Curtis, Mallet-Prevost, Colt & Mosle LLP

An Introduction to Curtis

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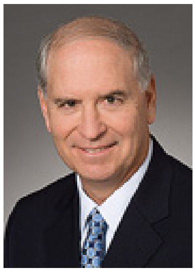

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Mr. Berlin is a New York based international tax attorney. He advises clients on the tax aspects of cross-border transactions, including mergers, acquisitions, LBOs, reorganizations, partnerships and joint ventures, structured finance, capital market offerings, and various types of pooled investments. Mr. Berlin also advises individual clients and families on income and estate tax matters, and advises a range of clients on transfer-pricing tax issues arising from transactions among related parties. Mr. Berlin has written articles on U.S. and international taxation, and he has spoken on such subjects to various groups.

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Paris-based partner and US tax lawyer Mr. Blanco has over twenty years of experience in international tax, including transfer pricing matters, international structuring, acquisitions, corporate reorganizations, joint ventures, structured finance, and capital market offerings. Much of his experience relates to representing multinational corporations in structuring their global activities in a tax efficient manner. He also assists the firm's financial institutions lawyers in developing cross-border structures for their international clients.

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New York based U.S. tax expert Mr. Bricker gives tax advice to multinational businesses and international families on their cross-border transactions across Europe, Latin America and Russia. These transactions include mergers, acquisitions, LBOs, reorganizations, partnerships and joint ventures, structured finance, capital market offerings, and various types of pooled investments. A prolific writer and an experienced speaker, Mr Bricker has addressed numerous international tax programs in both the U.S. and Europe. He has served as a director or executive committee member of numerous professional organizations.

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Frankfurt based partner Mr. Fingerhut advises on both German and international tax law and transaction services, including tax-efficient transfer pricing and structured finance business models. He has particular expertise in the structuring and issuing of funds and securities. He advises both German and international clients on tax-efficient planning, structuring and implementation of private equity and merger and acquisition transactions and counsels clients on financial and corporate restructuring with a particular focus on distressed situations. A prolific author and lecturer, Mr Fingerhut co-wrote the leading commentary on the German Securities Prospectus Act (*Wertpapierprospektgesetz, WpPG*).

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Milan based partner Mr. Vismara is an experienced commercial tax lawyer. He is also a Professor of European Union Law at the University of Como and of Private International Law at the University of Milan. His commercial practice focuses on cross-border mergers and acquisitions and he represents funds and strategic investors in private equity transactions, corporate restructurings and foreign investments. He advises Italian and international clients on antitrust matters and on the taxation of controlled foreign corporations, transfer pricing issues, and matters governed by international tax treaties to which Italy is a party.

Tax

The Curtis Tax group offers clients vast experience in providing advice on the tax aspects of U.S. and international transactions. We counsel a variety of clients including multinational public and private corporations, governmental entities, partnerships, private equity firms, hedge funds and high net worth individuals. Our clients operate in diverse sectors of the economy including commodities, energy, technology, manufacturing, investment management, banking, foods, transportation and real estate.

Clients face an increasingly complicated array of tax laws and tax issues in planning their transactions. For our U.S. clients who operate internationally, frequent tax issues that arise include income deferrals and the U.S. tax rules governing controlled foreign corporations and foreign passive investment companies; the availability and planning for the use of foreign tax credits; and transfer pricing arrangements. Our international clients who invest or operate in the U.S. frequently confront tax issues such as whether the investments or operations result in a permanent establishment or the conduct of a U.S. trade or business; how to expatriate earnings from the U.S. operations efficiently; and whether any income earned from U.S. investments would be subject to U.S. withholding taxes.

Many of our clients encounter non-U.S. tax issues, whether in connection with optimizing holding company structures or other complicated international tax planning, and face challenging uncertainties as governments around the world constantly change their tax laws and policies and enter into a growing net of tax treaties and political unions.

The Tax group draws on its depth of transactional and international experience to find efficient solutions to ever-changing tax issues and facilitate our clients' successfully completing their transactions and reaching their business objectives. We advise our clients on important business matters including domestic and cross-border mergers and acquisitions; dispositions and spin-offs; financings; capital markets and other securities transactions; formation of and investments by private equity, hedge funds and other partnerships; bankruptcy cases; international tax planning for high net worth individuals; and tax controversy and litigation. The Tax group operates across the Curtis offices worldwide and is well-equipped to service the firm's international client base. Many of our tax lawyers are fluent in several languages and also are trained in legal systems outside of the United States. In addition, our tax lawyers participate in many professional international tax organizations, leading to well-established relationships with top tax advisors worldwide. With our global focus, we can efficiently assist our U.S. and international clients in domestic and cross-border transactions.

Tax

The Tax group brings a dedicated, hands-on approach to every client and matter, recognizes the significant role that tax matters play in our clients' transactions and offers significant partner level involvement with a deep understanding of our clients' business needs. This understanding of our clients' objectives and needs stems, in part, from the Tax group's integration and coordination with the firm's other practice groups. This cross-practice synchronization enables the Tax group to obtain critical insight into the complexities and dynamics that our clients face in their business operations, and to provide innovative and workable solutions.

International Funds

The Curtis International Funds group has been counseling investment managers and investors on a global scale for close to half a century. We develop tailored structures for the alternative investment community, in particular in the areas of private equity funds and hedge funds. Our clients include financial institutions, domestic and international fund managers and their sponsors and principals. We also represent investors such as funds of funds, pension plans, governmental and quasi-governmental institutions, sovereign wealth funds, high net worth individuals, their family offices, and other institutional investors.

In the last decade, the alternative investment industry has grown tremendously in the number and types of transactions, the amount of money being invested and its geographic reach. The legal, regulatory, cultural and business challenges confronting participants in the sector today are significantly more complex than a decade ago. At the same time, growth means opportunity for those who are quick to recognize and seize it. As managers and investors continue to seek out new investment opportunities and asset allocation strategies, they confront novel questions that prompt them to look for customized solutions to their needs. The Curtis International Funds group brings a wide range of experience to the development of the most suitable investment structures and provides the sound investment advice that clients require to maximize their returns.

The global reach of our team – which encompasses attorneys in our offices in the United States, Europe, the Middle East and Central Asia – facilitates the firm's ability to structure products in an environment characterized by the unprecedented global movement of capital. In the early 1980s, the group structured one of the first offshore private equity funds for a long-standing international financial institution client. Curtis provides clients with fund structuring and formation advice through every stage of a fund's life. Members of the group work closely with clients through the formation, capital-raising and investment process to identify issues, develop practical solutions and provide an informed view of the market. After a fund launch, the International Funds group often continues to advise on management issues and investment opportunities, and to monitor the legal aspects of a fund and its operation.

The group also assists in the reorganization or restructuring of existing fund complexes and routinely advises on all related issues such as change of fund managers, tax implications, liquidation of U.S. and offshore entities, changes of administrative services, movements of assets and, most importantly, relative valuations. The group is often called upon to work with all involved parties to address potential or actual conflicts of interest and potential or actual disputes with investors or managers in the course of a reorganization or restructuring, thus helping to facilitate the transition process.

International Funds

Curtis is involved in all aspects of the legal due diligence of the particular fund or investment in question. If advisable, the group often structures special-purpose vehicles or negotiates preferential terms in order to help minimize the risk and maximize the value of the investment. Lawyers in the group have experience in establishing and advising on investments in funds in the United States and in other jurisdictions, including Bermuda, Luxembourg, Ireland, The Bahamas, the Cayman Islands, the British Virgin Islands, the Channel Islands and the Netherlands Antilles. Curtis has well-established relationships with correspondent counsel and experience with service providers in each of these jurisdictions.

Private Client

The Curtis Private Client group advises high net worth individuals, including owners of closely held businesses and executives of public companies, on a myriad of legal, tax planning and charitable giving issues. In addition, we advise private banks, private client groups of major financial institutions, foundations and charities. Similar to the relationships that they have with their private bankers, our private clients benefit from having one attorney manage all their legal and tax planning needs, including transactions, investments and, if needed, dispute resolution. We routinely advise our private clients on activities as varied as purchasing (and, if appropriate, financing) and selling personal real estate, art, yachts and aircraft. We also handle employment arrangements, personal financial matters and (prenuptial and postnuptial) matrimonial agreements. We marshal the resources of the firm worldwide to provide private clients with a complete set of highly personal and confidential legal advice.

The Private Client group pays close attention to issues of family dynamics as well as clients' approaches to wealth management and succession planning. Curtis private clients whose holdings include corporate structures face increasingly complicated tax laws in planning their operations and transactions. Tax laws are constantly changing as governments around the world adjust their tax policies and enter into a growing net of tax treaties and political unions. Since an individual's or family's interests are inextricably tied to those of the companies in which they are involved, strategic tax planning is of critical importance.

Effective management of personal assets requires much more than simply selecting the proper vehicles for wealth management and succession planning. Distribution of assets and control or ownership of a business requires careful consideration of a family's emotional and interpersonal dynamics. With a goal of ensuring the accumulation, maintenance and transfer of wealth while enhancing liquidity, the firm's lawyers offer creative solutions tailored for every level of tax regime, business and philanthropic structuring and control questions, and retirement planning concerns.

We offer our private clients extensive experience in creating and administering trusts in a number of jurisdictions and multinational devolution planning. Our experience extends to advising clients as to the consequences of being a beneficiary of an international trust.

The Private Client group offers clients the expertise of counsel on personal issues augmented by the skills of attorneys in a full-service firm.

Private Equity

The Curtis Private Equity group has extensive experience advising both investors and companies worldwide. Curtis represents domestic and international funds, family offices, investment arms of financial institutions, and unfunded sponsors and companies seeking growth capital or liquidity. We counsel clients on private equity transactions in a broad range of industries, with a focus on manufacturing; technology; biotechnology; financial services; telecommunications; energy and other commodities; and media and entertainment.

To successfully invest in private equity, investors must be able to negotiate a variety of legal obstacles. Issues of tax structuring and strategies, due diligence and negotiations, and agreements concerning the basket of rights all must be considered. Fund formation includes its own set of complex tax and management issues that need to be addressed. Each of these issues is complicated further when the investment is international in nature, requiring an understanding of cross-border tax structures, regional regulatory concerns and local laws. Curtis attorneys combine substantial technical expertise and a deep knowledge of the interrelationships between investment partners with a long-standing international focus to meet these demands.

Members of the Curtis Private Equity group advise on all aspects of fund formation and the investment process, including due diligence and the negotiation and structure of deals involving convertible debt, preferred stock, warrants and bridge financing. In addition, the Private Equity practice routinely counsels clients on the range of legal matters involved in establishing a company and initiating its business activities. This includes developing the capital structure; setting up stock option plans; drafting and negotiating employment, stock option and employee benefit agreements; and licensing intellectual property. Our lawyers work closely with the firm's Antitrust practice to address notification requirements under competition rules across the globe, and provide guidance on related issues as needed. Curtis also provides legal counsel relating to liquidity events, and has extensive experience relating to auctions, strategic sales, initial public offerings, secondary sales, refinancings, recapitalizations, securitizations, fire sales and liquidations.

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