

# Headquarters & Principals in Switzerland

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## **Impressum**

### **Editor**

Ernst & Young Ltd  
Howard R. Hull, Partner  
Route de Chancy 59  
P.O. Box, CH-1213 Geneva  
howard.hull@ch.ey.com  
www.ey.com/ch

### **Translation**

Japanese translation directed by  
Katsura Suzuki Consulting

### **Orders/Address changes**

Ernst & Young Ltd  
CRM  
P.O. Box, CH-3001 Bern  
crm@ch.ey.com

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# Table of contents

<b>What is a HQ?</b>	<b>3</b>
<b>What distinguishes HQ's from Principals?</b>	<b>4</b>
<b>When does a HQ present a strategic option?</b>	<b>5</b>
1. Business consolidation (shared services and control)	5
2. Global tax minimization (principal structures)	6
<b>What functions may be centralized?</b>	<b>9</b>
1. Management	9
2. Accountancy, audit and compliance	9
3. Finance and holding	10
4. Human capital administration	10
5. R&D and intellectual property	10
6. Marketing	10
7. Re-invoicing and insurance	11
8. Central purchasing and Sales	11
<b>Why choose Switzerland to locate a Principal Company?</b>	<b>12</b>
1. Center of competency	12
2. International community	12
3. Outstanding telecommunications	13
4. Efficient transportation	13
5. Quality of life	13
6. Qualified labor market	13
7. Government support	14
<b>How are Switzerland-based HQs tax effective?</b>	<b>15</b>
1. Corporate advantages	15
2. Individual advantages	17
<b>What legal and fiscal issues have to be resolved?</b>	<b>18</b>
1. Corporate considerations	18
2. Employee considerations	18
<b>How should the HQ or Principal Company be planned and set-up?</b>	<b>19</b>
<b>What is the role of the professional advisor?</b>	<b>20</b>
<b>Where does Ernst &amp; Young fit into the picture?</b>	<b>21</b>
<b>May we assist you with your HQ or Principal?</b>	<b>23</b>
<b>Your Contacts</b>	<b>24</b>



## What is a HQ?

A headquarters company (HQ) coordinates and controls certain group activities within a geographical area.

Typically, the Head Office of a multinational corporation may decide to set up a HQ in Switzerland to act as a relay between the head office and its businesses in Europe.

The activities of a HQ are usually clearly differentiated from the responsibilities of a Head Office. While the Head Office sets the guidelines and defines the world-wide group policies, the HQ monitors and controls the way in which these policies are carried out within the group of companies that it supervises.

A HQ can include regional or pan-European trading activities and functions to become a Principal Company. Within this document the term HQ also refers to principal companies. HQs are used in a wide variety of different business sectors (manufacturing, distribution, financial, service, etc). In Switzerland, they are particularly prolific in electronics, telecommunications and information technology businesses as well as in the field of chemistry, pharmaceuticals and biotechnology.

## What distinguishes HQ's from Principals?

The table below summarizes the main differences between a Headquarters and a Principal Company.

	Headquarters	Principal
Revenue	Service fee	Margin on sale
Substance	Administration	Full/Shared
Remuneration	Cost Plus	Margin
Risks borne	None	All/Shared
Net Profit	Low	High
Impact of Growth	None	Full benefit

# When does a HQ present a strategic option?

Access to international markets is the key to success in an ever-developing economy. Businesses are breaking the boundaries of international borders and expanding their geographic horizons more and more rapidly.

This trend implies that businesses are having to contend with a complex network of business processes which often lead to inefficiency and an increased administrative burden. In addition, businesses are having to contend with a range of different cultures, laws, rules and regulations which are often very country specific.

Headquarters companies can bring relief by allowing for business consolidation through shared services and by opening the door to interesting possibilities in the field of global tax minimization.

## 1. Business consolidation (shared services and control)

A headquarters company represents a strategic option when international corporations wish to exercise more control over their international business operations.

Companies which are successful in their own country will often expand into international markets through partnerships, joint ventures and acquisitions. This often results in a duplication of tasks, inefficiency in development and, generally speaking, a lack of control over operations in the international arena. At some stage, it becomes necessary to consolidate existing businesses and define a strategy for the most appropriate method of enhancing world-wide development in order to achieve some or all of the following:

- Rationalize common functions;
- Generate cost efficiency;
- Harmonize and simplify operations;
- Unite a geographical sector under one management;
- Create uniform internal and external procedures, and
- Increase the corporation's culture.

Before these issues become real concerns, the time is right for a headquarters company.

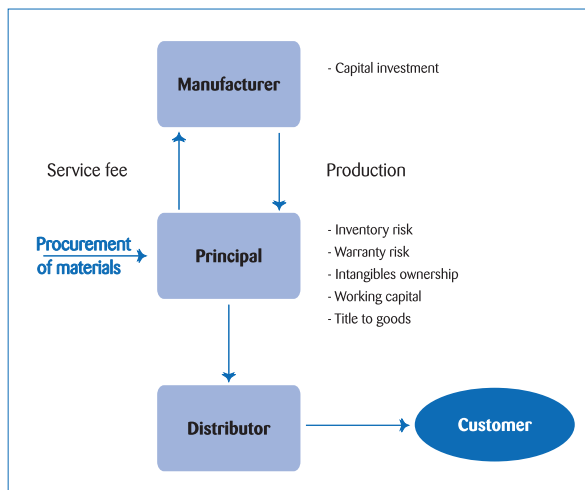
## 2. Global tax minimization (principal structures)

The reduction in the marginal tax rate is an important preoccupation for international groups. Principal Companies can play a significant role by being established in a low tax jurisdiction and acting as a central platform for a wide variety of activities.

The more the responsibilities of the Principal Company, the more the global taxable income can be transferred from high tax jurisdictions to the country in which the Principal Company is located. This is particularly true where the Principal Company acts as a principal in “consignment manufacturing”, “contract manufacturing”, “commissionaire” or “Limited Risk Distributor” operations.

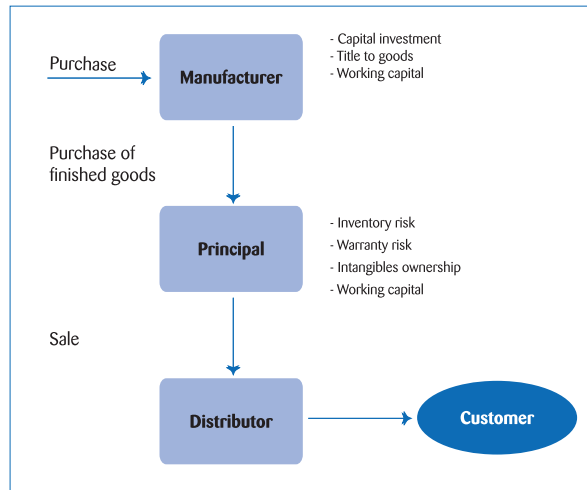
Typically in a Principal structure, the bulk of the profit of European sales remains with the Swiss Principal where there are very favorable tax incentives.

### a) Consignment (Toll) manufacturing



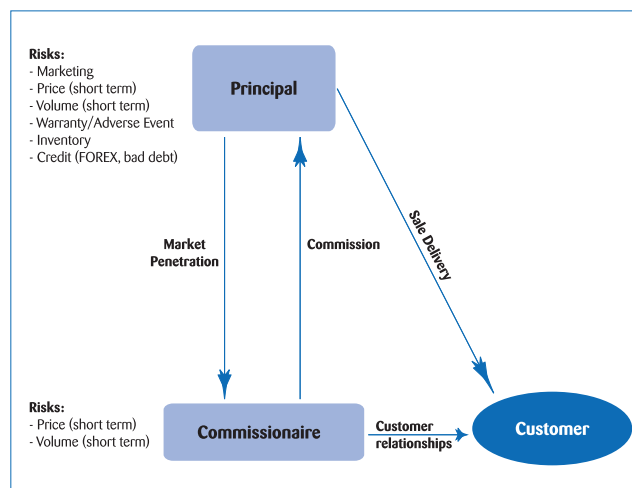
In a typical structure whereby a Swiss Principal Company acts as a principal in foreign manufacturing and sales, it will usually contract with consignment companies within or outside the group. These so-called “**Consignment (Toll) Manufactures**” will be provided with the raw material by the Swiss Principal and will only be charged with the pure production of the goods. During the entire manufacturing process the goods remain the property of the Swiss Principal. Consignment Manufacturers are usually remunerated for their service on a cost-plus basis.

## b) Contract manufacturing



In such a structure, the Principal Company will typically contract with a manufacturer, which will buy the raw materials and sell the finished goods to the Swiss Principal. The Principal may thereafter resell them to the distributors. Contrary to the consignment manufacturing model, where the legal title to the goods remains with the Principal, contract manufacturing implies a transfer of title from the manufacturer to the Principal, and consequently a different allocation of risk.

### c) Commissionaire



In order to sell the finished goods, the Swiss Principal can enter into “**commissionaire**” arrangements with group companies in the jurisdiction into which the products are to be sold. According to these commissionaire arrangements, the local sales companies will sell the products to the local customers in their own name but on behalf of the Swiss Principal. The Swiss Principal will retain ownership over the goods until they are sold to the customer. The Sales companies will not bear any risk associated to the product sales. Consequently, the entire sales proceeds flow directly to Swiss Principal. The Sales Commissionaires are compensated for their marketing efforts on a commission basis.

### d) Limited Risk Distributors

In countries such as the U.K., whose domestic commercial law does not provide for commissionaire arrangements, so called “**Limited Risk Distributor**” agreements are entered into with very similar results. Under Limited Risk Distributor arrangements, the local sales companies will buy the products from the Principal and resell the products to the local customers. Limited Risk Distributors can also be used by all distributors across Europe as a viable alternative to commissionaires.

## What functions may be centralized?

There are no limits to the range of business functions which can be centralized and managed by a headquarters company. The precise scope of activities is determined on a case-by-case basis and varies depending on the requirements of each international corporation.

Since the primary objective of a HQ is to harmonize activities within a certain geographic area, a HQ should focus on tasks which concern as many group companies as possible. Resources devoted to activities which do not represent a shared concern within the group should remain the exception.

Typically, a headquarters company may handle the following functions:

### 1. Management

Management of local subsidiaries and branches may take various forms including the implementation of group policy and the preparation of guidelines for producing, provisioning and stocking goods and services. It is often more effective to have these functions performed by managers who are closer to the target markets than by the head office.

### 2. Accountancy, audit and compliance

Assistance for group companies in setting up their books or undertaking the accounting function on behalf of a group member is a typical HQ function. Auditing tasks primarily include internal auditing in order to meet group standards. Gathering information concerning technical regulations, legislation and rules in different jurisdictions in order to ensure compliance and tax effective cost allocation is also a common activity.

### **3. Finance and holding**

HQs are appropriate for managing funds and undertaking financial transactions for group members as well as controlling internal and external credit lines. They can also act as general surveyor for group financing with loans or guarantees to third party financial institutions, financing receivables, exchange risks, commercial risks, etc. With regard to the group companies, HQs often act in a holding capacity to take advantage of tax planning opportunities, especially in light of international tax treaty networks.

### **4. Human capital administration**

Centralized recruiting and payroll administration can be cost effective when handled by a headquarters company. They can also be very appropriate in implementing efficient, culturally compatible and tax-effective international compensation strategies and mobility programs.

### **5. R&D and intellectual property**

Product development and the exploration of new methods of production could be consolidated in one area over which supervision and direction could be better managed. A HQ often owns the resulting intellectual property in order to take advantage of tax planning opportunities.

### **6. Marketing**

Research, market analysis, and the preparation of sales policies may be centralized within a geographic region. This includes planning and organization of the group's advertising campaigns as well as follow-up market research activities and public relations co-ordination.

## **7. Re-invoicing and insurance**

Goods and services sold between group members may typically be invoiced to the headquarter company. The added value the HQ places on such goods and services allows for a mark up attributable to Switzerland which can have a significant role in reducing the global tax burden. In addition, re-invoicing can concentrate any exchange rate risks within the HQ. With regard to insurance, HQs often provide support for optimal insurance coverage and assist in limiting the corporation from being over insured.

## **8. Central purchasing and sales**

This involves the centralization of the policy implementation with regard to suppliers or the preparation of official shipping documentation, customs formalities, official reports, etc.

# Why choose Switzerland to locate a Principal Company?

More and more international companies are choosing Switzerland as an ideal location for a headquarter or Principal Company. Although Switzerland is fiscally attractive, the choice of this country as a Principal Company location is not exclusively tax driven. Companies should also take into consideration the international and social environment that Switzerland can offer.

In this respect, it is worth mentioning that the location of a Principal Company is particularly important to employees. Indeed, the decision to establish a Principal Company is often coupled with the relocation of personnel. These employees, who often have a significant amount of experience within the group, must be given the incentive to remain within the group during their secondment to headquarters.

The following characteristics make Switzerland a particularly attractive location from both a corporate and individual standpoint:

## 1. Center of competency

Switzerland is recognized as a center for international businesses. It is a key player in international financial markets and is host to a significant amount of international organizations, such as the United Nations, the World Health Organization and the World Intellectual Property. It also has leading edge competency in pharmaceuticals and biotechnology. It is home to more than 600 enterprises engaged in research and development of new IT products. A large number of international trading companies are also located in Switzerland, supported by a wealth of insurance companies, law firms, banks, fiduciary companies, forwarding companies as well as, surveillance and security firms.

## 2. International community

As Switzerland has so many multinational companies, an international and multicultural environment has arisen wherein a wide variety of people live together in harmony. Furthermore, there are many international and English-speaking clubs and associations as well as international primary and secondary schools, whose quality is widely recognized as being outstanding. The public school system, is top-rated, as are Swiss universities which offer well recognized international orientated programs.

As English is commonly used, employees and their families can settle in very quickly.

### **3. Outstanding telecommunications**

As a center for technology, the state-of-the-art telecommunications network is among the most advanced in the world and is constantly being upgraded to keep abreast of the latest developments in technology.

### **4. Efficient transportation**

Because Switzerland is a relatively small country, travel by car or public transport is easy and efficient. The public transport system is modern, reliable, and relatively inexpensive. The Geneva and Zurich airports are regularly connected with other world capitals. Many low fare companies operate from and to Switzerland. Employees and their families can therefore easily maintain business and personal relations with the international community.

### **5. Quality of life**

Switzerland has a reputation for having a high standard of living. Its natural surroundings allow for a wide range of recreational and sporting activities which include skiing, hiking, rafting, sailing, windsurfing, swimming, etc. In addition, it is rich in culture with many world-class music festivals, theaters and museums.

Unemployment and crime are very low in Switzerland especially compared with other EU countries and the United States.

### **6. Qualified labor market**

Swiss employees are known for their strong work ethic. In addition, companies can easily find the qualified labor and multi-lingual personal required to carry out their business operations in an environment where strikes are uncommon. Extremely flexible employment legislation gives employers a large amount of freedom when concluding employment contracts. Additionally, work permits can easily be obtained.

With regard to social security and pension obligations, Switzerland has one of the most advantageous and cost-effective systems in Europe. It also has a healthy network of social security agreements whereby expatriates can elect to maintain coverage in their country of origin during their secondment to Switzerland.

## **7. Government support**

Swiss Federal and Cantonal authorities are always encouraging new companies with investments in Switzerland. They are also open to constructive ideas in the framework of the establishment process. For example, the department of the economic promotion often assists in cutting through some of the administrative issues faced by newly-established Principal Companies. The government also provides incentives for training workers in new skills and can make low-cost loans available.

## How are Switzerland-based HQs tax effective?

The tax environment is certainly one of the most important reasons why Switzerland is attractive to businesses wishing to establish headquarter operations. Most cantons have developed favorable tax concessions from both a corporate and individual standpoint.

### 1. Corporate advantages

Swiss Federal corporate income tax is levied in Switzerland at a flat pre-tax rate of 7.83%. Cantonal (or State) and Communal (or municipality) tax rates vary depending on the canton and commune with tax jurisdiction. On average, these are generally twice as high as Federal rates.

Full tax relief is available for newly established HQs (tax holiday) and those with significant passive investments. In addition, certain types of income qualify for other forms of relief.

#### a) New HQs

Nearly all cantons encourage the establishment of new businesses within their territory by granting tax holidays. Relief may also be possible on Swiss Federal Tax depending upon the type and location of the investment.

These incentives include exemptions from Cantonal and Communal income taxes for periods of up to 10 years after inception of business. They depend upon the type and amount of investment, the number of jobs created, the regional economic planning aspects, etc. Companies not receiving the maximum relief can expect tax reductions of 30-40% over varying periods of up to 10 years.

Tax relief on new investments is a very effective method of attracting new businesses to Switzerland. However, experience has shown that, depending on the nature of the activities, it might be more beneficial for a business to apply for other types of tax incentives available under Swiss domestic law.

## b) Principal structures

Where a HQ acts as a principal in “consignment manufacturing”, “contract manufacturing”, “commissionaire” or “Limited Risk Distributor” operations as described in paragraph 2, there can be significant tax advantages.

If correctly structured, a substantial portion of income can be deemed to be allocated to non-Swiss activities and is hence taken out of the Swiss tax net. This can lead to a total combined corporate income tax rate of between 5 and 7% on non-Swiss sales income.

## c) Shared Service Activity

One of the HQs main activities is rendering services to other companies within the international group.

Where a Swiss HQ provides coordination or management services to group companies (technical, administrative or scientific assistance including research and promotion activities), the profit assessable in Switzerland must comply with OECD transfer pricing principles (generally considered to be 5% of total overhead).

Service-related income is subject to Swiss Federal corporate income tax at ordinary rates. However, for Cantonal and Communal tax purposes, where full exemption is not possible as per the above-mentioned rules, other types of relief may be available.

In certain cantons, services provided to foreign group companies may be granted a ruling whereby only 10-20% of the service activity income is taxed at ordinary rates in Switzerland. Therefore, 80-90% of the service activity income is exempt.

## d) Trading and Passive Investments

A HQ may be fully exempt from Cantonal and Communal tax if more than two thirds of its assets (or income) constitute long-term financial investments. Long term financial investments may include shares in subsidiaries and joint ventures as well as loans to affiliates.

- Headquarters companies that do not qualify for full exemption on all income can often take advantage of a tax ruling which allows for the following:
- Full exemption from Swiss corporate income tax (Federal and Cantonal) on dividends and capital gains derived from long-term financial investments.

- Interest income from foreign affiliates may sometimes take advantage of a 97.5% exemption (Cantonal).
- Other foreign source income (including royalty income) may be exempt by 80 or 90% (Cantonal).

## 2. Individual advantages

Swiss resident employees of HQs are subject to Swiss income tax. Tax rates are progressive and depend on world-wide income, family situation, and place of residency. There are a number of tax planning techniques available to increase the net compensation earned by Swiss resident employees. In addition, important tax concessions are granted to expatriates, which may result in tax-free income amounting to anything between 20% and 30% of gross compensation. Following are some of these tax planning opportunities:

### a) Cost of living allowance

This is a tax deductible allowance available for expatriates seconded temporarily to Switzerland. In certain cantons, as much as 10% of the total compensation may be characterized as a cost of living allowance and deductible for Swiss Federal and Cantonal income tax purposes for periods of five to ten years.

### b) Business expense allowance

Business expenses reported by the employee on his or her periodic expense account can be reimbursed without any tax implications for the individual. In addition, the Swiss-based HQ may provide a flat rate business expense reimbursement designed to compensate the employee for sundry business expenses such as entertaining of customers and other items that the employee might not want to specify on an expense account. This amount, commonly referred to as a representation allowance, is deductible from the employees' taxable income and, to a certain extent, from income subject to social security.

### c) Schooling allowances

Swiss-based multinational companies may enter into a "cooperation agreement" with an international school whereby the school undertakes, against a lump sum payment from the company, to educate up to a specified number of children of the contracting corporations employees. While the lump sum is treated as a deductible business expense for the HQ, no earned income is attributed to the employee.

# What legal and fiscal issues have to be resolved?

Establishing a HQ or a Principal Company in Switzerland raises a number of legal and fiscal issues that must be addressed. Each of the following represent hurdles but also opportunities, for effective tax and legal planning.

## 1. Corporate considerations

- HQ or Principal Company location;
- Legal structure for incorporation;
- Position within the group;
- Financing;
- Tax implementation (rulings for issuance stamp tax, income and capital tax, VAT, withholding tax, etc.);
- Third party contracts for HQ or Principal Company structure (real estate, equipment, etc.);
- Reorganization of group structure;
- Relocation of activities;
- Third-party contracts for business development;
- Intercompany transactions (cost sharing, royalty, loans, leasing, etc.) and,
- Compliance with tax and social security legislation.

## 2. Employee considerations

- Attractive salary packages;
- Work permit applications;
- Contracts of employment;
- Tax implementation (rulings for tax and social security purposes);
- Registration with tax and social security authorities;
- Health and accident insurance plans;
- Relocation of employees;
- Accommodation and schooling in Switzerland, and
- Compliance with tax, pension, social and insurance legislations.

## How should the HQ or Principal Company be planned and set-up?

Best practice procedures and international teaming will be key to the success of your project. The decision to establish the HQ or Principal Company is conditional on the specific requirements of the international corporation.

A preliminary review of the advantages and issues involved often serves as a useful basis for the decision-making process. A more detailed review of the issues from a financial, fiscal, managerial and legal perspective, may also be necessary.

As soon as the general feasibility of the project has been established, the structuring and financing issues should be addressed. These involve defining the optimal method by which the HQ or Principal Company should be positioned within the corporation as well as the method by which the other divisions interact with the HQ or Principal Company. Decisions concerning structuring and financing are driven by a series of operational, financial and tax considerations with the aim of enhancing shareholder value.

The competent political and tax authorities in the potential locations should be approached to gain their support and to secure the best possible tax relief in light of a long-term strategy. Only then can the implementation stage commence on the basis of a project plan in which the following should be among the subjects addressed:

- Communications: internal and external;
- Human resources: recruitment issues;
- Operations: timing, departmental interactions;
- Facility: site acquisition, fit-out, moving of equipment, and
- Technology: telecom, computer network.

The time spent in establishing the HQ or Principal Company should not be underestimated. Often senior managers at the Head Office do not have sufficient time and resources to undertake such a project without a reliable team of specialists and on-site managers.

## What is the role of the professional advisor?

The introduction of the HQ or Principal Company as a business strategy is a major decision in the process of international development. Its success depends not only on the competencies and experiences available within the international corporation.

Professional advisors usually assist in finding the optimal solution to tackle the impending business, legal and tax issues.

Ideally, advisors should have specialized technical competencies and the necessary local and international know-how gained from experiences establishing numerous other HQs or Principal Companies in Switzerland. Ernst & Young has significant benchmarking which we would be pleased to share.

External advisors can assist international companies through the red tape inherent in any new venture. They can offer guidance in the implementation and follow-up procedures. They can also prepare the appropriate long-term strategy in order to negotiate the best possible tax rulings from the competent authorities.

## Where does Ernst & Young fit into the picture?

Professionals at Ernst & Young offer you a wide range of consulting services that you will require for your Swiss headquarters. We rely on all the resources that our worldwide organization provides and therefore have competent local advisors on hand when cross-border issues arise.

Headquarter advisory services usually involves the specialists in our International Tax and Legal Services during the initial conceptual phase. Ernst & Young's International Tax and Legal professionals help clients to minimize the worldwide tax burden on their business transactions and operations, to understand international tax developments and to make effective international investments. Drawing on vast worldwide resources and specialist teams, we look beyond basic tax issues to realize profit opportunities in a growing, global economy.

Using proprietary methodologies and processes, combined with project management skills and software applications, our professionals focus quickly and effectively on developing and delivering creative ideas that support long-term strategies. The actual implementation of a HQ or Principal Company may very well draw upon Ernst & Young's expertise in a whole range of areas, some of which are listed below:

### **Tax Services**

- Corporate Tax Services
- Negotiation Strategy
- International Tax Services
- Transfer Pricing and Tax Effective Supply Chain Management
- Indirect Tax Services
- Human Capital Services

### **Legal Services**

- Corporate Law Services
- Contracts
- Labor Law, Work and Residence Permits

**Assurance & Advisory Business Services**

- Internal Audit
- Transaction Advisory Services
- Business Risk Services
- Technology & Security Risk Services

**Accounting Services**

- Outsourcing of accounting
- Salary administration and payroll

Ernst & Young's structure and management style provide a solid foundation for understanding the complexities involved in managing a headquarters operation. Our own global presence, combined with local expertise, positions us to provide our clients with outstanding "state-of-the-art" business solutions and service. In particular, the International Tax and Legal professionals draw upon the availability of experts all over the world to develop solutions that maximize after-tax value for our clients; the marketplace should demand nothing less.

## **May we assist you with your HQ or Principal?**

Of the questions, this is the one that we cannot answer ourselves. We can only hope that this brochure has given you some ideas and that it will make you feel more comfortable with the prospect of establishing a headquarters operation or a principal company in Switzerland.

If your answer to this last question is “yes” our specialists would be pleased to be of service to you. We would be more than willing to offer you our support through the various stages of the business process.

## Your Contacts

### International Tax Services

#### Geneva

Ernst & Young SA  
Route de Chancy 59  
1213 Geneva  
Tel.: +41 58 286 56 56  
Fax: +41 58 286 56 57

#### Howard R. Hull

Tel.: +41 58 286 55 17  
Fax: +41 58 286 59 47  
E-mail: [howard.hull@ch.ey.com](mailto:howard.hull@ch.ey.com)

#### Jean-Marc Girard

Tel.: +41 58 286 58 90  
Fax: +41 58 286 59 47  
E-mail: [jean-marc.girard@ch.ey.com](mailto:jean-marc.girard@ch.ey.com)

#### Zurich

Ernst & Young AG  
Bleicherweg 21  
8022 Zurich  
Tel.: +41 58 286 31 11  
Fax: +41 58 286 30 04

#### Markus Frank Huber

Tel.: +41 58 286 31 89  
Fax: +41 58 286 31 47  
E-mail: [markus-frank.huber@ch.ey.com](mailto:markus-frank.huber@ch.ey.com)

#### Peter Brülisauer

Tel.: +41 286 44 43  
Fax: +41 58 286 47 23  
E-mail: [peter.brueolisauer@ch.ey.com](mailto:peter.brueolisauer@ch.ey.com)

#### Urs Brügger

Tel.: +41 58 286 31 68  
Fax: +41 58 286 31 44  
E-mail: [urs.bruegger@ch.ey.com](mailto:urs.bruegger@ch.ey.com)

#### Rainer Hausmann

Tel.: +41 58 286 31 93  
Fax: +41 58 286 31 47  
E-mail: [rainer.hausmann@ch.ey.com](mailto:rainer.hausmann@ch.ey.com)

#### Bern

Ernst & Young AG  
Belpstrasse 23  
3001 Bern  
Tel.: +41 58 286 61 11  
Fax: +41 58 286 68 18

#### Jürg Scheller

Tel.: +41 58 286 62 15  
Fax: +41 58 286 68 21  
E-mail: [juerg.scheller@ch.ey.com](mailto:juerg.scheller@ch.ey.com)

#### René Schreiber

Tel.: +41 58 286 63 52  
Fax: +41 58 286 68 22  
E-mail: [rene.schreiber@ch.ey.com](mailto:rene.schreiber@ch.ey.com)

## Swiss Tax Desk, New York

Ernst & Young  
5 Times Square  
New York, NY 10036-6530  
United States

### Alfred Preisig

Tel.: +1 212 773 64 75  
Fax: +1 212 773 02 98  
E-mail: [alfred.preisig@ey.com](mailto:alfred.preisig@ey.com)

## Human Capital Services

### Geneva

#### Kevin Cornelius

Tel. : +41 58 286 56 78  
Fax: +41 58 286 56 60  
E-mail: [kevin.cornelius@ch.ey.com](mailto:kevin.cornelius@ch.ey.com)

### Zurich

#### Lizzie Hermann-Bonner

Tel.: +41 58 286 31 18  
Fax: +41 58 286 47 23  
E-mail: [lizzie.bonner@ch.ey.com](mailto:lizzie.bonner@ch.ey.com)

#### Chris Debner

Tel.: +41 58 286 32 28  
Fax: +41 58 286 31 90  
E-mail: [chris.debner@ch.ey.com](mailto:chris.debner@ch.ey.com)

## Legal Services

### Geneva

#### Olivier Dunant

Tel.: +41 58 286 56 71  
Fax: +41 58 286 59 45  
E-mail: [olivier.dunant@ch.ey.com](mailto:olivier.dunant@ch.ey.com)

### Zurich

#### Jvo Grundler

Tel.: +41 58 286 44 02  
Fax: +41 58 286 32 40  
E-mail: [jvo.grundler@ch.ey.com](mailto:jvo.grundler@ch.ey.com)

### Bern

#### Daniel Bachmann

Tel.: +41 58 286 64 31  
Fax: +41 58 286 68 37  
E-mail: [daniel.bachmann@ch.ey.com](mailto:daniel.bachmann@ch.ey.com)

## Swiss Legal Desk, New York

#### Raphaël Brütsch

Tel.: +41 58 286 62 12  
Fax: +41 58 286 68 37  
E-mail: [raphael.bruetsch@ch.ey.com](mailto:raphael.bruetsch@ch.ey.com)

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