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**CROWELL & MORING HOSTS PANEL DISCUSSION ON CHANGES IN THE  
TAXATION OF THE INVESTMENT INDUSTRY**

Washington, D.C. – July 17, 2007: With the recent surge of interest from Congress on the tax treatment of alternative investment vehicles, Crowell & Moring LLP will host a breakfast panel titled, "The Tax Shake-Up: Change in the Taxation of the Alternative Investment Industry," on Tuesday, July 31, 2007 from 8-10:00 a.m. Eastern Time, at The Yale Club in New York City.

Congress has proposed a number of major changes to the taxation of alternative investment vehicles. These changes could significantly impact the hedge fund, private equity and venture capital industries. Pending legislation includes the taxation of carried interest at ordinary income instead of favored capital gains rates and taxing publicly traded partnerships as corporations. Other changes are being considered targeting tax exempt and foreign investors.

The panel, which consists of leading experts from government, industry, and academia, will address the current tax system vs. the new laws, and how the tax changes could impact America's competitiveness in the global market for capital. Speakers on the panel include:

**Viva Hammer**

Tax Partner, Crowell & Moring LLP,  
Former Associate Tax Legislative Counsel, Office of Tax Policy,  
U.S. Department of the Treasury

**Calvin H. Johnson**

2007 Professor in Residence, Internal Revenue Service  
Andrews & Kurth Centennial Professor of Law,  
The University of Texas School of Law

**Daniel Shaviro**

Wayne Perry Professor of Taxation,  
New York University School of Law

--More--

**(Taxation of Alternative Investment Vehicles...2)**

To RSVP, please go to: [www.crowell.com/tax-shake-up](http://www.crowell.com/tax-shake-up).

Crowell & Moring LLP is a full-service law firm with more than 350 lawyers practicing in litigation, antitrust, government contracts, corporate, intellectual property and more than 40 other practice areas. More than two-thirds of the firm's lawyers regularly litigate disputes on behalf of domestic and international corporations, start-up businesses, and individuals. Crowell & Moring's extensive client work ranges from advising on one of the world's largest telecommunications mergers to representing governments and corporations on international arbitration matters. Based in Washington, D.C., the firm also has offices in California, New York, London, and Brussels. Visit Crowell & Moring online at <http://www.crowell.com>.

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