CONTENTS

Andrew W. MacLeod	7
Member, Dickinson Wright PLLC	
THE FUTURE OF TAX LAW FOR PRIVATE EQUITY AN	ID
VENTURE CAPITAL FUNDS	
Jeremy Naylor	23
Partner, Tax, White & Case LLP	
RECENT CHANGES IN US TAX LAWS AFFECTING	
PRIVATE EQUITY AND VENTURE CAPITAL FUNDS,	
THEIR MANAGERS, AND THEIR INVESTORS	
Robert A.N. Cudd	39
Partner, Morrison & Foerster LLP	
RECENT TAX LAW CHANGES AND	
CONSEQUENCES	
Ziemowit T. Smulkowski	57
Partner, Paul, Hastings, Janofsky & Walker LLP	
THE IMPACT OF CHANGES TO TAX LAW	
Appendices	69

APPENDICES

Appendix A: Notice and Request for Comments Regarding Implementation of Information Reporting and Withholding	
Appendix B: Section 409	116
Appendix C: Offset Provisions	136
Appendix D: Contractual Provisions Addressing Restructuring	4=0
Upon Change in Taxation of Carried Interest	152