



## Pedro P. Notario-Toll

### Capital Member

Chair, Tax

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Pedro P. Notario-Toll is a Capital Member as well as the Chair and founder of Ferraiuoli's Tax Law Practice Group. A tax advisor since 1991, Pedro has spent his career developing and implementing sophisticated tax planning strategies for his individual and business clients in order to reduce their tax liabilities.

From the time he began practicing to this day, Pedro has been actively involved in:

- devising sophisticated tax and corporate structures for clients who are expanding operations locally and making outbound investments from Puerto Rico
- structuring the inbound Puerto Rico investments and operations of multinational entities
- providing advice regarding the tax aspects of contracts, mergers, acquisitions and reorganizations
- coordinating and preparing documentation to minimize and avoid tax exposure
- negotiating rulings and closing agreements with the Puerto Rico tax authorities
- representing clients in administrative processes related to tax law
- securing approvals and monetization of Tax Credits
- negotiating tax exemption grants under the multiple Puerto Rico Tax incentive laws, including Green Energy Incentives, Film Incentives, Industrial Incentives, and Export Incentives.
- advising the Government of Puerto Rico on Tax Legislation and Regulations

### Practice Areas

#### Tax

Act 20/22 Benefits

Tax Controversies, Private Letter Rulings  
& Closing Agreements

Tax Credits & Incentives

Tax Planning & Strategies

### Education

Interamerican University School of Law,  
J.D., *summa cum laude*, 2008

University of Pennsylvania, Wharton  
School of Business, B.S. in Accounting  
with honors, 1991

### Bar Admissions

Commonwealth of Puerto Rico

State of Florida

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Prior to joining Ferraiuoli, Pedro was a Senior Tax Manager with Arthur Andersen LLP as well as head of his own tax consulting company where he provided tax services to high net worth individuals and expatriates, privately owned partnerships and corporations, and Fortune 500 companies. He also has extensive public sector experience having served as Special Advisor for Internal Revenue Matters to the Puerto Rico Secretary of the Treasury (1996) and the Treasurer of the Puerto Rico Industrial Development Company (PRIDCO) (1997–98).

### Representative Cases or Transactions

- Advised Highstar Capital on the structuring of a \$350MM credit facility related to the privatization of Luis Muñoz Marín International Airport.
- Advised a major multinational financial institution in the implementation of FATCA procedures for its Puerto Rico operations.
- Successfully negotiated and obtained government approval for millions of dollars in film tax credits, including groundbreaking transactions that allocated film incentives under Act #27 to television programs, live recording projects and live streaming projects.
- Represented a multinational pharmaceutical company regarding the tax consequences of a shutdown of its Puerto Rico operations, and the negotiation of Closing Agreements with multiple tax authorities to settle and minimize the tax costs/exposures related to the shutdown.
- Advised multinational client in the acquisition of a New York based school in a \$6MM transaction that included the forbearance of approximately \$12MM of target debt. Negotiated all tax and financial clauses related to the acquisition and forbearance documents and structured the transaction and related documents in order to avoid the imposition of federal, New York or Puerto Rico taxes to client or its shareholders.
- Assisted a client in the total redemption of the majority shareholder in a \$17MM transaction. Designed and implemented a transaction structure that achieved significant tax and cash flow benefits for the company and its redeemed shareholder.
- Advised a local client engaged in the education technology business in the worldwide expansion of its operations, including (1) design and implementation of efficient tax structure for joint venture with stateside investors to finance the worldwide expansion; (2) performance of tax due diligence in connection to transaction; (3) negotiation of tax clauses on all company agreements related to expansion; and (4) execution of multiple closing agreements to clarify multiple pre-closing uncertain tax positions with the Puerto Rico Treasury Department.

### Publications

- “International Comparative Legal Guide to Corporate Tax 2015 (Puerto Rico),” with Reinaldo Diaz-Perez, published by *Global Legal Group Ltd.*, London.

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### Speaking Engagements

- Panelist at Open Microphone Question and Answer Session, 2015 Puerto Rico Investment Summit – Act 20 & 22
- Speaker, Private Sector Perspective – Effects of Tax Reform in Manufacturing and Services Industries, 2015 Puerto Rico Manufacturer’s Association Competitiveness Forum
- Speaker on Puerto Rico Film Credits & Incentives, 2013 American Film Market, Los Angeles, California
- Speaker on Proposed Puerto Rico Tax Reform, 19<sup>th</sup> Annual Puerto Rico Association for Financial Professionals Convention

### Affiliations

- Puerto Rico Certified Public Accountants Association

### Professional Recognition

- Pedro has been recognized in the 2015 Latin American Edition of *Chambers & Partners* as an “experienced and adept practitioner in this space.”