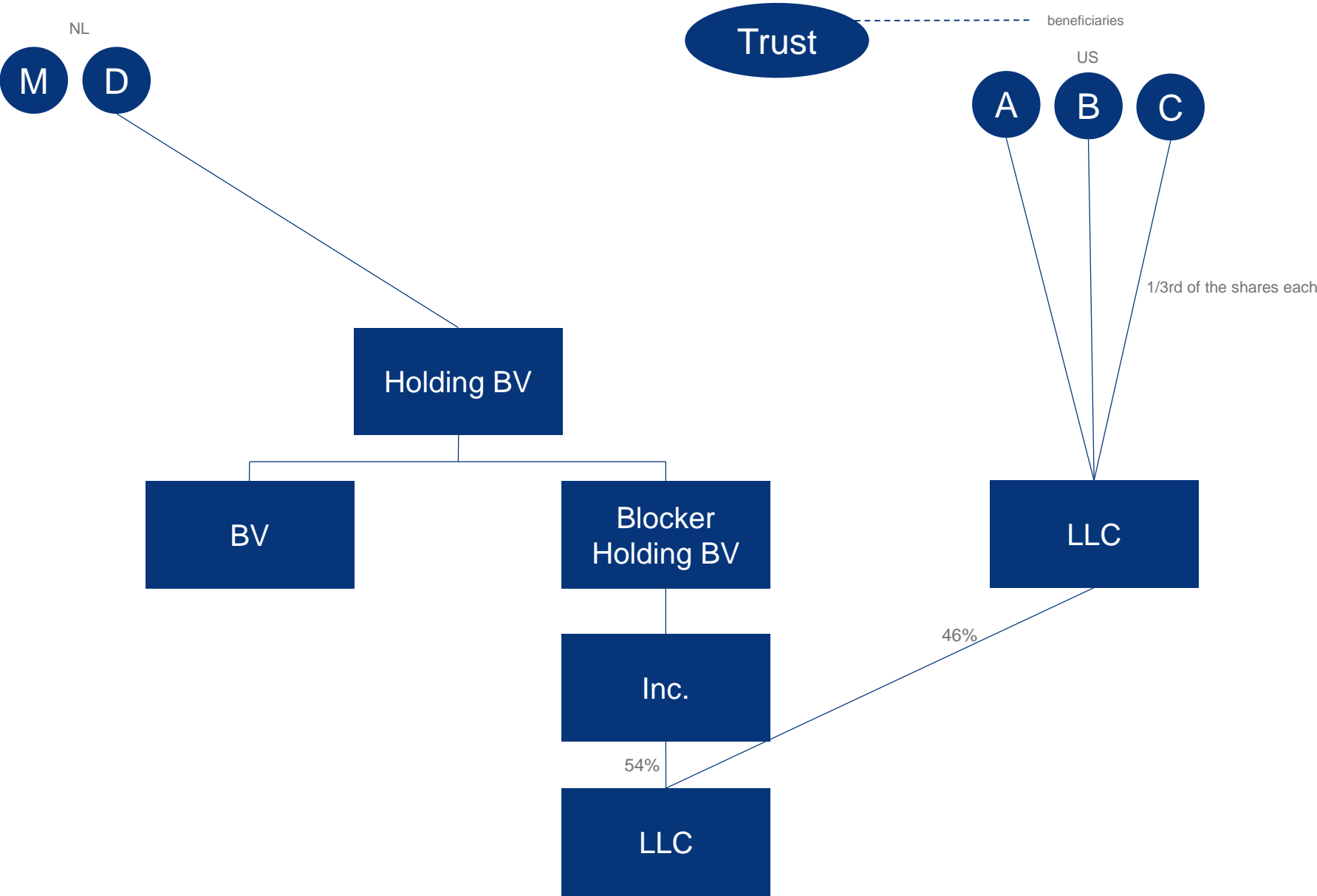




Dutch – US Family Matters, a(n Exit) Tax Puzzle

Maud van der Linden (Loyens & Loeff, the Netherlands)
Matthew Sperry (Katten Muchin Rosenman)
Malou Florquin (Loyens & Loeff, Belgium)

1a. Before the gift of shares



1b. After the gift of shares

