



# Capital Changes International Coverage

The Tax Authority for U.S. and International Corporate Actions

Investment portfolios are becoming increasingly global. Distributions, mergers, reorganizations, offers, liquidations, bankruptcies, derivatives, return of capitals and other corporate actions that occur outside the United States can have a significant impact on investors and financial institutions. To help you understand the tax implications of corporate actions that occur outside the United States, Wolters Kluwer Financial Services offers Capital Changes International.

## The Capital Changes International Advantage:

- Understand tax implications of international corporate actions
- Gain insight into complicated issues and highlights of special tax concerns
- Quickly and accurately calculate or adjust cost basis
- Receive portfolio updates via email
- Talk to our legal and tax professionals for any necessary clarification
- Receive daily email updates

## Product Overview

Capital Changes International helps clients meet their cost basis and tax analysis needs. Our tax and legal professionals examine corporate actions from every angle and provide subscribers with thorough analysis they can't get anywhere else. With information from Capital Changes, you'll be able to see the numbers behind the cost basis calculations and understand how and why the calculations were derived. The information and analysis provided by Capital Changes International helps subscribers:

- Administer investment portfolios
- Manage equity assets for mutual funds
- Calculate basis adjustments
- Provide investment planning advice
- Prepare income and estate tax returns
- Provide trust and estate planning advice

Depending on the type of transaction, the data we provide includes:

- The name of the target company
- Transaction date
- Description of transaction
- Details of distribution
- Details of consolidation
- U.S. federal income tax effect
- Tax effects of the host country
- Guidance provided

## Customer Support

The editorial team at Capital Changes is available to provide guidance regarding tax treatment and to discuss concerns regarding tax information provided by a company. Additionally, customer support and technical support are available to address any questions about your research needs or subscription.

## Coverage

Our Capital Changes International product provides coverage of non-U.S. equities, including those traded on U.S. exchanges as American Depository Receipts as well as other international securities traded in their local countries. Current coverage includes:

- United Kingdom
- Canada
- Australia
- New Zealand
- South Africa
- Ireland
- Limited coverage of other countries within the European Union and emerging markets

Capital Changes International also analyzes the U.S. federal income tax effect, including any basis adjustments resulting from these transactions and provides the tax effects of the host country when available.

## Key Features

Capital Changes' legacy in reporting cost basis adjustments as well as our understanding and interpretation of specific corporate actions' tax consequences is supplemented with value-added features that ensure you get accurate answers to even the most challenging questions:

- **Basis Factors™** — Capital Changes verifies basis calculations provided by companies and utilizes these figures whenever possible. However, as an added benefit, our editors will provide their own calculations, (1) on a preliminary basis to allow for immediate processing, (2) in cases in which a company does not provide numbers at all, or (3) if the numbers provided are questionable.
- **Commentary™** — In cases in which no tax opinion is provided or if any aspect of the transaction is unclear, we will publish guidance for booking and tax treatment. Moreover, we assist subscribers in understanding the key rationale and structure of the transaction, saving you time and money.
- **Tax Comments™** — Comments are included when a company's tax opinion omits a basic, well-settled principle of tax law that our subscribers need to remember when booking a transaction or calculating their gain or loss. In addition, this special feature may also highlight and explain portions of a company's tax opinion that need to be emphasized. Capital Changes utilizes the principles and guidelines prepared by the U.S. Internal Revenue Code so you know subscribers and users alike can rely on the basis of our analysis.
- **Fair Market Value** — Capital Changes provides fair market values, which are needed to determine the gain or loss resulting from certain corporate transactions.
- **Rights Offerings** — Capital Changes is a unique source of basis allocations in rights offerings, routinely calculating basis of all nontaxable rights offerings.

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