

# SULLIVAN & CROMWELL LLP

---

## Tax

Sullivan & Cromwell's Tax Group has earned a global reputation for innovative tax planning and the successful resolution of important tax controversies. About 50 S&C tax lawyers provide advice to sophisticated corporations and individuals on critical and sensitive tax issues in the United States, France and the United Kingdom.

The Firm prides itself on developing solutions to tax problems that are both tax-efficient and practical, meeting the real constraints under which its clients operate. Colleagues in other practice areas work seamlessly with the Tax Group to advise on tax issues related to all manner of transactions, and the Firm deftly handles follow-on matters even after the deal has closed.

Group lawyers work closely with S&C's Litigation Group on tax controversies. Clients receive the benefit of experienced tax lawyers and innovative litigators, and their colleagues who focus on executive compensation and benefits or matters involving personal, charitable or family tax planning.

### SELECTED REPRESENTATIONS

Recent Sullivan & Cromwell Tax Group mergers and acquisitions matters include representations of:

- **Altran** (France) in its \$2 billion acquisition, through its subsidiary Altran US, of Aricent (U.S.), from a group of investors led by KKR (U.S.).
- **Amazon.com** (U.S.) in its \$13.7 billion acquisition of Whole Foods Market (U.S.).
- **Andeavor** (U.S.) in the merger of Andeavor Logistics (U.S.) and Western Refining Logistics (U.S.) for \$1.8 billion and the repositioning of Andeavor Logistics through an IDR buy-in valued at \$4 billion.
- **AT&T Inc.** (U.S.) in its \$108.7 billion acquisition of Time Warner Inc. (U.S.).
- **Bayer AG** (Germany) in its \$66 billion acquisition of Monsanto (U.S.). S&C is also advising Bayer AG on tax aspects of the bond issuances linked to the financing of its acquisition of Monsanto Company.
  - This transaction is the largest M&A transaction announced in 2016. It is also the largest all-cash takeover in history, the largest ever acquisition of an American company by a foreign buyer, and the largest ever M&A transaction by a German company.
- **Diageo** (U.K.) in its \$1 billion acquisition of Casamigos (U.S.) from founders George Clooney, Rande Gerber and Mike Meldman.
- **GGP** (U.S.) in connection with Brookfield Property Partners' (Bermuda) \$28 billion acquisition of all of the outstanding shares of common stock of GGP other than those shares currently held by Brookfield and its affiliates.
- **Praxair** (U.S.) in its \$73 billion merger of equals with Linde (Germany).
- **Scottrade** Financial Services, Inc. (U.S.), parent of Scottrade, Inc. (U.S.) and Scottrade Bank (U.S.), in its acquisition by TD Ameritrade Holding Corporation (U.S.) and The Toronto-Dominion Bank (Canada), for \$4 billion in cash and TD Ameritrade common

---

### PRACTICES & CAPABILITIES

#### Tax

#### Tax Controversy

#### French Tax Practice

#### U.K. Tax Practice

---

### PRACTICE CONTACTS

#### Davis J. Wang

New York

T. +1-212-558-4000

F. +1-212-558-3588

wangd@sullcrom.com

#### Isaac J. Wheeler

New York

T. +1-212-558-4000

F. +1-212-558-3588

wheeleri@sullcrom.com

stock.

Recent S&C Tax Group capital markets matters include representations of:

- **Amgen** (U.S.) in its modified Dutch auction tender offer for up to \$10 billion in value of shares of its common stock at price per share not greater than \$200 nor less than \$175. Based on the final count by American Stock Transfer & Trust Co., LLC, the depository for the tender offer, Amgen accepted for purchase 52,083,333 shares at a purchase price of \$192 per share for a total cost of approximately \$10 billion, excluding fees and expenses related to the tender offer. As a result of the Tax Cuts and Jobs Act's deemed repatriation tax, Amgen gained immediate, global access to its entire \$41.7 billion balance of cash, cash equivalents and marketable securities, which were used to fund the offer and thereby return capital to shareholders.
- **International Bank for Reconstruction and Development** (part of the World Bank Group) (IBRD) (U.S.) in its issuance of five classes of earthquake catastrophe bonds, with an aggregate principal amount of \$1.36 billion, under its Global Debt Issuance Facility. Each class of bonds (in conjunction with one or more risk transfer agreements) is designed to provide a country with protection against financial losses from earthquakes—two classes for Mexico, and one class each for Chile, Colombia and Peru. In the event of an earthquake that meets the parametric trigger conditions with respect to any class of the bonds, the principal amount of that class will be reduced, and an amount equal to such principal reduction will be made available to the government of the relevant country or, in the case of Mexico, to the Fund for Natural Disasters, a federal administrative trust intended to aid populations adversely affected by natural disasters (FONDEN), via country-specific risk-transfer arrangements.
- **Principal Financial Group, Inc.** (U.S.) in its establishment of contingent liquidity facilities with an aggregate availability of \$750 million through the issuance by High Street Funding Trust I and High Street Funding Trust II, each a newly formed Delaware statutory trust, of Pre-Capitalized Trust Securities (P-Caps). As part of the transactions, Trust I issued \$400 million of P-Caps redeemable February 15, 2028 and Trust II issued \$350 million of P-Caps redeemable February 15, 2048, in each case in a private offering pursuant to Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act. The Trusts entered into separate put option agreements with Principal, giving Principal the right at its option, and in certain circumstances the obligation, to sell to the Trusts up to \$400 million of a new series of 4.111 percent senior unsecured notes due February 15, 2028, in the case of Trust I, and up to \$350 million of a new series of 4.682 percent senior unsecured notes due February 15, 2048, in the case of Trust II.