

**8th ANNUAL TAX PLANNING STRATEGIES – U.S. & EUROPE CONFERENCE
BBVA – Madrid, Spain | 3-4 April 2008**



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and the General Council of Spanish Lawyers

Thursday, 3 April 2008

TIME	PROGRAM NAME	CO-CHAIRS & SPEAKERS
8:30 – 9:00 am	Registration and Continental Breakfast	
9:00 – 9:30 am	Opening Remarks Eduardo Cosmen Head, Tax Advisory & Compliance BBVA Madrid, Spain	Albert Collado J&A Garrigues, S.L. Barcelona, Spain Alejandro Escoda Cuatrecasas Abogados Barcelona, Spain Elinore J. Richardson Borden Ladner Gervais LLP Toronto, Ontario, Canada
9:30 – 11:00 am	Cross-Border Financial Structuring This panel will explore the topic of tax-efficient financing in several jurisdictions. Panelists will focus on financing M&A and private equity acquisitions of local targets, including push-down of debt and thin cap rules. The panel will also cover topics related to structured finance, particularly the use of structured finance products in connection with acquisitions.	Panel Co-Chairs Kimberly Blanchard Weil Gotshal & Manges LLP New York, NY, USA Nicolas Martin Linklaters Madrid, Spain Speakers Gottfried Breuninger Shearman & Sterling LLP Munich, Germany Brenda Coleman Allen & Overy LLP London, England Eduardo J. Cosmen BBVA Madrid, Spain

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TIME	PROGRAM NAME	CO-CHAIRS & SPEAKERS
		<p>Kevin Keyes Fried, Frank, Harris, Shriver & Jacobson LLP Washington, DC, USA</p> <p>Marco de Lignie Loyens & Loeff Amsterdam, The Netherlands</p>
11:00 – 11:15 am	BREAK	
11:15 am – 12:45 pm	<p>Private Equity & Hedge Funds: Tax Efficient Investment Advisory Compensation Arrangements</p> <p>This panel will focus on techniques used to compensate advisors to funds through fees and “carried interests.” From the viewpoint of several different jurisdictions, the taxation of earned and received “carried interests” in private equity and hedge funds will be discussed under current and proposed legislation, including issues arising on use of loans and blocker corporations, over-distributions, termination of employment, deferrals, buybacks and claw backs.</p>	<p>Panel Co-Chairs Luis Briones Baker & McKenzie Madrid S.L. Madrid, Spain</p> <p>Susan Serota Pillsbury Winthrop Shaw Pittman LLP New York, NY, USA</p> <p>Speakers Friedrich E.F. Hey Debevoise & Plimpton LLP Frankfurt, Germany</p> <p>Robert Kent Freshfields Bruckhaus Deringer London, England</p> <p>Richard M. Lipton Baker & McKenzie LLP Chicago, IL, USA</p> <p>Edouard Milhac CMS – Bureau Francis Lefebvre Paris, France</p> <p>Javier Morera Rodés & Sala Madrid, Spain</p>
12:45 – 2:15 pm	<p>Challenges for REIT Investors</p> <p>The session will examine direct and indirect investments in property, comparing and contrasting the treatment in each of the panelists’ jurisdictions the advantages and disadvantages to investors of their tax regimes. The session will also focus on the growth of REIT structures and multi-jurisdictional property funds against one or two recent examples and will highlight issues and planning opportunities in respect to such vehicles.</p>	<p>Panel Co-Chairs Eduardo Gracia Ashurst Madrid, Spain</p> <p>Elinore J. Richardson Borden Ladner Gervais LLP Toronto, Ontario, Canada</p> <p>Speakers Fulvia Astolfi Lovells Rome, Italy</p> <p>James E. Croker, Jr. Alston & Bird LLP</p>

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		<p>Washington, DC, USA</p> <p>Stephen Edge Slaughter and May London, England</p> <p>Frédéric Feyten Oostvogels Pfister Feyten Luxembourg, Luxembourg</p> <p>Dirk Pohl McDermott Will & Emery Rechtsanwälte/Steuerberater LLP Munich, Germany</p> <p>Santiago Diez Rodriguez CMS Albinana & Suarez de Lezo Madrid, Spain</p>
2:15. – 3:45 pm	NETWORKING LUNCH	
3:45 – 5:15 pm	<p>Mergers & Acquisitions: Recent Transactions</p> <p>The focus of this panel will be on recent US-European and European-European M & A transactions with an emphasis on transactions involving Spanish companies.</p>	<p>Panel Co-Chairs Guillermo Canalejo Lasarte Uría Menéndez Madrid, Spain</p> <p>Willard Taylor Sullivan & Cromwell, LLP New York, NY, USA</p> <p>Speakers Peter Flipsen Simmons & Simmons Rotterdam, The Netherlands</p> <p>Riccardo Michelutti Maisto e Associati Milan, Italy</p> <p>Jose Luis Migoya Iberdrola Group Bilbao, Spain</p> <p>Paul W. Oosterhuis Skadden, Arps, Slate, Meagher & Flom LLP Washington, DC, USA</p> <p>Yash Rupal Linklaters London, England</p>
5:15 – 5:30 pm	BREAK	
5:30 – 7:00 pm	<p>Migration and Merger of European Business Units</p> <p>After the full implementation of the European Corporate Merger Directive in</p>	<p>Panel Co-Chairs Wolf-Georg von Rechenberg CMS Hasche Sigle Berlin, Germany</p>

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	2007 there will be a wider range of alternatives for the reshaping of business activities in Europe. The panel will focus on different ways of ACCOMPLISHING cross border mergers and migrations of companies and the tax implications of such transactions not only from the European but also from the U.S. perspective.	<p>Jodi Schwartz Wachtell Lipton Rosen & Katz New York, NY, USA</p> <p>Speakers Massimo Agostini Gianni Origoni Grippo & Partners Rome, Italy</p> <p>Vincent Agulhon Jones Day Paris, France</p> <p>Maria Luisa de Alarcón Jausas Abogados Barcelona, Spain</p> <p>Stuart Chessman Vivendi New York, NY, USA</p> <p>Michael Mack Boehringer Ingelheim GmbH Ingelheim am Rhein, Germany</p> <p>Gesina van de Wetering Norton Rose Amsterdam, The Netherlands</p>
7:00 pm	CONFERENCE RECEPTION	

Friday, 4 April 2008

TIME	PROGRAM NAME	CO-CHAIRS & SPEAKERS
9:00 – 9:30 am	Registration and Continental Breakfast	
9:30 – 11:00 am	<p>Structuring Effective Cost Sharing Arrangements for Development of Intangibles</p> <p>This panel will discuss the ownership of intangibles and possible restructurings thereof within multinational groups. First, the transfer of intangibles must be valued in accordance with transfer pricing rules, and taking into account whether the ownership or just the right to be used is transferred. Second, the arrangement should take advantage of more favorable tax regimes granted by certain countries (that is, location). Finally, cost sharing arrangements must be effectively structured.</p>	<p>Panel Co-Chairs Peter Blessing Shearman & Sterling LLP New York, NY, USA</p> <p>Miguel Ángel Sánchez Lovells LLP Madrid, Spain</p> <p>Speakers David Canale Ernst & Young LLP Washington, DC, USA</p> <p>Ramon Lopez de Haro Garrigues Madrid, Spain</p> <p>Peter Maher A & L Goodbody Dublin, Ireland</p> <p>Maria Teresa Ruizeazua Proctor & Gamble Madrid, Spain</p> <p>Isabel Verlinden PricewaterhouseCoopers Tax Consultants Sint-Stevens-Woluwe, Belgium</p>
11:00 – 11:15 am	BREAK	
11:15 – 12:45 pm	<p>The Use and Abuse of Partnerships and Other Transparent Entities</p> <p>This panel will focus on treaty applications to such entities; how they have been used and new initiatives in various jurisdictions which have limited their usefulness; where do opportunities still exist for tax arbitrage and how can those opportunities be achieved within an MNE Group.</p>	<p>Panel Co-Chairs Albert Collado Garrigues Barcelona, Spain</p> <p>Carol Tello Sutherland Asbill & Brennan LLP Washington, DC, USA</p> <p>Speakers Carola van den Bruinhorst Loyens & Loeff Amsterdam, The Netherlands</p> <p>Miguel Lorán Freshfields Bruckhaus Deringer Barcelona, Spain</p> <p>Peter M.W. Nias</p>

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TIME	PROGRAM NAME	CO-CHAIRS & SPEAKERS
		<p>McDermott Will & Emery LLP London, England</p> <p>Stefano Petrecca Di Tanno e Associati Rome, Italy</p> <p>Rebecca Rosenberg Caplin & Drysdale Washington, DC, USA</p>
12:45 – 2:15 pm	<p>Government Roundtable: New Cross-Border Administration Initiatives</p> <p>A distinguished panel of government officials will discuss topics of increasing importance to businesses operating on a global basis and to governments designing and protecting an appropriate tax base and competitive tax system: inter-governmental cooperation and information sharing, tax base harmonization, hybrid instruments and entities, use of tax havens, transfer pricing, base stripping, corporate rate reductions, and treaty policy - with whom, with what limitations, and on what terms.</p>	<p>Panel Co-Chairs Alejandro Escoda Cuatrecasas Abogados Barcelona, Spain</p> <p>Hal Hicks Skadden, Arps, Slate, Meagher & Flom LLP Washington, DC, USA</p> <p>Speakers José Manuel Bunes Spanish Tax Authorities Madrid, Spain</p> <p>Jeffrey Owens Organisation for Economic Co-operation and Development (OECD) Paris, France</p> <p>Eric Solomon U.S. Department of the Treasury Washington, DC, USA</p> <p>Mike Williams HM Treasury London, England</p>
2:15 – 3:45 pm	LUNCH	<p>Introduction Jaime Malet President American Chamber of Commerce in Spain</p> <p>Keynote Speaker Bruno Gibert Chairman European Transfer Pricing Forum</p> <p>Closing Joaquin Garcia-Romanillos Valverde Secretario General Consejo General de la Abogacia Espanola</p>
3:45 – 5:00 pm	The International Tax Professional: Practice Exposures in the Twenty First Century	<p>Panel Co-Chairs Carlos Albiñana Allen & Overy LLP Madrid, Spain</p>

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	<p>Events around the world pose challenges to the traditional attorney-client relationship. Whether it is information reporting obligations in Europe, anti-money laundering campaigns in the U.S., obligations under professional practice standards adopted by tax authorities, omissions and errors litigation by clients, or obligations identified in the intermediaries report of the O.E.C.D., tax advisers are being challenged to take into account new rules of practice when participating in a cross border transaction. The panel will explore these and other risk exposure areas that have emerged in the 21st century for the tax professional.</p>	<p>Stanley C. Ruchelman The Ruchelman Law Firm New York, NY, USA</p> <p>Speakers Jean-Blaise Eckert Lenz & Staehelin Geneva, Switzerland</p> <p>Heather Gething Herbert Smith LLP London, England</p> <p>Ignacio Lacasa Bufete Barrilero Barcelona, Spain</p> <p>André G.M. Nagelmaker ATC Corporate Services Amsterdam, The Netherlands</p> <p>Christopher S. Rizek Caplin & Drysdale Washington, DC, USA</p>
5:00 pm	Conference Closes	