

Welcome

I would like to welcome you to the 2007 Summer Conference of the Oxford University Centre for Business Taxation, on the theme of Corporation Tax: Battling with the Boundaries.

This two-day conference will explore two aspects of corporation tax that are of central importance in current policy debates in the UK. They concern the internal and external boundaries of the tax.

The first considers issues in the regulation of the relationship between corporate taxpayers, government and other stakeholders through legislation, judicial developments, risk and relationship management. In the UK, the relationship between government and large businesses is developing beyond traditional compliance models. For example, we have recently seen the publication of the Varney Review, the announcement of HMRC's compliance risk assessment framework and a promise of formal consultation in Summer 2007 on new clearance procedures and advance rulings. Finding ways to deal with the uncertainties surrounding the boundaries of the law in terms of avoidance, tax planning and 'acceptable' and 'unacceptable' behaviour may prove to be a barrier to this development and requires further exploration and discussion. These topics will be tackled from economic, legal, policy and business perspectives in the first part of the conference.

The second boundary is geographical: should the UK continue to tax dividends received by UK companies from foreign subsidiaries and seek to tax income of some subsidiaries even if not received in the UK? These have become practical questions as well as important theoretical debates in the light of various judgments made by the European Court of Justice. It was announced in 2007 Budget that the UK government will issue a consultation document in Spring 2007 which will consider in particular the taxation of foreign dividends received by UK companies and associated CFC rules. This will be the topic of a second part of the conference.

The conference aims to bring together experts from a variety of backgrounds, including academia, government, business and the professions. Speakers and panellists will include leading international figures from all of these groups.

Michael Devereux
Director, Oxford University Centre for Business Taxation

PROGRAMME

Thursday 28 June 2007

8.30 - 9.00	Registration	Entrance Hall
9.00 - 9.10	Introduction Michael Devereux (OUCBT)	Lecture Theatre 4
9.10 - 9.55	Links between business and HMRC and managing uncertainty Chair: Michael Devereux (OUCBT) <i>Report on an OUCBT survey: Moving beyond avoidance? Tax risk and the relationship between large business and HMRC</i> Judith Freedman, Geoffrey Loomer and John Vella (Oxford University Law Faculty and OUCBT) Comment: Dave Hartnett (HMRC) Jon Symonds (AstraZeneca)	Lecture Theatre 4
9.55 - 10.40	Drawing up legal boundaries: a comparative review Chair: Michael Devereux (OUCBT) David Pickup (HMRC) Lisa Wise (HMRC) Ed Liptak (South African Revenue Service)	Lecture Theatre 4
10.40 - 11.00	Coffee	Reception Room
11.00 - 1.00	Experiences with statutory avoidance and disclosure rules Chair: Frans Vanistendael (University of Leuven) Brian Arnold (Goodmans LLP, Toronto) Chris Evans (ATAX, University of New South Wales) Wolfgang Schön (Max Planck Institute, Munich) John Tiley (University of Cambridge) David Weisbach (University of Chicago)	Lecture Theatre 4
1.00 - 2.00	Lunch	Reception Room

2.00 - 3.15	Analyzing the impact of tax avoidance Chair: Michael Devereux (OUCBT) David Ulph (University of St Andrews) Mihir Desai (Harvard Business School) Michelle Hanlon (University of Michigan) Comment: Graeme McDonald (University of Kent)	Lecture Theatre 4
3.15 - 3.35	Tea	Reception Room
3.35 - 5.10	Beyond legal rules – tax risk, corporate governance and relationships with revenue authorities and intermediaries Chair: Sandra Eden (University of Edinburgh) Chris Davidson (HMRC) Stephen Clayton (BT) Reuven Avi-Yonah (University of Michigan) Ross Fraser (Herbert Smith LLP) Richard Happe (Tilburg University) Heather Self (Grant Thornton UK LLP)	Lecture Theatre 4
5.10 - 6.10	Managing relationships and boundaries: the future Chair: Judith Freedman (Oxford Law Faculty and OUCBT) Paul Morton (Reed Elsevier) Dave Hartnett (HMRC) Loughlin Hickey (KPMG) Rick Krever (Monash University) David Duff (University of Toronto)	Lecture Theatre 4
7.30	Conference Dinner Presiding: Sir Derek Morris (Provost, Oriel College, Oxford) Speaker: Andrew Dilnot (Principal, St Hugh's College, Oxford)	Oriel College

Friday 29 June 2007

9.00 - 10.15	Principles for international corporate taxation Chair: Michael Devereux (OUCBT) Jack Mintz (University of Toronto) Reuven Avi-Yonah (University of Michigan) Edward Troup (HM Treasury)	Lecture Theatre 4
10.15 - 10.45	Coffee European Dimensions Chair: Malcolm Gammie QC	Reception Room
10.45 - 12.00	1. Implications of the European Court of Justice case law Stephen Bond (OUCBT and Nuffield College, Oxford) Paul Farmer (European Commission) Philip Gillett (ICI)	Lecture Theatre 4
12.00 - 12.45	2. The Common Consolidated Corporate Tax Base Christoph Spengel (ZEW, University of Mannheim) Simon Loretz (OUCBT)	Lecture Theatre 4
12.45 - 1.45	Lunch	Reception Room
1.45 - 2.45	Experiences and lessons on alternative tax systems Chair: Ian Brimicombe (AstraZeneca) Richard Vann (University of Sydney) Harry Grubert (US Treasury) Mary Walsh (PwC, Dublin)	Lecture Theatre 4
2.45 - 3.00	Coffee	Reception Room
3.00 - 4.00	Panel on the UK perspective Chair: Michael Devereux (OUCBT) Ian Brimicombe (AstraZeneca) Malcolm Gammie, QC Ian Menzies-Conacher (Barclays) Mike Williams (HM Treasury)	Lecture Theatre 4
4.00	Close – Drinks Reception	Reception Room

Outline of Sessions

June 28

The problem of drawing a boundary between tax planning and tax avoidance, or 'unacceptable' and 'acceptable' taxpayer behaviour, is one that besets all tax jurisdictions. It raises fundamental questions about the nature of tax legislation, the role of the tax system and the relationship between taxpayers, intermediaries, the administration and government. This day of the conference explores the boundaries in the context of corporate taxpayers.

Links between business and HMRC and managing uncertainty

The UK's Varney review on links between HMRC and large business takes a new approach to risk management and compliance by large businesses. Identifying the 'boundary of the law' and establishing more common ground on what constitutes unacceptable tax planning is at the core of this approach. A report on the initial findings of a pilot survey undertaken by the Centre for Business Taxation on these issues will be presented, which has included interviews with business representatives and HMRC. Comments will be made by two members of the Consultative Committee on the Review of Links with Large Business

Drawing up legal boundaries: a comparative review

David Pickup of HMRC will report on his survey of approaches to anti-avoidance legislation world-wide, undertaken for HMRC in 2006. Ed Liptak was employed by the South African Revenue Service (SARS) to advise them on the revision of their general anti-avoidance rule and produced two extensive consultative documents culminating in legislation. He is well placed to comment on the comparative work undertaken for this review and the reasons for the conclusions reached and implemented in South Africa.

Experiences with statutory avoidance and disclosure rules

Jurisdictions have taken very different approaches to dealing with avoidance ranging from specific anti-avoidance legislation to general anti-avoidance legislation and disclosure requirements. Expert speakers on the systems in Canada, Australia, the UK and the US will analyze the flaws and the positive aspects of the approaches taken in their jurisdictions.

Analyzing the impact of tax avoidance

Tax avoidance of both the acceptable and unacceptable kind may have an impact on revenue raised but it may also have other impacts on the tax system and on perceptions of investors and other taxpayers. Evidence of aggressive tax avoidance has been argued to have an impact on share price although the evidence is mixed and interacts with corporate governance and accounting issues. This session examines economic, financial and accounting analysis of these issues.

Beyond legal rules - tax risk, corporate governance and relationships with revenue authorities and intermediaries

The law appears to have been inadequate to tackle these issues of boundaries in the past although as discussed above, new methods may assist. Revenue authorities are also using new methods of risk management with, for example, enforcement covenants in the Netherlands and new arrangements for links between business and HMRC in the UK. Revenue authorities are stressing that tax is a corporate governance issue and some argue for companies to consider 'fairness' and 'corporate social responsibility'. Others argue that companies have a duty to pay only what is due under the law (having taken into account costs and risks of challenge, etc). But a middle ground needs to be found to create a workable tax system. How can this agenda be progressed? What light is being thrown on these issues by the current OECD Seoul initiative?

Panel: Managing relationships and boundaries- the future

This session will consist of short statements on future directions by the panel and time for discussion from the floor.

June 29

Drawing a geographic boundary for taxing corporate profit has become increasingly problematic. Defining the location in which profit is generated is not only very difficult in practice, it is also open to question conceptually. Corporation tax rates have fallen significantly as governments seek to attract mobile capital and profit. And the European Court of Justice has made a number of decisions which limit the ability of member states to design their taxes. All of these issues bring into question the taxation of foreign source income, and of controlled foreign companies.

Principles for international corporate taxation

What does economic and legal theory say about the nature of the international taxation of corporate income? How far can clear distinctions be made between types of income and the place where income arises? Are there clear prescriptions in favour of one form of taxation over others? What are the implications for the taxation of foreign source income, and the allocation of expenses?

Implications of the European Court of Justice

Clearly the judgments of the ECJ have been important drivers of reform in the UK and elsewhere in the EU. What are the implications of these judgments for member states' tax systems, including taxing income arising outside a country, either through the taxation of dividends or through CFC legislation, and the treatment of interest? Do the ECJ judgments deliver a consistent set of principles for the design of country tax systems? How does uncertainty of the course taken by the Court affect policy options?

The Common Consolidated Corporate Tax Base

The major policy initiative on taxing international corporate income in the EU is the proposal for a common consolidated corporate tax base. What are the implications of such a reform? Would there be an improvement in economic efficiency, either through lower compliance costs or a more efficient allocation of capital? What would be the disadvantages and revenue implications of such a reform?

Experiences and lessons on alternative tax systems

A variety of tax systems have been, and continue to be, used in the EU and elsewhere. This session will review experiences elsewhere with alternative methods of taxing international income, and responding to tax systems elsewhere. It will include a discussion of the systems in the USA, Australia and Ireland.

Panel on the UK perspective

The panel will address the specific policy issues facing the UK, and in particular, will comment on the consultation paper issued by the UK government. Each speaker will present a brief view; the remainder of the time will be devoted to discussion.

Biographies of Speakers

Brian J. Arnold is a tax consultant with Goodmans LLP, Toronto. He is a graduate of Harvard Law School (J.D 1969) and taught tax law at a Canadian law school for 28 years. He has been a consultant to various Canadian government departments, the OECD, the Office of the Auditor General (Canada), the South African Revenue Service, and the Australian and New Zealand governments. He was a consultant to the Canadian Department of Finance with respect to the introduction of the Canadian general anti-avoidance rule.

Reuven S. Avi-Yonah is the Irwin I. Cohn Professor of Law and Director of the International Tax LLM Program at the University of Michigan Law School. He studied at the Hebrew University, Harvard University and Harvard Law School (JD 1989). He has practiced tax law in Boston and New York, and was Assistant Professor of Law at Harvard Law School. He has served as consultant to the U.S. Treasury and the OECD on tax competition issues. He has published numerous articles on domestic and international tax issues, and several books including International Tax as International Law: U.S. Tax Law and the International Tax Regime (Cambridge University Press, 2007, forthcoming).

Stephen Bond is a Senior Research Fellow at Nuffield College, and a Visiting Research Professor in the Department of Economics, University of Oxford. He is a Programme Director of the Oxford University Centre for Business Taxation, and also a Research Fellow at the Institute for Fiscal Studies, London. His research centres on the investment and financial behaviour of firms, including the effects of uncertainty and financing constraints on company investment, the effects of taxation on company dividend policies and corporate taxation.

Ian Brimicombe has been Director of Group Tax of AstraZeneca since 2002, responsible for global tax operations and delivery of AstraZeneca's group tax targets. A graduate of King's College, London, he trained in audit, tax and corporate finance at Coopers & Lybrand, London (now PricewaterhouseCoopers) from 1986, qualifying as a Chartered Accountant and a Chartered Tax Adviser before moving to Zeneca PLC in 1994. He is one of AstraZeneca's pensions trustees, and a member and secretary to the 100 Group Fiscal Committee, which lobbies in the UK on behalf of the FTSE-100 companies, on industry-wide tax issues.

Stephen Clayton is Head of Corporation Tax Advisory, British Telecommunications plc, managing both the UK and International tax affairs of the group. Stephen has 20 years of tax experience within the Global Telecommunications industry having led the global tax function of the Global Service Business of Cable & Wireless before becoming the Deputy Head of Tax for Cable & Wireless group. Stephen's focus has been on the management of tax cost arising from the increasing complexity of cross border fiscal structures and trading arrangements that today's truly global companies encounter in the global marketplace. He has participated in settlement negotiations with numerous tax authorities around the world and firmly believes in the benefits of open and honest dialogue.

Chris Davidson is Deputy Director of HMRC's Business Customer Unit where he leads the team undertaking the OECD Tax Intermediaries Study. Chris joined the Inland Revenue in 1976. He is a fully trained Tax Inspector with wide experience of operational, management, policy and technical roles. His most recent roles have been Assistant Director, Avoidance Policy in the Inland Revenue's Cross Cutting Policy where he led the design of the UK's Disclosure rules in 2004, and Head of Avoidance Policy and Strategy in Anti-Avoidance Group from the creation of HMRC until taking up his current role last October.

Mihir Desai is the Rock Center Associate Professor in the Finance and Entrepreneurial Management areas and the MBA Class of 1961 Fellow at Harvard Business School. Professor Desai's research focuses on international corporate and public finance. Within public finance, his research has covered several areas, including the links between taxation and corporate governance with particular emphasis on the tax avoidance decisions of firms. His academic publications have appeared in many leading journals. He is also the author of International Finance: A Casebook (New York: John Wiley & Sons, 2006). He is a Faculty Research Fellow in the National Bureau of Economic Research's Public Economics and Corporate Finance Programs, and co-director of the NBER's India program.

Michael Devereux is the Director of the Oxford University Centre for Business Taxation and Professor of Business Taxation. He is also Research Director of the European Tax Policy Forum, and Research Fellow of the IFS, CEPR and CESifo. He is an elected Board Member of the Institute for Public Finance. He is Editor-in-Chief of *International Tax and Public Finance* and Associate Editor of *Economics Bulletin*. He gained his PhD in Economics at University College London. Prior to Oxford, he was Professor and Chair of the Economics Departments at the Universities of Warwick and Keele. He has been closely involved in international tax policy issues in Europe and elsewhere, working with the OECD's Committee of Fiscal Affairs, the European Commission and the IMF.

Andrew Dilnot has been Principal of St Hugh's College since October 2002 and Pro Vice Chancellor of Oxford University since 2005. He is an economist and broadcaster. He was Director of the Institute for Fiscal Studies from 1991 to 2002. He is the presenter of BBC Radio 4's series *More or Less*, and he has presented television documentaries about the economy for Channel 4. He is a member of the board of the National Consumer Council and of the Steering Committee for the ODPM Science Review and has served on several other committees and councils. His main research interests lie in government economic policy and its effects on the distribution of income, labour market behaviour, savings and pensions, and also the control and setting of government budgetary rules and the monitoring of fiscal policy. He was awarded a CBE in 2000 for services to economics and economic policy.

David Duff is Professor of Law at the University of Toronto. He joined the Faculty of Law in 1996 and was appointed Associate Professor in 2001. He holds an LL.M. from Harvard, an LL.B. from the University of Toronto, and master's degrees in political theory from the University of Toronto and economics from York University. Professor Duff was a tax associate at the Toronto office of Stikeman, Elliott and was called to the Bar in 1996. His teaching and research interests are in the areas of tax law, tax policy, statutory interpretation, and distributive justice. He has published

articles in the areas of taxation, torts and family law, and recently completed a textbook/casebook on *Canadian Income Tax Law*.

Chris Evans is Professor of Taxation and former Head of the Australian School of Taxation (ATAX) at The University of New South Wales, where he specialises in tax law and administration, capital gains taxation, tax policy and tax reform. He has researched and published extensively in the field of taxation. He has experience as a revenue administrator (with the UK Inland Revenue) and in senior roles as a taxation consultant in the UK and Australia. He is a member of the UK's Chartered Institute of Taxation, a Fellow of the Taxation Institute of Australia and of CPA Australia, and General Editor of *Australian Tax Review*. He has served on a number of governmental and professional body committees and working parties. He is currently a member of the standing advisory panel of the Australian Board of Taxation.

Paul Farmer is Head of Unit at the Directorate-General for Taxation and Customs Union at the European Commission. He graduated from the Faculty of Law at the University of Manchester, and has practised as a Barrister at Lincoln's Inn and at Pump Court Tax Chambers, London. He is a member of the Institute of Chartered Accountants of England and Wales, and has been legal secretary to Advocate General Jacobs (Head of Chambers, 1996) at the European Court of Justice.

Ross Fraser has been a tax partner of Herbert Smith since 1982 and advises extensively on most aspects of UK (and Hong Kong) tax, including dispute work and the tax aspects of corporate transactions including structured finance. He has special expertise in relation to insurance tax, including mergers of insurance companies, and the taxation of multinationals' operations. One of his particular interests is the interaction between UK tax law and EU law (and other supranational systems of law such as WTO and the ECHR). Clients include Friends Provident, Swiss Reinsurance and AIG. Ross writes extensively on tax matters and has recently been appointed an Assistant Editor to the *British Tax Review*.

Judith Freedman is KPMG Professor of Taxation Law in the Law Faculty, Oxford University and Director of Legal Research of the Oxford University Centre for Business Taxation. After obtaining her law degree at Oxford University she trained as a solicitor and worked in the corporate tax department at Freshfields. She taught tax and company law at the London School of Economics. She is joint editor of The *British Tax Review* and on the editorial board of a number of other journals. She has published on tax, company law and corporate governance, with a recent focus on small businesses; the relationship between tax and accounting; and tax avoidance and corporate governance and responsibility. Judith is a member of the IFS Council and Executive and of the IFS Tax Law Review Committee, and a contributor to the Mirrlees Review. She is a member of the Steering Committee and the Advisory Board of OUCBT.

Malcolm Gammie, Q.C., was a tax partner at Linklaters before moving to the Bar in 1997. He advises on UK, European and international tax and has acted for both Revenue and taxpayers. He sits part-time as a VAT Tribunal chairman and Special Commissioner and his cases included *Marks & Spencer* and *Cadbury Schweppes*. He works on tax policy at the Institute for Fiscal Studies and in Brussels and the Centre for European Policy Studies. He is currently Director of the IFS' Tax Law Review

Committee. He was Unilever Professor of International Business Law at Leiden University in 1998 where he developed the proposals for “Home State Taxation”, which the Commission has adopted as a basis for taxing SMEs in Europe.

Philip Gillett qualified as a Chartered Accountant with Price Waterhouse where he became a Partner in 1983. In 1990 he moved to Foster’s Brewing Group Ltd of Australia, initially as Director of Taxation for Europe and North America and then successively as Finance Director and Director of Tax and Treasury of Courage, its UK subsidiary. Following the acquisition of Courage by Scottish & Newcastle in 1995, Philip joined ICI plc, where he is currently Group VP Tax and Treasury. He was formerly Chairman of the Trustees of ICI Specialty Chemicals Pension Fund and Chairman of the Investment Committee of ICI Pension Fund. Philip is Chairman of the Tax Committee of the CBI and a Past President of the Association of Corporate Treasurers. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Chartered Institute of Taxation and a Fellow of the Association of Corporate Treasurers.

Harry Grubert is an economist in the Office of Tax Policy in the U.S. Treasury Department. He received a PhD from the Massachusetts Institute of Technology. His papers on international tax issues have appeared in the *Journal of Public Economics*, the *National Tax Journal*, the *Review of Economics and Statistics* among others. He is an associate editor of *International Tax and Public Finance*.

Michelle Hanlon is Associate Professor of Accounting at the Stephen M. Ross School of Business at the University of Michigan. She gained her PhD in Accounting at the University of Washington, and before moving to academia was a Tax Manager with KPMG. She is on the editorial boards of the *Journal of Accounting and Economics* and *The Accounting Review*. Her research covers a range of topics in taxation, including accounting for income taxes, book-tax differences, the effects of tax on corporate finance decisions, dividend tax capitalization, and stock option compensation.

Richard Happe has been Professor of Law at the Fiscal Institute of Tilburg University in the Netherlands since 1997. His specialisations are procedural tax law and methodology of tax law. He is also a deputy judge at the Courts of Appeals of Amsterdam and ‘s-Hertogenbosch. He obtained a doctorate in Law from Leiden University in 1997, after having earlier studied law and philosophy there. Before he was appointed as a professor, he had worked for the Dutch Tax Administration for 25 years. Among other things, he was a corporate tax inspector and head of the education of tax inspectors at the former Education Institute of the Ministry of Finance.

Dave Hartnett is the Director General in HM Revenue & Customs responsible for tax co-ordination, tackling tax avoidance, the Large Business Service, international relations and for the Department’s links with business of all sizes. He led the expansion of analysis and research in the Inland Revenue, has been involved in development of tax policy for many years and has led some major projects to develop the UK tax system. Before that he led investigation teams. He was one of the four Tax Commissioners who set up the Joint International Tax Shelter Information Centre – JITSIC – in Washington to facilitate exchange of information and risk assessment about tax avoidance. He also led the work to produce the UK’s rules which require

disclosure of schemes and arrangements for tax avoidance. He is now leading the study of tax intermediaries described in the recent Seoul Declaration.

Loughlin G Hickey was appointed Global Head of Tax of KPMG in October 2005. He was UK head of tax from 2001 until 2005 and recently stepped down as Head of EMA Tax to which he was appointed in 2003. He was a member of the Board of the UK firm until December 2005. Loughlin has extensive corporate and personal tax experience dealing with entrepreneurial and international businesses. He is particularly interested in putting tax into a commercial context bringing tax into the Boardroom and searching for a more collaborative way forward for the regulators, business and their advisers. He has written extensively on the subject and was editor of a number of papers for the of the KPMG Tax Business School. He delivered the prestigious Hardman lecture in November 2005 on the relationship between taxpayers, tax authorities and advisers exploring the tax gap and what he termed the “trust gap”.

Rick Krever is Professor of Business Law and Taxation at Monash University. He teaches and researches in the area of taxation law and policy. He has been closely involved in modern Australian tax reform initiatives, including roles as a member of the Commonwealth Government’s Taxation Law Improvement Project Consultative Committee and Review of Business Taxation (Ralph Review). He has been a professor-in-residence at both the Australian Taxation office and the Australian Treasury. Internationally, Professor Krever has served as a member of the Permanent Scientific Committee of the International Fiscal Association. He has provided assistance under the auspices of the World Bank, International Monetary Fund, Asian Development Bank, and other international organisations to finance ministries and tax offices in a wide range of countries.

Ed Liptak joined the South African Revenue Service (SARS) in 2004, following 20 years as a US tax attorney. His U.S. experience was evenly divided between government and the private sector and he worked for the Big Five in the late 90s when the sale of “tax products” was at its peak. While working for government, he litigated a number of cases involving the application of the various US judicial anti-avoidance doctrines. During the last three years, he has worked as a special consultant for SARS. One of his projects during that period was the South African GAAR initiative. He is about to move to Webber Wentzel Bowens, one of the oldest and largest law firms in South Africa.

Geoffrey Loomer is a former practising lawyer now pursuing a DPhil in tax law at the University of Oxford. He studied both economics and law in Canada and obtained a BCL from Oxford in 2005. He was a tax associate in the Vancouver office of McCarthy Tétrault LLP from 2000 to 2006. His research interests involve the intersection of corporate law, tax law and administrative law. His doctoral research concerns approaches to corporate residence and the taxation of multinational enterprise.

Simon Loretz Simon Loretz holds a Ph.D. from the University of Innsbruck on the subject of Taxation and the location decisions of multinational companies. From 2004 to 2006 he was worked as a project assistant at the Institute for Public Finance at the University of Innsbruck. His current research interests include the measurement of tax

burden, international tax competition and the location and production decisions of companies.

Graeme McDonald was formerly Reader in Taxation at the University of Kent. He is a member of the IFS Tax Law Review Committee and co-author of *The Taxation of Business Income: Aligning taxable income with Accounting Income (TLRC)*.

Ian Menzies-Conacher is a member of the Institute of Chartered Accountants, the Institute of Bankers and the Institute of Taxation. He has worked at Barclays for some 25 years, including 10 as Group Tax Director. He has a wide involvement in industry and professional activities. He chairs the British Bankers Association Tax Committee, is the UK representative on European Banking Federation Tax Committee and is a member of the CBI and 100 Group Tax Committees. He is also Chairman of the Institute of Taxation International Tax technical committee and member of the Technical and Policy Committees. He is on the Executive Committee of the Institute for Fiscal Studies and is a member of the Tax Law Review Committee.

Jack Mintz is Professor of Business Economics and Director of the International Tax Program, Institute of International Business, at the Joseph L. Rotman School of Management, University of Toronto. He was the President and CEO of the C. D. Howe Institute from 1999-2006. He was founding Editor-in-Chief of *International Tax and Public Finance*, which began in 1994. He was Chair of the federal government's Technical Committee on Business Taxation in 1996 and 1997. He is a member of several Editorial Boards of academic journals, and also a member of the boards of several companies. He has consulted widely with the World Bank, the International Monetary Fund, the OECD, the governments of Canada, Alberta, New Brunswick, Ontario, and Saskatchewan, and various businesses and non-profit organizations.

Paul Morton is Head of Group at Reed Elsevier Group plc. Previously he was Head of Tax for the global marketing and refining business of Royal Dutch Shell for five years and before that he held a variety of roles over sixteen years at Shell including European Internal Audit Manager, Head of Tax for Shell UK, exploration and production adviser and other roles. He originally trained as a tax inspector in the Inland Revenue and spent three years at KPMG as a tax manager. He is a Fellow of the Chartered Institute of Taxation having qualified as a Fellow through submission of a thesis on transactions in North Sea assets and licence interests. He is a member of the Council of the Chartered Institute of Taxation. In 2006 he was President of the Confederation Fiscale Europeenne which represents the tax profession throughout Europe. He is a member of CBI Tax Committee, the 100 Group Tax Committee and the Tax Law Review Committee.

David Pickup is currently Director General of HMRC and recently led a joint Treasury / HMRC comparative study of the legal frameworks used by different countries to protect their tax revenues. He has been a member of the Government Legal Service in the UK since qualifying as a barrister in 1976. After spells in the Treasury Solicitor's Department, he became Head of the Judicial Review team in 1987. He headed the Chancery Litigation Division from 1990 -91 and from 1991 to 1995 he was the Legal Adviser to the Ministry of Defence. From 1995 to 2005, he was Solicitor for the Customs and Excise heading a legal team of 130 lawyers and

230 other staff. David will retire from the Department on 31st July 2007. On 1st September 2007 he takes up an appointment as the Attorney General of the Falkland Islands.

Wolfgang Schön is Director of the Max Planck Institute for Intellectual Property, Competition and Tax Law. He holds various positions including member of the board of the OF Trustees International Office of the OF Fiscal documentation (IBFD), member of the executive committee of the German regional committee and the Bavarian section of the IFA.

Heather Self is a partner in the International Tax Services Group at Grant Thornton UK LLP, where she focuses on corporate and international tax issues for large companies. From 2002 to 2006, she was Group Tax Director at Scottish Power plc. Heather is a member of the CBI Tax Committee, the IFS Tax Law Review Committee and the Editorial Board of the *Tax Journal*.

Christoph Spengel is a Professor of International Taxation at the University of Mannheim. He studied Business Economics in Mannheim. His main research interests are in the areas of international taxation, company taxation in the European Union and financial and tax accounting. He is a member of the Scientific Council of the German Federal Ministry of Finance and a Visiting Professor at Center for European Economic Research (ZEW) in Mannheim. Christoph Spengel received appointments to the Universities of Hamburg (2002), Gießen (2003) and Mannheim (2006).

Jon Symonds is CFO of AstraZeneca and has responsibility for global information systems, investor relations and strategic planning and business development. He joined Zeneca - as it was then – as CFO in 1997, having previously spent 17 years at KPMG. Jon joined KPMG (Thomson McLintock) in 1980 from university and qualified as a chartered accountant in 1984. In 1991 he was seconded to ICI to help the Board with the separation of the chemicals and pharmaceuticals businesses, which ultimately formed Zeneca. Outside AstraZeneca, Jon is a non-executive director of Diageo PLC, he is former Chairman of the One Hundred Group of Finance Directors; a former Board member of the Accounting Standards Board and joint Chairman of the Business Tax Forum.

John Tiley is Professor of the Law of Taxation and Director of the Centre for Tax Law at the University of Cambridge. He is the author of *Tiley's Revenue Law* (Hart Publishing) and co-author of *Tiley and Collison's UK Tax Guide*, an annual publication by Butterworths (now Tolley's). His published articles in tax law have appeared mostly in journals published in the United Kingdom, particularly the *British Tax Review* (for which he is a member of the Editorial Advisory Panel). He has been a Fellow of Queens' College and member of the Law Faculty in Cambridge since 1967. He was awarded a CBE for services to tax law in 2003.

Edward Troup is Director of Business and Indirect Tax at HM Treasury. Previously, he was Managing Partner of the Tax and Pensions Group at Simmons and Simmons. Before joining the Treasury he was actively involved with the research of the Institute for Fiscal Studies, and was a member of its Capital Taxes Group.

David Ulph has been Professor and Head of School of Economics and Finance at the University of St Andrews since October 2006. He studied at the Universities of Glasgow and Oxford and held academic appointments at Stirling University and University College London (UCL), before becoming a Professor at the University of Bristol. He then moved back to UCL as Professor, Head of Department and Executive Director of the ESRC Centre for Economic Learning and Social Evolution (ELSE), which, amongst other things, designed the UK auction for 3G licences that raised around £22bn in revenue. He has served on the Council and Executive Committee of the Royal Economic Society, and in 2003 he was elected a Fellow of the European Economic Association. In 2001 he took up a 5-year appointment as Director of Analysis in the Inland Revenue. He was responsible for leading a team of around 320 analysts advising the Chancellor, Ministers, HM Treasury and HMRC on all aspects of tax policy and tax administration.

Frans Vanistendael is Professor of Tax Law at the Katholieke Universiteit Leuven Faculty of Law Institute for Tax Law. He served as Royal Commissioner for Tax Reform in 1986-1987, as a cabinet advisor to the Minister of Finance from 1980 until 1992 and was a member of the Belgian High Council of Finance (1980-2000). He is also an expert with the European Commission on the harmonisation of tax law and a consultant with the IMF and the OECD. Prof. Vanistendael is also a member of the Brussels bar. He has been Director of the Centre for Advanced Legal Studies (1989-1997) and first and founding president of the European Law Faculties Association (1995-1997). He is chairman of the EC Tax Review, Member of the Board of Trustees of the International Bureau of Fiscal Documentation in Amsterdam and member of the advisory board of Tax Notes International.

Richard Vann is Challis Professor of Law at the University of Sydney. In 2006 he was William K Jacobs Jr Visiting Professor at Harvard Law School and he has taught regularly at New York University School of Law. He specialises in corporate, comparative and international taxation. He is a graduate of the University of Queensland, Australia and Oxford University. He has held many government consultancies in Australia, and he has worked extensively for international organisations for over 20 years – including two fulltime periods as Counsel (Taxation) in the Legal Department of the IMF (1990-1991) and as Head, Central and Eastern Europe and NIS Program, Fiscal Affairs Division, OECD (1992-1995). He is a member of the Permanent Scientific Committee of the IFA.

John Vella is the Norton Rose Career Development Fellow in Company Law at the Faculty of Law, University of Oxford, and a Fellow of Harris Manchester College. He holds a B.A. and an LL.D. from the University of Malta and an LL.M. and a Ph.D. from the University of Cambridge, and has been admitted to the Maltese bar. His main research interests are in Corporate Finance Law and Tax Law. His Ph.D. thesis was on avoidance, characterisation and interpretation in tax and corporate law.

David Weisbach is Walter J. Blum Professor of Law and Director of the Law and Economics Program at the University of Chicago. He studied at the University of Michigan and Wolfson College, Cambridge, and received his J.D. from Harvard Law School in 1989. He then clerked for Judge Joel M. Flaum of the United States Court of Appeals for the Seventh Circuit and worked as an associate in the law firm of Miller & Chevalier. In 1992, he joined the Department of Treasury where he worked

as an attorney-advisor in the Office of the Tax Legislative Counsel and, subsequently, as associate tax legislative counsel. In 1996, Mr. Weisbach was appointed associate professor of law at Georgetown Law Center and joined the Chicago faculty in 1998. Mr. Weisbach is primarily interested in issues relating to federal taxation.

Mike Williams is Director of International Tax and HM Treasury. Previously, he was Deputy Director on international issues at the Inland Revenue.

Lisa Wise joined the Inland Revenue in 2004 and has undertaken a range of both policy and operational roles, as well as a secondment to HM Treasury. She is currently working on the OECD Tax Intermediaries Study, and previously worked on the international study comparing the UK's legal powers supporting anti-avoidance work with those available in other countries. Other previous roles include: Assistant Private Secretary to the Chairman of the Board of Inland Revenue; Assistant Private Secretary to Treasury Minister Dawn Primarolo, Paymaster General; Policy Advisor on compliance and avoidance (in both HMRC and HM Treasury).