

SULLIVAN & CROMWELL LLP

Lawyers



Andrew P. Solomon

Of Counsel

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Andrew Solomon was elected as partner of Sullivan & Cromwell in 1992. Mr. Solomon served as the managing partner of the Firm's Tax Group for 17 years and became Of Counsel in 2015. He has a broad-based practice, involving both tax planning and dispute resolution and coordinated the Firm's tax practice worldwide from offices in New York and London.

Mr. Solomon has been active in structuring and restructuring acquisitions, divestitures (including spin-offs) and joint ventures, especially cross-border transactions. He has represented numerous clients in obtaining rulings and other administrative relief from the Internal Revenue Service, and in connection with Internal Revenue Service audits and controversies (at the IRS Appeals Office and in court).

Mr. Solomon has extensive experience advising financial institutions, including insurance companies, as well as banks and securities and commodities dealers. He also works closely with, and is familiar with the particular issues affecting, global industrial companies, technology and other companies that license intellectual property, natural resource companies (including both mining and oil and gas companies) and private equity and hedge funds.

Clients he has advised recently include: AIG, Barclays, Fiat Chrysler Automobiles, JP Morgan Chase, RELX-Reed Elsevier and Royal Philips.

Considered by Chambers and other rating services as one of the leading lawyers in the tax field, he is highly regarded for the quality of his advice on the taxation of complex financial instruments and capital markets transactions, including debt and equity restructurings.

Professional and Not-For-Profit Activities

- University of Miami School of Law, Graduate Tax Program, Member of the Faculty (adjunct)
- Executive Committee of the New York State Bar Association's Tax Section – Member-at-Large; former Co-chair of the Committee on "Outbound" Activities of US Taxpayers; former Co-chair of the Committee on Treaties and Intergovernmental Agreements; and former Co-chair of the Committee on Financial Intermediaries
- Member, Planning Committee, University of Chicago Tax

PRACTICES & CAPABILITIES

Tax

Tax Controversy

General Practice

Financial Services

Bank Regulatory

Insurance

Investment Management

Intellectual Property & Technology Transactions

Mergers & Acquisitions

Private Equity

Restructuring

EDUCATION

1984, Harvard Law School, J.D.

1975, Brown University, A.B.

BAR ADMISSIONS

New York

Conference

- Member, Advisory Board, Bloomberg Tax Forum
- Member, Editorial Board, *Journal of Taxation and Regulation of Financial Institutions*
- Member, LexisNexis Tax Attorney Customer Advisory Board

Writes and speaks frequently on the taxation of financial institutions and products and on international taxation, including:

- “US Tax Reform: Outbound Investment,” (Co-Author, *Tax Journal*, February 22, 2019)
- “US Tax Reform: Inbound Investment. The latest on interest deduction limitations and the BEAT rules,” (Co-Author, *Tax Journal*, February 15, 2019)
- *Dual Consolidated Loss*, Tax Management Portfolio No. 6650 (Co-Author, Bloomberg BNA, November 2018)
- “U.S. Tax Reform and Its Impact on International Tax Policy” (Panelist, Conference on the “EU - U.S. Tax Relationship: Contest or Dialogue?” sponsored by the American Chamber of Commerce in Italy, the Council on Foreign Relations, and Ludovici Piccone & Partners, Milan, March 9, 2018)
- “US Tax Reform: Examining the Tax Cuts and Jobs Act of 2017” (Co-Author, *Tax Journal*, January 11, 2018)
- “US Tax Reform Nears its Conclusion” (Co-author, *Tax Journal*, November 29, 2017)
- “The Corporate Tax Base: US and UK Tax Reform –Where Next?” (Panelist, 21st Cross Atlantic and European Tax Symposium sponsored by the Chartered Institute of Taxation and the British Branch of the International Fiscal Association, London, November 17, 2017)
- “PFICs – The Recurring Nightmare?” (Speaker, International Tax Institute Luncheon Seminar, New York, September 26, 2017)
- “US Tax Reform Effort Moves to Centre Stage,” *Tax Journal*, Issue No. 1367 (Co-author, September 8, 2017)
- “Is the US Tax Reform Effort in Trouble?” *Tax Journal*, Issue No. 1352 (Co-author, May 4, 2017)
- “What Does Mr. Trump’s Election Mean for the Future of International Taxation” (Speaker, Conference sponsored by the American Chamber of Commerce in Italy and Ludovici Piccone & Partners, Milan, Feb. 14, 2017)
- New York State Bar Association Tax Section Letter 1362 Commenting on Reserved Portions of FATCA Final Regulations: Foreign Passthru Payments Withholding (Principal Draftsperson, January 19, 2017)
- “Trump’s Tax Plan: Time for Comprehensive US Tax Reform?” *Tax Journal*, Issue No. 1332 (Co-Author, Nov. 18, 2016)
- “The Scope of the DCL Regulations”, *Tax Management International Journal*, Vol. 45, No. 9 (Co-author, Bloomberg BNA, Sept. 9, 2016)

- “Automatic Exchange of Information: Country-by-Country Reporting, CRS and FATCA” (Panelist, 5th Annual International Bar Association Tax Conference: Current International Tax Issues in Cross-Border Corporate Finance and Capital Markets, London, Feb. 9, 2016)
- “Identifying Intangible Property and Ownership: Juridical vs. Economic Ownership of IP” (Speaker and Panelist, Maisto e Associati 5th International Tax Retreat: Reshaping Corporate TP Strategies on Intangibles, Cernobbio, Italy, May 2015)
- “FATCA” (Panelist, 4th Annual International Bar Association Tax Conference: Current International Tax Issues in Cross-Border Corporate Finance and Capital Markets, London, Feb. 10, 2015)
- “Tax Issues Relating to Intangibles” (Panelist, 68th Congress of the International Fiscal Association, Mumbai, India, Oct. 14, 2014)
- “FATCA: Where Are We Now, and What Next?” (Co-author, *Journal of Taxation and Regulation of Financial Institutions*, Sept./Oct. 2014)
- “Passive Foreign Investment Companies (PFICs)” (Member of the Faculty, Practising Law Institute course on Basics of International Taxation, 2014, New York City, July 22, 2014)
- Tax implications for non-U.S. banks in complying with the Dodd-Frank Act and Volcker Rule (Panelist, Annual Tax Seminar of the Institute of International Bankers, New York, June 18, 2014)
- “e-Commerce: The Cloud and BEPS” (Moderator and Panelist, 2014 Joint Canada-USA International Tax Conference, sponsored by the Canada and USA branches of the International Fiscal Association, May 23, 2014)
- “FATCA: Updates and Coordinating Regulations” (Co-author) (Thomson Reuters - *Derivatives Financial Products Report*, May 2014)
- “New Guidance Regarding Ownership of Passive Foreign Investment Companies” (Co-author) (*Journal of Taxation of Investments* Spring 2014)
- “Intergovernmental Tax Reporting, Information Gathering and Coordination” (Panelist, 3rd Joint Meeting of the Tax Section of the International Bar Association and the Chartered Institute of Taxation on Current International Tax Issues in Cross-Border Corporate Finance and Capital Markets, London, Feb. 11, 2014)
- “Advanced FATCA and Recent Developments” (Panelist, Annual Meeting of the New York State Bar Association Tax Section, New York City, Jan. 28, 2014)
- “Withholding Tax on ‘Dividend Equivalent Payments’: IRS and Treasury Issue Final and Proposed Regulations on Withholding Tax on ‘Dividend Equivalent Payments’” (Co-author) (Thomson Reuters’ *Taxnet Pro*, December 2013)
- “FATCA Updates and Draft FFI Agreement” (Co-author) (*Practical International Tax Strategies*, Oct. 31, 2013)
- “Treaty Treatment of ADR Program Payments” (Co-author)

(*Journal of Taxation of Investments*, Fall 2013)

- *WorldTrade Executive: Global Transfer Pricing Solutions, 9th Edition* (Thomson Reuters, contributor and co-author, Chapter on Transfer Pricing Safe-Harbors, 2013)
- “The International Tax Implications of Cloud Commerce” (Panelist, Panel Discussion sponsored by Thomson Reuters, Annual Congress of the International Fiscal Association, Copenhagen, Denmark, August 26, 2013)
- “Passive Foreign Investment Companies (PFICs)” (Speaker, Practising Law Institute course on Basics of International Taxation 2013, New York City, July 24, 2013)
- “Implication for Multinational Corporations Generally: FATCA, Intergovernmental Agreements, and the Financial Transactions Tax” (Moderator, International Fiscal Association Trilateral Meeting of the British, Irish and Netherlands branches, London, May 17, 2013)
- “FATCA Issues for the Financial Services Company” (Panel Chair, International Fiscal Association 41st Annual Conference of the U.S.A. branch held jointly with the joint meeting of the U.S.A. and Netherlands branches, Waldorf-Astoria Hotel, New York City, February 27 to March 1, 2013)
- “Japan and the United States Sign Protocol Amending the Existing Japan-U.S. Income Tax Treaty” (Co-author) (*Practical International Tax Strategies, Worldtrade Executive*, February 15, 2013)
- “Withholding and Reporting Compliance Issues (Including FATCA)” (Panel Chair, IBA Finance Seminar on Current International Tax Issues in Cross-Border Corporate Finance and Capital Markets, sponsored by the International Bar Association, Tax Section, in association with the Chartered Institute of Taxation, European Branch, February 12, 2013)
- “U.S. Treasury Releases ‘Model 2’ FATCA Agreement” (Co-author) (*Practical International Corporate Finance Strategies, Worldtrade Executive*, December 15, 2012)
- “FATCA International Agreements” (Co-author) (*Lexology Analytics*, December 13, 2012)
- “FATCA and the Implications for the Insurance Industry” (Speaker, IBC 3rd Annual International Withholding Tax Summit, December 4, 2012)
- “FATCA International Agreements” (Co-author) (*Derivatives – Financial Products Report*, November 2012)
- “Cross-Border Tax Arbitrage” (Seminar Chair, 66th Congress of the International Fiscal Association, October 2012)
- New York State Bar Association Tax Section Report on Notice 2012-15: Cross-Border Stock Sales Subject to Sections 304 and 367 (Principal Draftsperson, July 9, 2012)
- “Passive foreign investment company rules: treatment of income from certain government bonds for purposes of the passive foreign investment company rules” (*Lexology*, July 2012)
- “Scope of the Rescission Doctrine” (Moderator, Panel at the 24th

Annual Insurance Tax Seminar, Federal Bar Association, June 2012)

- “Recent Outbound Guidance, Including Notice 2012-15 and 909/901: Where We Are Now” (Presentation to the International Tax Institute, May 2012)
- “Implementing FATCA” (Speaker, 8th Annual Seminar, Anti-Money Laundering Professionals Forum, March 2012)
- “Mergers and Acquisitions Update” (Panel Co-chair, 12th Annual Tax Planning Strategies Conference: U.S. and Europe, Sponsored by the American Bar Association Tax Section, the International Bar Association, the USA Branch of the International Fiscal Association and the Institute of International Taxation, March 2012)
- “Sullivan & Cromwell Memorandum on Proposed Rules for Foreign Account Tax Compliance Act” (Co-author) (Bloomberg BNA Daily Tax Report, February 28, 2012)
- “Final Section 482 Cost Sharing Regulations: A Renewed Commitment to the Income Method” (Co-author) (BNA Bloomberg Tax Management Transfer Pricing Report, January 12, 2012)
- New York State Bar Association Tax Section Report on Notice 2011-34 and Notice 2011-53 (Principal Draftsperson, January 12, 2012)
- “IRS Issues Final Cost Sharing Rules, New Guidance on the Income Method” (Bloomberg BNA Tax Management Transfer Pricing Report, January 12, 2012)
- “Recent US Tax Developments Affecting Canadian Enterprises: Foreign Financial Institutions and the Foreign Account Tax Compliance Act” (Canadian Tax Foundation: 2011 Annual Conference Papers)
- “IRS and Treasury Department Propose Phase-In of FATCA Requirements” (*Journal of Taxation of Investments*, Fall 2011)
- “Mergers & Acquisitions: How Do the Markets Fare?: USA Tax and Market Developments” (Speaker, Fall Meeting of the ABA Section of International Law, October 2011)
- “New Section 909, Rules to Prevent Splitting of FTCs from Foreign Income” (Speaker, 15th Annual Cross-Atlantic and European Taxation Symposium, Sponsored by the Chartered Institute of Taxation, European Branch, and the USA and British Branches of the International Fiscal Association, September 2011)
- “Cross-Border Withholding and Reporting Compliance Issues” (Speaker, Conference on Current International Tax Issues in Cross-Border Corporate Finance and Capital Markets, Sponsored by the Tax Section of the International Bar Association and the Chartered Institute of Taxation, European Branch, May 2011)
- “Mergers and Acquisitions Update: USA Developments” (Speaker, 11th Annual Tax Planning Strategies Conference: U.S. and Europe, Sponsored by the Organization for Economic Cooperation and Development (OECD), American Bar Association Tax Section, the International Bar Association, and the French Branch of the

International Fiscal Association, April 2011)

- “Current Topics in International Tax” (Panel Chair, Annual Meeting of the New York State Bar Association Tax Section, (January 2011)
- “Expert Q&A on FATCA” (*Practical Law: The Journal*, April 2010)

SELECTED REPRESENTATIONS

Restructuring Transactions: the Financial Crisis and Otherwise

- Advised various **non-U.S. banks** on U.S. tax aspects of compliance with the Dodd Frank Act, including the effects of restructuring to comply with the requirement for large banks to form an intermediate holding company
- Advised **Ally Financial** in connection with its adoption of a charter amendment and Tax Asset Protection plan, a shareholder rights plan, which are designed to protect Ally’s deferred tax assets from possible limitation as a result of a change in ownership. These measures were adopted in connection with potential sales by the U.S. Treasury of its TARP-related holdings in Ally
- Advised **Ally Financial** in connection with the (i) private placement, for approximately \$1.3 billion, of shares of common stock to a number of investors, and (ii) use of those proceeds, together with other funds on hand, to repurchase from the U.S. Treasury, for approximately \$5.925 billion, all of the outstanding shares of its Mandatorily Convertible Preferred securities, which were issued to the Treasury under the Troubled Asset and Relief Program, and to terminate the U.S. Treasury’s share adjustment right under that program
- Advised **Ally Financial** in the sales of its motor vehicle finance operations in Austria, Belgium, Brazil, Chile, Colombia, France, Germany, Italy, Luxembourg, Mexico, the Netherlands, Sweden, Switzerland and the United Kingdom, and its 40 percent interest in a motor vehicle finance joint venture in China, to General Motors Financial Company, Inc., a wholly owned subsidiary of General Motors Co.
- Advised **Ally Financial** in the \$4.1 billion sale of its Canadian auto finance business to the Royal Bank of Canada
- Advised **Ally Financial** in the sale of its Mexican insurance business (ABA Seguros) to ACE Group
- Advised **Fiat** in connection with its agreement with the UAW Retiree Medical Benefits Trust (the VEBA) under which Fiat’s subsidiary, Fiat North America LLC, acquired all of the membership interests in Chrysler Group LLC owned by the VEBA. As a result of the transaction, Chrysler became a wholly owned subsidiary of Fiat
- Advised **Fiat** in connection with its strategic alliance with and investment in Chrysler Group LLC, and Chrysler Group LLC (New Chrysler) in connection with its purchase of substantially all the assets of Chrysler LLC (Old Chrysler) and in connection with Fiat’s

acquisition of the Canadian and U.S. governments' interests in Chrysler Group

- Advised **AIG** in connection with (i) its \$85 billion emergency financing plan with the U.S. Federal Reserve; (ii) certain transactions in which portions of that financing were retired in exchange for preferred interests in two newly formed holding companies that owned the common shares of American International Assurance Company, Ltd. and American Life Insurance Company; (iii) the sale, by AIG's U.S. life insurance companies, of their interests in a pool of \$39.3 billion face amount of residential mortgage-backed securities (RMBS) held in connection with AIG's U.S. securities lending program; and (iv) the recapitalization plan that restructured AIG's financial relationships with the Federal Reserve Bank of New York and the U.S. Treasury
- Provided tax advice to **AIG** in connection with the adoption of its Tax Asset Protection Plan and the securities offerings in which the U.S. Treasury sold its shares of AIG common stock and, as a result of which, AIG repaid all of the U.S. government's financial support for AIG
- Advised **AIG** and **ALICO Holdings LLC** in connection with the approximately \$16.2 billion disposition of American Life Insurance Company to MetLife, Inc. (the parent of Metropolitan Life Insurance Company) for cash and equity securities of MetLife and in connection with the secondary sale of MetLife common stock
- Advised **AIG** in connection with the sale of its subsidiary, HSB Group, Inc., to a subsidiary of Munich RE
- Advised **AIG** in connection with the sale of the joint venture company Unibanco MG Seguros S.A. to Unibanco-União de Bancos Brasileiros, S.A.
- Advised **Technicolor** in connection with the U.S. tax aspects of its debt restructuring
- Advised **Philips Electronics** in the bankruptcy of its THAN subsidiaries and the creation of a trust to fund certain asbestos liabilities

Capital Markets Transactions

- Advised **Chrysler Group LLC** in connection with a now abandoned initial public offering of its common stock, which was to be made pursuant to a registration demand from the UAW Retiree Medical Benefits Trust and under which the Trust would have been the selling stockholder receiving all of the net proceeds from the offering. Instead FIAT acquired all of the Trust's interests in Chrysler Group LLC
- Advised **Barclays Bank PLC** in the registered secondary offering of shares of common stock of BlackRock, Inc. by one of its U.S. subsidiaries, and the concurrent repurchase by BlackRock of shares of its common stock and Series B preferred stock from the selling stockholder and another Barclays subsidiary. As a result of the

secondary offering and repurchase, Barclays disposed of its full holdings in BlackRock

- Advising several **U.S. and non-U.S. financial institutions**, associations of financial institutions, investment advisors and trustees with respect to FATCA compliance and the new due diligence, reporting and withholding rules applicable to “foreign financial institutions” and with respect to similar rules promulgated by the OECD
- Advising several **U.K. and U.S. financial institutions** in connection with the tax aspects of their equity and commodity indexed Euro and SEC-registered Medium Term Notes programs
- Advised several European financial institutions and other potential issuers concerning the U.S. tax implications of issuing so-called “**CoCos**”, contingent convertible securities

Insurance M&A and Capital Markets Transactions

- Provided cross-border tax and structuring advice to **Allianz SE** and **Blue Fin Ltd.** in connection with the securitization of European windstorm risk, and **Allianz** and **Blue Wings Ltd.** in connection with securitization of North American earthquake risk and U.K. river flood risk, Allianz’ first use of the capital markets as an alternative to traditional reinsurance
- Advised **AXA** and **Osiris Capital** in connection with securitization of life insurance mortality risk through a catastrophic mortality bond offering, the first catastrophic mortality program structured for a primary insurance company, and the first catastrophic mortality bond offering to include both euro-denominated notes and U.S. dollar-denominated notes; **AXA** and **Aura Re** in connection with a multi-year securitization of European natural catastrophe risk; and **AXA Global P&C** in a multi-year insurance securitization program launched through the intermediary of Calypso Capital Limited, an Irish special purpose vehicle that issues notes linked to a parametric modeled measurement of loss resulting from European windstorm events
- Represented the underwriters in the \$20.5 billion initial public offering and Hong Kong listing of **AIA Group Ltd.**
- Advised **IPC Holdings Ltd.** in connection with its post-Hurricane Katrina public offerings and in connection with its \$1.7 billion acquisition by Validus Holdings, Ltd.
- Advised **Paris RE Holdings** in connection with its pre-IPO restructuring and redomestication, its €224.5 million IPO on EURONEXT, and its €1.5 billion sale to PartnerRe, Ltd.
- Advised **AXA S.A.** in its sale of AXA RE to a private equity consortium led by Stone Point Capital
- Advised **Goldman Sachs Group** in its acquisition of the variable annuity and variable life insurance businesses of Allmerica
- Provided cross-border tax and structuring advice to **Lightyear Capital** in its establishment of a Lloyd’s syndicate to acquire the

London market insurance portfolio of Württ AG

- Advised **Lightyear Capital** in connection with the creation of Athilon
- Represented **Rhône Capital** in connection with Gruppo Generali's acquisition of an interest in Rhône and the formation of an asset management and joint venture with Generali
- Advised **AIG** and other founders (**Goldman Sachs** and **Chubb**) in the establishment of **Allied World Assurance**, Allied World in its purchase of Commercial Underwriters Insurance Company and Newmarket Underwriters Insurance Company from an affiliate of Swiss Re, and AIG, as a founder and principal shareholder, in connection with Allied World's IPO and AIG's sale of Allied World shares in an issuer share repurchase transaction
- Advised **AIG** in connection with its strategic alliance with **Blackstone Group Holdings, L.P.**
- Advised **AIG** in connection with the formation and operation of **SELIC Holdings, Ltd.** and **IPC Holdings, Ltd.**
- Represented the financial adviser in connection with **Anthem's** demutualization, the underwriters in connection with the related IPO and Anthem in its acquisition of Wellpoint
- Provided U.S. federal income tax advice to **Premera Blue Cross Blue Shield** in connection with its proposed conversion to a for-profit stock corporation and related IPO
- Advised prospective underwriters and financial advisers in connection with proposed conversion/IPO transactions involving **Blue Cross Blue Shield** entities in North Carolina and New Jersey
- Advised **Prudential** in connection with the securitization of its closed block
- Represented **The St. Paul Companies** and **Platinum Underwriters Holdings, Ltd.** in connection with Platinum's formation, and Platinum in connection with its IPO
- Advised **PMI** in connection with the establishment and operations of **RAM Reinsurance Company Ltd.**
- Advised **Johnson & Higgins** and **Goldman Sachs**, the sponsors of Global Capital Reinsurance, Ltd., in connection with its formation, and Global Capital Reinsurance in its initial public offering

M&A Transactions: Cross-Border Transactions, Technology, Etc.

- Represented **Fiat Industrial S.p.A.** in its \$13 billion combination with CNH Global N.V. (Case New Holland) to form CNH Industrial N.V., the third-largest capital goods group in the world by equipment sales, and in connection with the decision to locate the fiscal domicile of the combined company in the United Kingdom
- Advised **Royal Philips** in connection with its agreement to sell an 80.1% interest in Lumileds, a leading supplier of LED components and automotive lighting, to certain funds managed by affiliates of Apollo Global Management, LLC.
- Advised **Philips Electronics** on the \$10.3 billion sale of its

semiconductor business to a private equity consortium and on the related €4.5 billion financing transaction

- Advised **Royal Philips** in connection with its \$1 billion acquisition of San Diego healthcare imaging company Volcano Corp.
- Advised **Philips Electronics** on its \$5 billion acquisition of Respiration, Inc., its \$2.7 billion acquisition of The Genlyte Group Inc. and its \$800 million acquisition of Color Kinetics Inc.
- Advised **Philips Medical Systems** on its \$430 million acquisition of Visicu Inc. and its \$1.3 billion acquisition of Intermagnetics General Corp.
- Assisted **Canada Pension Plan Investment Board (CPPIB)** in its acquisition of a 10.4% equity stake in Transportadora de Gas del Perú S.A. (TgP) from Graña y Montero for \$200 million, which represented CPPIB's first infrastructure investment in Peru, and, thereafter, in connection with the exercise of its right of first refusal and acquisition of an additional 23.6% equity stake in TgP from Tecpetrol International SA, Tecpetrol Internacional SLU and Tecpetrol SA
- Advised **Borealis Infrastructure** (an arm of OMERS), and **Ontario Teachers' Pension Plan Board** in the sale of Express Pipeline System to Spectra Energy as part of a \$1.49 billion transaction
- Advised **Total SA** in connection with the U.S. tax aspects of the spin-off of its global Vinyl Products, Industrial Chemicals and Performance Products business segments (including the U.S. businesses conducted by Arkema Delaware Inc.) to its public shareholders
- Advised an investor consortium led by Silver Lake Partners on the \$8.5 billion sale of **Skype Global S.à r.l.** to a subsidiary of Microsoft Corporation
- Advised **SBS Broadcasting** on tax matters in connection with its purchase by Permira and Kohlberg Kravis Roberts in a \$2.2 billion transaction
- Advised **Barclays** in its acquisition of Analog Analytics, a software services company
- Represented **IMS Health** in its \$5 billion acquisition by investment funds managed by TPG Capital, the Canada Pension Plan Investment Board and Leonard Green & Partners – the largest private equity buyout of 2009 – as well as in its proposed (later withdrawn) \$7 billion sale to VNU, and in its acquisition of a minority stake in TriZetto Group and in the subsequent sale of that stake back to TriZetto
- Advised **Bank of Montreal** in connection with its \$4.1 billion acquisition of Marshall & Ilsley Corporation
- Advised the **Safra Group** in the acquisition of Bank Sarasin
- Advised **HSBC Holdings plc** on the sale of its credit card and retail services business, the largest credit card portfolio sale ever, to Capital One Financial Corporation, and on the \$1 billion sale of 195

of HSBC's retail bank branches to First Niagara Bank, N.A.

- Provided cross-border tax and structuring advice to **Goldman Sachs International**, as financial arranger, for the management buyout of Peacock plc, the first management buyout of a U.K. company undertaken by hedge fund
- Provided cross-border tax and structuring advice to **Hilton Hotels Corp.** in its acquisition of the lodging assets of Britain-based Hilton Group plc for \$5.7 billion

Tax Controversies and Transfer Pricing

- Advised U.S. and non-U.S. clients with respect to disputes arising under **tax sharing and tax indemnification agreements** and the tax provisions of partnership and similar agreements
- **Mediator** in dispute between two corporations concerning interpretation of tax indemnification and related agreement
- Representing multinational corporation in connection with a request before the Internal Revenue Service and the revenue services of three other jurisdictions in seeking a **quadrilateral Advance Pricing Agreement** under the mutual agreement procedures of 6 Income Tax Treaties
- Advised several European companies with U.S. operations in connection with actual and potential challenges by the Internal Revenue Service to aspects of their cross-border **transfer pricing policies**, including with respect to their intangible-development **cost-sharing agreements**
- The representation of a European company in an IRS examination involving a **debt/equity issue** with almost \$3 billion in potential tax, penalty and interest liability at stake, leading to full IRS concession of the issue
- The representation of a European company in an IRS examination involving a **dual consolidated loss issue** for which the IRS examination team sought an adjustment in excess of \$1 billion; successfully resolved the issue by convincing the LBI case manager and LBI territory manager that the losses were not in fact dual consolidated losses, and the issue was dropped.
- Counseled various financial institutions concerning participation in the U.S. Department of Justice Tax Division's Program for **Non-Prosecution Agreements** and Non-Target Letters for **Swiss Banks**
- Advised non-U.S. financial institution in connection with a **Qualified Intermediary ("QI") audit**
- Advised several clients with respect to **alleged "foreign tax credit generator" transactions** and in answering the IRS' standard form "Information Document Request" with respect to such transactions
- Advised clients with respect to actual and potential IRS challenges to so-called **"Granite Trust" type transactions**
- Favorably resolved at the IRS Appeals Office an IRS challenge to

a client's **accounting method for rate swaps and swaption transactions**

- Assisted client in the favorable resolution of **IRS challenges to the “placed in service” date** of various projects for the production of tax-qualified synthetic fuel

RANKINGS & RECOGNITION

Mr. Solomon is regularly recognized at the top of the legal profession in the areas of tax planning and dispute resolution by the following authorities:

- *Chambers Global*
- *Chambers USA*
- *The Legal 500 United States*
- *Turnarounds & Workouts*
- *Tax Directors Handbook/TDH 250*