INVERSIONS IN M&A:
IMPLICATIONS FOR TAX PLANNING,
TAX POLICY, AND CORPORATE GOVERNANCE

Friday, February 27, 2015
7:45 a.m – 12:00 p.m.
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY

Sponsored by Davis Polk & Wardwell LLP and three Centers at Columbia University: the Millstein Center for Global Markets and Corporate Ownership; the Richman Center for Business, Law, and Public Policy; and the Charles Evans Gerber Transactional Studies Center. We appreciate the financial support of the Stephen Friedman Fund in Business Law at Columbia Law School.
Rosanne Altshuler is Professor of Economics and Dean of Social and Behavioral Sciences at Rutgers University's School of Arts and Sciences. She holds a BA from Tufts University and a Ph.D. in economics from the University of Pennsylvania. Rosanne’s research focuses on federal tax policy and has appeared in numerous journals and books. She was an assistant professor at Columbia University and has been a visitor at Princeton University, New York University’s School of Law, and the Robert F. Wagner School of Public Service at New York University. Rosanne was editor of the National Tax Journal, a member of the Board of Directors of the National Tax Association and served on the Board of Trustees of the American Tax Policy Institute. She is currently a member of the Congressional Budget Office's Panel of Economic Advisers and Policy Watch co-editor of International Tax and Public Finance. Rosanne has also been active in the policy world testifying before Congress and serving as Director of the Urban-Brookings Tax Policy Center, Senior Economist to the 2005 President’s Advisory Panel of Federal Tax Reform and Special Advisor to the Joint Committee on Taxation.
Peter H. Blessing, Washington National Tax, KPMG LLP

Peter Blessing heads Cross-Border Corporate Transactions within the Washington National Tax practice at KPMG, operating principally from the New York and Stamford offices. His practice involves transactional, advisory and controversy matters, often in a cross-border context, principally for clients in the manufacturing, informational services, and financial services sectors.

Mr. Blessing serves as the Vice Chair Government Relations for the ABA Tax Section (and represents it on the Working Group on Legal Opinions). He also serves as the Executive Vice President of the USA Branch of the International Fiscal Association (and has been its US representative to IFA’s Permanent Scientific Committee). He has served as chair of the New York State Bar Association Tax Section (2010) and of the International Bar Association Taxes Committee (2010-11), and President of the International Tax Institute (2003-05), and has taught as an adjunct law professor at Columbia Law School (2008-11).

Mr. Blessing has authored numerous articles and texts on taxation, including a treatise on US income tax treaties. He is the editor as well as a co-author of “Tax Planning for International Mergers, Acquisitions, Joint Ventures and Restructurings” (Kluwer Law International). He authored the first major article on section 7874 following its enactment in 2004 and has presented various aspects of inversions to professional and academic audiences since that time.

Mr. Blessing graduated from Princeton University, Columbia Law School and New York University School of Law (LLM Taxation).
Rick D’Avino was with GE from 1991 through 2013, as Vice President and Senior Tax Counsel at GE Capital until 2005 and subsequently as Vice President and Senior Tax Counsel at General Electric Company. Rick was responsible for all aspects of taxation for GE Capital and, after 2005, for GE Corporate and for GE’s interest in NBC Universal as well. Rick also served on the Boards of Directors of GE Capital Corporation and GE Capital Services from 2009 to 2012, and of GE SeaCo, a joint venture between GE and Sea Containers Ltd., from 1996 to 2011.

Following his departure from GE, Rick joined the private-equity firm General Atlantic as a Special Advisor. At GA, Rick works on all matters related to taxes for GA’s investment teams and its portfolio companies.

Rick also recently joined PricewaterhouseCoopers as a Managing Director, where he works with the Vice Chairs of PwC's global tax team, with PwC's tax policy operation in Washington, D.C. and on mentoring and developing PwC's leading tax partners and soliciting feedback from large clients.

In addition, Rick is a member of the Board of Directors of GreatLand Connections, which Comcast expects to spin-off to the public as part of its acquisition of Time Warner Cable.

Rick began his career clerking for Judge Alvin B. Rubin on the U.S. Court of Appeals for the Fifth Circuit, after which he was an associate at Cohen & Uretz in Washington, D.C. Rick then served as an Attorney-Advisor and the Deputy Tax Legislative Counsel in the U.S. Treasury Department from 1983-1987. Prior to joining GE, Rick was a tax partner at King & Spalding in Washington, D.C.

Rick has been a member of the Internal Revenue Service Advisory Council, the Executive Committee of the New York State Bar Association Tax Section, and the Washington, D.C. and Pennsylvania Bars. Rick also served as an Adjunct Professor at Georgetown University Law Center from 1982-1990 and is currently a Lecturer in Law at the University of Pennsylvania Law School. Rick serves on the Penn Law Board of Overseers, was President of the Penn Law Alumni Board of Managers from 2010-2013, and recently completed two terms on the Board of Trustees at Pitzer College. He has been on the Board of Directors of DOMUS Kids, a Connecticut child educational and welfare organization, since 1994 and became its Vice Chair in 2012. Rick currently serves as President of the Original Music Workshop (OMW), a Brooklyn-based nonprofit that provides state of the art facilities and support to a wide range of composers, musicians, and artists.

Rick was graduated from the University of Pennsylvania’s Wharton School with a B.S. in Economics, summa cum laude, in 1977, and its Law School with a J.D., cum laude, in 1980. While at Penn, Rick was an Arthur Littleton Legal Writing Instructor, an Editor of the University of Pennsylvania Law Review, President of the Class of 1980, a member of the Order of the Coif, President of Beta Alpha Psi, and was awarded the Bernard A. Chertcoff Prize for the Highest Grades in Taxation.
Mihir A. Desai is the Mizuho Financial Group Professor of Finance at Harvard Business School and a Professor of Law at Harvard Law School. He received his Ph.D. in political economy from Harvard University; his MBA as a Baker Scholar from Harvard Business School; and a bachelor's degree in history and economics from Brown University. In 1994, he was a Fulbright Scholar to India.

Professor Desai’s areas of expertise include tax policy, international finance, and corporate finance. His academic publications have appeared in leading economics, finance, and law journals. His work has emphasized the appropriate design of tax policy in a globalized setting, the links between corporate governance and taxation, and the internal capital markets of multinational firms. His research has been cited in The Economist, BusinessWeek, The New York Times, and several other publications. His C.V. is available here. He is a Research Associate in the National Bureau of Economic Research's Public Economics and Corporate Finance Programs, and served as the co-director of the NBER's India program.

His general interest publications include opinion pieces on varied topics, including tax policy and the effects of globalization on domestic welfare, in The Washington Post, The Wall Street Journal, Tax Notes and The New York Times. He has also written for practitioners in the Harvard Business Review on the role of the Global CFO, on how to reform the U.S. tax system, and how changing incentive systems have contributed to the degradation of American competitiveness. He has testified several times to Congressional bodies, including most recently to the Senate Finance Committee on corporate tax reform and inversions.

Professor Desai has taught extensively as an award-winning teacher at HBS and at Harvard University. As a second-year professor teaching finance in the required curriculum, he received the Student Association Award for teaching excellence from the HBS Class of 2001. He subsequently built a second-year elective on International Financial Management, and his many cases on international finance are collected in a casebook published by John Wiley and are taught around the world. Since 1999, he has co-taught Public Economics (EC 1410) at Harvard College. He has also taught seminars and classes on tax policy at Harvard Law School, NYU Law School, and Columbia Law School. Most recently, Professor Desai has been active in delivering various executive education programs at HBS, including the General Managers Program (GMP), on campus and around the world. In 2011, Professor Desai launched, with Professor Joe Lassiter, the first offering at HBS for Harvard undergraduates, Innovation and Entrepreneurship, that is also included as part of the General Education curriculum at Harvard College. In the fall of 2014, Professor Desai began teaching Taxation at Harvard Law School.
From 2008 to 2011, Professor Desai led HBS's doctoral programs, which include the DBA and joint programs with the Graduate School of Arts and Sciences. In that role, he led the restructuring of various programs and initiated a terminal master’s program. From 2010 to 2014, Professor Desai was the Senior Associate Dean for Planning and University Affairs, where he was part of the senior management team of the Business School focused on integration with the rest of the University. Specifically, he has launched a program for Harvard undergraduates to collaborate on research with HBS professors (PRIMO), led the course for undergraduates described above, helped launch the Harvard Innovation Lab, worked on campus planning efforts including the design of Tata Hall and served on the newly created Harvard Libraries Board.

His professional experiences include working at CS First Boston (1989-1991), McKinsey & Co. (1992), and advising a number of firms and governmental organizations. He is also on the Advisory Board of the International Tax Policy Forum and the Centre for Business Taxation at Oxford University.
William S. Dixon  
Professional Biography

Will is an investment banker at Citigroup Global Markets Inc., where he focuses on tax-advantaged domestic and cross-border M&A transactions and capital structure solutions for public and private companies.

Will has served as an adjunct assistant professor at Brooklyn Law School where he has taught classes on the taxation of securities and derivatives and the taxation of partnerships.

Will currently serves on the Board of Directors of the International Tax Institute, is a member of the New York Steering Committee of the International Fiscal Association, and was formerly Chair of the U.S. Activities of Foreigners and Tax Treaties Committee of the ABA’s Section of Taxation. He is a former John S. Nolan Fellow and also served on the ABA’s Task Force on International Tax Reform. Will speaks frequently about Federal income tax matters.

Prior to joining Citigroup, Will was employed as a Senior Attorney at Cravath, Swaine & Moore LLP, a law firm in New York City. He earned his J.D. (magna cum laude) from Boston University School of Law in 1997.
Kathleen L. Ferrell
PARTNER

Ms. Ferrell is a member of Davis Polk’s Tax Department. She frequently advises corporate and private equity fund clients on federal income tax matters, including mergers, acquisitions, spinoffs and other major U.S. domestic and cross-border corporate transactions. She also advises domestic and international clients on capital markets transactions, joint ventures, bankruptcy and workouts, and tax legislative and administrative matters.

She served in the Treasury Department’s Office of Tax Policy from 1987 to 1990, as an Attorney-Adviser in the Office of Tax Legislative Counsel and as the Special Assistant to the Assistant Secretary of Tax Policy.

Recognition

Listed as a leading tax lawyer in several legal industry publications, including:
- Chambers USA: America’s Leading Lawyers for Business
- Practical Law Company’s Cross-border Tax on Corporate Transactions Handbook
- American Lawyer Media’s Corporate Counsel: Best Lawyers Annual Guide to Tax Law
- Legalease’s Tax Directors Handbook
- Elected as a Fellow of the American College of Tax Counsel

Of Note

- Frequent speaker on M&A tax topics

CURRENT MEMBERSHIP

- Member, Executive Committee, Taxation Section, New York State Bar Association
- Member, International Fiscal Association USA Branch

Professional History

- Partner, 1997-present
- Associate, Davis Polk, 1990-1997
- Attorney-Adviser, Office of Tax Legislative Counsel; Special Assistant to the Assistant Secretary of Tax Policy, Treasury Department’s Office of Tax Policy, 1987-1990
- Law Clerk, Hon. Andrew A. Caffrey, U.S. District Court, Massachusetts, 1981-1982

PRACTICE FOCUS

- Insolvency and Restructuring
- Mergers and Acquisitions
- Tax

BAR ADMISSIONS

- State of New York
- District of Columbia
- U.S. Tax Court

EDUCATION

- B.A., University of South Carolina, 1978
- J.D., University of Virginia School of Law, 1981
- Co-Founder, Virginia Tax Review
VICTOR GOLDFELD

Victor Goldfeld is a corporate partner at Wachtell, Lipton, Rosen & Katz, focusing on domestic and cross-border mergers and acquisitions, private equity transactions, spin-offs, joint ventures and other complex corporate and securities law matters. He has represented a broad range of public and private companies and financial sponsors in a variety of industries.

His representations include:

- **Halliburton** in its pending $34.6 billion acquisition of Baker Hughes
- **Gannett** in its pending spin-off of its publishing division
- **Covidien** in its pending $42.9 billion sale to Medtronic, its spin-off of Mallinckrodt and its reincorporation from Bermuda to Ireland
- **Chatham Lodging Trust** in its $1.3 billion restructuring, with NorthStar Realty Finance, of its joint venture with Cerberus Capital Management
- **Mallinckrodt** in its $5.6 billion acquisition of Questcor Pharmaceuticals and its $1.4 billion acquisition of Cadence Pharmaceuticals
- **Forest Laboratories** in its $25 billion sale to Actavis
- **Verizon** in its $130 billion acquisition of Vodafone’s 45% interest in Verizon Wireless
- **Atlas Resource Partners** in its $733 million acquisition of natural gas assets from EP Energy
- **Michael Dell** in his $24.4 billion acquisition, with Silver Lake Partners, of Dell Inc.
- **Och-Ziff, Allen & Co.** and the other shareholders of SESAC in the sale of a majority stake in the company to Rizvi Traverse Management
- **Cooper Industries** in its $11.8 billion sale to Eaton Corporation and its reincorporation from Bermuda to Ireland
- **McGraw-Hill** in the formation of the S&P/Dow Jones Indices joint venture with CME Group
- **United Technologies Corporation** in its acquisition of Rolls-Royce’s interests in the IAE International Aero Engines joint venture
- **CenturyLink** in its $2.5 billion acquisition of Savvis
- **AMB Property Corporation** in its $15 billion merger with ProLogis
- **Atlas Energy** in its $4.3 billion sale to Chevron and simultaneous spin-off, purchase and sale transactions involving Atlas affiliates
- **Televisa** in the formation of a Spanish-language movie distribution joint venture with Lionsgate
- **Cardinal Health** in its acquisition of Healthcare Solutions Holding for $517 million and a $150 million earn-out
- **MidAmerican Energy** in its terminated $4.7 billion merger with Constellation Energy
- **IAC/InterActiveCorp** in its simultaneous spin-offs of Ticketmaster, Tree.com, HSN and Interval Leisure Group
- **Citicorp Venture Capital** and the other shareholders of Global Packaging Corporation N.V. in the sale of the company to One Equity Partners
- **Stanley Works** in its $545 million acquisition of HSM Electronic
Protection Services from GTCR

Mr. Goldfeld received his B.A. *cum laude* in Philosophy with a minor concentration in Physics from Colgate University in 1999. He received his J.D. *magna cum laude* from New York University School of Law in 2003, where he was an articles editor of the *New York University Law Review* and a member of the Order of the Coif. Following graduation from law school, he served as a law clerk to the Honorable Leo E. Strine, Jr. of the Delaware Court of Chancery and to the Honorable J. Clifford Wallace of the U.S. Court of Appeals for the Ninth Circuit. Mr. Goldfeld was listed as a Rising Star in the 2011 through 2014 New York - Metro editions of *Super Lawyers*.

Mr. Goldfeld speaks Russian, and is a member of the New York State and American Bar Associations.
Jeffrey N. Gordon

Columbia Law School

Richard Paul Richman Professor of Law; Co-Director, Richman Center for Business, Law & Public Policy; Co-Director, Ira M. Milstein Center for Global Markets and Corporate Ownership; Co-Director, Center for Law and Economic Studies


Professor Gordon graduated from Yale and Harvard Law School, clerked for a federal appeals court judge, practiced at a New York law firm, and worked in the General Counsel’s office of the U.S. Treasury. He began his academic career at NYU in 1982 and moved to Columbia in 1988. While at Treasury, he worked on the Chrysler Corporation loan guarantee program and financial regulation.
Phillip R. Mills
PARTNER

Mr. Mills is a partner in Davis Polk’s Mergers and Acquisitions Group, advising on domestic and cross-border transactions for public and private companies across all industries. He also advises on stockholder activism, corporate governance, fiduciary duties and takeover defense.

WORK HIGHLIGHTS
■ Emerson’s sale of its power transmission solutions business to Regal Beloit Corporation
■ Royalty Pharma’s hostile bid for Elan
■ Mitsubishi Leasing’s acquisition of Jackson Square Aviation
■ Dalian Wanda’s acquisition of AMC Entertainment
■ Cigna’s acquisition of HealthSpring
■ Emerson’s successful hostile acquisition of Chloride Group plc
■ PartnerRe’s acquisition of ParisRe
■ Citigroup’s rescue transaction with Wachovia
■ MCI’s acquisition by Verizon
■ Kingdom of Sweden’s sale of Absolut vodka maker, V&S Vin & Sprit
■ AIG’s consortium acquisition of Kinder Morgan
■ Citigroup’s consortium acquisition of Guangdong Development Bank
■ FirstGroup’s acquisition of Laidlaw International
■ Alliance Capital Management’s acquisition of Sanford Bernstein
■ Keebler Foods’ acquisition by Kellogg
■ EMI’s agreement to combine with AOL Time Warner’s music business
■ Various transactions for Emerson Electric, Comcast, Roche and ImClone Systems
■ Private equity clients Mr. Mills has advised include EQT on various cross-border transactions; Quadrangle on various media and telecom investments; Lindsay Goldberg & Bessemer; and Tailwind Capital
■ Financial advisory assignments for J.P. Morgan, Morgan Stanley, Deustche Bank and Lazard

RECOGNITION
Listed as a leading lawyer in several legal industry publications, including:
■ Chambers Global: The World’s Leading Lawyers for Business
■ Chambers USA: America’s Leading Lawyers for Business
■ Practical Law Company’s Cross-border Mergers and Acquisitions Handbook
■ IFLR1000: The Guide to the World’s Leading Financial Law Firms
■ American Lawyer Media’s Corporate Counsel: Best Lawyers in Corporate, Mergers and Acquisitions and Securities Law
■ Legal Media Group’s Expert Guide to the World’s Leading M&A Lawyers
OF NOTE

Current Memberships

■ Member, American Intellectual Property Law Association
■ Member, American Bar Association
■ Member, New York City Bar

Past Membership

■ Trustee, The Cathedral School, 2006-2009
■ Member, Board of Directors, Foreign Policy Association
■ Member, Executive Committee, Foreign Policy Association

PROFESSIONAL HISTORY

■ Partner, 1993-present
■ Associate, 1986-1993
Michael Mollerus
PARTNER

Mr. Mollerus is a member of Davis Polk’s Tax Department. His practice centers on advice to corporate and private equity fund clients on mergers, acquisitions, spinoffs and other major transactions, including structured financings.

Work Highlights

Mr. Mollerus has advised:

- Shire in connection with numerous matters, including its pending transaction with AbbVie
- Warner Chilcott in connection with numerous matters, including its acquisition by Actavis
- Roche in connection with numerous acquisitions, including its acquisitions of Genentech and InterMune
- Morgan Stanley in connection with numerous matters, including its pending sale of its physical oil trading business to Rosneft, its sale of its interest in TransMontaigne, its spinoff of Discover and its disposition of MSCI
- MSCI in connection with its IPO and various financings and acquisitions
- Kosmos Energy in connection with its IPO and various financings
- Cobalt International Energy in connection with its IPO and various financings
- Ally Financial in connection with its IPO and various financings
- Delphi Automotive in connection with its IPO and various financings
- Markit in connection with its IPO

Recognition

- Named a "Tax MVP of the Year" – Law360 2014
- Listed as a leading lawyer in Chambers USA: America’s Leading Lawyers for Business and Legalease’s Tax Directors Handbook.

Of Note

Mr. Mollerus is a frequent speaker on topics relating to corporate, partnership, real estate and international taxation.

Professional History

- Partner, 1997-present
- Associate, 1990-1997
- Law Clerk, Hon. Anthony M. Kennedy, U.S. Supreme Court, 1989-1990

PRACTICE FOCUS

- Tax

BAR ADMISSIONS

- State of New York

EDUCATION

- A.B., Harvard College, 1985 magna cum laude
- J.D., Harvard Law School, 1988 magna cum laude
- Editor, Harvard Law Review
David M. Schizer is Dean Emeritus and the Harvey R. Miller Professor of Law and Economics; Co-director of the Richard P. Richman Center for Business, Law, and Public Policy; Co-director of the Charles Evans Gerber Transactional Studies Center; and Co-director of the Center for Israeli Legal Studies.

He is currently serving as as the Martin D. Ginsburg Visiting Professor at the Georgetown Law Center.

Schizer began his service as the 14th dean of Columbia Law School in July 2004, becoming, at the age of 35, the youngest dean in the School’s history. To broaden the curriculum and facilitate greater interactions between faculty and students, he added 43 new faculty members during his tenure, resulting in a student-faculty ratio at Columbia Law School that has never been lower. As dean, Schizer also established a faculty housing program that helped attract top teaching talent to New York City, and he added a ninth floor to Jerome Greene Hall to provide additional office and classroom space.

While strengthening the upper-year curriculum, Schizer launched new centers and programs in arbitration, climate change law, constitutional governance, global legal transformation, the law of India, institutional and social change, intellectual property, Israeli legal studies, national security law, public research and leadership, sexuality and gender law, and transactional studies. He also forged joint ventures with Columbia Business School, including an accelerated J.D./M.B.A. program and the Richard Paul Richman Center for Business, Law, and Public Policy. To enhance opportunities for faculty collaboration and exchange, as well as international degree programs for students, he formed global alliances with the University of Oxford, the University of Amsterdam, Sciences Po, and Paris I.

Schizer increased the financial support received by Columbia Law School and strengthened support for those working in government and public interest jobs. In seven of his 10 years as dean, the Law School raised more than twice as much money as it was raising before his tenure as dean began, and the $353 million capital campaign he led represents a substantial increase over the School’s prior $150 million campaign. He stewarded the School through unusually challenging economic times and worked personally on behalf of students to ensure that their employment opportunities remained comparable to those of the generations who came before them. In 1971, the faculty enacted a 10-year term limit and Dean Schizer is the first to whom it applied.

David Schizer is one of the nation’s leading tax law scholars, and his research also focuses on energy law and corporate governance issues. He serves as co-director of the Richard Paul Richman Center for Business, Law, and Public Policy; co-director of the Charles Evans Gerber Transactional Studies Center; and co-director of the Center for Israeli Legal Studies. He also serves on the board of Seacor Holdings Inc., an NYSE listed company.
Daniel Shaviro, the Wayne Perry Professor of Taxation at NYU Law School, is a graduate of Princeton University and Yale Law School. Before entering law teaching, he worked at Caplin & Drysdale, a leading tax specialty firm, and at the Joint Congressional Committee on Taxation. Shaviro began his teaching career at the University of Chicago Law School in 1987, and he joined the New York University School of Law in 1995.

Eric L. Talley

Eric Talley is the Rosalinde and Arthur Gilbert Foundation Professor in Law, Business and the Economy at the University of California, Berkeley (Boalt Hall), School of Law. He is an expert in the intersection of corporate law, corporate governance and finance, and he teaches a variety of courses that include Corporate Law, Mergers and Acquisitions, Contract/Commercial Law, Microeconomics, Corporate Finance, Securities Regulation, Quantitative Methods, Game Theory, and Economic Analysis of Law. Talley joined the UC Berkeley faculty in 2006, serving until 2014 as faculty co-director of the Berkeley Center for Law, Business and the Economy. From 2011–14, he served on the UC Berkeley campus-wide Budget Committee (as chair in 2013–14). From 2004–2006, he was the Ivadelle & Theodore Johnson Professor of Law and Business at the University of Southern California, with joint appointments in the Gould School of Law and the Marshall School of Business (finance and business economics group). From 2004–13, he was a Senior Economist at the RAND Corporation. He has held permanent or visiting appointments at University of Southern California, Caltech, University of Chicago, Harvard University, Georgetown University, RAND Graduate School, Stanford University, UC Berkeley, University of New South Wales (Australia), University of Sydney (Australia), University of San Diego, and University of Miami. In July 2015, he will join the Columbia Law School faculty as a tenured professor. He is a frequent commentator in the national media, and he speaks regularly to corporate boards and regulators on issues pertaining to fiduciary duties, governance, and finance. Talley holds a B.A. degree from the University of California, San Diego; a Ph.D. in economics from Stanford University; and a J.D. from Stanford University, where was articles editor for the Stanford Law Review. He is a native of Los Alamos, New Mexico.