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Speaker Biographies

DAVID C. GARLOCK

Principal – National Tax Department, Ernst & Young

David C. Garlock is a principal in the National Tax Department of Ernst & Young in Washington, D.C., specializing in the taxation of financial products, including debt instruments and derivatives. He has been with Ernst & Young since 1995. Prior to that, he served as an attorney-advisor and as Associate Tax Legislative Counsel in the Treasury Department's Office of Tax Policy (1982-86) and as a partner in a New York-based law firm (1986-95). Mr. Garlock is an Adjunct Professor of Law in the Graduate Tax Program at the Georgetown University Law Center, as well as the University of Michigan Law School, and has lectured extensively at continuing professional education programs in his areas of expertise. Mr. Garlock is the principal author of a treatise entitled Federal Income Taxation of Debt Instruments, now published by CCH in a Fifth Edition, as well as numerous articles on the taxation of financial products. He is a past chair of the American Bar Association Tax Section Committee on Financial Transactions.

Mr. Garlock received his J.D. cum laude from Harvard Law School in 1979 and his B.A. magna cum laude in Mathematics from Harvard College in 1975.

JOHN P. GIMIGLIANO

Principal, KPMG LLP

John Gimigliano is a Principal with KPMG's Washington National Tax Office in the Energy and Natural Resources Group. John's practice focuses on the emerging tax issues associated with renewable energy and climate sustainability.

Prior to joining KPMG, John was Senior Tax Counsel for the Committee on Ways and Means in the U.S. House of Representatives. John's responsibilities with the Committee focused on issues involving energy, renewables, cost recovery, accounting methods, tax credits, corporate reorganizations, the corporate alternative minimum tax, net operating losses and several other areas. John served as lead tax counsel for the House of Representatives during negotiation and enactment of the Energy Policy Act of 2005. He also played a central role in hurricane relief legislation, in the enactment of the Tax Increase and Prevention Reconciliation Act (TIPRA), the Tax Relief and Health Care Act of 2006, The Small Business and Work Opportunity Act of 2007 and the Economic Stimulus Act of 2008.

John has worked in the energy sector for nearly 15 years and, prior to joining the Committee on Ways and Means, was tax leader for the electric and gas energy practice of another Big Four accounting firm. As an adjunct professor at the Georgetown University Law Center, John teaches the course *Taxation of Energy Markets* in the LL.M. program.

John holds a B.A., from Miami University; a J.D., from the University of Cincinnati College of Law; and an LL.M. (taxation) from Georgetown University Law Center

ELIAS B. HINCKLEY

Senior Manager, Deloitte Tax LLP

Elias is a senior manager in the Washington D.C. National Office of Deloitte Tax LLP. He has been a member of the firm's National Energy Tax Services group since 1999. He is the national industry leader for alternative and renewable energy taxes for the U.S. tax practice. In addition, he leads the coordination of alternative and renewable energy related tax matters in cross-functional and international initiatives such as the U.S. Alternative Energy, Global Climate Change and Sustainable Resource groups.

He has consulted for dozens of companies developing and investing in solar, wind, geothermal, biomass, biofuels, advanced coal technologies, hydroelectric and an assortment of other alternative energy facilities. He has consulted for the Federal Government on the value and efficacy of renewable energy incentive programs. Additionally, he has a strong foundation in the energy industry, with experience in a wide range of federal tax matters relating to energy and resource companies, including tax accounting and methods, tax controversies, tax structuring, and tax credit and incentives.

He has presented and written on numerous topics relevant to the energy and resources industries. He has a J.D. from Boston University School of Law and an LL.M in taxation from the Georgetown University Law Center.

REBECCA E. LEE

Director – Washington National Tax Services, PricewaterhouseCoopers LLP

Rebecca Lee is a Director in PricewaterhouseCoopers' International Tax Services Group in the Washington National Tax Services office. She consults with the firm's practice offices and clients on domestic and international tax issues arising in complex financial transactions, including swaps, forwards, futures, options, repo agreements, debt issuances and equity transactions. Rebecca's experience includes advising on the special rules applicable to financial transactions, including debt issued with original issue discount, premium and market discount, constructive ownership transactions, constructive sales, short sales, hedging transactions, straddles, securities lending transactions and debt modifications. Rebecca's practice includes both the outbound and inbound consequences of such financial transactions, including withholding, subpart F determinations and foreign currency issues.

Prior to joining PricewaterhouseCoopers LLP, Rebecca was an associate with a Washington, D.C. law firm, focusing on the tax aspects of financial and cross-border structuring transactions. Rebecca was also an attorney with the National Office of the IRS Office of Chief Counsel. Rebecca started as a General Attorney (Tax) in the IRS Office of Chief Counsel's Financial Institutions & Products Division, but held positions in the Office of the Senior Counsel to the Chief Counsel (Tax Shelters) and as the Assistant to the Chief Counsel, reporting directly to the Chief Counsel and assisting the Chief Counsel and both Deputy Chief Counsels on a broad range of technical and operational matters.

Rebecca has a B.A., from The College of William and Mary in International Relations and Economics (Double Concentration), a J.D. magna cum laude from Tulane Law School and an LL.M in Taxation with distinction from the Georgetown University Law Center. Rebecca is a member of the Virginia Bar and the District of Columbia Bar.

<u>JOHN C. LORENTZEN</u>

Partner, Winston & Strawn LLP

John Lorentzen, a tax partner in the firm's Chicago office, has been involved in matters encompassing leveraged leasing; project financings, including energy, industrial, and infrastructure projects; and securitization of financial assets. He is particularly experienced in the area of federal taxation, and is frequently involved in the corporate structuring and documentation of lease, project finance, and securitization transactions.

Mr. Lorentzen was previously a managing director at The Deerpath Group, where he was responsible for managing teams of professionals providing business advisory services to major corporate clients investing equity in real estate and energy projects. At Deerpath, Mr. Lorentzen led the team of investment professionals in their representation of the tax equity investor (AT & T Capital) in what he understands to be the first institutional grade alternative energy (coal seam natural gas wells) tax motivated investment more than 15 years ago.

Mr. Lorentzen has been continuously representing investors and sponsors in connection with tax oriented investments in renewable and alternative energy projects ever since. Mr. Lorentzen began work on tax oriented investments in wind in 1997.

Mr. Lorentzen is currently leading the firm's efforts to assist its clients in taking advantage of the tax incentives for renewable and alternative energy investments contained in the Energy Policy Act of 2005.

Mr. Lorentzen is a member of the board of directors of Investment Management Holdings Co., Inc. and a member of the American Bar Association's tax section.

Mr. Lorentzen received a B.A. and B.S.B.A in Political Science, Economics, and Management from Drake University in 1977. He received a J.D. from the University of Chicago in 1980.

<u>ANDREW W. RATTS</u>

Partner, Winston & Strawn LLP

Since joining Winston & Strawn in 1987, Andy Ratts has practiced in the area of federal income taxation, advising various clients on tax issues relating to business formations, acquisitions, divestitures, debt reorganizations, executive compensation, investments, financings, operating joint ventures, leasing, public and private debt/equity offerings, and derivatives.

Mr. Ratts is frequently involved with tax-advantaged direct investments, private equity and hedge funds, investment funds, real estate and energy credit syndications, project finance, leveraged leasing, mergers, lending, and sales and exchanges. He has particular experience with the federal income taxation of pass-through entities, such as partnerships, limited liability companies, S corporations and grantor trusts, and of financial instruments and derivatives.

Mr. Ratts received a B.S. in Finance, with highest honors, from the University of Illinois at Urbana-Champaign in 1984 and a J.D., *cum laude*, from Harvard Law School in 1987.

MICHAEL J. RENO

Partner, Deloitte Tax LLP

Mike is a tax partner in the Washington D.C. office of Deloitte Tax LLP and is a member of the firm's Energy & Resources Group and part of the firm's National Energy Tax Service team. He serves as the lead tax partner on several major electric and gas utilities in the east, in an industry advisory role on several others, and as a specialist to engagement teams in other Deloitte offices.

Mike is focused on providing tax services to the energy industry and has experience serving regulated electric and gas utilities including multinationals and foreign-owned companies. He regularly assists clients in the areas of planning, supporting and explaining tax reporting positions and by performing tax return reviews and tax provision/accrual reviews. His work with utilities has also included consultation and representation with respect to IRS controversies; drafting/reviewing Form 3115s (Application for Change in Accounting Method), including meeting with IRS officials; performing deferred tax studies; and participating in accounting method reviews. In addition, Mike is also involved in due diligence with respect to merger and acquisitions involving power and utility companies.

Mike has spoken regarding federal income tax developments pertaining to the utility industry at seminars sponsored by Deloitte, the tax committee of Edison Electric Institute, the combined tax committees of the American Gas Association and the Interstate Natural Gas Association of America, EXNET, among others.

Mike began his career with Deloitte, Haskins & Sells in 1989. He has previously served in the practice offices of Kansas City and Charlotte, prior to his current role in Washington, D.C. He holds a Bachelor of Science in Accounting and a Master of Science in Accounting from Kansas State University. Mike is a member of the American Institute of Certified Public Accountants and the Virginia Society of Certified Public Accountants.

JAMES I. WARREN

Partner, Winston & Strawn LLP

James I. (Jim) Warren is a partner in the Washington D.C. office of Winston & Strawn LLP. He specializes in the legal, accounting and regulatory aspects of utility taxation. In connection with his specialization, Mr. Warren has developed strategic analyses of the tax consequences of deregulation and company restructuring for the electric industry. He has also explored financial and regulatory options for minimizing the impact of taxes.

Mr. Warren's practice includes the representation of utility clients in tax controversies with the IRS at the audit and appeals level and the preparation of private letter rulings and technical advice requests for IRS National Office consideration. He is experienced in contesting IRS coordinated utility and other issues on behalf of individual clients and has represented entire utility industry segments in opposition to certain positions adopted by the IRS. Mr. Warren has been active in advising clients with respect to a number of aspects of the reconfiguration of the electric and gas industries including the structuring of fossil and nuclear plant transfers (including, in the latter case, associated decommissioning liabilities), the realignment of contractual relationships, the structural reconfiguration of businesses, and many of the regulatory implications of these activities.

Mr. Warren has served as expert tax witness in state utility restructuring proceedings, as well as in non-restructuring gas and electric rate proceedings before the FERC and a number of state utility commissions including Florida, California, Louisiana, Nevada, New Jersey, New York, Connecticut, Missouri, Illinois, Pennsylvania, Maryland, Kentucky, West Virginia, Delaware and Texas. He has also testified before several Congressional committees and subcommittees and at Department of Treasury hearings regarding legislative and administrative issues of significance to the utility industry.

Mr. Warren received his LL.M. (Taxation) and J.D. both from the New York University School of Law in 1979 and 1975, respectively, his Master of Science in Accounting from the New York University Graduate School of Business Administration in 1980, and his B.A. from Stanford University in 1971. He is a member of the New York and New Jersey Bars and also holds a CPA license in each of those states. He is a frequent speaker before utility tax, finance and legal executives and is a past Chair of the ABA, Section of Taxation, Committee on Regulated Public Utilities.

DAVID J. YANKEE

Partner, Deloitte Tax LLP

Dave is a tax partner in the Washington National Tax practice of Deloitte Tax LLP and is a member of the firm's National Energy Tax Services team. He is based in Deloitte's Chicago office and serves as the lead tax partner on several major electric and gas utilities in the Midwest, in an advisory role on several others throughout the country, and as a specialist as needed to engagement teams in other Deloitte offices.

Dave regularly assists clients in the areas of planning, evaluating and supporting federal income tax reporting positions and by performing tax return reviews. His work with power and gas companies has also included consultation and representation with respect to IRS controversies; drafting/reviewing Form 3115s (Application for Change in Accounting Method), including meeting with IRS National Office personnel; performing deferred tax studies and preparing tax basis balance sheets; assisting startup wind generation and independent electric transmission companies; participation in accounting method reviews; and serving as a tax specialist on audits by Deloitte & Touche LLP. Dave has assisted regulated public utilities with rate cases, including reviewing the tax components of rate base and cost of service computations; drafting/reviewing pre-filed rate case testimony; drafting/reviewing IRS ruling requests and meeting with public utility commission staff and IRS National Office personnel regarding the requests; and analysis of proposed and enacted deregulation statutes, including consulting related transition period ratemaking plans and stranded cost recovery approaches.

Dave has spoken regarding federal income tax developments pertaining to the utility industry at seminars sponsored by the tax committee of Edison Electric Institute, the combined tax committees of the American Gas Association and the Interstate Natural Gas Association of America, Tax Executives Institute, the staff subcommittee on accounting and finance of the National Association of Regulatory Utility Commissioners, Energy Tax Council, SNL EXNET, Infocast, PowerPlan Consultants, and the Institute for International Research.

Dave began his career in the utility tax practice of Arthur Andersen LLP. He holds a Bachelor of Science in Commerce (Accountancy) degree and a Master of Science in Taxation degree from DePaul University. Dave is a member of the American Institute of Certified Public Accountants (Tax Division).

ALEXANDER ZAKUPOWSKY JR.

Partner, Winston & Strawn LLP

Alexander Zakupowsky is a partner in Winston & Strawn's Washington, D.C. office who concentrates his practice on federal income tax matters.

Mr. Zakupowsky focuses on a number of areas, including tax controversy work at all administrative and judicial levels; tax accounting matters, including the timing of income and deductions and the special tax requirements for inventories; transfer pricing, including controversies with the IRS, competent authority, and advance pricing agreements; and legislative and policy issues on which he has represented a number of industry groups and specific clients.

He has represented large corporate clients in a broad range of industries, including: Electric and gas utilities including serving as tax counsel to the Edison Electric Institute and the American Gas Association; Retail industry including favorable decisions at trial before the U.S. Tax Court and appeal to the 8th Circuit U.S. Court of Appeals of inventory shrinkage case for Wal-Mart Stores, Inc.; Aerospace including brief as amicus curiae of Aerospace Industries Association in Fairchild Industries' appeal to the Federal Circuit establishing the availability of the research and development tax credits for defense contractors; Automotive including a broad range of industry issues and worldwide transfer pricing issues of fully integrated manufacturers.

Mr. Zakupowsky has extensive experience in representing clients before the IRS in obtaining favorable private letter rulings and responses to technical advice requests in a broad range of substantive areas, and working with LMSB managers to resolve issues at the examination level. He also has advised clients on the use of the newest IRS resolution programs, including Fast Track Appeals, early referral to Appeals, and Post-Appeals Mediation, and has represented them in these processes.

Mr. Zakupowsky has practiced in Washington for over 30 years. Early in his career, he served as an advisor to the Assistant Secretary of Tax Policy for the U.S. Department of Treasury. In addition to being a lawyer, he is a certified public accountant and was a partner of the Deloitte firm before entering the practice of law in 1984.

Mr. Zakupowsky is a member of the American Bar Association's Section of Taxation. He serves on its Tax Structure and Simplification Committee, and previously served as chair of its Tax Accounting Problems Committee. He is also a vice chair of the Tax & Accounting Committee of the American Bar Association's Public Utility, Communications and Transportation Section. He is a member of the American Institute of Certified Public Accountants.

Mr. Zakupowsky received a B.S. in accounting from Georgetown University in 1968 and a J.D. from Georgetown University Law Center in 1972.