



News Release

FOR IMMEDIATE RELEASE

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2006 TCPI Symposium to Address FASB Exposure Draft on Uncertain Tax Positions

Washington, DC - January 11, 2006 – The Financial Accounting Standards Board (FASB) met today to consider additional changes to its Exposure Draft on Uncertain Tax Positions, which addresses how the benefits of tax positions taken or expected to be taken in a company's tax return are to be reflected in current and deferred taxes for financial reporting purposes. The Exposure Draft is one of the most sweeping tax-related financial reporting developments in recent years, and presents significant implementation challenges.

Last November, the Board discussed and reached tentative decisions on a number of important changes to the FASB Exposure Draft on Uncertain Tax Positions. For example, the Board tentatively agreed to reduce the initial recognition threshold for recognizing tax benefits from an uncertain tax position from "probable" to "more-likely-than-not." At today's meeting, the Board agreed to make several additional changes. Notably, the Board tentatively agreed that the rules should be effective as of the first annual period beginning after December 15, 2006. The Board delayed a discussion of and decision on disclosures until a future Board meeting in two to three weeks.

These changes and other recent developments related to the FASB Exposure Draft on Uncertain Tax Positions were discussed during a recent webcast sponsored by the Tax Council Policy Institute (TCPI). The TCPI webcast, which featured FASB's Donald Thomas, previewed one of the many complex and dynamic regulatory and reporting challenges to be explored at the **2006 TCPI Symposium, "The Corporate Tax Practice in the Age of Transparency: A Path Forward," which will be held February 9-10, 2006, in Washington, DC.** The Symposium will bring together tax and non-tax experts, policymakers, and practitioners to trace the regulatory and reporting challenges that are transforming the corporate tax practice; discuss the immediate, practical impact on tax planning and compliance; and offer insights on how to manage risk.

Featured speakers will include:

- Christopher Cox, Chairman, Securities & Exchange Commission (via video)
- Bill Gradison, Acting Chairman, Public Company Accounting Oversight Board
- Robert H. Herz, Chairman, Financial Accounting Standards Board
- Congressman Michael G. Oxley, Chairman, House Financial Services Committee
- Donald L. Korb, Chief Counsel, Internal Revenue Service
- Deborah M. Nolan, LMSB Commissioner, Internal Revenue Service

The Tax Council Policy Institute has selected PricewaterhouseCoopers LLP and Wilmer Cutler Pickering Hale and Dorr LLP as the Symposium Program Managers.

The Tax Council Policy Institute (TCPI) is a non-profit public policy research and educational organization. Its mission is to bring about a better understanding of significant tax policies that impact our national economy and businesses through careful study, thoughtful evaluation and open discussion. The TCPI accomplishes its mission in various ways such as hosting an Annual Tax Policy & Practice Symposium in Washington, DC and sponsoring Mini-Symposia on important tax issues that are conveyed over the Internet.

For more information and current program agenda, please visit the TCPI website at www.tcpi.org or call 202-312-7508.

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