



**European American  
Chamber of Commerce  
New York**

## **The Consequences of the Current Euro and US Dollar Exchange Rate on the M&A Industry in Europe and the US**

**Thursday, May 29th 2008**

**The Harvard Club of New York  
27 West 44th Street between 5th and 6th  
New York, NY**

### *Agenda:*

**8:00 – 8:30: Registration and Networking Breakfast**

**8:30 – 10:00: Presentations**

**10:00 – 10:30: Question and Response**

### *Keynote Speaker:*

**J. Onno de Beaufort Wijnholds**, Permanent Representative in Washington, D.C. of the European Central Bank

### *Moderator:*

**Liz Claman**, Anchor, FOX Business Network

### *Panel:*

**Catherine Coffey**, Partner, International Tax M&A, Deloitte Tax LLP

**Andreas Hoefert**, Chief Global Economist, UBS Wealth Management Research

**Jason Langan**, Partner, M&A Transaction Services, Deloitte & Touche LLP

**Xavier Szejnberg**, Managing Director, The Blackstone Group

**Jim Rosener**, Partner and Attorney-at-law, Pepper Hamilton LLP

Our panel of experts will draw upon their first-hand experience and discuss key issues impacting the marketplace including:

- Is the weak US Dollar a sufficient reason to invest in the US? Are European investors rushing to buy US assets?
- Can investors bet on a long-term rebound of the dollar?
- Has the US become a low-cost country thanks to its currency weakness?
- Isn't it the best time for US investors to invest in a growing economy with a strong currency (Europe)?
- Who is likely to benefit most from the currency situation?
- Did the US credit crisis motivate a shift to borrowing in Euro based loans?
- What business models are best prepared to resist fluctuating currencies?
- What are the possible outlooks for the M&A industry?

### **Supporting Sponsors:**

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**J. Onno de Beaufort Wijnholds** is the Permanent Representative of the European Central Bank in the United States and its Observer at the International Monetary Fund (IMF). He was a member of the Executive Board of the IMF from 1994 to 2003, representing his own country, the Netherlands, as well as eleven countries mainly situated in Eastern Europe and the former Soviet Union. Before coming to Washington, Mr. De Beaufort Wijnholds was a Deputy Executive Director at the Netherlands Bank. He has also been a professor of Money and Banking at the University of Groningen and an Alternate member of the Social Economic Council, the main economic advisory body to the government in the Netherlands. He holds a PhD from the University of Amsterdam and has published widely on international monetary and financial subjects.

#### **Selected Publications**

- The Need for International Reserves and Credit Facilities, Martinus Nijhoff, Leiden, 1977.
- Het Internationale Bankwezen (The International Banking System), Leiden, 1985 [with L. G. Thiry]. Widely used at the time at universities in the Netherlands.
- “National and International Monetary Policy,” in Jacob Frenkel and Morris Goldstein (9 eds), International Financial Policy: Essays in Honor of Jacques J. Polak, IMF, Washington, D.C., 1991.
- “Of Captains, Pilots and Judges: The Worldwide Tendency Toward Central Bank Autonomy,” Inaugural Lecture, University of Groningen, September 1992.
- A Framework for Monetary Stability, Kluwer Academic Publishers, Dordrecht, 1994 [editor with Sylvester Eijffinger and Lex Hoogduin].
- “Central Bank Autonomy: Policy Issues,” in J. Onno de Beaufort Wijnholds et al (eds), A Framework for Monetary Stability, Kluwer Academic Publishers, Dordrecht, 1994 [with L.H. Hoogduin].
- “The Future of the Fund,” in Clemens Kool et al (eds), Essays in Money, Banking and Regulations: Essays in Honor of C. J. Oort, Kluwer Academic Publishers, Dordrecht, 1996 [with F. A. Schilthuis].
- “The International Monetary Fund: Lender of the Last Resort or Indispensable Lender?” in Ian Vasquez (ed), Global Future: The Stumble and Rise of World Capitalism, Cato Institute, Washington, D.C., 1999.
- “Involving the Private Sector in Crisis Prevention and Resolution,” in Peter Kenen and Alexander Swoboda (eds), Reforming the International Monetary and Financial System, IMF, Washington, D.C., 2000.
- “International Financial Crises: The Role of Reserves and SDR Allocations” in Marko Skreb und Mario Blejer (eds), Financial Problems and Policies of Emerging Markets, MIT Press [with Arend Kapteyn], 2002.
- “Reserve Accumulation. Objective or By-Product”, European Central Bank, Occasional Paper Series No. 73 Sep. 2007 [with Lars Sondergaard].



**Liz Claman, Anchor, FOX Business Network**

Liz Claman joined FOX Business Network (FBN) as an anchor in October 2007. She co-anchors the Fox Business block with David Asman from 2-3pm EST and Fox Business Bulls & Bears from 4-5pm EST. She also hosts Countdown to the Closing Bell which is presented from 3-4pm EST.

Her October debut on FBN included an exclusive interview with Berkshire Hathaway CEO and legendary investor Warren Buffett. She also recently conducted an exclusive joint interview with Buffett and Bill Gates at Berkshire Hathaway's 2008 Shareholder meeting in Omaha, Nebraska.

Before joining FBN, Claman served as an anchor at CNBC, most recently anchoring Morning Call and Cover to Cover. During her time at CNBC, Claman has interviewed major financial newsmakers, including Warren Buffett, Commerce Secretary Carlos Gutierrez, and former Treasury Secretary John Snow. She has also anchored Wake Up Call, Market Watch, and Today's Business.

Before CNBC, Claman served as an anchor and reporter for Boston's WHDH-TV (NBC). She was also a contributing correspondent for NBC's syndicated daytime program RealLife. Prior to that, she anchored a two-hour daily talk show, The Morning Exchange for WEWS-TV (ABC) in Cleveland. She received an Emmy for her work on The Morning Exchange.

A graduate of the University of California, Berkeley, Claman began her on-air career at WSYX-TV (ABC) in Columbus, OH as a reporter and later a weekend anchor. Earlier, she was a news associate for KCBS-TV (CBS) in Los Angeles where she was the youngest person in the station's history to win a local Emmy Award for Best Spot Producer.



**Catherine Coffey** is a Tax Partner in the New York International M&A Tax practice of Deloitte Tax dedicated to international tax aspects of mergers and acquisitions and restructuring.

Catherine has over 17 years of experience as a tax practitioner and assists private equity and strategic investors in structuring transactions and identifying and mitigating the tax exposures of potential targets and investors. Areas of concentration include creation and implementation of investor equity structures, double dip financing, out from under/inversion, and cash repatriation planning, leveraged recapitalizations, intellectual property holding company structures, and the use of special purpose vehicles (hybrids, reverse hybrids, leveraged partnerships, etc.) to maximize investor returns. Catherine also leads the Northeast Region International Tax recruiting efforts.

Catherine joined Deloitte in 2000. She was previously with another Big Four firm, and served three years as the US Desk in London, England. While based in London, Catherine created and implemented transactional structures arbitraging the US and UK tax system and presented at over 25 conferences regarding US inbound and outbound tax planning. Catherine is the author of the PLI article, "Introduction to International Tax Aspects of Mergers & Acquisitions: A Practical Guide for Diligence & Structuring".

Catherine graduated from the University of Notre Dame (BBA – Accountancy) in 1988 and received her juris doctor from the University of Michigan Law School in 1991. Catherine is also a Certified Public Accountant.



**Andreas Hoefert**, Chief Global Economist

Professional History:

Andreas is the Chief Global Economist and the Deputy Head of Global Investment Recommendations within UBS Wealth Management Research (WMR). As Chief Global Economist, Andreas leads a research organization dedicated to serving the investment needs of private clients. He began working at UBS in 1999 as a Senior Economist at the corporate center in Zurich and later served as Head of Swiss Macroeconomic Research at UBS Warburg (now UBS Investment Research). Before moving into his current role, Andreas joined WMR within UBS Wealth Management & Business Banking as the first Head of Economic Research.

Media Exposure:

Andreas has appeared on CNN, CNBC and Bloomberg Television. He has also been featured in The Wall Street Journal, Reuters, Financial Times and various global publications.

Languages: French, German



**Jason A. Langan** joined Deloitte & Touche's Mergers & Acquisitions practice group in 2002 and focuses exclusively in the financial services industry. He currently provides a broad range of M&A strategy, target screening and selection, due diligence, transaction planning and execution, and accounting structuring services to the banking, securities, and asset management industries. He also has comprehensive experience in cross border transactions including countries in Asia, Europe, Africa and Latin and South America. Prior to joining the firm, Jason worked at Arthur Andersen where he focused his efforts in the M&A, attest, and consulting business practices. Apart from his experience in mergers and acquisitions, Jason has also assisted clients in other areas of the value chain including business plan development, vendor screening, operational and regulatory consulting, restructuring, and merger integration.

Jason's current and historic representative client experiences include Goldman Sachs, Citigroup, Morgan Stanley, Deutsche Bank, Welsh Carson Anderson & Stowe, The Blackstone Group, E\*Trade Group, Prudential Securities, J.C Flowers & Co., Bear Stearns, Merrill Lynch, Charles Schwab Corp., SunTrust Bank, Banco Santander, Putnam Investments, Instinet, Ripplewood Holdings, and ADP.

Jason is a Certified Public Accountant and a Chartered Financial Analyst. He earned his BBA in Accounting and Japanese from the University of Notre Dame and his MBA in Finance from Columbia Business School.

## The Blackstone Group®

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**Xavier Szejnberg** is a Managing Director in the Corporate Acquisitions Advisory group.

Mr. Szejnberg's focus at Blackstone is on the food, beverage and consumer products industries.

Before joining Blackstone in 2007 Mr. Szejnberg worked with Morgan Stanley, Deutsche Bank Securities and Rhône Capital. Throughout his career he has advised many consumer clients on a number of strategic M&A transactions.

Mr. Szejnberg received a BS in Engineering and a BS in Economics both with Honors, from the University of Pennsylvania, and an MBA, with Distinction, from the Wharton School of the University of Pennsylvania. Mr. Szejnberg is on the board of non-profit organizations BoardAssist and the Union Settlement of East Harlem.



**James D. Rosener** is a partner in the Commercial Department of Pepper Hamilton LLP. He heads the firm's International Practice Group and is a past member of the firm's Executive Committee. His practice is devoted primarily to international transactions, mergers and acquisitions, licensing and acquisition of intellectual property, and corporate financing.

Mr. Rosener has represented private equity funds in numerous transactions, U.S.-based companies in transactions throughout the European Community, Latin America, and in Switzerland and Asia, as well as several European, South American and Japanese companies in merger and acquisitions and licensing transactions with U.S. companies. In particular, he regularly represents companies based in the United States and throughout the world in various matters, including financial, acquisition and general corporate issues. He has also represented many management-led groups in the acquisition of businesses from divesting corporations.

Within the corporate financing practice area, Mr. Rosener has represented a number of issuers, domestic and foreign, in public offerings (initial and subsequent), venture and mezzanine capital raising, and traditional bank financing transactions. In addition, he has represented numerous entities in debt restructuring, recapitalization and workout plans.

Mr. Rosener serves as general counsel to a number of U.S. and foreign companies in a range of industries. As counsel, he serves corporations' day-to-day needs for legal advice in areas such as contract review, public reporting requirements and ongoing commercial issues.