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NewsRelease

For Immediate Release:

Cadwalader's Jason Schwartz Authors Comprehensive Tax Guide to CLOs

New York, February 13, 2018 — Cadwalader, Wickersham & Taft LLP partner Jason Schwartz is primary author of the recently released *Tax Management Portfolio No. 6585-1st: Collateralized Loan Obligations*, published by Bloomberg BNA. The *Portfolio* is a comprehensive reference guide for tax advisors representing underwriters, collateral managers, or prospective investors in collateralized loan obligations (CLOs).

Tax Management Portfolio: Collateralized Loan Obligations provides in-depth guidance on the different ways that CLOs can be structured, the tax characterization (as debt or equity) of the different classes of notes issued by CLOs, the tax consequences to investors of investing in CLO notes, the tax guidelines that many CLOs follow to avoid being engaged in a U.S. trade or business for U.S. tax purposes, and various other considerations relevant to CLOs, underwriters, collateral managers, and investors.

"CLOs are consistently the largest non-bank investors in commercial loans, and are a vital part of the capital markets," Schwartz explains. "It is imperative that CLOs be structured with utmost care."

Schwartz represents banks, funds, collateral managers, insurers and other parties in connection with tax issues relating to CLOs, catastrophe bonds, ABS transactions and other securitizations; hedge funds, private equity funds, risk retention funds, "treaty" funds and other investment funds; structured notes, swaps, and other derivatives; lending transactions; and corporate acquisitions. He has been recognized as a Next Generation Lawyer by *The Legal 500 U.S.* for

financial products taxation, and has authored numerous articles, including “The Taxation of Risk Retention Structures,” *Journal of Taxation of Financial Products* (2018), forthcoming.

Cadwalader attorneys Kara Altman, Jean Bertrand, Jennifer Fitzgerald, Michael C. Gonzalez, Daniel Ng, Abram Olchyk and Sejin Park assisted with the research and preparation.

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