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GLOBAL TAX & CORPORATE LAW

HOTEC Meeting
International Tax Update
May 1, 2014

Global Hotel Development Pipeline

Central and South America

The Central/South America hotel development pipeline comprises 390 hotels totaling 63,780 rooms, according to the March 2014 Pipeline Report.

Among the countries in the region, Brazil ended the month with the most rooms in construction with 12,937 rooms. Five other countries reported more than 800 rooms under construction: Colombia (2,805 rooms); Panama (1,919 rooms); Argentina (1,719 rooms); Chile (985 rooms); and Costa Rica (899 rooms).

Caribbean and Mexico

The Caribbean/Mexico hotel development pipeline comprises 162 hotels totaling 26,647 rooms, according to the March 2014 Pipeline Report. This represents a 21.5-percent increase in rooms under contract, compared with March 2013, and an 11.7-percent increase in rooms under construction.

Among the countries in the region, Haiti reported the largest expected supply growth (+49.2 percent) if all 525 rooms under contract open. Five other countries reported more than 10 percent expected room growth: Bahamas (+21.6 percent with 2,990 rooms); Turks and Caicos (+18.4 percent with 545 rooms); St. Kitts/Nevis (+15.5 percent with 245 rooms); Dominica (+14 percent with 90 rooms); and Anguilla (+11.4 percent with 80 rooms).

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Global Hotel Development Pipeline

Middle East and Africa

The Middle East/Africa hotel development pipeline comprises 573 hotels totaling 137,193 rooms, according to the March 2014 Pipeline Report.

In the remainder of the year, 125 hotels with 27,775 rooms are expected to open. The Unaffiliated segment expects to add the most new rooms (7,803 rooms in 30 hotels), followed by the Upper Upscale segment (6,559 rooms in 26 hotels) and the Luxury segment (5,980 rooms in 25 hotels).

In 2015, 130 hotels with 32,142 rooms are projected to open. The most rooms are expected to be added in the Upper Upscale segment (12,507 rooms in 42 hotels), followed by the Upscale segment (7,689 rooms in 36 hotels) and the Luxury segment (4,575 rooms in 21 hotels).

The international and regional hotel chains are now signing more deals in sub-Saharan Africa (SSA) than in North Africa. The 49 countries of SSA now have a development pipeline that is over 40 per cent greater than the five countries in North Africa, in double the number of hotels. By contrast, North Africa, which has experienced negative growth in 2014, continues to be negatively impacted by the unrest in many markets in the region, particularly Egypt, where projects have either been suspended or cancelled.

The number of branded hotel rooms planned for SSA has risen consistently since 2011 (from 13,700 in 2011 to 23,283 rooms in 2014) and the number of hotel deals signed has also increased sharply, from 77 hotels in 2010 to 142 hotels in 2014. This represents growth of 84 per cent over the five-year period, and a compound annual growth rate of 13 per cent.

Out of the 38 countries surveyed, Nigeria ranks highest both in terms of the number of hotels and the number of rooms in the pipeline, which is almost 40 per cent larger than the second-ranked country, Morocco.

Of the five North African countries, Libya is the top performer in terms of growth, despite the ongoing unrest there, adding three hotels to its 2014 pipeline, an addition of 869 rooms, up 62 per cent on 2013. However, a few large developments skew the picture, as Libya and Egypt have some much larger properties planned, close to double the size of those in Nigeria and Morocco.

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Global Hotel Development Pipeline

Europe

The Europe hotel development pipeline comprises 925 hotels totaling 149,866 rooms, according to a March 2014 Pipeline Report.

Among the countries in the region, the United Kingdom reported the most rooms under construction with 11,087 rooms. Seven other countries reports more than 2,000 rooms under construction: Russia (9,140 rooms); Turkey (6,962 rooms); Germany (6,804 rooms); Poland (2,484 rooms); France (2,445 rooms); Italy (2,392 rooms); and Netherlands (2,140 rooms).

Asia Pacific

The Asia Pacific hotel development pipeline comprises 2,312 hotels totaling 513,443 rooms, according to the March 2014 Pipeline Report.

Among the countries in the region, Bangladesh reported the largest expected supply growth (+261.1 percent) if all 4,170 rooms under contract open. Six other countries each reported more than 30 percent expected room growth: Mongolia (+77.4 percent with 975 rooms); Myanmar (+67.5 percent with 4,109 rooms); Sri Lanka (+51.0 percent with 5,204 rooms); Bhutan (+46.7 percent with 78 rooms); Indonesia (+35.7 percent with 53,100 rooms); and Philippines (+30.7 percent with 13,078 rooms).

MINT vs BRIC – Cross Border Payments

BRIC – The Basics

- (B)razil: Payments of royalties, technical services, technical or administrative assistance services and other similar services are subject to withholding tax at the rate of 15% (or 25% if the beneficiary is resident or domiciled in a low tax jurisdiction as defined by Brazilian law).

- Payments made to non-residents are also subject to the so-called CIDE tax, levied at a rate of 10% on any amount paid, credited, delivered, employed or remitted abroad for the license of use or acquisition of technological knowledge or for the transfer of technology, as well as royalties and payments arising from technical services or services of administrative or similar assistance. Unlike the withholding tax, the CIDE tax is an expense to be borne by the Brazilian payor. These payments are also subject to IOF-FX tax at the rate of 0.38%.

- Dividends are normally not subject to Brazilian WHT.

- Interest payments are subject to 15% withholding tax (or 25% if the payee is resident or domiciled in a low tax jurisdiction as defined by Brazilian law). Different rules apply for foreign portfolio investments. Interest payments are also subject to IOF-FX tax levied at a zero rate.

- The Brazilian transfer pricing rules, which do not adopt the internationally accepted arm's length principle, require that a Brazilian company substantiates its inter-company import and export prices on an annual basis by comparing the actual transfer price with a benchmark price determined under any one of the Brazilian equivalents of the OECD's comparable uncontrolled price method (CUP method), resale price method (RPM) or cost plus method (CP method).

Country Focus – MINT vs BRIC

BRIC

- (R)ussia: Dividend payments from residents to non-residents are taxable at a 15% flat rate that can be lowered by a Double Tax Treaty (DTT). WHT on income from the use of intellectual property (royalties) is subject to a tax rate of 20%. This rate can be reduced by a DTT down to a rate from between 0% to 15%.

- Russia introduced new transfer pricing rules in 2012. However there is no clear practice or audit history at this time which creates a potential risk of recalculation of taxes for "controlled" transactions by the tax authorities if the terms of the transactions greatly differ from common market practice.

- (I)ndia: There is no withholding tax in India on dividends paid by a resident company to a non-resident. However, an additional income tax known as 'Dividend Distribution Tax' (DDT) at the rate of 16.995% (inclusive of surcharge and education cess (a special administrative tax)) is levied on the company distributing the dividends. Such dividends are then exempt from any further tax in the hands of the recipient.

- India has a source-based as well as residence-based tax system. Royalties paid by an Indian company to a non-resident are subject to withholding tax in India at a WHT rate of 25% (plus applicable surcharge and education cess) is applicable to royalty where the non-resident does not have a taxable presence in India. In the absence of the non-resident having tax registration in India called Permanent Account Number (PAN), the benefit of lower withholding tax rate, if any, under a DTT would not be available and tax will be withheld at the rate higher of 20% (plus applicable surcharge and education cess) or the rate otherwise applicable under the domestic law.

Country Focus – MINT vs BRIC

BRIC

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- Interest paid by an Indian company to a non-resident is subject to WHT in India. The WHT rates for interest on foreign currency loans are 5% (plus applicable surcharge and education cess) in case of qualifying loans or 20% (plus applicable surcharge and education cess). Certain Indian currency loans also attract a concessional WHT rate of 5% (plus applicable surcharge and education cess) while interest on other loans payable to a non-resident company attracts WHT rate of 40% (plus applicable surcharge and education cess). In the absence of the non-resident having a PAN, the benefit of a lower WHT rate, if any, under a DTT would not be available and tax will be withheld at the rate higher of 20% (plus applicable surcharge and education cess) or the rate otherwise applicable under the domestic law.

Country Focus – MINT vs BRIC

BRIC

- (I)ndia: India has comprehensive transfer pricing rules applicable to international transactions and certain domestic transactions as well between associated enterprises. The documentation requirements and compliance requirements are detailed under Indian Law. Advance Pricing Agreements (APA) are available to determine the arm's length price in advance. Recently, the Central Board of Direct Taxes has also detailed 'safe harbor' rules which essentially provide for the circumstances under which the transfer price declared by the taxpayer would be accepted by the tax authorities.

- (C)hina: You are likely in a JV – so all bets are off, but –
  - Dividends – 10%, down from normal 20% under certain conditions, unless reduced by DTT
  - Interest – 10%, down from normal 20% under certain conditions, unless reduced by a DTT, a 5% business tax is also imposed.
  - Royalties - 10%, down from normal 20% under certain conditions, unless reduced by a DTT, a 6% VAT is also imposed, unless waived for certain qualifying IP.
  - Technical Services – 25% unless reduced by a DTT – on a net profit basis, reduced to a minimum deemed profit of 15%. A 6% VAT is also imposed.

Country Focus – MINT vs BRIC

MINT

- (M)exico: In Mexico, there is no WHT imposed on dividends paid by a locally resident corporation to a non-resident. However, Tax authorities may characterize interest payments as deemed dividends if they are paid from one related party to another and if they represent payments for interest that exceed market rates. Interest payments related to back-to-back loans among related parties also may be characterized as deemed dividends.

- Mexico imposes WHT on royalties paid in all cases including those paid to residents in countries with which Mexico has a DTT in force. The Mexican WHT rate on royalty payments can be 25% or 30%. The 30% rate applies to royalties for the use of patents, inventions, trademarks, trade names and commercial names. If royalty payments are made to tax residents in a preferential tax regime, the withholding tax rate is 40%. Most of the DTT's signed by Mexico with other countries provide a 10% or 15% withholding tax rate on royalty payments.

- WHT on Interest is computed as follows:

    - i) 10% to interest payments made to non-resident banks with a specific registration to the tax authorities and disclosure requirements imposed by the tax authorities. A 4.9% tax rate will apply instead of the 10% on interest paid to banks if the bank is resident in a country that has a tax treaty with Mexico.

    - ii) 4.9% to interest payments made to foreign financial entities in which the Mexican government is a stockholder. The same WHT rate will apply, complying with some requirements, to interest or gains from negotiable instruments traded on the stock exchange.

Country Focus – MINT vs BRIC

MINT

- iii) 15% to interest payments made to reinsurers.
- iv) 21% to interest payments made by Mexican credit institutions to creditors different from those contemplated in (i) above, or when the credit is used to pay foreign suppliers for the sale of equipment or machinery and in general for credit used to purchase inventory or for marketing, if the tax authorities are provided with the required financial information.
- v) 30% to interest deriving from credit that do fit into a specific case mentioned above.

- The Mexican transfer pricing rules consider that there are related parties in two general cases, 1) if one party, either directly or indirectly, participates in the management, control or capital stock of another, or 2) if one party or a group of parties participate, either directly or indirectly, in the management, control or capital of the other parties.
- The Mexican Tax Authorities will give APAs. Normally, the interpretation of the transfer pricing rules is based on the OECD transfer pricing guidelines.
- Transfer prices may be determined using any one of the following six methods, but taxpayers must first use the comparable Uncontrolled Price Method. Only if this method is found to be unsuitable may they use the other methods:
  - Comparable uncontrolled price method.
  - Resale price method.
  - Cost-plus method.
  - Profit-split method.
  - Residual profit-split method.
  - Transactional profit-margin method.

Country Focus – MINT vs BRIC

MINT

- (I)ndonesia: 20% WHT on Dividends, Interest & Royalties, unless reduced by a DTT. Fairly complicated transfer pricing rules, but based on arm's length principles.

- (N)igeria: WHT is imposed on dividends paid by a locally resident company to a non-resident at the rate of 10%. However, the applicable rate is 7.5% for a recipient that is resident in a DTT country. WHT paid on dividends received by a non-resident is treated as final tax due from the non-resident in respect of the payment.

- Dividends arising from some businesses are however tax exempt. These include: (i) dividends received from a wholly export-oriented business; (ii) dividends paid by companies subject to tax under the Petroleum Profits Tax ("PPT") Act; (iii) dividends paid by a company that has been granted tax holiday under the Industrial Development (Income Tax Relief) Act; and (iv) dividends distributed by a unit trust.

- Royalties paid by local companies to a non-resident are taxable at the rate of 10%. For recipients of royalty that are resident in DTT countries, the rate is generally 7.5%. WHT paid on royalties received by a non-resident is treated as final tax due from the non-resident in respect of the payment.

- Local companies are mandated to withhold as tax, 10% of the interest income paid to a foreign company. However, the applicable rate is 7.5% for lenders that are resident in DTT countries.

- Loans that have a repayment period longer than 7 years may qualify for relief from WHT.

Country Focus – MINT vs BRIC

MINT

- (T)urkey: Dividend distributions are subject to WHT at a rate of 15% . Any income transferred by a branch to a foreign resident corporation is also subject to a 15% branch remittance tax. The rate can be reduced up to 5% for certain jurisdictions under an applicable DTT.

- There is 20% withholding tax on royalty payments made to non-residents. The rate can be reduced by up to 15% if a DTT exists between Turkey and the payee country.

- There is a 10% WHT on interest unless otherwise reduced by a DTT.

- Turkey's transfer pricing rules which are regulated under Article 13 of the CIT Code. According to Article 13 of the CIT Code, when corporations buy or sell goods and services from and to related parties, at prices other than arm's length , any excess above the arm's length price is deemed to be a partial or full disguised distribution.

- The disguised profit that is distributed, in whole or in part, by transfer pricing shall, for the purposes and CIT Code, be deemed as the profit distributed as of the last day of the financial year, as the disguised sum that has been transferred to the head office.

- The related party transactions are then corrected to reflect the true transfer price. However, in order to be able to make that correction, the taxes that had been assessed for the corporation distributing the disguised profit must have been finalized and paid.

- In order to determine the tax payable on the disguised distribution, the tax liability to the Turkish Treasury from the controlled transactions must be realized.

US International Developments

- 954(c)(6) – to extend or not?
  - Both House & Senate Bills have sections extending the active finance and "look-thru" rules.
  - Both sides of the aisle are looking to find revenue offsets.
  - Hard to say if it will be a 1 or 2 year extension – definitely not permanent.
- Killer B's – Dead Again?
  - Notice 2014-32 announces modifications and clarifications to the regulations under section 367(b) of the Code relating to the treatment of property used to acquire parent stock or securities in certain triangular reorganizations involving foreign corporations (the "Killer B" regs). The notice eliminates the deemed contribution model under the existing regulations. In addition, the notice modifies the amount of income and gain taken into account for purposes of applying the priority rules of section 367(a) and (b). Further, the notice clarifies the application of the anti-abuse rule.
- Comprehensive Tax Reform
  - With Baucus off to China - Now new Chairman Wyden has the reins of the Senate Finance Committee.
  - What can we expect?
  - Mostly small Bills for now – fixing broken issues and extending expiring provisions both sides want.
  - The way forward for real reform is cloudy – the key, as always, is revenue. Where are the offsets?

OECD Update

- Base Erosion and Profit Shifting (BEPS) Update
  - The BEPS project will result in a huge change to international tax planning, with significant changes such as recasting the definition of what is a permanent establishment, limitations on treaty benefits to prevent treaty shopping, strengthening the arm's length approach for transfer pricing and measures to prevent double non-taxation through the use of hybrid instruments and entities.
  - Four new Discussion Drafts issued in March:
    - Tax Treaty Abuses – LOB Clauses; Anti-Abuse Rules
    - Hybrid Mismatch Arrangements – Tax Treaty Issues
    - Hybrid Mismatch Arrangements – Domestic Law Changes
    - The Digital Economy (see below)

OECD Update

- Base Erosion and Profit Shifting (BEPS) Update
  - In March, the OECD invited comments from interested parties on the discussion draft on Action 6 (Prevent Treaty Abuse) of the BEPS Action Plan. The OECD published the comments it received on April 11. Many comments were received including from BIAC (the Business and Industry Advisory Committee to the OECD), Alternative Investment Management Association, BHP Billiton, Rio Tinto, Chartered Institute of Taxation, Clifford Chance LLP, Crowe Horwath International, Deloitte, Ernst & Young, King & Wood Mallesons, KPMG, PwC, and others….
  - Generally, the comments were not particularly positive on the idea of an LOB clause in the model treaty and they felt that the clauses would only create confusion for taxpayers and governments alike, and need to be narrowed to specific situations of abuse.

OECD Update

- Some Countries Aren't Waiting - Canada
  - Canada's Finance Department has proposed a broad domestic anti-treating shopping rule, saying that a treaty change would be too time consuming. The proposed rule includes:
  - Main purpose provision – This provision would deny treaty benefits (subject to the relieving provision) if it is reasonable to conclude that one of the main purposes for undertaking a transaction (or a transaction that is part of a series of transactions or events) was to obtain the treaty benefit.
  - Conduit presumption – A rebuttable presumption that the main purpose provision applies if the relevant treaty income is primarily used to pay, distribute, or otherwise transfer, directly or indirectly, at any time or in any form, an amount to another person that would not have been entitled to an equivalent or more favorable benefit had the other person received the relevant treaty income directly.

OECD Update

- Some Countries Aren't Waiting - Canada
  - Safe harbor presumption – A rebuttable presumption (subject to the conduit presumption) that the main purpose provision will not apply if one of the following conditions is met:
    - The person (or a related person) carries on an active business (other than managing investments), in the state with which Canada has concluded the tax treaty, that is substantial compared to the activity carried on in Canada giving rise to the relevant treaty income;
    - The person is not controlled (directly or indirectly in any manner whatever) by another person or persons that would not have been entitled to an equivalent or more favorable benefit had the other person received the relevant treaty income directly; or
    - The person is a corporation or a trust, the shares or units of which are regularly traded on a recognized stock exchange.
  - Relieving provision – If the main purpose provision applies, treaty benefits may still be provided, in whole or in part, to the extent that it is reasonable having regard to all the circumstances.

OECD Update

- Application to Online Travel Issues
  - OECD Digital Economy Task Force - OECD BEPS task force that is examining the challenges created by the digital economy for the world’s tax authorities, an issue that is of great interest given the role it plays in the tax affairs of Microsoft, Apple, Facebook, Amazon and others.
  - Is the current definition of “Permanent Establishment” sufficient for the digital economy? What about a “Significant Presence”?
  - Its likely we will not see anything new on this until the final BEPS report comes out. Most agree that the digital economy can not be “ring-fenced” and treated differently than the rest of the global economy.
  - Could a global brand website where reservations, etc… can be booked – lead to a taxable presence in any country?

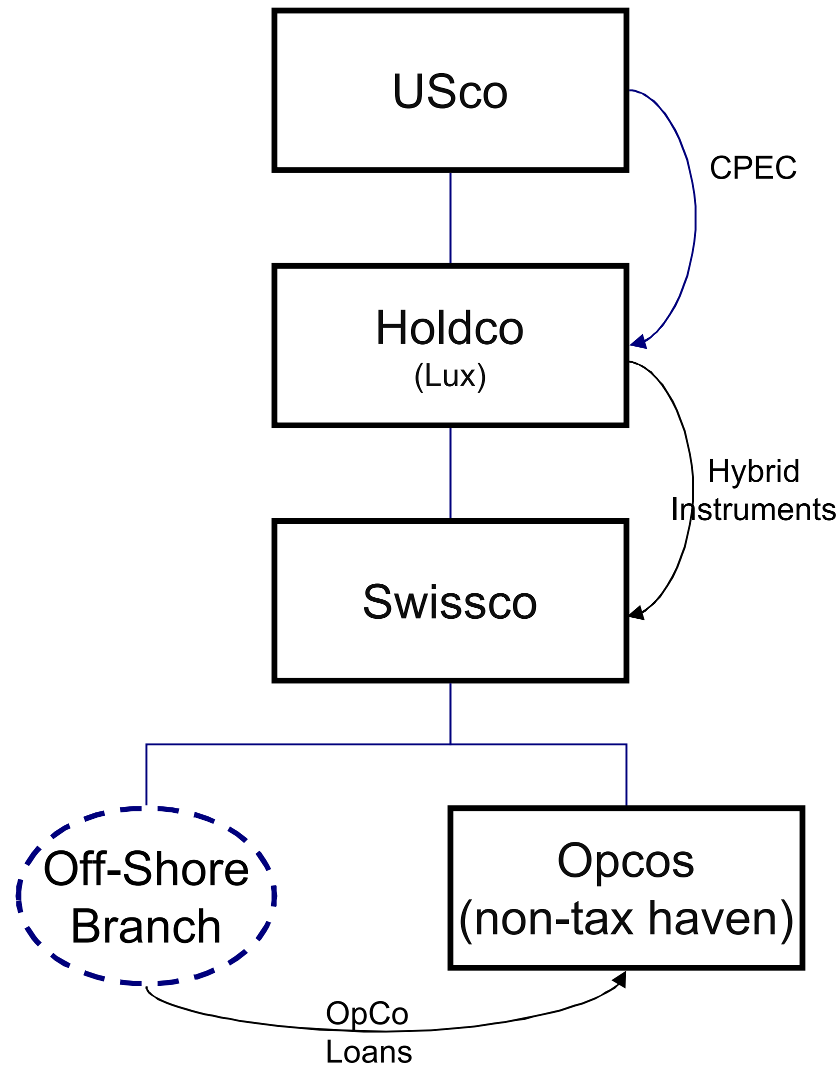
Examples

The Following Structures are Representative Examples of Structures we have Designed, Implemented and/or Maintain for our Clients. The Examples are not intended to be Tax or Legal Advice and are provided for Illustration Purposes Only.

Example: Domiciliation Structure - Swiss

Benefits

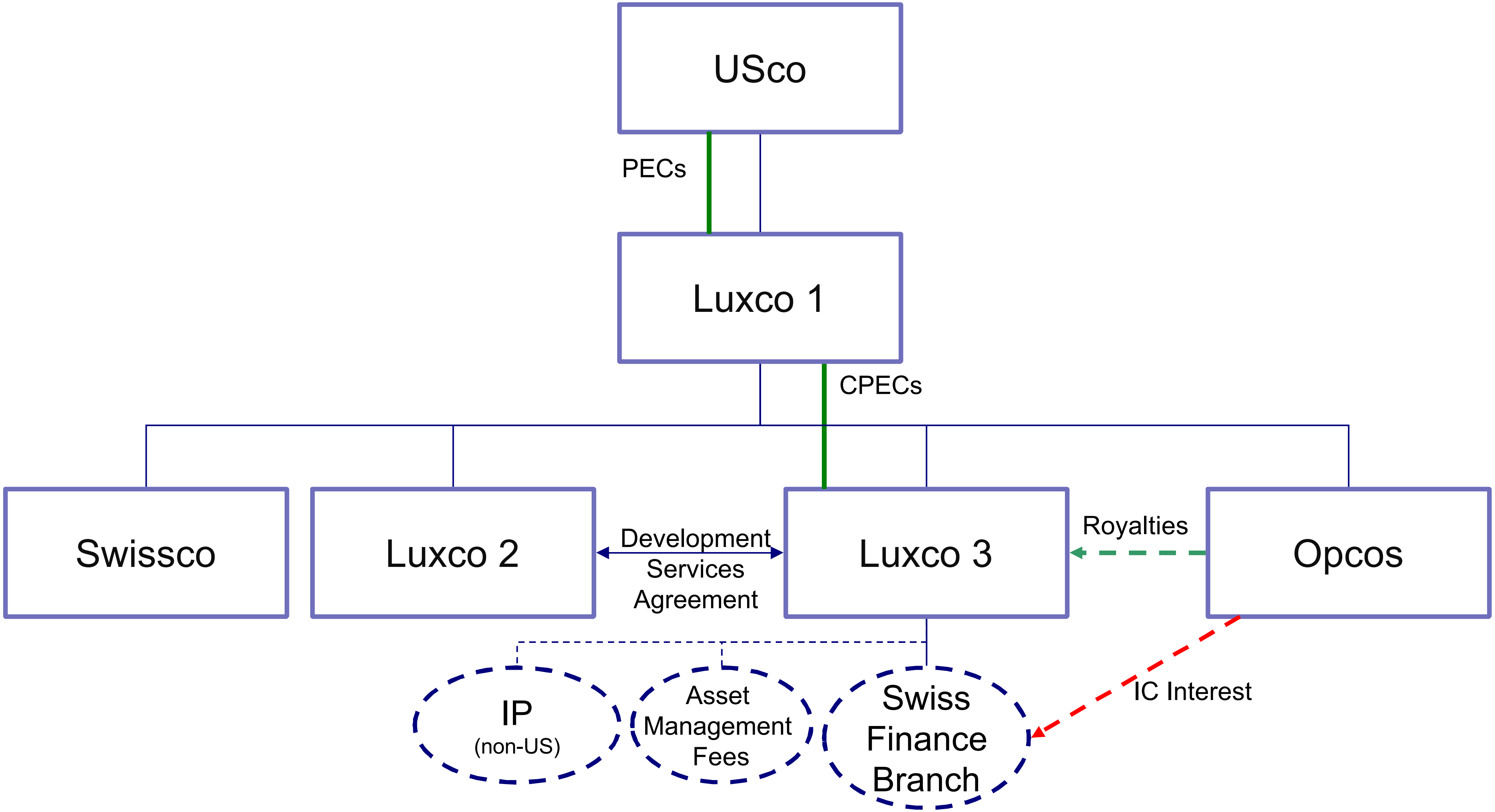
- Interest is deducted by Opcos but there is no income recognized in the US (deferral) or in Swissco
- ETR on interest income in Off-shore branch: app. 1%
- No withholding tax on interest paid by Opcos to Swissco (tax treaties, EU Directive) or CPEC interest payments from Holdco to USco
- Small spread remains in Swissco on financing activity
- No or reduced withholding tax on dividends paid to Holdco or Swissco (tax treaties, EU Directive)
- Participation exemption on dividend and capital gain income from Opcos
- Provides a single holding and financing structure to achieve tax savings and provide global cash management
- Opcos can be based in off-shore locations (e.g. Bermuda, Cayman etc.)



Other Considerations

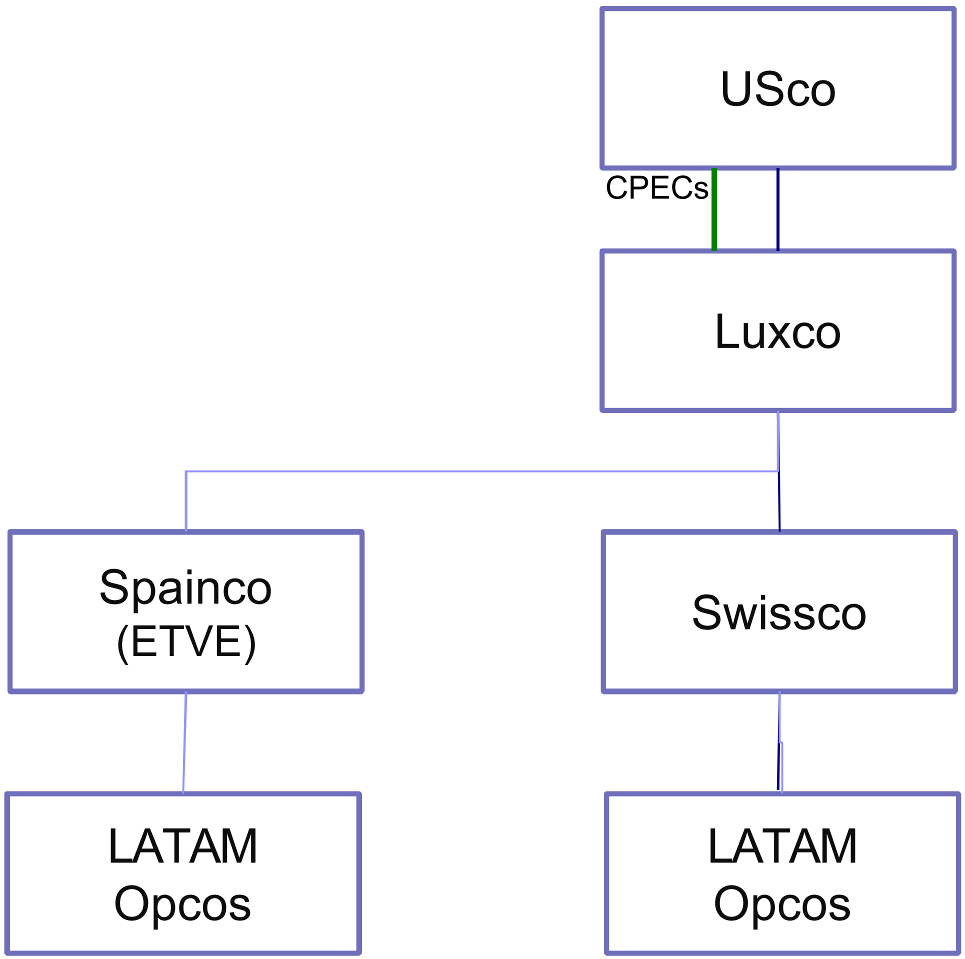
Swiss and Holdco tax ruling (including transfer pricing report)

Example: Global Entrepreneur Structure 1



*All ownership is 100% unless otherwise noted

Example: LATAM HoldCo Structure



Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Mexico, Panama, Uruguay, Venezuela

Chile, Colombia, Ecuador, El Salvador, Mexico, Uruguay, Venezuela

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Example: LATAM Double ETVE Structure

Dividends received by LuxCo and Capital Gains on ETVE2 Transfer not taxed in Luxembourg under Lux Participation Exemption

Lux Co

Luxembourg

Spain

Dividends distributed to LuxCo and Capital Gains on ETVE2 Transfer not taxed in Spain

ETVE 2

Dividends income and Capital Gains derived from ETVE1 are exempt at the level of ETVE2

ETVE 1

Spain

Colombia

Capital Gains on Transfer of ETVE1 are not taxed in Colombia (indirect transfer).

Colombian Subs

Dividends distributed to ETVE1 by Colombian Subs – no withholding tax if previously subject to tax in Colombia

*All ownership is 100% unless otherwise noted

Example: LATAM Double ETVE Structure

- *Entidades de Tenencia de Valores Extranjeros* (ETVE's) (Under Spanish Law).

- Introduced in 1995, the Spanish ETVE, is a regular entity, subject to Spanish Corporate Income Tax (CIT) at a rate of 30%. The European Union (EU) legal framework, including the Parent-Subsidiary Directive, is fully applicable to the ETVE, as well as the Tax Treaties signed by Spain.

- Any Spanish entity (either a *Sociedad Limitada* (LLC) or a *Sociedad Anónima* (Corporation)) taxable in Spain for its overall results and with limited liability is entitled to benefit from the ETVE tax regime.

- For the applicability of the ETVE regime: (i) the company's corporate purpose must include the management and control of participations of non-resident subsidiaries throughout the corresponding organization of human and material resources; (ii) the ETVE shares must be nominative; and (iii) the election for the ETVE regime must be notified to the Spanish Tax Authorities.

Example: LATAM Double ETVE Structure

Taxation of inbound dividends

Under the ETVE regime, dividends and capital gains obtained by the ETVE are exempt from taxation in Spain, provided they derive from "qualifying subsidiaries" that meet the following requirements:

1. Residency requirement: Qualifying subsidiaries must be foreign (non-Spanish) resident entities, but they must not be resident in a tax haven jurisdiction.

2. Participation requirement: Qualifying subsidiaries must meet the following requirements:
The ETVE must hold, directly or indirectly, a 5% participation in the non-resident subsidiaries or it must have an acquisition cost in the same of at least six million Euros, and
The ETVE must hold the participation for an uninterrupted period of at least 12 months. The exemption also applies to inbound dividends received before the 12 months period if the ETVE commits to hold the participation for at least such period.

3. Subject to tax requirement: Qualifying subsidiaries must be subject to a domestic tax which is comparable to the Spanish CIT. If the subsidiary is resident in a country with which Spain has signed a Tax Treaty (which includes an exchange of information clause), the subject-to-tax requirement is understood to have been complied with.

4. Activity requirement: Qualifying subsidiaries must carry out active business activities outside Spain.

The ETVE can also hold Spanish subsidiaries and/or participations in non-resident entities which do not comply with the requirements mentioned above. However, such "non-qualifying" shareholdings will not benefit from the exemption on dividends and capital gains mentioned above. A tax credit for the taxes paid in the foreign jurisdiction (withholding taxes or underlying taxes) may apply.

Capital gains from the sale of the participation in the subsidiaries are also exempt from taxation in Spain if some additional requirements are met.

Example: LATAM Double ETVE Structure

Taxation of Outbound Dividends

Dividends distributed by the ETVE to its foreign shareholders are not subject to Spanish withholding tax, as long as:

1. The dividends are distributed out of exempt dividends or capital gains obtained by the ETVE from qualifying subsidiaries,

2. Dividends are paid to an individual or to an entity not resident in Spain, and

3. The direct recipient of the dividend is not a resident of a tax haven jurisdiction.

Dividends distributed by the ETVE to its non-resident shareholders from non-qualifying participations, or any other type of income, will be either taxed at the withholding tax rate provided in the applicable Tax Treaty, or will be exempt if they are resident in the European Union (EU) and the Parent-Subsidiary Directive applies, or, otherwise, will be taxed at the standard tax rate of 19%.

- **Note on Brazil** – ETVE's have been a popular method for investing in Brazil. However, based on the criteria prescribed by Law 9,430 for a "privileged tax regime“, Brazil now lists the ETVE as a privileged regime. Payments to entities benefitting from a "privileged tax regime" are subject to the thin capitalization and transfer pricing rules; however, it is unclear whether the other aspects of the tax treatment of payments to entities resident in a low-tax jurisdiction (e.g. withholding tax of 25% (not the generally applicable rate of 15%), also applies.

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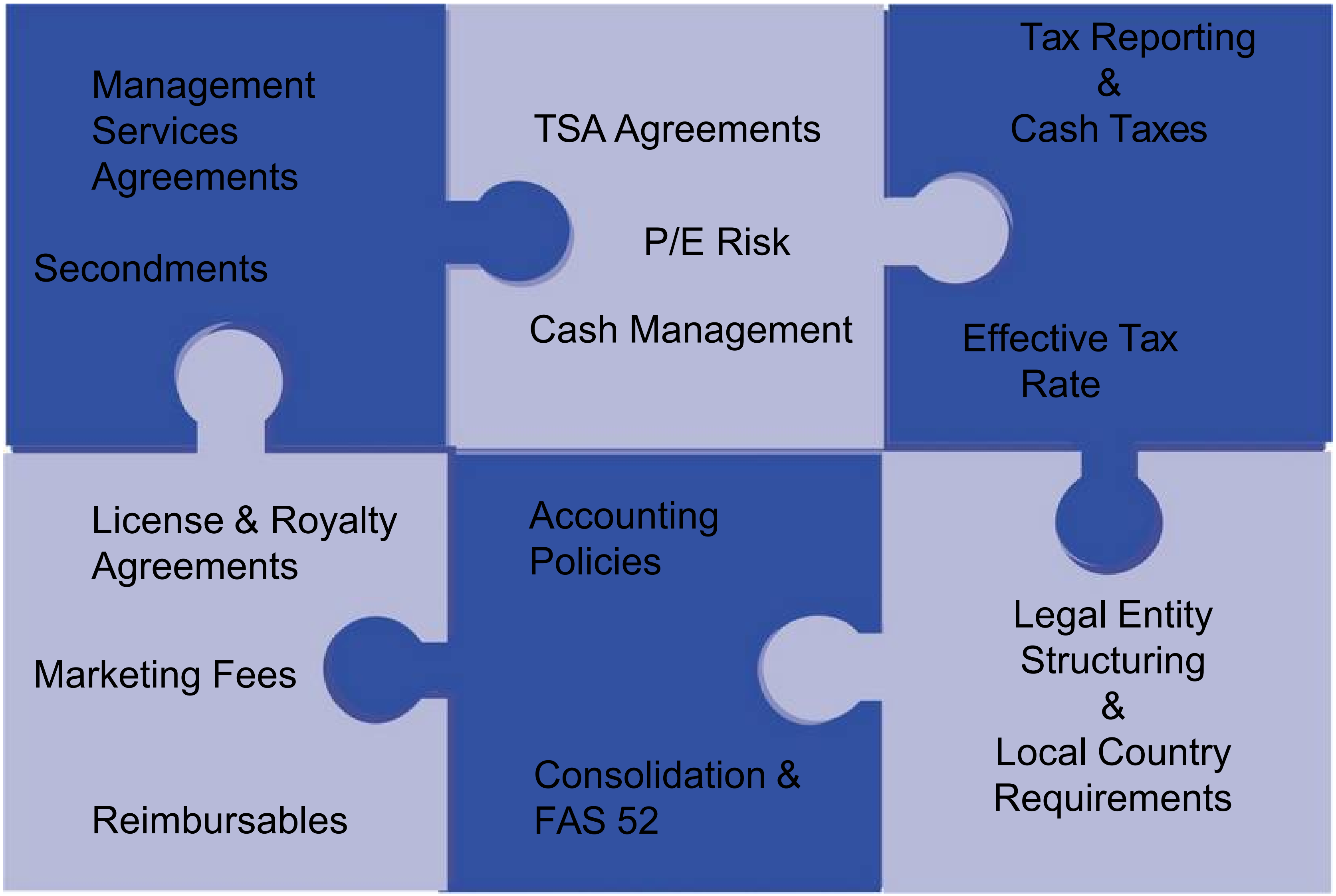
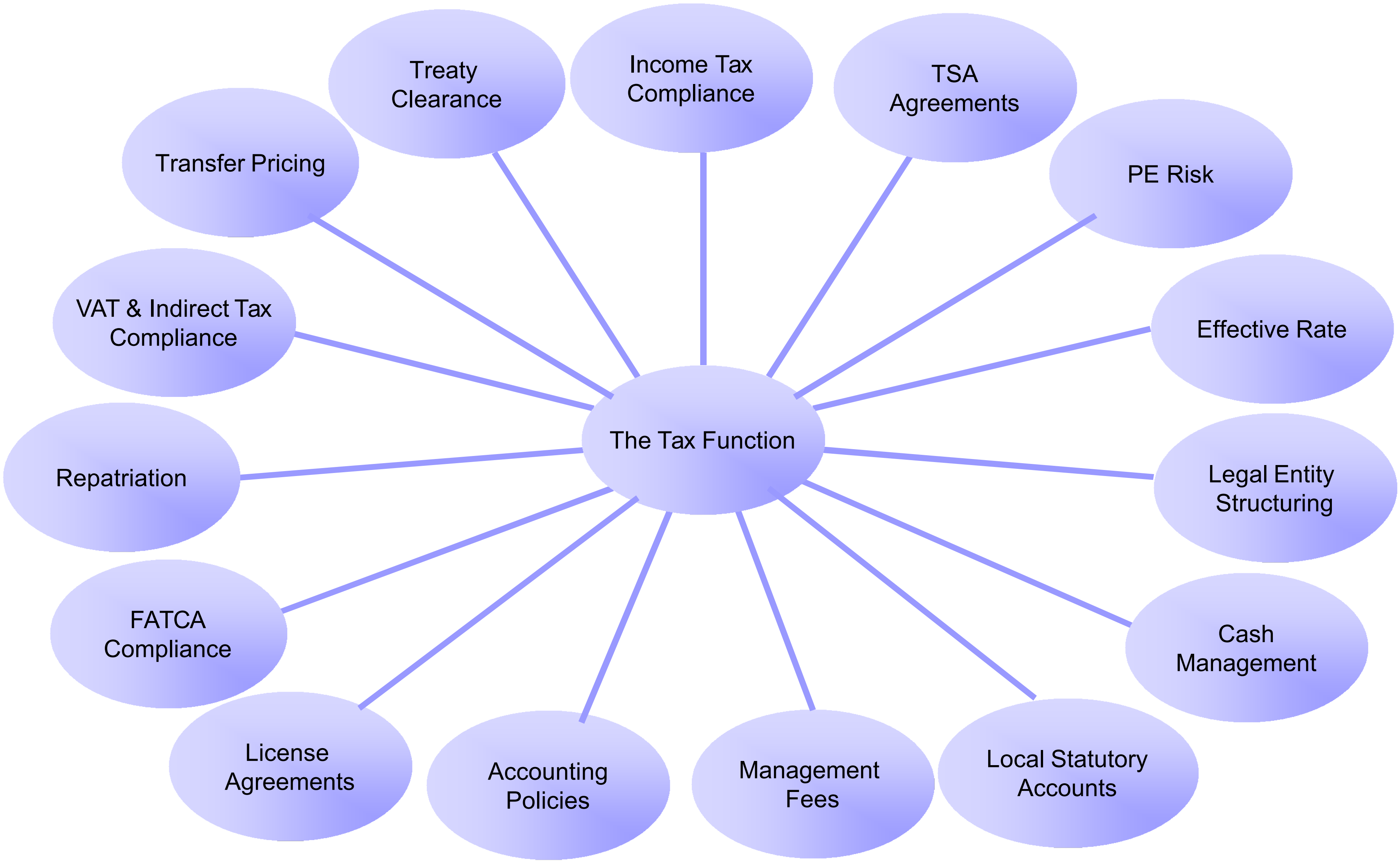
How it all Fits Together…..



How it all Fits Together…..

The Global Tax Function



Our Experience & Expertise……

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Mr. Brooks has over 18 years of public company, private company and law firm experience assisting companies in developing strategic tax and transfer pricing strategies for international corporate structures, investments, joint ventures, structured financings and complex M&A transactions. He specializes in both U.S. and non-U.S. tax laws and is a frequent speaker on U.S., international and cross-border taxation.

Previously, Mr. Brooks was Vice President of Tax and General Tax Counsel of ContourGlobal, a company that develops, acquires and operates power and energy companies around the globe. He was also formerly Vice President, International Tax for Marriott International, a leading hospitality and lodging company with more than 3,000 lodging properties in the U.S. and 67 other countries and territories. Earlier in his career, Mr. Brooks was an associate within the Tax Practice Group at the Washington D.C. law firm of Sutherland Asbill & Brennan LLP.

Mr. Brooks is a member of the District of Columbia Bar and is admitted to practice before the U.S. Tax Court. He is a member of the D.C. Bar Tax Section, the American Bar Association and the ABA Tax Section. He received a Masters of Law degree in Tax from the Frederic G. Levin College of Law at the University of Florida, a Juris Doctor degree from the Delaware Law School and a B.B.A. degree in International Finance from the University of Miami (FL).

Notes