

**Commentary**

 Top Ten Corporate Actions of  
2015 and Key Tax Issues

## Financial Services

# Capital Changes 2015 Top Ten

Authors John Kareken

*Tax & Regulatory  
Manager, Investment  
Compliance Solutions*

Wolters Kluwer

Jocelyn Pozan

*Managing Editor,  
Capital Changes -*

Wolters Kluwer

Cynthia Lapins

*International Editor,  
Capital Changes*

Wolters Kluwer

### 1. Medtronic, Inc.

Stock merger into newly formed Irish holding company, Medtronic Plc, in connection with acquisition of Covidien Plc, an Irish company. Inversion and possible dividend treatment.

### 2. International Game Technology

Stock and cash merger into newly formed U.K. holding company, Game Technology Plc. Inversion and partial redemption. Company issued revised tax information.

### 3. Kraft Foods Group, Inc.

Merged into Kraft Heinz Co. a newly formed company. Special dividend part of merger consideration.

### 4. Mylan Inc.

Merged into newly formed Netherlands holding company. Inversion/tax consequences tied to business agreement with Abbott Laboratories, a company that wasn't part of the merger. Possible dividend issue due to ownership split.

### 5. NorthStar Realty Finance Corp.

Spin-off of European holdings into new REIT. Reverse split. Company provided FMV. Did not state how it was determined.

### 6. Covidien plc

Cash and stock merger into newly formed Irish holding company in connection with Medtronic, Inc. Inversion/possible dividend treatment.

### 7. Cheung Kong Holdings Ltd./Hutchison Holdings Ltd./Hutchison Whampoa Ltd.

Restructuring of Cheung Kong/Hutchison Whampoa group to separate non-property businesses into new Cayman Islands holding company and property businesses into new Hong Kong holding company. Nontaxable reorganization/possible nontaxable share exchange/nontaxable distribution.

### 8. FirstService Corp.

Separation into FirstService Corp. and Colliers International Group Inc. Multiple underlying transactions resulted in nontaxable distribution and nontaxable amalgamation.

## 9. Silvercrest Mines Inc.

Stock and cash acquisition and spinout of assets of both target and acquirer into new company, SilverCrest Metals Inc. Exchange and distribution, with portion of distribution treated as exchange consideration.

For more information about our solutions and organization, please contact our product managers [Richard.Ryndak@wolterskluwer.com](mailto:Richard.Ryndak@wolterskluwer.com) or [Susan.Flignor@wolterskluwer.com](mailto:Susan.Flignor@wolterskluwer.com).

## 10. North American Palladium

Recapitalization. Series of nontaxable transactions affecting basis per share held. Includes exchange of convertible debentures for common, reverse split of common, and rights offering on new common.

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