

You're Invited
May 13 - 14, 2009



SULLIVAN &
WORCESTER

Presents:

The 2nd Annual Worldwide International Tax Update

May 13 - 14, 2009

Sullivan & Worcester is pleased to announce its 2nd Annual Worldwide International Tax Update, an annual symposium on international tax developments and tax planning in the United States and throughout the world (with the focus this year being on Europe). This **complimentary** two day event will serve as a source of new tax ideas and tax strategies, as well as a forum to learn about rapidly developing and changing tax rules. In addition to the United States, tax advisors from the Netherlands, Luxembourg, Ireland, Spain, Switzerland, United Kingdom, Cyprus, Germany, France and Italy will provide updates on current tax law developments in their respective countries. Day 1 will conclude with a cocktail reception.

We will also offer opportunities to meet one-on-one with any of the tax advisors to discuss your specific international tax issues. Space is limited for these one-on-one meetings and will be filled on a first-come, first-served basis.

To register, please visit www.sandw.com/news-events-362.html.

Location: Sullivan & Worcester Conference Center
One Post Office Square, 21st Floor
Boston, MA

For more information, contact Douglas Stransky or Lewis Greenwald.

The Sullivan & Worcester 2nd Annual Worldwide International Tax Update

Agenda

Wednesday, May 13, 2009

7:30 a.m. Registration & Continental Breakfast

8:30 a.m. Welcome & Introductions

Lewis J. Greenwald, Sullivan & Worcester LLP, Boston, MA
Douglas S. Stransky, Sullivan & Worcester LLP, Boston, MA

8:45 a.m. United States Tax Law Developments

Lewis J. Greenwald, Sullivan & Worcester LLP, Boston, MA
Douglas S. Stransky, Sullivan & Worcester LLP, Boston, MA
Eric J. Fuselier, Sullivan & Worcester LLP, Boston, MA

10:15 a.m. Refreshment Break

10:30 a.m. Netherlands Tax Law Developments

Lodewijk Berger, Loyens & Loeff, New York, NY

- Existing limitations for deduction of related party interest
- Expected new regime for related party interest (2010)
- New regime for taxation of carried interests
- Holding and finance company regimes
- Use of a cooperative ("coop") as a holding company
- Reverse hybrids (BV1/BV2 or CV/BV)
- IP planning

11:30 a.m. Luxembourg Tax Law Developments

Ayzo van Eysinga, Loyens & Loeff, Luxembourg, Luxembourg

- Why Luxembourg is NOT a tax haven
- Preferred Equity Certificates ("PECs") and Convertible Preferred Equity Certificates ("CPECs")
- Abolishment of Luxembourg's capital duty
- Extension of the dividend withholding tax exemption to treaty parents (US)
- Luxembourg's IP regime and the Limitation on Benefits provisions

12:30 p.m. Luncheon

1:30 p.m. Ireland Tax Law Developments

Peter Maher, A&L Goodbody, Dublin, Ireland

- Recent Irish tax developments in the context of inbound investments
- Enhanced R&D credit regime
- Corporate migrations to Ireland
- US private equity/distressed debt transactions

2:30 p.m.

Spain Tax Law Developments

Carlos Albiñana, Allen & Overy, Madrid, Spain

- New Spanish transfer pricing regulations
- New rules on group restructurings
- Update on employee share/option schemes, including the impact of recent court rulings
- Accelerated tax depreciation for new investments
- New tax incentives

3:30 p.m.

Refreshment Break

3:45 p.m.

Switzerland Tax Law Developments

Rolf M. Wüthrich, VISCHER Attorneys at Law, Basel, Switzerland

- Swiss holding and domiciliary companies: latest developments
- Update on collective investment schemes
- Exchange of information in international tax matters
- Tax treaty developments

4:45 p.m.

Questions & Answers

5:00 p.m.

Cocktail Reception

Thursday, May 14, 2009

7:30 a.m.

Continental Breakfast

8:30 a.m.

United Kingdom Tax Law Developments

Michael L'Estrange, Watson, Farley & Williams, London, England

- UK reform of the taxation of foreign profits
- The UK as a holding company jurisdiction
- Exemption from tax of overseas dividends
- Introduction of a global "debt cap" for interest deductions
- Reform of controlled foreign company rules

9:30 a.m.

Cyprus Tax Law Developments

Adriaan Coppens, Vistra (Cyprus) Limited, Limassol, Cyprus

- New developments relating to holding company structures
- Recent developments in financing structures
- Royalty structures

10:30 a.m.

Refreshment Break

10:45 a.m.

German Tax Law Developments

Claus Lemaitre, RP Richter & Partner, Munich, Germany

- Company Reform Act (2008)
- Recent case law on US entities
- Reorganization Tax Act (2007)
- Anti-treaty shopping rules of the US-German Income Tax Treaty and German domestic tax law

11:45 a.m.

Luncheon

12:45 p.m.

French Tax Law Developments

Romain Girtanner, Watson, Farley & Williams, Paris, France

- Overview of French corporate tax rules
- Recent amendments to US-France Income Tax Treaty
- Using the French tax consolidation regime
- Debt push-down structures ("quick" merger; share buyback)
- French distribution structures (agents, commissionaires, stripped-risk distributors)
- French tax leases

1:45 p.m.

Italian Tax Law Developments

Marco Rossi, Marco Q. Rossi & Associati, Genoa, Italy

- Limitation on interest deductions
- Domestic and worldwide consolidations
- Participation exemption and holding company regime
- Taxation of outbound dividends
- Various EU directives
- New US-Italy Income Tax Treaty

2:45 p.m.

Questions & Answers

3:00 p.m.

Meeting Concludes