Center and a frequent contributor to Forbes, writing on all things tax and sharing best practices for minimizing taxes for businesses and HNW individuals. Dan is a graduate of Rutgers University (B.S.), Seton Hall University School of Law (J.D.) and the New York University School of Law (LL.M - Tax).



Michelle F. Schwerin

Michelle is a founding shareholder at Neill Schwerin Boxerman, P.C. in St. Louis, Missouri. As an accomplished attorney-CPA, Michelle brings a wealth of expertise to the intricate realms of civil tax examinations, appeals, and litigation, as well as criminal tax investigations and defense. Michelle is the chair of the Standards Committee of the ABA Section of Taxation, sits on the board of the Missouri Society of CPAs and is involved in the Bar Association of Metropolitan St. Louis. She also serves as the vice chair of the Board of Police Commissioners for the St. Louis County Police Department and is an adjunct professor of law in Washington University School of Law's Tax LL.M. program. Michelle has been recognized on the POWER List for Tax by *Missouri Lawyers Weekly* since 2021. She is a graduate of Tulane University (B.S.M.) Washington University School of Law. (J.D.)



Barbara T. Kaplan

Barbara T. Kaplan is a shareholder of Greenberg Traurig, co-chair of the Global Tax Practice and chair of its New York Tax Practice. Her practice focuses primarily on tax controversies, both civil and criminal, and litigation in courts with jurisdiction over federal, state and local tax disputes. She is a Fellow of the American College of Tax Counsel, is consistently listed in *Best Lawyers in America*, is ranked by Chambers, is identified by *Super Lawyers* as one of the top 50 female lawyers in New York City and is listed in Euromoney's *Guide to the World's Leading Women in Business Law*. In 2016, Ms. Kaplan received the Euromoney Women in Business Law Award for Best in Tax Dispute Resolution. She is listed in the *2017 Legal 500 Guide to Outstanding Lawyers* in the category of "Tax – U.S. tax – contentious." In 2019, Ms. Kaplan was recognized in *Crain's New York* "Notable Women in Law." She is a graduate of the University of Wisconsin (B.A.), Northwestern University (M.A.), Brooklyn Law School (J.D.) and the New York University School of Law (LL.M - Taxation).



IRS Enforcement Priorities

- Major expansion in high-income/high wealth and partnership compliance work
 - Prioritization of high-income cases
 - Expansion of pilot focused on largest partnerships leveraging Artificial Intelligence (AI)
- Priority areas for targeted compliance work in FY 2024
 - Expanded work on digital assets.
 - More scrutiny on FBAR violations.
- Emerging scam issues
 - Focusing on IRS “Dirty Dozen”
 - <https://www.irs.gov/newsroom/dirty-dozen>
- <https://www.irs.gov/newsroom/irs-announces-sweeping-effort-to-restore-fairness-to-tax-system-with-inflation-reduction-act-funding-new-compliance-efforts>

IRS Enforcement Priorities: The Dirty Dozen and Beyond

Employment Tax Enforcement

Malta Pension Plans

Global High Net Worth Audits

Monetized Installment Sales

Cryptocurrency

Employment Retention Credits

Employment Tax Enforcement

Employment Tax Gap

- DOJ reports: *“Civil and criminal employment tax enforcement is among the Tax Division's highest priorities.”*

TAX YEARS	NET EMPLOYMENT TAX GAP	NET EMPLOYMENT TAX GAP/YEAR
2014-2015	\$87B	\$43.5B
2017-2019	\$95B	\$31.7B

An Employer's Obligation to Withhold and Remit Taxes

- Under the Internal Revenue Code, employers must withhold from the pay of employees properly calculated—
 - Federal Insurance Contribution Act (FICA) (*i.e.*, Social Security) taxes,
 - Medicare (*i.e.*, Hospital Insurance) taxes; and
 - Income taxes
- The withheld taxes are held by the employer on behalf of the employee “in trust” for payment to the government.
- Employees are allowed a credit against their tax liability for the amount of taxes withheld from their wages, regardless of whether the employer actually remits the funds to the government.
- Trust fund taxes must be remitted on a regular basis.

Section 6672: The Trust Fund Recovery Penalty

- Any person who is required to collect, truthfully account for, and pay over any tax imposed under the Internal Revenue Code and who *willfully* fails to do so or *willfully* attempts to evade or defeat such tax is liable for a penalty equal to the total amount of the tax not paid over to the government.
- Two requirements:
 1. “Responsible person”; and
 2. “Willful” failure to pay over to the government the amount of taxes otherwise due.
- Tax can only be collected once.
- No requirement to collect from employer first.

Who is a “responsible” person?

- Determines the order of payment to creditors or has significant control over the disbursement of funds.
- Has the power to control the decision-making process by allocating corporate funds to other creditors in preference to its withholding tax obligations.
- More than one individual may be a responsible person with respect to the same entity.

Factors determining a “responsible” person?

- Contents of Corporate Bylaws (may shed light on degree of authority of the individual in question)
- Stock Ownership
- Holder of Corporate Office
- Corporate Director
- Authority to Sign Checks
- Day-to-Day Management (or exerting significant control over daily activities of a corporation)
- Hiring and Firing Employees
- Authority to Sign and File Tax Returns

What does it mean to be “willful”?

- “Voluntary, conscious, and intentional decision to prefer other creditors over the United States.” *U.S. v. McCombs*, 30 F.3d 310 (2d Cir. 1994).
- Responsible person makes the deliberate choice to pay withheld taxes to other creditors instead of paying the taxes over to the government.
- Responsible person acts with reckless disregard, meaning such person’s conduct is grossly negligent.

IRS Procedure: Investigation by Revenue Officers

- IRM directs ROs to conduct an investigation before proposing an assessment under Section 6672.
 - 4180 Interviews.
 - Third-party interviews and requests for documentation.
- Consideration of collection potential.
- 120-day rule.

IRS Procedure: Investigation by RO (cont'd)

- Statute of limitations for assessment is three years from the later of (1) the date the employment tax return was “filed” or (2) the unextended due date of the return. I.R.C. § 6501(a).
- Notice is required before assessment—mailed or delivered to Taxpayer’s last known address.
 - Letter 1153(DO)
 - Form 2751
- Appeal rights.
- IRS has 10 years after the date of the assessment to collect the TFRP.

Potential Criminal Consequences – I.R.C. 7202

- Willful failure to collect or pay over taxes
 - Any person ***required under this title to collect, account for, and pay over any tax*** imposed by this title who ***willfully fails*** to collect, truthfully account for, and pay over such tax shall...be guilty of a felony...
- Elements
 - Requirement to collect, account for and pay over tax
 - Failure to fulfill the duty
 - Willfulness

Ohio Man Sentenced to 30 Months in Prison for Employment Tax Violations

(1:22-cr-00071-PAB)

- Timothy Ray Jenkins was the manager and owner of an Ohio-based construction company and responsible for the company's finances
- Between 2015 and 2018 on (11) separate occasions willfully failed to truthfully account for and pay over taxes
- Failed to file quarterly employment taxes (Forms 941) and pay over taxes to the IRS
- In August 2023, plead guilty to eleven counts of Failure to Account for and Pay Over Taxes (26 U.S.C. § 7202)
- Sentences to 30 months imprisonment, 3 years of supervised release, and required pay over \$1 million dollars in restitution

Former CFO Pleads Guilty to Wire Fraud After Defrauding States of Tax Revenue

(1:22-cr-00500)

- Ciaran Dillon was the former CFO of the parent company of “The Claddagh Irish Pubs” chain of restaurants
- Oversaw company’s filing of state tax returns and payment of state taxes
- From January 2010 to May 2018, devised scheme to defraud and underpay sales tax in multiple states
- Ordered company’s accountant to only report restaurant sales tax for four weeks of a five-week period
- Led to more than \$1 million dollar tax loss for 8 states
- Dillion has plead guilty to (2) counts of wire fraud

Construction Company CFO Sentenced to 2 Years in Prison for Employment Tax Violations (3:22-CR-00101-DCB-LGI)

- Julian Russ was the CFO of Community Construction Company LLC
- From at least 2012 to 2018, failed to file quarterly employment tax returns or pay taxes withheld from employee wages
- Tax loss to United States and IRS was over \$6 million
- Entered plea agreement for (1) count of willful failure to collect or pay a tax (26 U.S. § 7202)
 - Counts 1-6 and 8-9 were dismissed
- October 2023, sentenced to 24 months in prison, 3 years of supervised released, and ordered to pay over \$2 million in restitution
- Judgement entered on November 6, 2023

Malta Pension Plan Enforcement

22

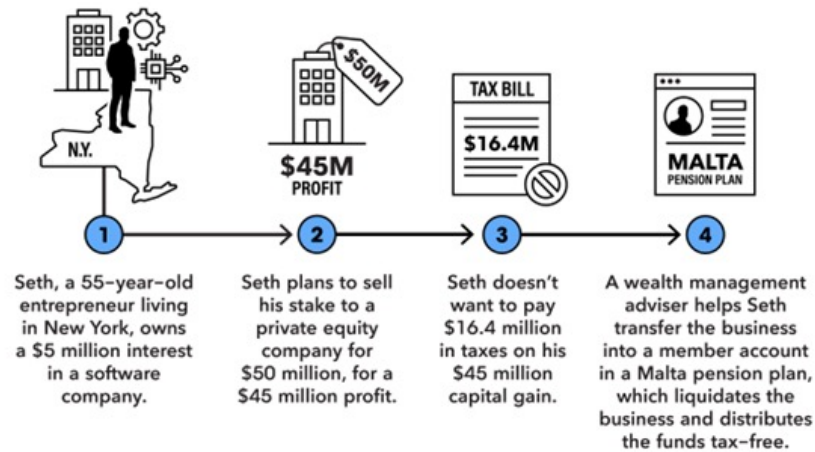
Malta?

- What is Malta? The Republic of Malta is an island country in the Mediterranean Sea
 - About 50 miles south of Sicily; population about 500,000
- What is the Problem? Taxpayer owns appreciated stock and does not want to pay tax on its sale
- What is the Solution? Taxpayer transfers stock to a Maltese pension plan; the plan sells the stock and doesn't pay tax; taxpayer takes tax-free distributions over time
 - Malta pension plans are very flexible – no limit on the amount of contributions, no limit on contributions by reference to earned income, and no restrictions on the type of assets that can be contributed
 - Distributions can easily be structured to avoid the Maltese income tax (generally starting at age 50 with a 30% distribution at that time)



One advisor called them “supercharged, cross-border Roth IRAs”

A High-Class Hypothetical



Tax Breakdown on a \$45 Million Gain (\$50 Million Sale)

Standard Tax	
\$10.7M	(23.8% Federal Tax)
\$3.9M	(8.75% State Tax)
\$1.75M	(3.88% Local Tax)
\$16.4M	(Total Taxes Paid)
\$33.6M	Net Proceeds After Sale

Malta Pension Plan	
\$0	(23.8% Federal Tax)
\$0	(8.75% State Tax)
\$0	(3.88% Local Tax)
\$0	(Total Taxes Paid)
\$50M	Net Proceeds After Sale

Source: ASF International LLC pitch deck
Graphic: Jonathan Hurtarte/Bloomberg Tax

Bloomberg Tax

The Tax Issues

- Absent treaty relief, US taxpayers are required to include income from a foreign retirement plan on a current basis, even if no distributions are made, and to provide information reporting to the IRS under §6048 and §6038D
- Under Articles 17(1)(b) and 18 of the [US – Malta Income Tax Treaty](#), signed on August 8, 2008, US taxpayers are exempt from tax on “pensions and other similar remuneration” arising in Malta to the extent they would be exempt from Maltese tax if they were a resident of Malta, AND on income earned by a “pension fund” until such income is distributed
- Under Treasury’s [Technical Explanation](#) to the Treaty, these exceptions apply to distributions from a Malta pension “in consideration of past employment”
- On December 27, 2021, IRS announces a [Competent Authority Arrangement](#) (CAA) between the US and Malta that states individual retirement arrangements are not “pension funds” for purposes of the treaty and distributions from these arrangements are not “in consideration of past employment”
 - The CAA “reflects the original intent” of the Treaty

The Positions

- Taxpayers take the position that the Malta retirement accounts are pensions and that their distributions are tax-free under the Treaty
 - The Plans are licensed as a “personal pension plan” under the Malta Pension Act, and such treatment is confirmed by opinions from law firms and the Big 4
 - Treasury’s Technical Explanation states that the phrase “pensions . . . is intended to encompass payments made by qualified private retirement plans”
 - Many taxpayers executed these transactions before the CAA retroactively “clarified” the law
- IRS disagrees and says the plans are not pensions and the payments are not in consideration of past employment, relying on its interpretation of the Treaty issued 13 years after it was signed
- IRS also says the transactions can be disregarded under judicial doctrines including the step transaction doctrine, the substance over form doctrine, and the assignment of income doctrine, especially in cases where the US taxpayer has no other connection to Malta

IRS Response

- July 1, 2021 – IRS placed these transactions on its Dirty Dozen list of tax schemes
- June 6, 2023 – IRS issues proposed regulations to designate Malta Personal Retirement Schemes as [Listed Transactions](#) ([REG-106228-22](#))
 - Triggers disclosure requirements for participants and material advisors, penalties for nondisclosure, and recordkeeping requirements for material advisors
- June 30, 2023 – IRS Special Agents from the IRS-CI approached numerous participants in these transactions in a coordinated criminal investigation
 - IRS-CI (in conjunction with LB&I) also issued hundreds of criminal summonses on participants and promoters, demanding client lists, Social Security numbers, addresses, invoices, and records of communications
 - IRS-CI appears focused on professional enablers (*i.e.*, lawyers, accountants, and pension fund employees), not the participants

Global High Net Worth Audits

28

Global High Wealth (“GHW”) Industry Examinations

- Auditing high wealth individuals is a core priority of IRS
- Audit rates of millionaires fell by more than 80% between 2010 and 2018.
- Funding for enforcement (\$45.6 billion) under the Inflation Reduction Act came with a clear expectation from Congress that the IRS transform how it approaches tax non-compliance by high-income taxpayers.
- Treasury Inspector General issued a report earlier this year recommending IRS allocate more resources to global wealth exams.
- In September, 2023, the IRS announced a “sweeping effort” to shift enforcement to high-income earners. IR-2023-166.

Global High Wealth Industry Examinations

- LB&I will triple the size of its Global High Wealth Industry Group
- Expanding from 2 to 6 offices
- GHW has three functions:
 - Workload Services (WLS)
 - Practice network
 - Field examination groups
- GHW personnel will work with other business operating divisions.

A Holistic Approach

- Global high wealth group was formed to take a holistic approach to the high wealth taxpayer population
- Will look at the complete financial picture of the high wealth individuals and the “enterprises” they control
- “Enterprises” are related cases to the individual “key case”.
- Includes related income tax returns where the individual has a controlling interest.
- Significant compliance risk is deemed to exist

A Holistic Approach

- The enterprise cases may include:
 - Partnership interests
 - Trusts
 - Subchapter S corporations
 - C corporations
 - Gift tax returns
 - Estate tax returns
 - Private foundations
 - Foreign assets
- The Internal Revenue Manual has a dedicated section to global high wealth. See Appendix.

GHW Tools

- GHW Industry Group uses mathematical modeling tools, data and analytics to identify examination candidates, discern patterns and trends.
- Computations are used to risk assess the level of compliance by the enterprises controlled by the high wealth individual.
- Additional sources used to identify high risk taxpayers:
 - Referrals from the field and other business units
 - Whistleblower claims
 - Issue screening



More than 50% of high wealth audits involve passthrough partnerships.



In February 2022, IRS announced a campaign concerning Partnership Losses in Excess of Basis.



IRS establishing a special area to focus on large or complex pass-through entities in LB&I. IR-2023-176.



In September, as part of the Large Partnership Compliance program launched in 2021, the IRS announced its intention to open examinations of 75 of the largest partnerships with more than \$10 billion in assets, including hedge funds, real estate investment partnerships, publicly traded partnerships, and large law firms.



500 compliance letters to partnerships with more than \$10 million in assets with unexplained differences between their end-of-year balances and beginning balances in the following year.



Newly hired employees will focus on assessing the compliance of complex partnerships as well as the high-income individuals and corporations.

GHW Non-Filers and Tax Delinquents

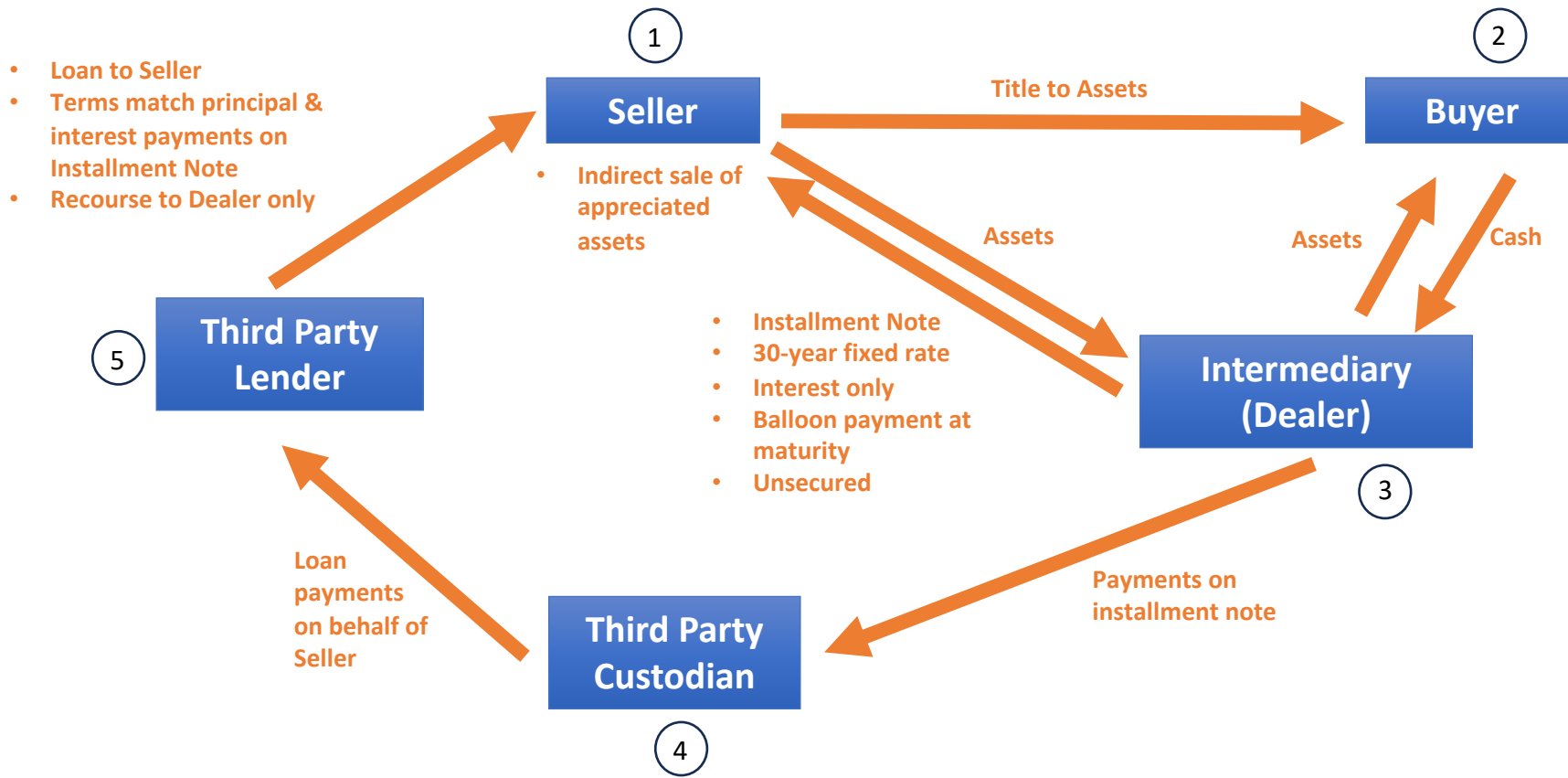
- Additional focus on initiating more criminal investigations of high wealth non-filers.
 - In its March 2021 Report, TIGTA said:
 - “Collection from high-income taxpayers who owe delinquent taxes is another inventory priority that demands ... attention”.
- Millionaires with unpaid tax obligations – in response to the TIGTA report, the IRS is focusing on 1600 individual millionaires with total incomes above \$1 million who have recognized tax debt exceeding \$250,000.
- The focus on the 1600 taxpayers for fiscal 2024 is part of a compliance sweep prioritizing these tax delinquents that was publicly announced in October 2022 and quickly got underway.
- In less than a year, the IRS has collected \$122 million from 100 of the 1600 cases.
- Revenue officers are gathering data from the compliance sweep of high-income taxpayers to evaluate whether its enforcement models are reliable.

Monetized Installment Sales

36

Purpose of the Transaction

- Taxpayer wants to sell appreciated property, have unfettered use of the sale proceeds, and defer tax on the gain
- A direct transaction will not work, so the taxpayer engages in a structured alternative
- Sounds easy, right?



Tax Issues

- Section 453A(d) – was the installment note pledged on the loan?
 - “indebtedness is secured by an installment obligation to the extent that payment of principal or interest on such indebtedness is directly secured (under the terms of the indebtedness or any underlying arrangements) by any interest in such installment obligation. A payment shall be treated as directly secured by an interest in an installment obligation to the extent an arrangement allows the taxpayer to satisfy all or a portion of the indebtedness with the installment obligation”
- Section 453B
 - “If an installment obligation is satisfied at other than its face value or distributed, transmitted, sold, or otherwise disposed of, gain or loss shall result . . .”
- 2010 Calloway case -- nonrecourse loan secured by stock treated as sale of the stock
- IRS added MIS transactions to 2022 and 2023 Dirty Dozen list of abusive tax schemes (IR-2022-113 (June 1, 2022) & IR-2023-65 (March 31, 2023))
- August 3, 2023 – IRS proposed regulations to designate MIS transactions as listed transactions (IR-2023-139)

Tax Issues (cont'd)

- Can transaction be recast as one between buyer and seller directly?
- What is the role of the intermediary/dealer other than to secure seller's tax benefit?
- Step transaction and economic substance doctrines. See [CCA 20123401F \(July 18, 2012\)](#)
- Midco tax shelter listed transaction (Notices 2001-16 (identified intermediary transaction) & [2008-111](#) (clarified intermediary transaction))

Cryptocurrency

41

IRS Enforcement

- IRS has been sending out John Doe Summonses since 2015
 - Coinbase, Kraken, SFOX, a crypto dealer, etc.
- IRS has been employing software to identify tax fraud
 - Goal of the software is “to identify and obtain evidence on individuals using Bitcoin to either launder money or conceal income as part of tax fraud or other Federal crimes”
- July 2, 2018 - LB&I Compliance Campaign on Virtual Currency
 - To address noncompliance related to use of virtual currency through multiple treatment streams including outreach and examinations
- IRS not contemplating a voluntary disclosure program specifically to address non-compliance involving virtual currency

IRS Enforcement (cont'd)

- July 2019 – IRS began sending letters to taxpayers it believes had virtual currency transactions; an extension of its Virtual Currency Compliance Program
- Most notices are not assessments; goal is to find taxpayers the IRS believes may have failed to properly report income
- 10,000+ education “soft” letters sent as of August 2019
 - 6174 – to inform of reporting obligations; no response needed if reported properly
 - 6174-A – IRS is aware taxpayer may not have properly reported transactions; no response needed if reported properly
 - 6173 (most severe) – IRS is aware taxpayer did not file a return; requires taxpayer to review and IRS may examine the taxpayer if no response is received
- IRS issuing CP2000 mismatch notices, suggesting unreported income – taxpayers have 30 days to respond

IRS Enforcement (cont'd)

- March 5, 2021 – IRS OFE announces Operation Hidden Treasure to find and trace cryptocurrencies to US taxpayers and root out financial crime and fraud
 - IRS-CI is focused on the criminal side, and OFE is focused on civil fraud penalties
 - Managed by Emerging Threat Mitigation Team – an umbrella operation to uncover omitted income relating to crypto
 - Recruited and trained about 200 employees as subject matter experts
 - IRS also working with private contractors and vendors, presumably blockchain analytics firms, to develop “signatures,” or signs of fraud (*e.g.*, structuring transactions below the \$10K reporting limit, using shell corporations to hide funds, and “getting on and off the chain”

IRS Enforcement (cont'd)

- February 15, 2022 – Voluntary Disclosure Application (Form 14457) is revised to include an expanded section on virtual currency in Part I – Preclearance Request ([IR-2022-33](#))
 - Form 14457 permits taxpayers who may face criminal prosecution for willful violation of tax law to voluntarily disclose information to the IRS that they failed to previously disclose

13. Schedule of virtual currency

- List **ALL** domestic and foreign noncompliant virtual currency you owned or controlled or were the beneficial owner of, either directly or indirectly.
 - The listings must cover the entire disclosure period as outlined in the instructions below.
 - This includes assets acquired or disposed of during the disclosure period.
 - This includes assets held through entities you owned or controlled or were the beneficial owner of, either directly or indirectly.
- Note:** The entities will be further identified in Part II of this application.
- Click "Add Virtual Currency" button below for additional assets.

Name of virtual currency

Identifying number or other designation (*see instructions*)

Date asset acquired

Date asset disposed

Check appropriate box

☐ Domestic

☐ Offshore

Account holders

45

IRS Enforcement (cont'd)

- June 10, 2022 & April 2, 2023 – IRS adds offshore accounts and digital assets to the Dirty Dozen list of tax scams ([IR-2022-125](#) & [IR-2023-71](#))
 - IRS scrutinizing taxpayers that hide assets in offshore accounts and hold digital assets such as cryptocurrency
 - Promoters recommend digital assets as being untraceable and undiscoverable by the IRS – “These assertions are not true. The IRS can identify and track anonymous transactions of foreign financial accounts as well as digital assets”

Employee Retention Credits

47

Current State

- IRS has already processed more than 3.6 million ERC claims, and paid out more than 3 times the amount budgeted for the program
- Has about 600,000 claims waiting to be processed as of September 2023, with more coming in each day
- 15 taxpayers charged with fraud; 6 convictions; average prison sentence is 21 months
- IRS reportedly working on hundreds of criminal cases and thousands of civil audits
- IRS published several warnings about improper ERC claims (2022 -- October 19th & November 7th; 2023 – March 7th, July 24th & July 27th)

Recent Guidance

- March 7, 2023 – IRS issues OPR Memo (2023-02) discussing tax return preparers professional responsibilities under Circular 230
- March 20, 2023 – ERC added to top of the Dirty Dozen list of tax scams (IR-2023-49)
- May 25, 2023 – IRS warning (IR-2023-105) – “The IRS has stepped up audit and criminal investigation work involving these claims”
- July 20, 2023 – IRS issues AM 2023-005 (6/30/2023) limiting supply chain disruptions; 5 scenarios discussed and none of them qualify
- July 27, 2023 – IRS issues FAQs regarding various aspects of ERC

Recent Guidance (cont'd)

- September 14, 2023 – IRS issues processing moratorium, announces upcoming settlement/withdrawal initiatives, FAQs, eligibility checklist
 - IRS will stop processing new ERC claims until at least 2024, and processing times likely to double as it scrutinizes existing claims
 - Could IRS have processed new claims in 2023? It has a backlog of 600,000 claims and processes about 40,000/week
 - Announced an upcoming settlement program for the repayment of improper ERC claims to allow “businesses to avoid penalties and future compliance action”
 - Announced an upcoming withdrawal option
- October 19, 2023 – IRS announces withdrawal option
- November 3, 2023 – IRS issues AM 2023-007 (10/18/2023) – OSHA communications are not governmental orders unless required by a state executive order

Questions?

51

Disclaimer

This presentation is intended for general educational and/or informational purposes only and does not replace specific, independent professional advice. This presentation is based on our current interpretations of the law. These Interpretations may ultimately, after further IRS or other guidance be changed.

Statements and opinions expressed are those of the presenter or participants individually.