

# EDITO



## New Paris offices: 4 bis, rue du Colonel Moll

Our Paris office has quadrupled in size over the last three years. With over 40 staff, our office at 38 rue Saint Ferdinand in the 17th district, was too small. We were in the right place at the right time to take over the Paris office of an insurance company, at 4 and 4 bis rue du Colonel Moll, still in the 17th district, but at the end of avenue Carnot and much closer to the Arc de Triomphe.

The refurbishment of almost the entire premises took 8 months of hard work, but they now meet a number of needs:

- a ground floor specifically designed for our clients and partners. For example, with the aim of providing the best possible surroundings, meeting rooms are better equipped with video-conference facilities and are centred around a floral internal courtyard,
- two upper floors for our teams. These floors are shared by all our staff, with simple but optimal working conditions, in particular a better equipped and more peaceful working environment,
- the basement area was purpose-made, firstly to house the back office facilities needed to manage 1500 square metres and, secondly, to provide a large meeting or conference room so that we can organise exceptional events.

These new premises at rue du Colonel Moll will allow us:

- to be the biggest Paris office of a provincial law firm, which will give our partners and clients from Lyon and the Rhône-Alpes region the opportunity to develop their central activity,

and will also allow:

- our Paris-based clients and partners to be supported by a substantially increased professional team (over 30 lawyers) with different and complementary expertise,
- our development to continue, given the space offered by these premises.

Having made 12 quai Lassaragne in Lyon THE address for business in Lyon, we can now work on developing this in Paris at 4 bis rue du Colonel Moll.

Welcome to you all.

**Amaury NARDONE**  
Chairman of the Board of Directors



# DE LA RELATION

DELSOL Avocats Newsletter - N°6 – Avril 2012





# Welcome aboard!

The Firm has decided to strengthen its Paris-based teams in order to continue its development in the Paris region. Lionel DEVIC, of counsel in the Not-for-profit organisations department, has been promoted to partner. Two seasoned lawyers, formerly with reputed firms, have also joined the Company Law - Mergers & Acquisitions department: Frédéricque MILOTIC and Pierre GOUGÉ.



## Frédéricque MILOTIC Partner

Formerly with the firm ORSAY, Frédéricque has brought with her expertise in acquisition financing and private equity. She joined us at the beginning of January, along with her assistant, Perrine LABRUSSE.



## Pierre GOUGÉ Of counsel

Pierre GOUGÉ joined us on March. With experience in UK and US law firms, he has brought with him extensive experience in mergers & acquisitions and private equity, especially operations with an international dimension.

At 39 years of age, Pierre GOUGÉ is a graduate of the University of Paris II Assas. He has a Masters degree in Business and Tax law, a *DESS* in Industrial Property, and a *DEA* in Legal Philosophy. He is also a graduate of the Paris *Institut d'Etudes Politiques*.

He began his career in 1999 as a lawyer with the company Air Liquide America Corp. in Houston. He was then an associate with the Paris office of the English law firm Linklaters for six years, before joining the Paris office of the American law firm Debevoise & Plimpton in 2007.

## Lionel DEVIC Partner

At 38 years of age, Lionel DEVIC graduated in 1997 with a *DEA* in Business Law from the University Jean Moulin Lyon 3. He joined DELSOL Avocats in February 1999 in Lyon and then moved to Paris in 2011.

He advises associations, foundations, endowment funds, professional associations and congregations on legal and administrative matters at the time of their creation, on tax issues, on the reorganisation of their activities and assets, the specific management of their profitable activities, at the time of mergers of not-for-profit organisations, on sponsorship and patronage.

Alongside his professional practice, Lionel DEVIC is an editor of the review *Juris Associations*, for which he wrote the tax column for seven years; he is also the specialist editor for the review *Tourisme & Droit* (Editions Juris, Groupe Dalloz).

He published the work « *Fonds de dotation* » for the collection *Juri'Guide* (Editions Juris, Groupe Dalloz, 2009).

A keen supporter of the not-for-profit sector, he is the founder member and president of a public interest foundation and the director of publications for the first free website dedicated to endowment funds, [www.fonds-dotation.fr](http://www.fonds-dotation.fr).

Xavier DELSOL, who has worked with Lionel for over thirteen years, says: « The appointment of Lionel is an acknowledgement of the fruitful years devoted to those working in the voluntary sector and in the local economy. He has gained a recognised stature in this sector, thanks to his expertise and energy. He has never let us down. »

At 43 years of age, Frédéricque MILOTIC is a graduate of the University of Paris II Assas. She has a *DESS* in Business and Tax law, and is also a graduate of the *Institut de Droit des Affaires*. She began her career in 1991 with Arthur Andersen International. She then worked with the legal department of the social housing group SOLENDI (collection and distribution of the 1% housing contribution). She joined the firm ORSAY at the end of 1998 and became a partner in 2001. At ORSAY she created their acquisition financing department.

Frédéricque is mainly involved in private equity, capital investment, restructuring and leveraged operations, with particular expertise in structured financing (facility agreements, bond issues with warrants, subordination agreements, ranking agreements, securities etc). Her clients are mainly financial institutions, banks, investment funds, mezzanine lenders. She works in both English and French.

Frédéricque explains: « At this stage in my career, I needed new challenges, an ambitious project. I was drawn to the Firm's entrepreneurial culture, its desire for continuous but harmonious development and by its concern to meet the specific needs of each client. »



Pierre has developed a reputed practice in both French and international mergers & acquisitions and joint ventures, as well as in private equity, in particular capital investment.

He works in both French and English for industrial and service companies, for managers and for investment funds, both French and foreign.

On becoming a partner after an immersion period, he described his motivation: « More than anything, I wanted to have a more direct and freer relationship with clients, and to have the possibility to benefit from the range of expertise needed for mergers & acquisitions (tax, social, finance, real estate). DELSOL Avocats offered this multi-skills environment, accompanied by a pragmatic approach and the flexibility of the French firms, which is so important for the successful completion of operations. »

# Welcome!



DELSOL AVOCATS  
LA QUALITÉ DE LA RELATION



DELSOL AVOCATS  
LA QUALITÉ DE LA RELATION



In May 2011, the firm took over the Paris office of the MACIF in rue du Colonel Moll, a handsome Haussmann building ideally positioned in the same part of the 17th district as our former offices at rue Saint Ferdinand. Our new premises are closer to the Arc de Triomphe, with good public transport and are in close proximity to several car parks.

### Eight months of renovation works

Renovation works lasting eight months have ensured that the premises are properly adapted to our profession and to our practice methods. After these renovation works, during which we respected the building's original architecture, the 41 members of our staff moved in the middle of March. The original dressed stone structures (for example the main staircase to the first floor, and the internal courtyard) were both preserved and enhanced.

### The charm of a traditional internal courtyard

The surface area of the new premises is approximately 1500 m<sup>2</sup>, split over three floors which are centred around three sides of a large traditional internal paved courtyard with a fountain – a haven of light and peace in the middle of the Paris clamour...

### Two floors for the lawyers and their assistants

The Firm's teams occupy the 1st and 2nd floors, providing calm spaces with natural light, which are simply arranged and allow each and every one of us to work effectively and with pleasure. There is substantial storage space so that file confidentiality can be protected.

### A ground floor dedicated to client and partner reception

The ground floor is given over in full to client and partner reception: aesthetic and functional furniture, comfortable seating, electronic equipment (large screens, video-conference), spaces which are refined and luminous, together with a number of meeting rooms of different sizes opening onto the internal courtyard. It was designed with the intention of providing an agreeable and efficient working space, conducive to reflection and negotiations.

### A back-office basement

A totally renovated basement area provides the necessary space for the logistics and technical functions: IT, photocopying, archives, documentation, kitchen, etc.

### A conference room with an 80 person capacity

A large conference room, which can also be divided into smaller spaces, can be used for exceptional events for up to 80 people in comfortable conditions. The conference room also has video facilities with a large screen.





## In the press...

**Jean-Philippe DELSOL**, tax lawyer and partner in the Company Law – Mergers & Acquisitions department, published an article in the mid-December issue of *Valeurs Actuelles* on the lack of morality of current French tax rules, in terms of both their objective and bases. In *Les Echos* of 10 February, he wrote a no-holds barred analysis of tax proposals made by the Presidential candidates, under the title « *La vérité fiscale si je mens* » (Tax- the moment of truth). In mid-March, he was interviewed by *L'Expansion* on the constitutionality of a 75% tax rate announced by François Hollande and the need to restore a tax upper limit.

**Stéphane PERRIN**, partner, and **Agnès BARS**, lawyer in the Business Litigation department, published an article in the monthly journal *Décideurs Stratégie Finance Droit* of January 2012 on intellectual property, with the title « *Google Adwords vs titulaires de marques : la résistance s'organise* » (Google Adwords v trademark owners: the resistance is coming).

In the bi-monthly *Juris Associations* of 15 January, **Lionel DEVIC**, partner in the Not-for-profit organisations department reviewed the new tax rules introduced by the 2012 Finance Act and by the last amended 2011 Finance Act, as they apply to associations, foundations and other not-for-profit organisations. In the mid-December 2011 edition, he listed the various means available to finance cultural activities.

**Mathieu LE TACON**, of counsel in the Tax department, wrote an opinion piece for the bi-monthly *Les Nouvelles Fiscales* of 1 January 2012 whose theme was « *L'exit tax, une bonne raison de s'exiler ?* » (The exit tax – a good reason to leave?), and on 1 February on « *Fiscalité française : dégradée avec perspective négative ?* » (French taxation: damaged with no hope of recovery); on 10 January he responded to questions in *Les Echos* for an article entitled « *Immobilier coté : la fiscalité se durcit en 2012* » (Investment property: tougher tax rules in 2012), which was also published on the site *investir.fr*. At the beginning of February, he prepared a simulation for the economic weekly *Challenges* of the tax increases proposed by François Hollande.



Frédéric SUBRA

**Frédéric SUBRA**, partner, was interviewed by *Sicavonline* in January for an article on real estate taxes, entitled « *Cession de logement hors résidence principale: pourquoi attendre le 1<sup>er</sup> février 2012 ?* » (Selling second homes: why wait for 1 February 2012?).

Together, they published a joint article on asset taxation for end November 2011 and end January 2012 editions of *Lexbase Hebdo – tax edition*, an article on the regularisation of foreign tax credits for the March edition of *Gestion de Fortune*, and an article on taxation and restructuring for the 20 February edition of *Option Finance*, entitled « *Article 210 B : l'amélioration des structures justifie à elle seule l'agrément fiscal* » (Article 210 B: improving structures is enough to justify tax approval).

The Marseille weekly *Les Nouvelles Publications* devoted a page in its edition of 11/17 February concerning the *CEFIM* meeting (Mediterranean economic and financial community) on the theme of « *Marseille Provence 2013, c'est demain ! Entrepreneurs, vous pouvez être mécènes dès maintenant* » (Marseille Provence 2013 is coming! Entrepreneurs – think about patronage now), in which **Wilfried MEYNET**, of counsel in the Not-for-profit organisations department, listed the various patronage methods available and the applicable tax rules.

**Alexis BECQUART**, partner in the Not-for-profit organisations department, recalled in the monthly *Echanges* of February that a number of luxury goods companies organised their patronage by way of funds.

On international corporate patronage day, *Les Petites Affiches Lyonnaises* and *Les Petites Affiches de la Loire* dedicated their edition of 9 to 15 March to the endowment fund *Choeur et Orchestre 19*, which was created with the help of the Firm and the support of two company managers.



Alexis BECQUART

**Alexis BECQUART**, partner in the Not-for-profit organisations department, led a session on patronage at the end of November in Paris for the training body *EFE*, as well as a technical breakfast meeting on corporate patronage for members of *DFCG* (association of financial directors and management controllers) in Paris on 24 November. On 12 January he was involved in a soirée in Paris organised by the Indosuez bank, whose theme was « *L'immobilier au coeur du patrimoine des associations et des fondations* » (The importance of real estate assets for associations and foundations).

**Jean-Philippe DELSOL**, tax lawyer and partner in the Company Law – Mergers & Acquisitions department, addressed a conference in Rennes on 8 December 2011, in Lyon on 6 February 2012 and in Lille on 7 February, organised by *IREF et Contribuables Associés* whose theme was « *Pour sortir de la crise, plus ou moins d'impôts ? Les cas français, italien et suisse* » (Beating the crisis – more or less taxation? The case of France, Italy and Switzerland).

**Laurent BUTSTRAËN**, partner in the Not-for-profit organisations department, along with the firm Deloitte, participated in a special breakfast debate on 9 December in Paris organised by HSBC bank concerning associations, whose theme was « *Gestion quotidienne d'un fonds de*

*dotation : points d'attention* » (Daily management of an endowment fund: points to watch). He also led two CADEC training sessions in Lyon, one on 24 January on « *L'association : un employeur comme un autre* » (An association – an employer like any other), and the second on 3 April on « *La conformité des statuts : les rédiger, les modifier* » (Articles of Association – how to draft and amend).

On 26 April, he participated in a seminar in Bordeaux organised by *URIOPSS Aquitaine* on « *Patrimoine immobilier : un défi pour le secteur associatif médico-social* » (Real estate assets: a challenge for the medical/social voluntary sector).

**Frédéric SUBRA**, partner, **Mathieu LE TACON**, of counsel, **Jérôme CUBER**, **Violaine DIEUDONNE-LANGELOT** and **Laure GAY-BELLILE**, lawyers in the Tax department, presented an overview of tax

news and of the last finance acts during two breakfast debates on 10 January in Paris and on 12 January in Lyon, where they discussed the 2012 Finance Act – the exceptional tax on high incomes, capital gains on real estate and securities, rental investment, tax niches and global caps, and the 4th amendment to the 2011 Finance Act – freeze on income tax brackets, the fixed levy at source rate, the 7% VAT rate, exceptional corporation tax contribution. They also gave a tax overview for 2011 and prospects for 2012. The main points were taken up during a video interview broadcast on *Les Echos TV*.

**Xavier DELSOL**, partner in the Not-for-profit organisations department addressed the *Journées de l'Ingénierie Patrimoniale (JIP)* in Paris on 2 and 3 February on the theme « *Les outils de la philanthropie : fondation et fonds de dotation* » (Philanthropic tools: foundations and endowment funds).

**Aldo SEVINO**, partner, and **Roseline MARILLER**, lawyer in the Public Law department, led a breakfast debate in Lyon on 10 February on the theme « *Bilan d'un an de réforme des collectivités territoriales* » (One year on from the reform of regional and local authorities).

**Lionel DEVIC**, partner in the Not-for-profit organisations department, co-led a breakfast debate in Paris on 29 March for members of the French Association of Fundraisers on patronage and the raising of funds at European level.

Along with Chorum, the Crédit Mutuel, Deloitte-In Extenso and Juris Associations, the Firm is one of the organisers of the first **Rhône-Alpes Regional Forum for Associations and Foundations**, which will take place in Lyon on 26 June. Designed as a meeting point for leaders and managers in the voluntary sector in the Rhône-Alpes region, this Forum will offer a day of technical conferences, practical workshops and meetings with sector experts.

De La Relation N°6  
April 2012  
Editor:  
Amaury NARDONE

DELSOL | AVOCATS  
LA QUALITÉ DE LA RELATION

### PARIS

4 bis, rue du Colonel Moll  
75017 PARIS  
Telephone: 33 (0)1 53 70 69 69  
Facsimile: 33 (0)1 53 70 69 60

### LYON

12, quai André Lassaragne  
69001 LYON  
Telephone: 33 (0)4 72 10 20 30  
Facsimile: 33 (0)4 72 10 20 31

### MARSEILLE

1, place Félix Baret  
13006 MARSEILLE  
Telephone: 33 (0)4 96 11 42 54  
Facsimile: 33 (0)4 96 11 42 52

## 3 winners for the DELSOL Avocats endowment fund

On 27 October 2011 in Paris, along with the jury of the *Forum National des Associations et Fondations*, the DELSOL Avocats endowment fund announced the three projects selected for 2011.

The first prize of € 14,000 was awarded to **Planète Enfants**, an organisation which helps Nepalese mothers to develop an activity which will provide them with an income, thus giving them an alternative to leaving their country and helping them protect their children from being abandoned, trafficked and exploited.

The second prize of € 6,000 was awarded to **Ares Coop**, which works with old and sick homeless people by offering them social and professional assistance to find suitable salaried employment until they retire.

The third prize of € 3,000 was awarded to **Approche**, which organises a reintegration project based on waste recovery and recycling, and accompanies, assists and trains people in difficulty, reclaims discarded material and offers goods for sale at low prices.



For more information:

[www.delsolavocats.com](http://www.delsolavocats.com)