



Capital Changes U.S. Coverage

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

An estimated 1 million corporate actions events take place annually worldwide, and many of them can have a significant tax impact on your clients' investment portfolios. Capital Changes, a part of Wolters Kluwer Financial Services, can help you understand the tax implications of corporate actions. Each day, we summarize all corporate actions and provide detailed analysis of their tax implications. We also have more than 100 years of historic data relating to corporate actions and the industry experience that goes with it. If you need the facts and figures on U.S. corporate actions, you need Capital Changes.

The Capital Changes U.S. Advantage:

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

Capital Changes U.S. 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 U.S. 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

Coverage

U.S. coverage encompasses all listed and de-listed publicly traded companies on U.S. stock exchanges, including the New York Stock Exchange, the American Stock Exchange, NASDAQ, and Over-the-Counter (OTC). Capital Changes prepares subscribers with a full understanding of the facts and figures when accuracy is essential.

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 Factor™** — 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.

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.

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