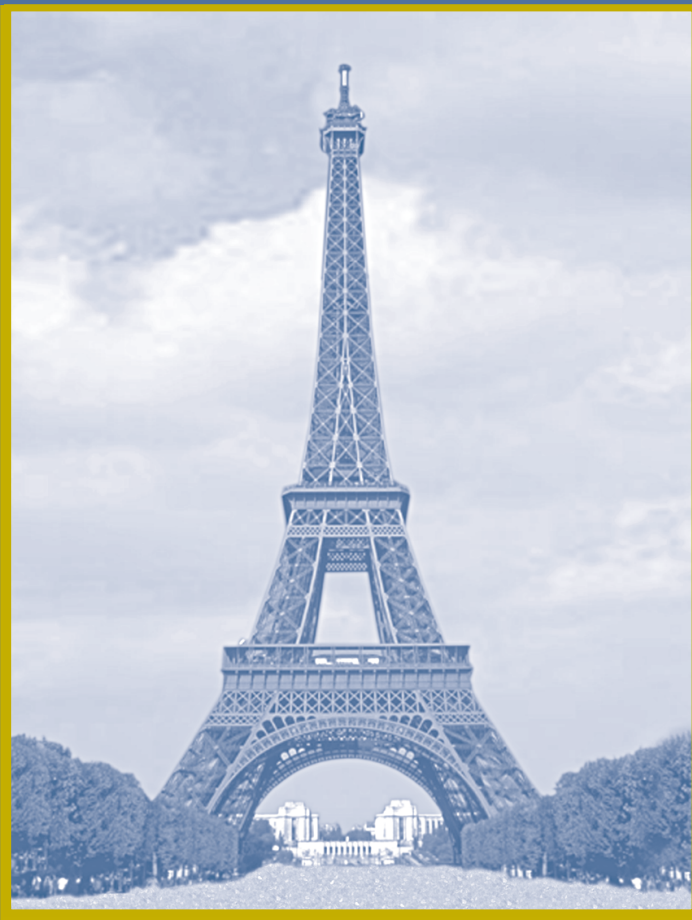


**SFI** The Structured Finance Institute

*Fifth Annual*

**Includes**  
**Cross- Border Synthetic**  
**Leasing Workshop**

# European Cross-border Leasing & Structured Finance Conference



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A two and one-half day conference with live instruction detailing the intricacies of completing a cross-border lease or structured finance transaction

**Paris - October 15-17, 2001**

**The Hotel Concorde Saint-Lazare**

***The Versailles Conference has Moved to Paris!***



## An invitation to cross-border leasing professionals:

**We've changed our venue!!!!** To celebrate our Fifth Year Anniversary, the Versailles European Cross-border Leasing & Structured Finance Conference has moved to Paris.

In keeping with the Versailles tradition, we've chosen an old world classic hotel in Paris called Hotel Concorde-Saint Lazare. We will be gathering at this superb four star hotel on October 15th through 17th to update one another as to the state of the industry. The Saint Lazare is ideally located in Paris eighth district, close to the Opera, the major department stores and the financial district.

### Here's why this conference is, once again, a "can't miss" event.

- ❖ A special pre-conference presentation on the background and development of key US tax, regulatory and business issues essential to the cross-border leasing professional.
- ❖ An expanded session on growing opportunities for inbound cross-border leasing in Germany and Austria featuring Dr. Uldrich Eder from Due Finance and Harald Heinze from the Municipality of Dortmund.
- ❖ A presentation on the structuring of film finance opportunities in Europe
- ❖ Complimentary and comprehensive Synthetic Leasing Workshop - a huge success at last year's conference

### And there's more.

#### At the fifth annual conference, you will also have the opportunity to:

- ❖ Learn about the current state of the constantly evolving cross-border leasing industry
- ❖ Meet and network with other top level industry players as participants and speakers
- ❖ Gather the most updated information about current deals in the works
- ❖ Determine and discuss the future of the cross-border leasing industry
- ❖ Enjoy the enchanting city of Paris

### This conference is designed for:

- ❖ Big-ticket financial specialists
- ❖ Investment bankers
- ❖ Lessors
- ❖ Lessees
- ❖ Lenders
- ❖ Arrangers
- ❖ CPAs
- ❖ Legal and tax counsel
- ❖ Structured Finance Professionals
- ❖ Appraisers
- ❖ Trust companies
- ❖ Corporate treasurers
- ❖ CFOs
- ❖ Others who provide services or receive benefits from cross-border leasing
- ❖ No prerequisite is necessary

We have also gathered together a group of sponsors that will be hosting gala cocktail receptions, lunches, breakfasts and more. Add to that the fabulous sights in Paris and we're sure you'll agree that this year's conference shouldn't be missed.

We are sure you will find this conference, which promises to attract a full house, well worth your investment of time and money. We encourage you to register early to ensure availability.

We appreciate your past loyalty and look forward to greeting you in Paris.

Best regards,

William A. Macan IV  
Allen & Overy

Leo Naughton  
PricewaterhouseCoopers LLP

Stuart Odell  
Dewey Ballantine

Carl Weatherley-White  
Credit Suisse First Boston

### 2000 Attendees

❖ Aleksander Hofstaetter ❖ Allen & Overy ❖ American Appraisal (UK) Ltd. ❖ Avalon Capital Corp ❖ Banco Santander ❖ Bank of Montreal ❖ Barclays Bank ❖ Binder, Groesswang & Partner ❖ BNP Paribas ❖ Boeing Capital Corporation ❖ Bruckhaus Westrick ❖ Heller Lober ❖ BT Industries ❖ CA Leasing ❖ Capstar Partners ❖ Caterpillar Finance ❖ Citibank ❖ Connell Finance Company ❖ Credit Agricole Indosuez ❖ De Bandt/Linklaters & Alliance ❖ Deloitte & Touche ❖ Dewey Ballantine ❖ Dresdner Kleinwort Wasserstein ❖ DVB Nedship Bank ❖ Ernst & Young ❖ Eurofima ❖ Financial Security Assurance ❖ Fortis Bank ❖ GE Capital ❖ Haarmann Hemmelrath & Partners ❖ Heller Financial ❖ Irish Telecom. Investments PLC ❖ Kelley, Drye & Warren ❖ KPMG LLP ❖ Lenz & Staehelin ❖ Linklaters ❖ Macquarie Corporate Finance Ltd. ❖ Mayer Brown & Platt ❖ NIB Capital Bank N.V. ❖ Numera Services Ltd. ❖ PricewaterhouseCoopers LLP ❖ Prosper Finance ❖ Rand Merchant Bank ❖ Salans Hertzfeld & Heilbronn ❖ Shell Oil Company ❖ SNCF ❖ Stibbe Simont Monahan Duhot & Giroux ❖ Sumitomo Bank ❖ The Transportation Group Ltd. ❖ Watson, Farley & Williams ❖ Wells Fargo Equipment Finance, Inc. ❖

# Fifth Annual - EUROPEAN CROSS-BORDER LEASING & STRUCTURED FINANCE CONFERENCE

The Hotel Concorde Saint-Lazare - Paris

**Conference Co-chairs:** William A. Macan, Allen & Overy, New York

Leo Naughton, PricewaterhouseCoopers LLP, New York

Stuart Odell, Dewey Ballantine, London

Carl Weatherley-White, Credit Suisse First Boston, New York

## Day One - October 15, 2001

**10:30 Early Registration Begins**

**11:00 Early-bird / Pre-conference Session –**

Background and development of key US tax, regulatory and business issues essential to the cross-border leasing professional

- How we got to where we are today
- Future predictions

*Stuart Odell, Dewey Ballantine, London*

*Don Smiegiel, Dresdner Kleinwort Wasserstein, San Francisco, CA*

**12:30 Welcome Buffet Luncheon Sponsored by:**



**13:30 Fifth Annual European Cross-border Leasing Conference Opens  
Co-chair Welcome and Introduction**

**13:45 Update on Current State of the Market**

- What deals are getting done
- What structures are most popular
- What innovations have emerged
- Major developments since last annual conference
- What lies ahead for 2002

*Linda Kraushar, Andersen, New York*

**14:30 US Lessor Issues and Developments – Panel Session (US Lessors/Lessor Advisors)**  
*Don Synborski, Key Global Finance, Boston*  
*Evelyn Havasi, Citibank, New York*

**15:00 Break for Refreshments**

**15:30 European Lessees Issues, Concerns and Requirements – Panel Session**  
*Mark Caffrey, Irish Telecom Investments PLC, Dublin*  
*Alain Thouvenot, SNCF, Paris*  
*Gerben Hillebrand, PricewaterhouseCoopers LLP, Amsterdam*

**16:15 Recent Developments in Utilizing Major US Outbound Products Focus on:**  
Enhancements, new assets financed, new markets for products, new tax issues, regulatory changes

- QTE
- Lease to service contract
- 467 loan product
- FSC replacement lease product (ETI)

*Joyce McDonnell, Bank of America, Frankfurt*  
*Philip Spector, King & Spalding, New York*

**17:00 Summary and Question & Answer Session**

**17:15 Conference Adjourns - Opening Cocktail**

Reception Sponsored by:



## NETWORKING EVENTS

**Day One:**

Welcome Buffet Luncheon  
Opening Cocktail Reception

**Day Two:**

Grand Luncheon  
Gala Cocktail Reception

**Day Three:**

Attendee/Speaker Interactive Luncheon  
Final Gathering Event

# Fifth Annual EUROPEAN CROSS-BORDER LEASING

Conference Co-chairs: William A. Macan, Allen & Overy, New York  
Stuart Odell, Dewey Ballantine, London • Carl Weat

## Day Two - October 16

8:00 Continental Breakfast

8:30 Co-chair Review of Day One and Preview of Day Two

**8:45 Opportunities and Current Developments for Inbound Cross-border Leasing in Germany and Austria - Municipality Viewpoint**

- Financial and economical aspects
- Municipality requirements and expectations
- Tax and balance sheet developments

**Uldrich Eder, Due Finance, Dusseldorf**  
**Harald Heinze, Municipality of Dortmund**

**9:30 Opportunities and Current Developments for Inbound Cross-border Leasing in Germany and Austria - Legal and Appraisal Issues**

- Legal and regulatory developments
- Benefits of adding a local lease to enhance benefits
- Major assets financed (waste water facility, power and rail) using US tax advantaged leasing products
- Special appraisal issues
- Future developments

**Peter Hein, Allen & Overy, Frankfurt, Germany**  
**Kenneth Kramer, American Appraisal Associates, New York**

**Andreas Bartsch, Freshfields, Frankfurt, Germany**

10:30 Break for Refreshments

**10:45 Legislative and Regulatory Developments in the US and Their Affect on Cross-border Leasing Worldwide**

- Tax developments in Washington, DC
- IRS audits and pronouncements
- Tax shelter regulations

**Kenneth Kies, PricewaterhouseCoopers LLP, Washington, DC**

**11:15 Update on European Tax-Advantaged Leasing Opportunities Focus on:**

- United Kingdom – Miles Walton, Allen & Overy, London
- France – Etienne Gentil, Stibbe, Paris
- Sweden/Scandinavia
- Netherlands – Ewout van Asbeck, Nauta Dutilh, NY
- Eastern Europe

**Moderator – Leo Naughton, PricewaterhouseCoopers LLP, New York**

12:30 Grand Luncheon Sponsored by:

**Deloitte & Touche**

**14:00 Challenges and Opportunities in Financing European Telecom**

- Dealing with previously completed QTE deals
- Credit worthiness issues
- How are deals credit enhanced to satisfy lessors and banks

**David Syed, Watson Farley & Williams, Paris**

**14:30 Inbound Leasing into the US**

- Use of European or Japanese tax leasing products available into the US
- Are double dip deals possible
- Tax and IRS regulatory developments on inbound deals
- What type of transactions have been completed
- Opportunities going forward

**Charles Colby, Ernst & Young LLP, London**

15:00 Break for Refreshments

**15:15 Recent Tax Developments in the US Affecting Outbound Leasing**

- IRS notices, regulations and rulings
- Corporate tax shelter registration regulations
- Recent or proposed tax law changes
- IRS audit activity targeting cross-border leasing products

**William A. Macan IV, Allen & Overy, New York**

**16:00 Update in Developments Utilizing the Appraiser, Engineering and Environmental Consultants in Completing Cross-border Leasing Transactions**

- Satisfying needs for determining fair market value, useful life, limited use and residual value
- Issues in finding replacement lessees or users under a service contract
- Product specific issues
- Asset specific issues
- Role of the engineering or asset specific consultant
- What requirements does the environmental consultant satisfy

**Richard Radini, Duke Engineering & Services, Melville, NY**

**Hans Nieuwenhuis, Tauw, Deventer, The Netherlands**

**Austin Godfrey, Deloitte & Touche Valuation Group, New York**

17:00 Summary and Q & A Session

17:15 Conference Adjourns Gala Cocktail Reception Sponsored by:

**DEWEY BALLANTINE**

# LEASING & STRUCTURED FINANCE CONFERENCE

, New York • **Leo Naughton**, PricewaterhouseCoopers LLP, New York  
**Carl Weatherley-White**, Credit Suisse First Boston, New York

## Day Three - October 17

**8:30 Continental Breakfast**

**8:45 Co-chair Review of Day Two and Preview of Day Three**

**9:00 Current Developments Utilizing European Tax-advantaged Structured Financial Products:**

- Use of hybrid entities and hybrid financial products
- Use of cross-border repos
- Derivatives and other financial instruments
- Double-dip opportunities
- Regulatory issues dealing with tax-advantaged financial products

**Speaker to be Announced**

**10:00 Structuring of Film Finance Opportunities in Europe**

- How are deals structured
- Who are the investors
- Countries offering tax-advantaged opportunities
- Tax and legal considerations

**Hans Stamm**, Clifford Chance Punder, Munich  
**Raphaela Courtiere-Drion**, Watson Farley & Williams, Paris

**11:00 Break for Refreshments**

**11:15 The Growing Role of Operating Leasing in Europe**

- Tax and financial benefits
- Emergence of UK Roscos (Rail financing technique) into France

**Speaker to be Announced**

**11:45 Financing European Power Plants Could the California Power Problems Happen in Europe**

- What went wrong in California
- Could it happen in Europe
- What impact will deregulation have
- Power industry shake out

**George Revock**, Citibank, New York

**12:40 Summary and Q & A Session**

**12:45 Attendee/Speaker Interactive Luncheon**

## SYNTHETIC LEASING WORKSHOP

**14:00 The Growing Role of Synthetic Leasing**

- Off-balance sheet loans for European companies or subsidiaries of US companies subject to US GAAP reporting
- Who does these deals
- What are the benefits realized
- Future opportunities

**David McMullen**, Chapman and Cutler, Chicago

**14:45 Benefits of Synthetic Leasing From the Lessee Perspective**

- Improved financial ratios and balance sheet
- Structural versatility
- Asset control and asset management
- Product comparisons
- Reduced operating expense

**Carl Weatherley-White**, Credit Suisse First Boston, New York

**15:15 Understanding the US Accounting Treatment That Makes Synthetic Leasing Possible – Differences in European Accounting Rules**

- US GAAP FAS #13 – EITF rules
- Real estate issues in the US
- Differences under IAS #17

**Patricia Donoghue**, BTM Capital, Boston

**16:00 Synthetic Leasing in Europe**

- Intra-company transactions
- Cross-border tax and legal issues
- Practical applications in the US and Europe
- Accounting Considerations

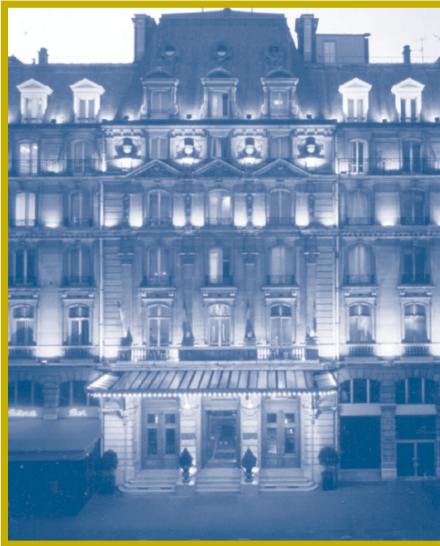
**Speaker to be Announced**

**16:45 Summary and Q & A Session**

**17:00 Conference Concludes Final Gathering Event**

Program/Speakers subject to change

# Conference Details





**About the Hotel Concorde Saint-Lazare:** Strategically located in the heart of Paris, the Paris of business, culture and department stores, the Hotel Concorde Saint-Lazare came into being for the World's Fair of 1889, and today is among the city's classified historical monuments.

Equipped with all the facilities necessary to ensure your comfort and our efficiency, bathed in the warmth and charm of premises devoted to welcoming guests for over one century, we take pride in the art of welcoming you in the grand tradition of the French Hotel trade.

**Hotel Accommodations:** A limited block of rooms at a reduced rate has been set aside for attendees of the SFI Conference. Upon registration you will receive a hotel registration form to fax directly to the Saint-Lazare Hotel. **Please be advised our reduced rate will expire on August 15, 2001.** The Saint-Lazare Hotel is located at 108 rue Saint Lazare 75008 Paris France. Phone - 331 40 08 44 44.

**Corporate Sponsorship:** Corporate sponsorships are still available. Please contact the SFI office to discuss how your company can join the increasing number of organizations currently benefiting from our sponsorship programs.

**Educational Course Credit:** ATLAS/SFI is registered with the National Association of the State Boards of Accountancy as a sponsor of continuing professional education on the National Registry of CPE sponsors. State boards of accountancy have final authority on the acceptance of individual courses. Complaints regarding registered sponsors may be addressed to NASBA, 150 Fourth Avenue North, Suite 700, Nashville TN. 37219-2419, (615) 880-4200. Sponsor ID#102846. 

For CLE credit, accreditation will be sought in those jurisdictions requested by registrants who require continuing legal education. To request CLE credit or learn more about SFI's economic hardship policy please contact SFI's office at (914)686-8855. No prerequisite required. ATLAS/SFI in association with FDTA/CITE is an accredited provider for New York state CLE credits. Up to 20 CPE/CLE course credits available. 

**Substitutions/Cancellations:** A substitute for the original registrant is always welcome. A credit for another SFI or ATLAS conference will be given to anyone who must cancel more than 48 hours before the conference, and cannot send a substitute. No cash or credit card refund will be granted. A \$100 cancellation fee will be deducted from all credits.

## Registration Form

Name \_\_\_\_\_  
 Organization \_\_\_\_\_  
 Address \_\_\_\_\_ (Mail Stop) \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Country \_\_\_\_\_  
 Tel.( ) \_\_\_\_\_ Fax ( ) \_\_\_\_\_  
 Email \_\_\_\_\_

**Additional Registrant:**

Name \_\_\_\_\_  
 Organization \_\_\_\_\_  
 Address \_\_\_\_\_ (Mail Stop) \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Country \_\_\_\_\_  
 Tel.( ) \_\_\_\_\_ Fax ( ) \_\_\_\_\_  
 Email \_\_\_\_\_

**Conference Fees: Fee includes:** Continental breakfasts; lunches; refreshment breaks; cocktail receptions; networking events and conference materials.

- \$1445** Early Registration (by August 31, 2001)
- \$1645** Registration (after August 31, 2001)
- \$345** Can not attend please send conference materials Add \$75 for shipments outside the U.S.
- \$100** Deduction for additional registrants from the same company
- Contact me regarding corporate sponsorships

**Please indicate method of payment:**

- Check enclosed (U.S. dollars drawn on U.S. bank payable to SFI (T.I.N. 13-4018929)
- Credit card payment:  Mastercard  Visa  AmEx

**Please note:** All credit cards will be billed in U.S. dollar amounts

Card No. \_\_\_\_\_

Signature \_\_\_\_\_ Card exp. \_\_\_ / \_\_\_

### Five Easy Ways to Register

-  Phone:(914) 686-8855  Fax: (914) 946-3495
-  Mail: SFI, P.O. Box 1637, White Plains, NY 10602
-  E-Mail: info@atlas-sfi.com  Web: www.atlas-sfi.com

**Conference is open to industry participants only.**

Call: (914) 686-8855 • Fax: (914) 946-3495  
 On-line: www.atlas-sfi.com