

Tax

Our tax lawyers develop innovative business-oriented tax solutions for domestic and cross-border transactions of nearly every kind and description. Reflecting the practice of the firm as a whole, we regularly advise some of the world's largest companies on taxable and tax-free mergers and acquisitions, divestitures, spin-offs and other corporate reorganizations, redomestications, debt and equity financings, global enterprise planning, bankruptcies and insolvency restructurings, private equity transactions (including leveraged and management buy-outs), partnerships and joint ventures, investment and hedge funds, financial products, insurance vehicles and products, executive compensation, employee benefits and pension plans, real estate investment trusts, and other real estate ventures. Such matters frequently raise novel tax issues, and often entail our requesting formal guidance from the Internal Revenue Service on our clients' behalf.

We regularly represent AIG and JPMorgan Chase, including in connection with AIG's restructuring and sale of American Life Insurance Company and JPMorgan Chase's acquisition of Bear Stearns, and in matters before the IRS, and advise them with respect to tax issues arising from their general business operations. We advised Coca-Cola Enterprises, Inc. in connection with its \$12+ billion split-off from The Coca-Cola Company, and Elan Corporation, plc in its joint venture with Biogen Idec Inc. We have also represented General Electric Company in a number of matters, including in connection with its \$10.9 billion sale of GE Insurance Solutions to Swiss Re and affiliates and its \$2.4+ billion IPO of stock of Genworth Financial, Inc., as well as in substantial tax controversies before the Second Circuit Court of Appeals. We advise a number of public and private offshore insurance, reinsurance, and insurance brokerage clients on the taxation issues and opportunities associated with formation, corporate structure, capitalization, operations, strategic investments, and financings. We advise multinational clients in the pharmaceutical and biotechnology sectors, including with respect to licensing and investment structures designed to reduce the cost of financing. We also regularly represent issuers and underwriters in connection with the tax aspects of capital market transactions, including securities offerings, exchange offers, tender offers, and consent solicitations.

Our clients demand ingenuity, imagination, and skill matched with the utmost integrity. As tax generalists, we have resisted the trend toward increased specialization adopted by many firms because we and our clients believe they derive significant benefits from our comprehensive, unfettered approach. We are often retained by clients to provide independent tax advice in transactions where the firm is not otherwise representing a party.

We work closely with our clients' business, financial, and legal teams, investment bankers, and tax accountants in planning, negotiating, and executing cutting-edge transactions and structures designed to maximize tax efficiencies with due regard for business practicalities and the unique constraints under which each client operates. From the earliest stages of a transaction, we work with our colleagues in the firm's other practice areas to optimize results for our clients in a seamless manner.

We work extensively with tax advisors in foreign jurisdictions, including in developing and implementing tax-advantaged structures in locations such as the United Kingdom, Ireland, Luxembourg, Switzerland, and Bermuda.

Our tax lawyers have a broad range of experience in government positions which affords our clients valuable insights regarding tax policy in today's fluid environment of evolving tax legislation and regulatory developments. Our tax lawyers have previously served in the Office of the Chief Counsel of the IRS, the

Offices of the Tax Legislative Counsel and Tax Policy of the U.S. Department of the Treasury, the Tax Division of the U.S. Department of Justice, and at the United States Tax Court.

CAHILL GORDON & REINDEL LLP