

# Opinion Leaders

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## Corporate / Private Equity / Financing

### EDITORIAL

#### Another building block in the construction of corporate governance à la française

Reflecting practices in English-speaking countries, the CNPF and AFEP employers' associations initiated a debate in 1995 on a corporate governance model for France. The Vienot report of 1999 and the 2002 Bouton report emerged those discussions and the principal measures they advocated were included in the "NRE" Act of May 15, 2001 on New Economic Regulations, and subsequently in the Act of August 1, 2003 on Financial Security.

Although the new legislation reaffirmed the notion of independent and transparent corporate governance, lawmakers resolved that compensation paid to certain executives should be more strictly regulated. This led to the August 2007 adoption of the "TEPA" Act on Employment and the Purchasing Power. The Act contains rules on executive compensation in publicly traded companies and imposes very strict standards on authorization and disclosure, requiring that benefits paid to company officers be linked to the company's performance.

All of those rules could have been considered sufficient had it not been for increased pressure in favor of corporate ethics and regulating business conduct. It was with this in mind that, on October 6, 2008, the MEDEF and AFEP federations adopted a series of six recommendations on the compensation of senior corporate executives and officers.

Those recommendations apply to companies traded on a regulated market, but those listed on an organized market such as Alternext are also strongly urged to implement them. They pertain to the chairmen, managing directors and deputy managing directors of companies with a board of directors, the management board members of companies with a management board and a supervisory board, and the managers of partnerships limited by shares (*sociétés en commandite par actions*).

In essence, the six guidelines provide general rules for compensation committees. They can be summarized as follows:

***1. Appointed officers should not be covered by employment contracts***

The first recommendation concerns the separate status of corporate officer and company employee. The aim is to restore the notion of risk attached to corporate office. According to the MEDEF and AFEP, highly paid officers should not be entitled to all of the protection offered by employment contracts.

***2. Severance benefits should be consistent with a company's financial position***

Appointed corporate officers should not be entitled to severance compensation if they leave a company on their own initiative or if they move from one office to another within the same group of companies, as well as when they are about to draw a pension.

Severance pay, if any, should amount to no more than two year's regular compensation (fixed and variable). The rules and the ceiling apply to aggregate benefits, including such elements as payments made under covenants not to compete.

***3. Rules applicable to supplementary pension plans***

Those plans, whenever they exist, should not be for the exclusive benefit of senior executives, but should be part of group plans for objective categories of company employees to which appointed officers may also belong.

***4. Rules for the granting of stock options and free shares***

The report recommends that incentive systems be made part of overall employee stock ownership plans, in order for all employees and not just senior executives to have an interest in their company's performance.

In the specific case of free shares, the recommendations go further by suggesting that they should not be awarded to officers unless grants are directly linked to company performance criteria.

***5. Transparency***

Greater transparency is recommended in order to eliminate ambiguities and problems related to the disclosure of officers' compensation in annual reports, with a proposed standard format for presenting mandatory information in a very exhaustive manner ([http://www.medef.fr/medias/files/131584\\_FICHER\\_0.pdf](http://www.medef.fr/medias/files/131584_FICHER_0.pdf)).

In addition, boards of directors should issue immediate announcements when decisions are made affecting the compensation of company officers.

## ***6. Implementation of the recommendations***

It will be recalled that articles 26 and 27 of the Act of July 3, 2008 (which transposes European Parliament and Council Directive 2006/46/EC of June 14, 2006 into French law) amended articles L. 225-37 and L. 225-68 of the Commercial Code pertaining to reports on internal control procedures that must be prepared either by the board of directors or by the supervisory board.

The new version of those articles requires that the board of directors and the supervisory board indicate whether they are voluntarily relying on a corporate governance code drawn up by employers' associations. Their report must also specify which major provisions of those codes have not been followed and why.

Also, whenever companies do not rely on a code of corporate governance, the report must indicate which of their rules go beyond legal requirements, and must explain why the company has decided not to apply the provisions of the governance code.

In keeping with the Act of July 3, 2008, the report recommends that the annual management report of companies state whether they are relying on the AFEP-MEDEF corporate governance code and its supplementary specific recommendations. If they do not, this public document must also explain why they choose not to follow those recommendations.

This body of recommendations calls for three observations:

- First, they recognize the fundamental separation between corporate officers and employees, and in so doing reflect the spirit of the Act of 1966 on Business Corporations, which provides that corporate officers may be “terminated at will (*ad nutum*)”.
- Secondly, the recommendations have been endorsed by the government, which has agreed not to propose legislation on this subject, provided that they are spontaneously implemented by the companies concerned<sup>1</sup>.
- Lastly, the recommendations increase the discrepancies in the law as it applies to publicly-traded companies and to those which are privately held.

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<sup>1</sup> In an announcement made to the Council of Ministers on October 7, the Government recommended that the boards of directors of the companies concerned formally endorse the recommendations issued on October 6 by the AFEP and MEDEF before the end of 2008, and that they ensure that these guidelines are rigorously applied, failing which they would be included in a bill in early 2009.

### *Review of the reforms expected in coming months*

#### **Although the 2009 Finance Bill seems modest ...**

The Finance Bill for 2009 presented to the Council of Ministers on September 26 seems somewhat modest in scope. In particular, it does not propose major business reforms.

Two of its measures deserve special attention, however:

- The **revocation of the IFA** flat corporate tax within three years. This tax is currently payable by legal entities subject to corporate income tax with a revenue of 400,000 euros or more, including interest income.
- **Caps on certain tax shelters**, announced several months ago. At this stage, the reform would only affect the taxation of income from investments in overseas territories or departments, buildings located in certain protected areas and furnished rentals.

However, when Parliament examined the “RSA” bill (which provides benefits for low-income earners), it also sought to place **an overall ceiling on all tax shelters**. The provisions, which are expected to be included in the 2008 Finance Act, would allow taxpayers to choose between a ceiling on such shelters expressed either in euros (between 40,000 and 50,000 euros) or as a percentage (15% of income). The attempt to place an overall cap on tax shelters is not new. It was first proposed by the Villepin government in the 2006 Finance Act. The draft legislation, which placed a ceiling of 8,000 euros per household on tax relief from key shelters, had been rejected at the time by the Constitutional Council, as the system was deemed “*excessively complex [and] not justified by sufficient considerations of public interest.*”

#### **... the Government is expected to issue several important Orders...**

Several reforms could nevertheless take place before the end of the year in the corporate, anti-trust and finance areas. The Act on the modernization of the economy, adopted this summer, gives the Government powers to issue orders until January 5, 2009 concerning **bankruptcy protection, competition and intellectual property law, as well as financial regulations** in the broadest sense (governing stock offerings, preferred stocks, stock buybacks, mutual funds, real estate investment trusts, investment companies and closed-end investment funds, the reform of securities and exchange authorities, etc.).

#### **... and the traditional end-of-year decrees could be significant**

A bill on the financing of social security for 2009 and the revised 2008 Finance Bill will be adopted before the end of the year. As usual, these laws will contain significant tax and social protection provisions. Given the current conditions in the financial sector, it is very likely that many decrees will be aimed at helping businesses obtain loans or at sanctioning certain kinds of executive conduct.

It was in this context that, on October 7, because of a threatened proposal to regulate the severance benefits of corporate executives and officers (the “**golden parachutes**”), the MEDEF and the French Association of Private Enterprises (AFEP) announced the adoption of a code of conduct. It calls for severance benefits to be contingent on performance criteria set by the board of directors. They could not amount to more than two years of compensation and only companies with employee profit-sharing plans would be allowed to grant such benefits.

Earlier, on October 3, the chairman of the Senate Finance Committee, Jean Arthuis, questioned Finance Minister Christine Lagarde concerning the tax treatment of shares and fund units received by managers of venture capital funds (FCPR) and private-equity companies (SCR) as **carried interest**. A 2002 tax directive provides that sums or securities represented by those shares or units, as well as any capital gains generated by their sale, can under certain circumstances be taxed as income at the rate applicable to capital gains. Accordingly, they are subject to an 18-percent income tax and to supplementary social security contributions of 11 percent<sup>2</sup>, amounting to an overall tax rate of 29 percent. Mr. Arthuis advocates a revision of the law, which he considers excessively lenient, and announced that he could propose an amendment (to the 2009 Finance Bill or the 2008 Revised Finance Bill) if the government doesn’t react. The French Private Equity Association (AFIC) has taken an active interest in the matter and has made several approaches to the authorities as regards this issue.

Lastly, a Revised Finance Bill for the Financing of the Economy was very recently adopted by Parliament. Under the new law, **the State can guarantee interbank loans**, bank equity issues, debt securities with maturities of up to five years issued before December 31, 2009 and, subject to certain conditions, capital raised by State-owned companies. The aggregate of the guarantees may not exceed 360 billion euros.

## Legal News

### Valuation rules / Mark to market

The Financial Accounting Standards Board (FASB), which sets standards applicable in the United States, recently issued a number of guidelines, which have been approved by the Securities and Exchange Commission (SEC), concerning the determination of fair value. As a result, it will now be possible, in certain exceptional circumstances, including in the absence of an active market, to measure the fair market value of financial instruments without applying the mark-to-market rule.

Additional information is available on the following web sites:

- the FASB, at [http://www.fasb.org/fasb\\_staff\\_positions/prop\\_fsp\\_fas157-d.pdf](http://www.fasb.org/fasb_staff_positions/prop_fsp_fas157-d.pdf)
- the SEC, at <http://www.sec.gov/news/press/2008/2008-234.htm>

On October 15, the AMF, the CNC accounting council, the Banking Commission, the ACAM insurance supervisory authority and Banque de France issued a press release making the same point. Their recommendation is intended to clarify the rules applicable to interim and annual financial statements for periods ending after September 30, 2008. It

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<sup>2</sup> And tomorrow to 12.1 percent

applies to consolidated financial statements prepared in accordance with the IFRS adopted by the European Union, of entities holding financial assets measured at fair value, for which there is no active market. The press release notes that the market value of certain assets is not the only relevant reference and does not always provide a good evaluation of a company's net worth and financial results.

<http://www.amf-france.org/affiche.asp?Id=8477&lang=fr>

The AMF has already begun studying a consultation concerning a draft directive on the valuation of financial instruments.

### **The National Assembly adopts a bill in favor of earned income**

The Earned Income Bill passed its first reading before the National Assembly. Article 1 of the bill, concerning profit sharing, provides tax credits to employers who sign profit-sharing agreements in the period between the publication date of the Act and December 31, 2014. It provides tax relief of 20 percent of profit-sharing plan contributions when no profit-sharing agreement had been in effect for the four years preceding the effective date of a new plan. The tax credit may apply to personal income tax (IR) or corporate income tax (IS) owed by the company. Furthermore, companies that negotiate a profit-sharing agreement or the revision of an existing plan between the publication date of the Act and June 30, 2009, will have the possibility, until September 30, 2009, to pay a one-time bonus of up to 1,500 euros per employee, which will be exempted from social security and related contributions. This bonus will be included in the calculation basis of the above-mentioned tax credit.

With regards to profit-sharing, the bill also puts a term to restrictions on access to sums paid out under profit-sharing plans. Employees will henceforth be able to choose between:

- having immediate access to those sums, which would then be subject to income tax (except in the case of early withdrawal events, which continue to apply), or,
- leaving their accounts untouched, in which case benefits will be tax exempt.

The bill also updates the manner in which the minimum wage (SMIC) is determined (creation of an independent expert commission for consultation purposes and rescheduling the annual revision from July 1 to January 1) and seeks to encourage salary negotiations within the company by subjecting to conditions the general reduction of employer contribution.

### **The concept of “class action” is expected to be introduced into French law before the end of the year**

In her reply to Senator Besson (as quoted in the *Journal Officiel du Sénat* on September 11, 2008), the Minister of Finance made the following statement: “*The Government is considering the introduction of “class action” in the bill decriminalizing certain business practices... The Secretary of State in charge of Industry and Consumer Affairs, speaking on behalf of the Government, agreed to establish a task force made up of members of the National Assembly and Senate concerned committees representing all major parties. A first meeting was held on July 16, 2008. The goal is to draft a law (text) before the end of the year.*”

## **President's Report on the Financial Crisis**

René Ricol and the members of his task force have delivered to France's President their Report on the financial crisis, prepared as part of their assignment in connection with France's presidency of the European Union.

This report, which is over 160 pages long, contains 30 recommendations, including:

- to encourage a coordinated or even common oversight of banks and insurance companies (or possibly a merger of the respective CEBS and CEIOPS);
- to settle the matter of the valuation of financial assets not actively traded (by replacing the mark-to-market principle by a mark-to-model valuation of credit assets);
- to register and regulate rating agencies;
- to reinforce corporate governance and risk management (new qualification and independence standards for the selection of board members);
- to ensure that approaches to regulations are consistent (including by ascertaining that effective regulatory measures are taken in the United States concerning investment banks, broker dealers and other financial intermediaries at the origin of the "subprime" crisis);
- to make accounting standards (IFRS and US GAAP) and auditing guidelines consistent with international standards on auditing (ISA).

## **Sovereign funds: "relative risks, potential benefits"**

The report on sovereign funds prepared by Senator Jean Arthuis, as chairman of the Finance Commission, is available on the Senate web site. It reviews recent developments and suggests a possible avenue for working with these funds, which would entail having a clear and limited system of protection for sectors which shall be controlled at the national level, adopting codes of conduct that are as uniform as possible, and promoting reciprocal access to markets.

## **Business financing assistance plan**

On October 2, the President announced the implementation, as soon as possible, of a plan to provide financing to business. The plan is separated in three parts:

- It expands the resources of OSEO, a public institution that helps small and medium-size businesses innovate and grow, by boosting its lending capacity by 50 percent (to 2 billion euros) and increasing its capacity to guarantee SME bank loans by 2 billion euros.
- It allocates a larger portion of the funds in regulated savings deposits (LDD and LEP) to the financing of SMEs.
- As part of a government order called for by the Act on the Modernization of the Economy and aimed at making bankruptcy protection procedures more attractive, the Government will allow a majority of creditors' committees for companies under bankruptcy protection to decide whether to exchange bank debt for equity, so as to help turn such companies around by reducing their debt burden.



## **Prudential control of banks and investment companies**

A government decision of September 11, 2008 (published in the *Journal Officiel* on September 24) makes certain changes to rules applying to liquidity requirements to branches of banks located in other European Economic Area countries, risk concentration, internal control, management standards and equity levels.

## **AMF News**

### **Contractual venture capital funds**

The Financial Markets Authority has specified that portfolio management companies wishing to start contractual FCPR venture capital funds must adapt their business program before filing any application. A simplified update is possible whenever the investment and subscription/redemption rules of contractual FCPRs are similar to those of conventional venture capital funds (*Regulation and Asset management Letter, third quarter 2008*).

Furthermore, a list of frequently asked questions concerning contractual FCPRs, which has been submitted for consultation, is expected to be published and presented shortly by the AMF.

### **Government Decision of September 19, 2008 approving amendments to the AMF General Regulations (*Journal Officiel* of September 20, 2008)**

A new article 413-35-1 has been added to Book IV of the AMF General Regulations, which pertains to financial products. The provisions set forth the circumstances under which units of a contractual fund resulting from the split-up of another UCITS may be offered to the split-up UCITS unit holders.

### **Government Decision of September 29, 2008 approving amendments to the AMF General Regulations (*Journal Officiel* of September 30, 2008)**

Various changes have been made to Book IV of the AMF General Regulations, concerning financial products.

The Regulations now provide that UCITS (other than contractual UCITS, FCPRs subject to a simplified-procedure and investment UCITS subject to a simplified procedure) "*must publish, in an appropriate manner and at least twice a month, the net asset value of the units or shares they issue. The net asset value of units or shares may, however, be announced on a monthly basis, provided that this does not adversely affect the interest of the unit holders or of the shareholders, and subject to the prior approval of the AMF*" (Art. 411-54).

On September 30, 2008, the AMF issued a press release stipulating the conditions under which management companies could reduce the frequency of this publication. However, such new provision does not question the possibility for the bylaws of a registered FCPR (including FCPI and FIP) to provide that the fund may "*publish its net asset value only twice a year*" (Art. 414-13).



Regarding master and feeder UCITS, a switch of master UCITS may no longer have to be approved by the AMF (Art. 412-5). However, this would entail a modification of the entire prospectus.

Lastly, employee savings UCITS (FCPE) invested in shares of an unlisted company, and which have implemented a mechanism providing for liquidity or the engagement for the redeeming of shares, must publish their net asset value at least once a year, but the NAV may not be calculated on more than a quarterly basis. (art. 415-14).

### **Alternext: AMF to hold hearings on the reform of public stock offerings**

The AMF will conduct hearings until November 30 concerning a report on proposed reforms and improvements of the Alternext exchange. The report advocates eliminating certain requirements (having to do with reports on corporate governance and internal control and the registration of voting rights), while keeping certain specific rules (on the reporting of transactions by executives involving their company's shares and on the definition of insider information) and making certain provisions consistent with those in effect at the Euronext exchange (extension of the purposes for which companies may trade in their own shares, reporting of ownership passing the 50-percent and 95-percent thresholds, mandatory buyouts, rules on equity issues, treatment of stock options and free shares). The AMF also invites interested parties to continue working on standing market offers and on the conditions on which companies may transfer the listing of their shares from one exchange to another.

### **Acceptance of market-making agreements as a market practice**

The AMF has decided to approve the practice by issuers of stock admitted to trading on a regulated market or through an organized multilateral trading facility, of entering into market-making agreements with financial services providers. However, these agreements will be permitted only if they satisfy several criteria listed by the AMF (prior disclosure, impact of agreement on the stock's liquidity, nature of the markets concerned, etc.) and provided that they are executed in accordance with certain conditions.

## **European News**

### **The European Parliament seeks to improve the oversight of financial markets**

On September 10, the Economic and Monetary Affairs Committee of the European Parliament approved the Rasmussen report on new and improved regulation of the financial markets. The report calls upon the European Commission to make legislative proposals before the end of the year covering "*all relevant actors and financial market participants, including (speculative) hedge funds and private equity funds.*"

The proposals, which are less restrictive than many had feared, include the following:

- Incentive packages should be contingent on longer-term outcomes, to reflect losses as well as profits;
- Disclosures regarding investment vehicles, including hedge funds, made to investors and the public authorities should cover such factors such as debt exposure, the source and amount of funds raised, full information on senior executive compensation systems and the identity and registration of shareholders owning more than a certain percentage of the shares;
- The scope of the directive requiring employers to inform and consult with their employees in connection with takeovers and leveraged buyouts should be extended;
- Measures should be taken to avoid the unreasonable stripping of target companies' assets;
- Restrictions should be adopted aimed at ensuring that acquisitions by private equity firms do not cause companies to have excessive debt, and that their debt level is sustainable for both the private equity firm and the target company.

The report can be downloaded from the following web site:

[http://www.pes.org/downloads/Hedge\\_Funds.pdf](http://www.pes.org/downloads/Hedge_Funds.pdf)

## **A reform of the UCITS Directive is under way**

During the middle of July, slightly behind schedule, the European Commission submitted to the European Parliament and Council its proposals to reform the Community rules applicable to investment funds, primarily aimed at revising Directive 85/611/EEC of December 25, 1985. The Directive is the basic law for Undertakings for Collective Investment in Transferable Securities – UCITS and it has enabled investment funds and companies to expand beyond the boundaries of the European Union, where they are highly appreciated for their system of strict oversight.

The reform has three major goals: to facilitate cross-border business by fund management companies; to expand the range of investment funds by reducing management fees charged to investors; and to improve the public's familiarity with these funds.

## **Tax News**

### **Introduction of an additional 1.1-percent “social contribution”**

The “Active Solidarity Income” (RSA) Bill has passed a first reading before the National Assembly. It provides for assistance to low-income earners to be financed in part by “*an additional contribution to the social security tax provided for in article L. 245-14 of the Social Security Code and to the social security tax provided for by article L. 245-15 of such Code. The additional tax rate shall be 1.1%*” (new art. L. 262-2 of the Social Action and Family Code). The aggregate of social security taxes would accordingly increase to 12.1% (11% + 1.1%).

### **Flat dividend tax of 18 percent: publication of the Decree**

Decree no. 2008-962 of September 15, 2008 (J.O. of September 17, 2008) sets forth the conditions applicable to the flat tax of 18 percent on dividend income. The measure, included in the 2008 Finance Act and referred to in article 117(4) of the General Tax Code (CGI), applies to income received from January 1, 2008. The Decree specifies, among other elements, the formalities that must be completed (filing of a standard return indicating the distributed earnings for which the option is being exercised, the amount of the flat tax and of the social taxes and contributions payable, etc.).

### **Decree 2008-1052 of October 10, 2008 on subsequent statements to be submitted in order to qualify for deferred tax on capital gains in accordance with article 151(8)B of the General Tax Code**

The Decree specifies what information must be included in the return filed with the tax authorities concerning the follow up of capital gains by individuals resulting from the transfer of an individual company or business with deferred taxation to a company taxed on its actual income (*régime réel*).

### **Latest tax directives:**

4 H-5-08 no. 89 of October 8, 2008: Corporate income tax. Special provisions. Base (calculation of taxable income). Exemption of income from entities formed for the purpose of acquiring troubled industrial companies.

## **Recent Legal Advice and Key Deals – Upcoming Conferences**

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### **Recent legal advice and key deals :**

- extension of a portfolio management company's line of business;
- advice on the eligibility of listed small-cap companies under the 10-percent ratio of FIP funds and the 6-percent ratio of FCPI funds;
- advice on the distribution of shares in a holding entity eligible for ISF wealth-tax reduction;
- advice on the notion of "troubled company" under European Community guidelines, in connection with an investment by a fund eligible for ISF wealth-tax reduction;
- advice on conditions for registering as a provider of investment advisory services;
- advice on the tax treatment of certain services provided by non-profit organizations;

- customer classification and knowledge questionnaires / questionnaire to determine the appropriateness of their investment in funds;
- code of conduct and internal procedure manual for a private equity firm;
- advice on the impact of a US bank's filing for Chapter 11 bankruptcy protection and the obligation of a subsidiary of that bank, which is not affected by the filing, to finance a real estate project;
- advice on the advisability and manner of appointing a second auditor for a multinational company wishing to have all of its subsidiaries audited by firms belonging to an international network, whose French subsidiaries' current local auditor does not wish to resign;
- advice on the liquidation of a single-shareholder simplified corporation and the transfer of all of its assets and liabilities, from the standpoint of the transfer of pending liquidation and risks of litigation;
- advice on regulations applicable to trade in precious metals, in coordination with the Customs authorities, in connection with the preparation of a "*déclaration d'existence*" filing and import and guarantee stamps;
- examination of the extent to which a consortium may not be changed following the submission of applications under partnership agreements;
- advice on the conditions applicable to the registration of lending institutions in France, the European passport and the choice between a subsidiary and a branch operation;
- pledge of a securities account and a bank account as collateral;
- report on the impact of the Solvency I and Solvency II regulations in insurance and reinsurance

### Upcoming conferences:

- **October 16, 2008: Club RH meeting on the topic of "*Réforme du temps de travail & Actualité jurisprudentielle*" (Working Hour Reforms and Recent Decisions)**, under the joint auspices of the AEF, 8:30 a.m. at the Proskauer Rose offices, with a presentation by Béatrice Pola, Partner, Proskauer Rose LLP.
- **October 16, 2008: "Private Placement"**, First Annual European Union Cross-Border Private Placement Conference, October 16 and 17, 2008, at the Kikuoka Golf Club, Luxembourg, with a presentation by Daniel Schmidt, Partner, Proskauer Rose LLP.

- **October 21, 2008: “Avis d’experts sur quelques aspects des dernières réformes en droit du travail” (Experts’ opinions on certain aspects of the latest labor law reforms)**, co-sponsored by the European American Chamber of Commerce, 8:30 a.m. at Cercle de l’Union Interalliée. The topics will include: Amicable termination of employment contracts, Trade union representativity, and Collective bargaining and working hours. With comments by: Xavier Haubry, Labor Inspector; Grégoire Loiseau, Professor at University of Paris I; Agnès Martinel, reporting judge (*Conseiller Référendaire*) on the Court of Cassation. The conference will be moderated by Yasmine Tarasewicz, Partner, Proskauer Rose LLP.
- **November 13, 2008: Private Equity Exchange 2008**, Proskauer Rose is sponsoring this conference, which will take place at the Meridien Etoile Hotel in Paris on November 13. Presentations by Daniel Schmidt and Jean l’Homme, Partners, Proskauer Rose LLP.
- **November 19, 2008: Super Investor 2008**, Proskauer Rose is sponsoring this conference, which will take place at the Westin Hotel in Paris, November 19 to 21. Presentations by Maïté Lavrilleux, Attorney, Proskauer Rose LLP.
- **November 24, 2008: “L’Avocat soupçonneux doit-il dénoncer son client” (Must lawyers who suspect their clients of wrongdoing turn them in?)**, debate organized by Proskauer Rose in connection with the election of the Head of the Paris Bar. The debate will be moderated by Philippe Goossens, Partner, Proskauer Rose LLP, and will give all candidates a chance to speak on this topic. With the participation of Brigitte Longuet, Xavier Normand-Bodard, Jean Balan, Jean-Yves Dupeux, Vincent Asselineau, Jean Castelain and Jean-Yves Le Borgne.

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## Corporate / Private Equity / Financing

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