GIBSON DUNN

Tax Court Holds That Non-U.S. Fund Is Engaged in a U.S. Trade or Business

Client Alert | November 22, 2023

The Court's decision raises important considerations for asset managers, non-U.S. funds, and other non-U.S. persons that invest in the United States. On November 15, 2023, the Tax Court released its opinion in *YA Global v. Commissioner*,[1] holding, among other things, that YA Global — a Cayman Islands fund with a U.S. investment manager — was engaged in a U.S. trade or business and therefore was correctly assessed U.S. federal withholding tax liability with respect to its non-U.S. partners. *YA Global* had been closely followed ever since the IRS first released its analysis of the case in 2015.[2] Although YA Global's activities and arrangements with its investment manager, based on the facts as described by the Court, were unusual as compared with those of a typical non-U.S. fund that makes U.S. investments, the case raises several important considerations for asset managers, non-U.S. funds, and other non-U.S. persons that invest in the United States. **I. Background** U.S. federal income tax law requires non-U.S. persons to pay tax on income effectively connected with a U.S. trade or business ("ECI").[3] Section 1446(a) requires a partnership to withhold and pay tax on the portion of any ECI allocable to a non-U.S. partner. Neither the Code nor the Treasury Regulations define a U.S. trade or business for this purpose.[4] Instead, whether a taxpayer is engaged in a U.S. trade or business depends on the particular facts and circumstances.[5] To be considered engaged in a U.S. trade or business, a non-U.S. person must conduct continuous and regular activity in the United States for profit.[6] Importantly, mere management of investments does not give rise to a trade or business regardless of the amount of time and effort devoted to the activity.[7] In addition, the Code provides a safe harbor that prevents a non-U.S. person from being treated as engaged in a U.S. trade or business if the non-U.S. person's activities are limited to (i) trading in stocks or securities through an independent agent, or (ii) if the non-U.S. person is not a "dealer," trading in stocks or securities for its own account or through a broker or other agent (collectively, the "Trading Safe Harbor").[8] For this purpose, the Treasury regulations define "securities" and the act of trading in securities quite broadly.[9] And, notably, the regulations provide that the volume of stock or security transactions effected during the taxable year is not taken into account in determining whether the taxpayer is engaged in a U.S. trade or business.[10] In 2015, the IRS Office of Associate Chief Counsel (International) released a legal memorandum (the "CCA") discussing the facts of *YA Global*.[11] The CCA concluded that (a) YA Global was engaged in "lending" and "underwriting" activities that were so extensive that they rose to the level of a U.S. trade or business, (b) the "lending" and "underwriting" activities did not constitute "trading in stocks or securities" for purposes of the Trading Safe Harbor, and (c) even if YA Global's activities otherwise constituted "trading in stocks or securities" for this purpose, YA Global would not have qualified for the Trading Safe Harbor because YA Global was a dealer acting through a non-independent agent. Now, eight years later, the Tax Court has also concluded that YA Global's activities constituted a U.S. trade or business, albeit based on a somewhat different analysis from that of the CCA. The Tax Court's decision in *YA Global* is the most significant development regarding this issue since the CCA was published. Non-U.S. funds that invest in the United States should take particular note of this decision, especially given the IRS's current campaign entitled *Financial Service Entities engaged in a U.S. Trade or Business*,[12] which is intended to address whether non-U.S. credit funds are engaged in a U.S. trade or business. **II. Facts** The following summarizes the facts as described by the Court in its opinion. In its briefs and responses, however, YA Global disputed certain of these characterizations of its activities and investments.

Related People

Jennifer A. Fitzgerald

Pamela Lawrence Endreny

Eric B. Sloan

Hayden Theis

Daniel A. Zygielbaum

James Jennings

1. The Main Parties

YA Global Investments, LP, a Cayman Islands limited partnership ("YA Global"), was the flagship fund of Yorkville Advisors, LLC, a U.S.-based fund sponsor ("Yorkville Advisors"). YA Global had no employees and took the position that it was not engaged in a U.S. trade or business during the tax years at issue (2006, 2007, and 2008). Yorkville Advisors served as YA Global's general partner until 2007 and as its investment manager under a 2005 investment management agreement (the "Management Agreement").[13] The Management Agreement appointed Yorkville Advisors as YA Global's "Agent" and granted Yorkville Advisors a power of attorney, though YA Global could provide notice of specific investment restrictions, and, under a 2007 amendment, Yorkville Advisors' actions were subject to the "policies and control" of YA Global's general partner. In return for its management services, Yorkville Advisors received a management fee equal to a specified percentage of YA Global's assets. Yorkville Advisors (presumably in its role as general partner) also received a 20 percent incentive fee based on YA Global's profits. During each year at issue, YA Global's assets constituted at least 72 percent of Yorkville Advisors' total assets under management, and, for most of the relevant period, YA Global was the only fund Yorkville Advisors managed. YA Offshore Global Investments, Ltd., a Cayman Islands limited company ("YA Offshore"), was a limited partner in YA Global. YA Offshore took the position that it was not engaged in a U.S. trade or business, either directly or through YA Global.

2. Activities of YA Global and Yorkville Advisors

During the tax years at issue, YA Global invested primarily in convertible debentures, standby equity distribution agreements ("SEDAs"), and other securities of microcap and low-priced public companies trading on the over-the-counter public markets (investments like these sometimes are described as private investments in public securities.) SEDAs. In a typical SEDA, YA Global committed to purchase a maximum dollar value of a company's stock over a fixed period (typically two years). The purchase price for the stock generally was discounted to 95 to 97 percent of the stock's market price at the time of purchase. YA Global entered into 25 SEDA transactions in 2006, 19 in 2007, and 9 in 2008. Convertible Debentures. YA Global acquired convertible debentures from companies, some of which included a fixed conversion price, while others set the conversion price at a discount to the market price of the company's stock at the time of conversion. YA Global generally exercised a conversion feature when it was ready to sell the stock it would receive on conversion. YA Global acquired 202 convertible debentures in 2006, 116 in 2007, and 111 in 2008. Fees. The companies in which YA Global invested typically paid "fees" to Yorkville Advisors and/or YA Global in connection with the SEDAs and convertible debentures. The CEOs of two of Yorkville Advisors' portfolio companies stated they viewed the fees as part of their overall cost of capital, not fees for services. According to the Court, in some cases, Yorkville Advisors used the fees it received from portfolio companies to pay its expenses and then remitted the excess to YA Global. In other cases, according to the Court, Yorkville Advisors remitted all of the fees to YA Global. Finally, in some cases, Yorkville Advisors kept the fees but reduced the management fees YA Global paid to Yorkville Advisors by a corresponding amount.[14] Marketing. The Court found that YA Global held itself out in its marketing materials as being willing and able to provide capital to portfolio companies. The founder and president of Yorkville Advisors stated that its strong reputation led many companies seeking funding to contact them directly, and that employees attended conferences seeking to make connections at portfolio companies. Marketing materials referred to introductions provided by investment bankers, law firms, and accounting firms. Tax Returns. YA Global filed a partnership information return on Form 1065 for each of the years at issue but did not file Form 8804 (reporting withholding tax liability under section 1446), because YA Global took the position that it was not engaged in a U.S. trade or business. The parties executed Forms 872-P, extending the assessment period to March 31, 2015, and the IRS asserted deficiencies on March 6, 2015. **III. Analysis and Key Holdings**

1. YA Global Was Engaged in a U.S. Trade or Business

As a preliminary matter, the Court held that Yorkville Advisors was an agent of YA Global because the Management Agreement named Yorkville Advisors as YA Global's agent and required Yorkville Advisors to comply with ongoing directions from YA Global. The Court contrasted this arrangement with that of a service provider where directions and guidelines are established as an initial matter and generally are not subject to change. As a result, the Court determined that all of the activities of Yorkville Advisors in the United States were attributable to YA Global. The Court then held that YA Global was engaged in a U.S. trade or business based on a three-part analysis: (i) Yorkville Advisors' activities conducted on behalf of YA Global were continuous, regular, and engaged in for the primary purpose of producing income or profit (*i.e.*, constituted a trade or business) (according to the Court, YA Global did not dispute this point); (ii) in the Court's view, the activities were not limited to the management of investments but included the performance of services and, thus, did not fall within the judicial exception set out in *Higgins*;[15] and (iii) because the Court characterized YA Global's activities as including the provision of services, the activities were not covered by the Trading Safe Harbor. The majority of the Court's discussion focuses on the second part of this analysis—the judicial exception for the management of investments. In the Court's view, whether YA Global, and Yorkville Advisors on its behalf, were simply managing YA Global's investments turned on whether YA Global earned income from the companies in which it invested beyond just a return on the capital invested in those companies. In that regard, the Court found that the fees or discounts the companies provided to YA Global, or to Yorkville Advisors as YA Global's agent, were given in respect of services provided by Yorkville Advisors in negotiating and structuring the investments. The Court rejected YA Global's arguments that YA Global and Yorkville Advisors provided no services to the portfolio companies and that the fees or discounts were merely part of the companies' cost of capital (even though that is how the companies viewed them) or that certain of the fees should instead be viewed as put option premiums.[16] In the Court's view, the companies "received something of value from Yorkville Advisors above and beyond the capital they received from YA Global." According to the Court, that "something of value" was Yorkville Advisors' work in sourcing, negotiating, conducting due diligence, structuring, and managing the transactions on behalf of YA Global.[17] Thus, the Court determined that YA Global was not merely an investor managing its investments. The Court applied essentially the same test to determine that YA Global did not qualify for the Trading Safe Harbor. Noting that "[t]raders, like investors, simply earn returns on the capital they invest," the Court held that because it viewed YA Global as earning income from fees that went beyond returns for the use of capital, YA Global was not a trader for purposes of the Trading Safe Harbor.[18]

2. YA Global Was a Dealer for Purposes of Section 475

After concluding that YA Global was engaged in a U.S. trade or business for the years at issue, the Court held that, to calculate the amount of YA Global's ECI allocable to non-U.S. partners for those years, YA Global's annual income should have been determined under section 475(a)'s mark-to-market rules for dealers. Section 475(a) requires dealers in securities to recognize ordinary gain or loss each taxable year as if they sold all their securities on the last day of the year, at fair market value (the "mark-to-market" requirement).[19] For this purpose, a "dealer in securities" is any taxpayer that (i) "regularly purchases securities from or sells securities to customers in the ordinary course of a trade or business," or (ii) "regularly offers to enter into, assume, offset, assign or otherwise terminate positions in securities with customers in the ordinary course of a trade or business."[20] Securities held for investment (*i.e.*, not inventory) and debt acquired or originated by the taxpayer in the ordinary course of a trade or business of the taxpayer but not held for sale are both exempt from the mark-to-market requirement so long as the taxpayer properly identifies them as such.[21] The Court found that YA Global was a "dealer in securities" for purposes of section 475 because it regularly purchased securities from the portfolio companies in which it invested, and, according to the Court, those portfolio companies were its customers.[22] The Court also found that YA Global did not meet the identification requirements under section 475(b)(2) and therefore did not establish that any securities it held met the "held for investment" exception. As a result,

the Court held that YA Global was subject to the mark-to-market requirement for the tax years at issue.

3. All of YA Global's Income Was ECI

Under section 1446, partnerships are required to withhold and pay tax on ECI allocable to a non-U.S. partner.[23] For section 1446 withholding purposes, income from sales of personal property is U.S.-source when attributable to an office or other fixed place of business in the United States, even if, for example, the personal property is securities of a non-U.S. company.[24] And U.S.-source income from the sale of personal property, other than capital assets, is ECI for a non-U.S. person that is engaged in a U.S. trade or business.[25] Because the Court held that Yorkville Advisors was a non-independent agent of YA Global, the Court attributed Yorkville Advisors' U.S. office to YA Global. Further, because the Court held that YA Global was a dealer under section 475, all of YA Global's stocks and securities were personal property other than capital assets, with the result that all gain or loss resulting from their sale and all mark-to-market gains or losses were ECI. Therefore, the Court held that all of YA Global's income allocable to non-U.S. partners during the tax years at issue was ECI subject to withholding under section 1446.

4. YA Offshore's Nonpartnership Deductions Did Not Reduce Withholding Tax Liability

Generally, a non-U.S. partner's distributive share of partnership deductions may reduce its allocable share of the partnership's ECI and, thus, the partnership's section 1446 withholding tax liability with respect to that partner. Nonpartnership deductions (*i.e.*, those that are only deductible by a partner rather than by the partnership) reduce a non-U.S. partner's share of the partnership's section 1446 withholding tax liability if the partner provides a certification to the partnership of the nonpartnership deductions available to reduce the non-U.S. partner's ECI.[26] The Court held that, because YA Offshore did not timely file U.S. federal income tax returns and therefore could not provide any withholding certificates to YA Global, YA Offshore's nonpartnership deductions did not reduce YA Global's liability for section 1446 withholding tax.

5. Statute of Limitations Did Not Begin Running When Form 1065 Was Filed

Generally, a taxpayer does not start the statute of limitation running by filing one return when a different return is required, unless the return filed is sufficient to advise the IRS that liability exists for the tax that should have been disclosed on the other return.[27] The Court found that YA Global was liable for section 1446 withholding tax in respect of its ECI. Therefore, YA Global was required to file Form 8804 for each applicable year in addition to its Form 1065. YA Global did not file a Form 8804 for any of the years at issue, and the Court found that its Forms 1065 were insufficient to advise the IRS of its liability under section 1446. Therefore, the Court held that the statute of limitations for the relevant taxable years had not begun running (and therefore had not expired). **IV. Key Takeaways**

- Non-U.S. funds and other non-U.S. persons that invest in the United States should carefully review their activities (and the related documentation) in light of the decision in *YA Global*. As noted above, the IRS currently is engaged in a campaign to determine whether certain non-U.S. funds are engaged in a U.S. trade or business. The Court's decision in *YA Global* may provide added support for this campaign, as well as motivation for the IRS to challenge taxpayers on this issue.
- Most non-U.S. funds, particularly credit funds, follow strict guidelines to ensure that their activities do not rise to the level of a U.S. trade or business. To be conservative, these guidelines typically assume that the fund manager's activities on behalf of the fund will be attributed to the fund under the IRS's broad view of agency attribution. Many of these funds have management agreements similar to the agreement between YA Global and Yorkville Advisors. The Court's

determination that Yorkville Advisors' activities were attributable to YA Global strongly supports the continued use of these strict guidelines and, in particular, their application to the U.S.-based fund manager's activities on behalf of the non-U.S. fund.

- The Court's determination that the receipt of fees caused YA Global to be engaged in a U.S. trade or business suggests that non-U.S. funds should be very careful in structuring fee arrangements. Fortunately, typical fund fee arrangements are distinguishable from the Court's description of the fee arrangements entered into by Yorkville Advisors. Most funds do not receive structuring, diligence, and other fees—either directly or as a passthrough from their fund manager. Instead, if the fund's manager or its affiliate receives fees from a portfolio company, the fund may receive a corresponding offset against future management fees equal to a pro rata amount (based on the fund's ownership percentage of the portfolio company) of the fees paid to the manager. As a result, the manager or its affiliate profits from fees received on its own account, and the fund receives the offset simply to avoid a double payment.
- Some funds receive commitment fees or purchase price discounts attributable to their agreement to invest a specified amount of capital and/or their role as seed investor. Typically, funds do not provide any services in exchange for these discounts. In the case of debt investments, these amounts are often treated as a reduction of the issue price and result in original issue discount (which is taxed as interest); alternatively, both the Tax Court and the IRS have determined that in some cases commitment fees are properly viewed as put option premiums.[28] Although the Court in *YA Global* acknowledged that in many cases the portfolio companies viewed the fees they paid as part of the economic cost of gaining "access to" capital, the Court distinguished paying for *access to capital* from paying *for capital* and held that the former constituted fees for services even though, economically, it is difficult to understand the distinction. The Court also rejected YA Global's argument that certain of the fees should be viewed as put option premiums, notwithstanding the case law and Revenue Ruling in support of YA Global's argument. Presumably the Court's conclusion with respect to the fees and discounts reflected the unusual facts of the *YA Global* case, as described in the opinion. The Court did not reach a conclusion on the IRS's arguments that the fund was engaged in loan origination and underwriting activities, but these points may have been what propelled the Court to view Yorkville Advisors (and YA Global) as having provided "services" to the portfolio companies in which the fund invested.
- Most U.S.-managed funds that actively buy and sell stocks and securities rely on the Trading Safe Harbor. If a fund is considered a dealer, however, it cannot qualify for the Trading Safe Harbor unless it acts through an independent agent. Although the Court did not decide whether YA Global was acting as a dealer under section 864, the Court's holding that YA Global was a dealer for purposes of section 475, including its broad and, to date, unprecedented view of the meaning of "customers," strikes a cautionary note.[29] Again though, it was likely the unique nature of YA Global's activities and investments (according to the facts described in the case) that caused the Court to conclude that YA Global was a dealer. In particular, despite YA Global's arguments to the contrary, the Court appeared to view YA Global's role in the SEDA and convertible note transactions as locking in a discount or spread similar to a dealer (in contrast to funds that are simply active traders for their own account that make their profits from market price fluctuations).
- As a procedural matter, the case highlights the importance of filing protective U.S. tax returns, including Form 8804, to preserve the ability to claim deductions and to start the statute of limitations running.

_____ [1] 161 T.C. No. 11 (2023). [2] Chief Counsel Advice 201501013 (Sept. 5, 2014). [3] Sections 871(b) and 882 of the Internal Revenue Code of 1986, as amended (the "Code"). All section references in this publication are to the Code or the Treasury

Regulations issued thereunder. Non-U.S. persons also are required to file a U.S. federal income tax return if they are engaged in a U.S. trade or business, including if they are a partner in a partnership that is engaged in a U.S. trade or business. Treas. Reg. §§ 1.6012-1(b) and -2(g); section 875. [4] Section 864(b) provides that the performance of personal services within the United States constitutes a U.S. trade or business, subject to certain exceptions, and also provides several exemptions from being engaged in a U.S. trade or business, as discussed further in this publication. [5] Treas. Reg. § 1.864-2(e); *Groetzinger v. Comm'r*, 480 U.S. 23 (1987); *Higgins v. Comm'r*, 312 U.A. 212 (1941). [6] *See*, *e.g.*, *Pinchot v. Comm'r*, 113 F.2d 718 (2d Cir. 1940)(taxpayer's activity "required regular and continuous activity of the kind which is commonly concerned with the employment of labor; the purchase of materials; the making of contracts; and the many other things which come within the definition of business."); *de Amodio v. Comm'r*, 34 TC 894 (1960), *aff'd*, 299 F.2d 623 (3d Cir. 1962); *Spermacet Whaling & Shipping Co. v. Comm'r*, 30 TC 618 (1958), *aff'd*, 281 F.2d 646 (6th Cir. 1960); *Groetzinger v. Comm'r*, 480 U.S. 23 (1987); *Lewenhaupt v. Comm'r*, 20 T.C. 151 (1953), *aff'd*, 221 F.2d 227 (9th Cir. 1955); Rev. Rul. 88-3, 1988-1 C.B. 268. Section 864(b). [7] *See*, *e.g.*, *Higgins v. Comm'r*, 312 U.S. 212 (1941) (active management of investments and collection of rents, interest and dividends by a non-U.S. person in the U.S. did not result in a U.S. trade or business); Treas. Reg. § 1.864-3(b), Ex. 2 (supervising investments does not constitute a trade or business). [8] Section 864(b)(2)(A)(i) contains the exemption for trading done through an independent agent in the United States, and section 864(b)(2)(A)(ii) contains the exemption for non-dealers trading for their own accounts. [9] Treas. Reg. § 1.864-2(c)(2)(i)(c) provides: "…the term 'securities' means any note, bond, debenture or other evidence of indebtedness, or any evidence of an interest in or right to subscribe to or purchase any of the foregoing." [10] Treas. Reg. § 1.864-2(c)(2)(i)(c) provides: "…the effecting of transactions in stocks or securities includes buying, selling (whether or not by entering into short sales), or trading in stocks, securities, or contracts or options to buy or sell stocks or securities, on margin or otherwise, for the account and risk of the taxpayer, and any other activity closely related thereto (such as obtaining credit for the purpose of effectuating such buying, selling, or trading)." [11] Chief Counsel Advice 201501013 (Sept. 5, 2014). [12] *Financial Service Entities engaged in a U.S. Trade or Business*, IRS Large Business and International Division (June 10, 2021). [13] Yorkville Advisors GP, LLC was the general partner for the other years at issue. [14] This management fee reduction mechanism is quite common in the fund industry. YA Global's other fee arrangements described by the Court, where portfolio companies paid fees directly to YA Global or where Yorkville Advisors remitted fees to YA Global, are not typical, although the taxpayer disputed the Court's characterization of some of these arrangements. It appears that some of the "fees" discussed by the Court were actually additional shares of stock, warrants, or purchase price discounts received by YA Global in connection with its investment commitment. [15] *Higgins v. Comm'r*, 312 U.A. 212 (1941). [16] According to the Court, it rejected the put option characterization because, in the Court's view, the writer of a put option receives the premium for taking the risk that it will be called upon to purchase stocks or securities in the future for more than their fair market value, and it did not view YA Global as taking that risk. [17] Because the Court concluded YA Global was engaged in the performance of services, it did not decide whether YA Global was engaged in a lending or underwriting trade or business (as the IRS had argued in the CCA and in certain of its briefs). *YA Global v. Comm'r*, 161 T.C. No. 11, 22 n.21 (2023). [18] The Court seemingly rejected any notion that the activities for which Yorkville Advisors received compensation on behalf of YA Global were closely related to its trading in stocks and securities and thus within the Trading Safe Harbor under Treas. Reg. § 1.864-2(c)(2)(i)(c), quoting the IRS's broad statement in its submissions that "'[t]axpayers engaged merely in trading and investment simply do not earn income designated as fees.'" *YA Global v. Comm'r*, 161 T.C. No. 11, 36 n.33 (2023). [19] Section 475(d)(3)(A)(i). [20] Section 475(c)(i). A "security" for this purpose includes any share of stock in a corporation, note, bond, debenture, or other evidence of indebtedness, or warrant to acquire stock. Sections 475(c)(2)(A), 475(c)(2)(C), and 475(c)(2)(E). [21] Section 475(b)(1)-(2); Treas. Reg. § 1.475(b)-1(a); see also Rev. Rul. 97-39, 1997-2 C.B. 62, 62. [22] Although it is difficult to understand how the portfolio companies were customers, the Court pointed to Treas. Reg. § 1.475(c)-1(a)(2), which, "in contrast to the statute it

interprets, does not use the term ‘customers.’ In place of that term, the regulation refers to the taxpayer’s ‘regularly hold[ing] itself out as being willing and able to enter into’ specified positions.” The Court concluded “[t]he regulation thus establishes that a taxpayer’s ‘customers,’ for purposes of section 475(c)(1)(B), are those with whom the taxpayer does what it ‘regularly holds itself out’ to do.” [23] Treas. Reg. § 1.1446-2. [24] Section 865(e)(2)(A). [25] Section 864(c)(3). [26] Treas. Reg. § 1.1446-6(c). [27] *Commissioner v. Lane-Wells Co.*, 321 U.S. 219 (1944). [28] *Federal Home Loan Mortgage Corp. v. Comr*., 125 T.C. 248 (2005); Rev. Rul. 81-160; 1981-1 C.B. 312 [29] Treas. Reg. § 1.864-2(c)(iv) defines a dealer in stocks or securities as “[a] merchant of stocks or securities, with an established place of business, regularly engaged as a merchant in purchasing stocks or securities and selling them to customers with a view to the gains and profits that may be derived therefrom. Persons who buy and sell, or hold, stocks or securities for investment or speculation, irrespective of whether such buying or selling constitute the carrying on of a trade or business… are not dealers in stocks or securities….”

The following Gibson Dunn attorneys assisted in preparing this update: Jennifer Fitzgerald, Pamela Lawrence Endreny, Emily Leduc Gagné*, Eric Sloan, Hayden Theis, Daniel Zygielbaum, Anne Devereaux*, James Jennings, and Loren Lembo.

Gibson Dunn lawyers are available to assist in addressing any questions you may have regarding these developments. Please contact the Gibson Dunn lawyer with whom you usually work, the authors, or any of the following leaders and members of the firm’s Tax practice group: Dora Arash – Los Angeles (+1 213.229.7134, darash@gibsondunn.com) Sandy Bhogal – Co-Chair, London (+44 (0) 20 7071 4266, sbhogal@gibsondunn.com) Michael Q. Cannon – Dallas (+1 214.698.3232, mcannon@gibsondunn.com) Jérôme Delaurière – Paris (+33 (0) 1 56 43 13 00, jdelauriere@gibsondunn.com) Michael J. Desmond – Los Angeles/Washington, D.C. (+1 213.229.7531, mdesmond@gibsondunn.com) Anne Devereaux* – Los Angeles (+1 213.229.7616, adevereaux@gibsondunn.com) Matt Donnelly – Washington, D.C. (+1 202.887.3567, mjdonnelly@gibsondunn.com) Pamela Lawrence Endreny – New York (+1 212.351.2474, pendreny@gibsondunn.com) Benjamin Fryer – London (+44 (0) 20 7071 4232, bfryer@gibsondunn.com) Kathryn A. Kelly – New York (+1 212.351.3876, kkelly@gibsondunn.com) Brian W. Kniesly – New York (+1 212.351.2379, bkniesly@gibsondunn.com) Loren Lembo – New York (+1 212.351.3986, llembo@gibsondunn.com) Jennifer Sabin – New York (+1 212.351.5208, jsabin@gibsondunn.com) Eric B. Sloan – Co-Chair, New York/Washington, D.C. (+1 212.351.2340, esloan@gibsondunn.com) Jeffrey M. Trinklein – London/New York (+44 (0) 20 7071 4224), jtrinklein@gibsondunn.com) Edward S. Wei – New York (+1 212.351.3925, ewei@gibsondunn.com) Lorna Wilson – Los Angeles (+1 213.229.7547, lwilson@gibsondunn.com) Daniel A. Zygielbaum – Washington, D.C. (+1 202.887.3768, dzygielbaum@gibsondunn.com) **Anne Devereaux is of counsel working in the firm’s Los Angeles office who is admitted to practice in Washington, D.C.; Emily Leduc Gagné is an associate working in the firm’s New York office who is admitted to practice in Ontario, Canada.*

Related Capabilities

Tax

GIBSON DUNN

Investment Funds

Private Equity