

Tax Strategies for
**Corporate Acquisitions,
Dispositions, Spin-Offs,
Joint Ventures, Financings,
Reorganizations &
Restructurings 2006**

- Effects of 2004 and 2006 Tax Legislation on Tax Strategies
- Recent Developments in Tax-Free Reorganizations
- Panel on Spin-Offs Including Recent IRS Guidance
- Panel on Dealing with Restricted Stock, Stock Options and Executive Compensation in Corporate M&A Transactions including Effects of New Section 409A
- 3-hour Session on the Consolidated Return Regulations
- Breakfast Panel on Interesting Transactions of the Past Year
- An Afternoon on International M&A
- Session on Private Equity Funds
- Related Sessions on: (1) Exploring the Limits of the Evolving Economic Substance and Business Purpose Doctrines, and (2) Ethical and Practice Issues Raised by Recent Tax Shelter Regulations and Legislation and by Circular 230
- Participate in the "Corporate Transactions" Breakfast

Scholarship support provided by Global Securities Information

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Special Feature:

"THE IRS SPEAKS"

Panel chaired by the Deputy Chief Counsel-Technical, and featuring the Associate Chief Counsels of Corporate, of Passthroughs and Special Industries, and of International

**New York City
Crowne Plaza Hotel
September 13-15, 2006**

**Beverly Hills
Beverly Hilton Hotel
November 1-3, 2006**

***NEW Location!*
Chicago
Hard Rock Hotel
November 15-17, 2006**

A LETTER FROM THE PROGRAM CHAIRMAN

Dear Colleague:

I am honored to chair this year's **Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings**. The program will focus on the entire spectrum of modern major corporate transactions and will update you on the latest regulations and rulings affecting tax practice.

I'd like to take this opportunity to tell you about three aspects of this year's program that make it well worth your time to attend:

1. You'll get three packed-full days of instruction from leading tax practitioners from law firms, the Big 4, corporations and academia from across the United States.
2. You'll also get to hear from policymakers at the IRS and Department of the Treasury at the luncheon programs and on the panels, including an "IRS Speaks" panel chaired by the Deputy Chief Counsel-Technical and featuring the Associate Chief Counsels of Corporate, of Passthroughs and Special Industries, and of International.
3. You'll receive two complimentary CD-ROM versions of the **Tax Strategies** Course Handbook containing outlines and articles from more than 200 of today's leading corporate tax practitioners. You'll also receive the opportunity to purchase the 27-Volume, 25,000 page print version of the Course Handbook at a discounted price. In response to your requests, you'll also receive a Conference Book containing speaker outlines, overheads and PowerPoint slides for use at the program.

I am confident that this year's **Tax Strategies** program will be the most comprehensive and insightful conference you could possibly attend on corporate tax in 2006. You will receive the very latest information, strategies and practical insights available.

I encourage you to review the program content carefully, read the **10 Compelling Reasons to Attend PLI's Tax Strategies** and **What Past Attendees Have Said** (on page 5), and then decide if you can afford to miss this unique program.

Very truly yours,



Louis S. Freeman
Program Chairman
Skadden, Arps, Slate, Meagher & Flom LLP
Chicago

P.S. In order to serve you most effectively, PLI has scheduled **Tax Strategies** in 3 locations – New York City, Beverly Hills and Chicago. Select the location and date most convenient for you, and call or fax PLI today to ensure that you and your colleagues have reservations.

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Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2006

New York City, September 13-15, 2006 • Beverly Hills, November 1-3, 2006
Chicago, November 15-17, 2006

This three-day program will focus on the tax issues presented by the entire spectrum of modern major corporate transactions, from relatively simple single-buyer acquisitions of a division or subsidiary to multi-party joint ventures, private equity buyouts, cross-border mergers, and complex acquisitions of public companies with domestic and foreign operations, including spin-offs and other dispositions of unwanted operations. Evolving techniques for structuring, financing, and refinancing corporate turnovers and other activities will be emphasized, with particular attention being paid to consolidated return issues, to the role of new financial products, to the effects of the evolving economic substance and business purpose doctrine, and to selected current issues in mergers and acquisitions including the effects of recent legislation on executive compensation.

MAJOR TOPICS & SPECIAL FEATURES INCLUDE:

- Overview and Strategies in Representing Sellers
- Selected Seller and Buyer Issues Including the Tax Due Diligence Process, Negotiating and Drafting Tax Provisions in Acquisition Agreements, Financial Accounting Considerations, and State and Local Tax Issues
- Tax Accounting Issues in Mergers and Acquisitions
- Section 338(h)(10) Strategies
- Contingent Liabilities in Acquisition Transactions
- Restricted Stock, Stock Options and Executive Compensation in M&A Transactions Including Effects of New Section 409A
- Corporate Tax Strategies and Techniques Using Partnerships and LLCs
- Structuring Buyouts/Venture Capital Deals
- Tax-Free and Partially Tax-Free Acquisitive Reorganizations
- Divisive Strategies – Spin-Offs, Split-Offs and Split-Ups
- “The IRS Speaks” – A panel chaired by the Deputy Chief Counsel-Technical, and Featuring the Associate Chief Counsels of Corporate, of Passthroughs and Special Industries, and of International
- Selected Current Issues in M&A
- Recent Strategies for Financially Troubled Businesses and Other Loss Companies
- Strategies and Issues for International Acquisitions
- “Cross-Border” Mergers, Virtual Mergers and Other International Issues
- Strategies for Private Equity Funds
- Interesting Corporate Transactions of the Past Year
- Issues and Strategies in Corporate Financings and Refinancings
- Financial Products and Transactions
- Exploring the Limits of the Evolving Economic Substance and Business Purpose Doctrines
- Ethical and Practice Issues Raised by Recent Tax Shelter Regulations and Legislation and by Circular 230
- Treasury Luncheon Speaker
- Consolidated Return Planning and Strategies Under the New Regulations
 - Intercompany Transactions
 - Investment Adjustments
 - Loss Disallowance
 - SRLY and Consolidated Section 382
 - Making and Breaking Affiliation
 - Utilizing LLCs in a Consolidated Return Context

PRO BONO EFFORTS: Since 1933, PLI has been the comprehensive resource for the training and development needs of legal professionals. PLI is heavily involved in pro bono and research and development activities to ensure that all practicing attorneys and law students remain on the cutting-edge. These activities include awarding full and partial scholarships to our institutes and programs, assisting public interest organizations in their training needs, and helping law students become first-rate attorneys by posting free lectures on our web site and offering free MPRE courses. For more information, go online to pro-bono.pli.edu.

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**Program Attorney:
Stacey L. Greenblatt**

1. Learn practical strategies and solutions, not just a recitation of Code Sections and Regulations.
2. Keep up with the cutting-edge by learning about the hottest topics in corporate tax:
 - recent developments in tax-free reorganizations and spin-offs
 - the consolidated return regulations
 - partnership strategies in M&A
 - exploring the limits of the evolving economic substance and business purpose doctrines
3. Benefit from expanded sessions on:
 - compensation strategies in M&A including effects of New Section 409A
 - international acquisitions
 - the tax due diligence process and negotiating and drafting tax provisions in acquisition agreements
4. Attend sessions on private equity funds and on structuring buyouts.
5. Gain insights from an outstanding faculty of more than 60 experts drawn from Treasury, the IRS, private practice, the Big 4, corporations and academia.
6. Participate in a discussion of audience-selected transactions during a Corporate Transactions Breakfast and, during a second breakfast program, hear about the most "Interesting Transactions of the Past Year."
7. Join colleagues and faculty at our "IRS Speaks" Luncheon Program chaired by the Deputy Chief Counsel-Technical and featuring all the major Associate Chief Counsels.
8. Learn what is under consideration at Treasury at our Friday Luncheon keynoting a Department of Treasury policymaker.
9. Receive the opportunity to purchase at a discount the 27-Volume print version of the Course Handbook – over 25,000 pages of invaluable course materials by more than 200 contributors.
10. Receive two complimentary CD-ROMs of PLI's number one bestseller, **Tax Strategies!**

**WHAT PAST ATTENDEES
HAVE SAID**

"The speakers and course materials were terrific."

— Mark Colabella, General Electric, Plainville, Connecticut

"Excellent program if you want to keep up with the ever-changing M&A tax rules."

— James E. Crockard III, Equitable Resources, Inc., Pittsburgh

"Best overall seminar that I've attended."

— Ben Johnson, Dallas

"First rate program as always."

— Steven D. Bortnick, Swidler Berlin Shereff Friedman, LLP, New York City

Program Schedule

Please plan to arrive sufficiently in advance of the conference start time to register. A continental breakfast will be available upon your arrival.

First Day: 8:45 a.m. - 6:00 p.m.

Afternoon Session: 1:45 p.m. - 6:00 p.m.

Second Day: 7:00 a.m. - 6:00 p.m.

Morning Session: 8:45 a.m. - 12:30 p.m.

8:45 Overview and Strategies in Representing Sellers

Stock sale/asset sale strategies; nonliquidation format; deferral techniques; National Starch/Unilever; Tele-Communication/Liberty Media; MCA/Matsushita; Times Mirror/Matthew Bender/Reed Elsevier; effects of Section 351(g) and amended Section 351(e); combined sale/redemption; corporate inversion, recapitalization, and other techniques; Seagram/DuPont and its aftermath; Petrie Stores/Toys "R" Us and its aftermath; anatomy of an LBO; special securities, monetization techniques; contingent payments, convertibles, putables, exchangeables; installment treatment; open transaction treatment; effects of recent legislation; IRS Business Plan topics.

NY, BH & CHI: Louis S. Freeman

10:00 Break

10:15 Selected Seller and Buyer Issues Including the Tax Due Diligence Process, Negotiating and Drafting Tax Provisions in Acquisition Agreements, Financial Accounting Considerations, and State and Local Tax Issues

Key allocation issues; the tax due diligence process; negotiating and drafting provisions in acquisition agreements; financial accounting concerns; reporting requirements; state and local tax considerations; legislative changes and IRS Business Plan topics.

NY: Peter L. Faber, Richard Reinhold, Robert Willens

BH: Peter L. Faber, James M. Lynch, Raj Tanden

CHI: Peter L. Faber, James M. Lynch, Robert Willens

11:45 Tax Accounting Issues in Mergers and Acquisitions

Amortization of intangibles; INDOPCO issues; Section 162(k) and redemptions; break-up fees; evolving time value of money strategies and issues; other tax accounting concerns; legislative changes and IRS Business Plan topics.

NY: Glenn R. Carrington, C. Ellen MacNeil

BH: Jody J. Brewster, C. Ellen MacNeil

CHI: Jody J. Brewster, John B. Palmer, III

12:30 - 1:45 Lunch Break

Other Relevant Products From PLI:

27-Volume Course Handbook Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2006

Course Handbook only, \$1,995;

Course Handbook on CD-ROM only, \$1,995;

Course Handbook and CD-ROM, \$2,095.

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1:45 Section 338(h)(10) Strategies

Use of the election under Section 338(h)(10); concerns and traps; opportunities; regulations under Sections 1060 and 338; Section 338(h)(10) and IPOs; the final selectivity regulations; bifurcated purchase of part assets and part stock; selectivity through other devices; unresolved allocation issues; treatment of contingent consideration and other special issues.

NY: Mark J. Silverman, Mark L. Yecies

BH & CHI: Mark J. Silverman, Karen Gilbreath Sowell

3:00 Contingent Liabilities in Acquisition Transactions

Assumption and payment of contingent liabilities in taxable asset acquisitions (Section 1060 and Section 338(h)(10)), stock acquisitions, and tax-free transactions; basis or deduction to buyer; gain (and offsetting deduction) to seller; timing issues; suggested solutions.

NY: Mark L. Yecies, Mark J. Silverman

BH & CHI: Karen Gilbreath Sowell, Mark J. Silverman

3:45 Break

4:00

Dealing with Restricted Stock, Stock Options and Executive Compensation in Corporate M&A Transactions

Impact of New Section 409A; Impact of unvested restricted stock on tax-free qualification of corporate reorganizations and Section 351 transactions; strategies for dealing with outstanding compensatory stock options; new executive compensation techniques for companies in the technology sector and other industries; recent regulations and notices.

NY: Kathleen L. Ferrell, Robert A. Rizzi

BH: Jean M. McLoughlin, Robert H. "Buff" Miller

CHI: Pamela Baker, Michael A. Lawson

5:00 Corporate Tax Strategies and Techniques Using Partnerships, LLCs and Other Strategic Alliances

Use of partnerships and other pass-through entities as the joint venture format or the acquiring entity; mixing bowl partnerships; leveraged partnerships including the Arco/Arch Coal strategy; treatment of Section 197 intangibles in a partnership context; the "Check-the-Box" regulations; single-member LLCs; opportunities, problems and issues on formation, during the operating life and on wind up; exit strategies; special allocation strategies; legislative changes.

NY: Gary Mandel, Stuart L. Rosow

BH: Stephen D. Rose, William P. Wasserman

CHI: Stephen D. Rose, Eric B. Sloan

Morning Session: 7:00 a.m. - 12:00 p.m.

7:00 Corporate Transactions Continental Breakfast

Participate in a discussion of audience-selected corporate transactions.

NY, BH & CHI: Mark J. Silverman

8:15 Structuring Buyouts/Venture Capital Deals

Form of LBOs; asset acquisitions, recapitalizations, holding companies; structuring layers of debt and equity; tax issues in financing techniques, including debt/equity, Section 279, original issue discount; effects of legislative changes; venture capital preferred stock; PIK preferred as "plain vanilla"; the effects of amendments to Section 305(c) and Section 305 regulations; strategies in representing management; net exercise warrants.

NY: Donald E. Rocap, Deborah L. Paul

BH: David R. Gerson, Jodi J. Schwartz

CHI: Jack S. Levin

9:15 Tax-Free and Partially Tax-Free Acquisitive Reorganizations

Recent use of tax-free and partially tax-free strategies; observations concerning structuring reorganizations in a world without *General Utilities*; current issues in the reorganization area and illustrative case studies; multi-step reorganizations and effects of recent revenue rulings; downstream mergers and group inversions; all-cash "D" reorganization; issues involving control and continuity; effects of COBE and COI regulations; reorganizations within a consolidated group; *Yoc Heating* developments; the "substantially all" requirement; the *Bausch & Lomb* regulations; triangular reorganization basis regulations; avoiding reorganization treatment; legislative changes and IRS Business Plan topics.

NY: John J. Clair, Jr., Peter C. Canellos, Matthew A. Rosen, William D. Alexander
(Associate Chief Counsel (Corporate), Internal Revenue Service)

BH: Stephen S. Bowen, Lewis R. Steinberg, Bernita L. Thigpen, William D. Alexander
(Associate Chief Counsel (Corporate), Internal Revenue Service)

CHI: Samuel C. Thompson, Timothy Sherck, Bernita L. Thigpen, William D. Alexander
(Associate Chief Counsel (Corporate), Internal Revenue Service)

10:30 Break

10:45 Divisive Strategies — Spin-Offs and Synthetic Spin-Offs

Tax-free spin-offs, split-offs and split-ups under Section 355; recent examples of divisive transactions; developing IRS/Treasury views on current topical issues; effects of IRS no-ruling policy; business purpose; effects of leveraging up; 2004 and 2006 Act changes; aftermath of Viacom; obsoleting of Rev. Rul. 96-30; difficult interpretive and practical problems raised by Sections 355(d) and (e); combining spin-offs and acquisitive reorganizations after the 1997 Act amendments: surrogates for Morris Trust; cash-rich split-offs; IRS Business Plan topics.

NY: Joseph M. Pari, Stephen E. Wells, Thomas F. Wessel, Eric Solomon (Deputy Assistant Secretary (Regulatory Affairs), Department of the Treasury)

BH: Lewis R. Steinberg, Robert H. Wellen, Thomas F. Wessel, Eric Solomon (Deputy Assistant Secretary (Regulatory Affairs), Department of the Treasury)

CHI: Jeffrey T. Sheffield, Lewis R. Steinberg, Thomas F. Wessel, Eric Solomon (Deputy Assistant Secretary (Regulatory Affairs), Department of the Treasury)

12:00 “Picnic Lunch” Program: “The IRS Speaks”

NY, BH & CHI: Deputy Chief Counsel (Technical), William D. Alexander (Associate Chief Counsel (Corporate)), Heather C. Maloy, (Associate Chief Counsel (Passthroughs & Special Industries)) Steven A. Musher (Associate Chief Counsel (International))

Afternoon Session: 2:00 p.m. – 6:00 p.m.

2:00 Selected Current Issues in M&A

NY: Jasper L. Cummings, Jr., Jodi J. Schwartz, Marc A. Countryman (Attorney-Advisor, Tax Legislative Counsel, Department of the Treasury)

BH: Philip J. Levine, Gary B. Wilcox, Marc A. Countryman (Attorney-Advisor, Tax Legislative Counsel, Department of the Treasury)

CHI: James R. Barry, Deborah L. Paul, Marc A. Countryman (Attorney-Advisor, Tax Legislative Counsel, Department of the Treasury)

3:00 Tax Strategies for Financially Troubled Businesses and Other Loss Companies

Debt for debt exchanges and debt modification; effect of Cottage Savings and final Section 1001 regulations; issues under the Section 382 regulations; guidance on identification of BIG’s and BIL’s; effects of options, convertibles, purchase contracts, buy-sell arrangements; strategies for acquirers with losses; strategies for targets with losses; creeping acquisitions of targets coupled with alienability limiting devices; interplay between Section 382 and Section 384; recent strategies in bankruptcies.

NY: Carl M. Jenks, Linda Z. Swartz, Mark A. Schneider (Deputy Associate Chief Counsel (Corporate Tax), Internal Revenue Service)

BH: Milton B. Hyman, Stuart J. Goldring, Mark A. Schneider (Deputy Associate Chief Counsel (Corporate Tax), Internal Revenue Service)

CHI: Carl M. Jenks, Todd F. Maynes, Mark A. Schneider (Deputy Associate Chief Counsel (Corporate Tax), Internal Revenue Service)

4:00 Break

4:15 Strategies and Issues for International Acquisitions

Taxable acquisition of U.S.-owned foreign corporations – U.S. seller’s treatment; taxable acquisition of foreign corporations – U.S. purchaser’s treatment; taxable acquisition of U.S. corporations – foreign purchaser’s treatment; interest-stripping; impact of the interest allocation rules; foreign targets with U.S. subsidiaries; Section 338 election and Subpart F income; use of partnerships; use of hybrid entities and hybrid securities in the international context.

NY, BH & CHI: James P. Fuller

5:00 Cross Border Mergers, Virtual Mergers and Other International Issues

Mergers with U.S. parent companies; mergers with foreign parent companies; dual-holding company and DINC structures; exchangeable share structures; effects of legislative changes; IRS Business Plan topics; miscellaneous current international issues.

NY & BH: Paul W. Oosterhuis, Willard B. Taylor, Hal Hicks (International Tax Counsel, Department of Treasury)

CHI: Paul W. Oosterhuis, Lowell D. Yoder, John Merrick (Special Counsel to Associate Chief Counsel (International), Internal Revenue Service)

Third Day: 8:00 a.m. - 5:00 p.m.

Morning Session: 8:00 a.m. – 12:00 p.m.

8:00 Continental Breakfast Program: Interesting Transactions of the Past Year

NY: Linda E. Carlisle, Bruce E. Kayle, Diana L. Wollman

BH: Linda E. Carlisle, Philip B. Wright, R. David Wheat

CHI: Suresh T. Advani, Linda E. Carlisle, Thomas A. Humphreys

9:00 Tax Strategies of Private Equity Funds

General tax considerations in the formation and structure of private equity funds; current issues regarding taxation of the carried interest; avoiding ECI and UBTI; tax structuring aspects of European private equity transactions.

NY: Andrew N. Berg, David R. Sicular, Victor Zonana

BH: Paul H. Asofsky, Steven K. Matthias, Victor Zonana

CHI: Paul H. Asofsky, Andrew W. Needham, Victor Zonana

10:00 Break

10:15 Financial Products and Transactions

Tax strategies for swaps and other notional principal contracts; use of caps, floors, collars, options, forwards and other current financial transactions including DECS, TRUPS, STRYPES, PEPS, PERCS, LYONS, FELINE PRIDES, CHIPS, YEELDS, SAILS, ACES, ELKS, PRIDES, and PRIZES; contingent convertible zeros, contingent swaps, enhanced income or income depository securities, recent regulatory developments; effects of legislative changes.

NY: Erika W. Nijenhuis

BH: Edward D. Kleinbard

CHI: William L. McRae

11:15

Exploring the Limits of the Evolving Economic Substance and Business Purpose Doctrines and Ethical and Practice Issues Raised by Recent Tax Shelter Regulations and Legislation and by Circular 230

Recent cases and Notices; the IRS litigation position; when to apply which test; application to some tax planning while other tax planning requires neither substance or business purpose; effects of possible codification; how much substance is enough; effects of factual changes on “ACM-type” and other such transactions; bifurcation of transactions; relative benefits testing; expansion of anti-tax shelter positions into ordinary tax planning; recent tax shelter regulations and legislation; Circular 230; implications, effects, ethical and practice issues.

NY: Kenneth W. Gideon, David P. Hariton, B. John Williams, Jr., Donald L. Korb (Chief Counsel, Internal Revenue Service)

BH: Kenneth W. Gideon, Kevin M. Keyes, B. John Williams, Jr., Donald L. Korb (Chief Counsel, Internal Revenue Service)

CHI: Kenneth W. Gideon, Richard M. Lipton, B. John Williams, Jr., Donald L. Korb (Chief Counsel, Internal Revenue Service)

12:30 “Treasury” Luncheon Program: Keynote Speaker

NY, BH & CHI: Eric Solomon (Deputy Assistant Secretary (Regulatory Affairs), Department of the Treasury)

Afternoon Session: 2:00 p.m. – 5:00 p.m.

2:00 Consolidated Return Planning and Strategies

The final intercompany transaction regulations; the final investment adjustment, earnings and profits and related regulations, the new loss disallowance regime; effect of recent court decisions; reverse acquisitions; consolidated Section 382 limitations; SRLY regulations; Section 1504(a)(5) regulations; making and breaking affiliation; planning for acquisitions and dispositions; use of single-member LLCs in a consolidated return context; legislative changes and IRS Business Plan topics.

NY: Lawrence M. Axelrod, Andrew J. Dubroff, Audrey Nacamuli, Michael L. Schler, William D. Alexander (Associate Chief Counsel (Corporate), Internal Revenue Service), Theresa A. Abell (Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service)

BH: Jerred G. Blanchard, Jr., Danni Dunn, Don A. Leatherman, Michael L. Schler, William D. Alexander (Associate Chief Counsel (Corporate), Internal Revenue Service), Theresa A. Abell (Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service)

CHI: Jerred G. Blanchard, Jr., Bryan P. Collins, Danni Dunn, Gordon E. Warnke, Marc A. Countryman (Attorney-Advisor, Tax Legislative Counsel, Department of the Treasury), Theresa A. Abell (Special Counsel to the Associate Chief Counsel (Corporate), Internal Revenue Service)

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Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations & Restructurings 2006

New York City, Crowne Plaza Hotel
September 13-15, 2006

Beverly Hills, Beverly Hilton Hotel
November 1-3, 2006

Chicago, Hard Rock Hotel
November 15-17, 2006

Registration/Hotel Information:

New York City Seminar Location and Hotel Accommodations: Crowne Plaza Manhattan, 1605 Broadway, New York, New York 10019. (212) 977-4000. Please contact the hotel directly at the number listed. Rooms will be held until August 23, 2006. In order to receive the preferred rate, mention PLI and state the name of the program you are attending. All reservations require a credit card at the time of booking.

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Payment Policy: Registration fees are due in advance. Attendees may pay by check, Visa, MasterCard, American Express or Diners Club.

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