

Mason Hayes+Curran
Solicitors

Dublin
South Bank House
Barrow Street
Dublin 4
Ireland

Telephone +353 1 614 5000
Facsimile +353 1 614 5001
Email mail@mhc.ie
Web www.mhc.ie

London
28 King Street
London EC2V 8EH
United Kingdom

Telephone +44 20 7796 5979
Facsimile +44 20 7796 3919
Email mail@mhcldn.com

New York
330 Madison Avenue
6th Floor
New York
NY 10017
USA

Telephone +1 212 786 7376
Email mail@mhcny.com

MHC TIMES

Mergers and Acquisitions Activity

Arbitration: National and International

Focus on MH+C Private

Managing and Achieving
Change in the Public Sector



Editor's Welcome

Mason Hayes+Curran



Ailbhe Gilvarry

Welcome to issue 23 of MHC TIMES. In this issue, we introduce you to our newly established MH+C Private, the key people and their service areas.

David O'Donnell, head of Corporate reviews activity in this new credit crunch era. Rory Kirrane highlights some of his unit's recent successes in arbitration both in Ireland and the USA. Brian Hunt reviews the firm's recent seminar for senior civil and public servants, which matched previous seminars in terms of content, controversy and generally provocative discussion.

We welcome Emer Gilvarry, our new Managing Partner, who writes the diary for the first time. And, finally, we watch another European Championship from the sidelines but at least can gain some pleasure from the nonsense spoken by pundits as exemplified in the Closing Argument.

Ailbhe Gilvarry
Email: agilvarry@mhc.ie

MHC TIMES

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Managing Partner's Diary

Introduction

Welcome to the diary section of MHC TIMES. This is the 23rd edition of our magazine and while there is nothing particularly momentous about the number, this edition is marked by the fact that it is the first since I took over as Managing Partner on the 1st April.

Transition

Whilst I have been getting used to my new role over the last few months, I have found it challenging but rewarding on a personal and professional level. I was fortunate to take over a strong and vibrant firm which has been led by Declan Moylan for the last nine years. Declan's vision was to hold on steadfastly to our uncompromising standards of legal excellence and to market and develop our business both home and abroad. As a result of his ambition, hard work and determination, he has handed over to me a progressive and efficient firm that has been very successful under his leadership. Of course with that comes the daunting challenge for me to live up to the standards that have gone before and to set ourselves new objectives and aspirations for the coming years. I am pleased and privileged to steer Mason Hayes+Curran through the next three years with the support of my partners and all the staff and I will be giving regular updates on progress in future editions of the MHC TIMES.

Ireland And Its Economy

Of course Declan could do nothing about the economy and it is also a daunting time to take over a role when all of the indicators are that Ireland has slowed down considerably. Much debate goes on as to whether or not we are in recession. This is not the case. Ireland continues to have a growth pattern and Ireland is well geared towards its ambition to provide a knowledge economy and a high performance orientated Ireland Inc. The challenge for this firm is to align itself to ensure that it emulates a similar growth pattern.

There is no doubt that the market has changed. However, we see such changes as opportunities and challenges for our firm. The firm has many and varied practice areas with no over-reliance on any particular department. As things stand, our view of the market place in which we practise is to proceed at this time in a boldly cautious way. MH+C has a unique position in the market. We concentrate on lawyer excellence and align ourselves with our client to provide ultra specialist legal services.

Practice Areas

Later in the magazine, you will read details of the firm's turnover which we published last month. Although this is common practice in other jurisdictions, MH+C is uniquely the only firm in Ireland to do so.

There is one growth area worth mentioning specifically and that is the financial services department, one of the fastest developing in the firm. At the end of the financial year, revenues have increased by 50% over the previous year. This is a worthy example of the way in which the firm aligns a practice area with the growth of the financial services industry in the Irish economy.

I commend you to review the transactional work which appears in the form of a tombstone on page 5. You will see that MH+C was involved in all of the major deals during 2007 and the first quarter of 2008. While the difficult funding environment has resulted in a change in deals, I share David O'Donnell's view that the market is still buoyant and a different type of purchaser is now becoming a player in the transactional market.

The rapid growth of the Irish economy has resulted in significant wealth. It is for this reason that we have also concentrated on our private client unit with a view to providing excellent legal service to personal clients who require a broad range of services.

The Future

I intend to focus over the next three years on taking this firm to the next level. This will involve further growth and maintained investment in lawyer excellence. This will ensure that MH+C continues to be the advisors of choice for premium domestic and international business.

Emer Gilvarry
Email: egilvarry@mhc.ie



Emer Gilvarry

Mergers and Acquisitions Activity



David O'Donnell

Trends on the Global Stage

The global credit markets are undergoing a significant correction which is having a knock on effect on the mergers and acquisitions landscape. The correction was inevitable. The collapse of the sub-prime market in 2007 was simply a manifestation of a market that was over cooked.

2007 was a record year for mergers and acquisitions activity. Global announced mergers and acquisitions transactions reached a value of US\$4.5 trillion up from the 2006 figure of US\$3.6 trillion. The value for 2008 is forecasted to drop to US\$2.8 trillion reflecting the impact of the credit crunch.

Global private equity buyers are no longer as active in the market given that the cheap credit subsidy is now gone. The same internal rates of return are no longer available. Private equity is now more focused on the mid-cap market. The mega deals are not likely to be pursued by private equity in the immediate future.

The strategic buyers have more opportunity to complete deals and use stock as currency. Strategic buyers are well placed to take advantage of the synergistic play and consolidation opportunities should be plentiful.

Whilst shareholder activism has been popular in the US for sometime, it is only now starting to make its mark in Europe and Asia. Activism is now being used to push corporate governance issues and to influence the outcome of merger and acquisition deals. Keep an eye out for the growth of activism and in particular its ability to block and encourage deals.

International cross boarder deals have been on the rise with 2007 hitting record levels. North America saw a rise in outbound volumes of 38%, Europe had a rise of 80% and Asia had a rise of 179%. These statistics underscore the globalisation of the mergers and acquisitions industry. Protectionism may of course intervene at any stage and stem the deal flow into certain countries.

So with the tightening of the credit market, we should see a return to deal fundamentals, private equity on the side lines or perhaps teaming up with strategic players, historical leveraged deals crumbling, the rise of sovereign wealth funds, real opportunistic value for strategic players and the rise of activism.

The Irish stage

We have had a busy few years on the Irish mergers and acquisitions scene culminating in the credit flu. So farewell to the competitive auction processes where bidders were hurried along to the finished line and presented with take it

or leave it terms, with the deal price increasing by the day. Financial bidders usually won the day and strategic buyers were squeezed out. Welcome back to the negotiated deal, where the one interested buyer will carry out extensive due diligence and take his time in negotiating the terms.

The credit flu has forced our overheated real estate market and construction industry to a slowdown. The party is now over the players have started to count the costs. The banks are taking stock and portfolio weeding and maintenance is now the focus. The slowdown in real estate and construction is feeding directly into mergers and acquisitions activity demonstrating the economy's over reliance on these sectors over the last ten years.

Over the past number of years, highly leveraged deals have been supported by low interest rates and steady economic growth. However in 2008 the banks are being much more selective in terms of the types and quantum of transactions which they are likely to back. The cost of bank funding has increased and more equity is now required to fund deals. Furthermore the banks will be watching their liquidity positions and dealing with the pressures of share performance. A new deal landscape has emerged almost over night. So what does all this mean for deal flow?

Interestingly while the overall deal value fell in the first quarter of 2008 by some 30% to €2.9 billion from €4.1 billion in the corresponding quarter in 2007, the number of deals in the same period in 2008 increased to 54 from 34 in the same period in 2007. The optimists will see this as a positive sign for the Irish mergers and acquisitions market.

Of course, it is not all doom and gloom as there will be opportunity in the down market. Many deals that were burdened with debt over the last few years may result in forced sales or restructurings. Opportunistic strategic buyers with strong balance sheets and private equity buyer with operational capacity will be able to take advantage and get some real value. Private equity players will be forced to fund with more equity but in due course may be able to refinance with debt.

Favorable euro appreciation against major currencies may also produce an opportunity for Irish trade buyers looking overseas.

The underperformance of share prices in quoted companies may result in public to private transactions in the second half of 2008.

Cash (and not debt) is now king and buyers who get their timing right should do well.

David is a Partner and Head of the Corporate Department at Mason Hayes+Curran. Email: dodonnell@mhc.ie



Mason Hayes+Curran

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| <p>Mason Hayes+Curran</p> <p>represented Origin Enterprises plc in its IPO and AIM/IEX admission</p> | <p>Mason Hayes+Curran</p> <p>represented Alburn Limited in its acquisition of 68 units in The Square Tallaght and associated corporate entities</p> | <p>Mason Hayes+Curran</p> <p>representing Kerry Group plc in its acquisition of Breeo Foods Limited</p> |
| <p>Mason Hayes+Curran</p> <p>represented Ballymore International Developments Limited in its €250m bond and share offering</p> | <p>Mason Hayes+Curran</p> <p>represented Shareholders of Perlico Communications Limited in its sale to Vodafone plc</p> | <p>Mason Hayes+Curran</p> <p>represented the Shareholders of Doncaster Bloodstock Sales Limited in its sale to Robert J Goff & Co plc</p> |
| <p>Mason Hayes+Curran</p> <p>represented the Shareholders of Sligo Champion in its sale to Independent News and Media plc</p> | <p>Mason Hayes+Curran</p> <p>represented Quinn Group in its acquisition of BUPA Ireland</p> | <p>Mason Hayes+Curran</p> <p>represented Treasury Holdings in its sale of Eco Wind Power Limited to Viridian Power and Energy Holdings Limited</p> |
| <p>Mason Hayes+Curran</p> <p>represented FL Partners in the acquisition of Tomsburg Limited</p> | <p>Mason Hayes+Curran</p> <p>represented Budmar Limited in the MBO of Parc HR Services Limited</p> | <p>Mason Hayes+Curran</p> <p>represented the Shareholders of Cape Technologies Limited in its sale to WeDo Consulting - Sistemas de Informação</p> |

Dublin: South Bank House, Barrow Street, Dublin 4, Ireland. Tel +353 1 614 5000. Fax +353 1 614 5001. www.mhc.ie. Email: mail@mhc.ie
 London: 28 King Street, London, EC2V 8EH, United Kingdom. Tel +44 20 7796 5979. Fax: +44 20 7796 3919. Email: mail@mhcldn.com
 New York: 330 Madison Avenue, 6th Floor, New York, NY 10017, USA. Tel +1 212 786 7376. Fax +1 212 786 7316. Email: mail@mhcny.com

Arbitration: National and International



Rory Korrane

MH+C's arbitration practice has recently been involved in complex enforcement actions before the courts here and in the United States.

In *Clancy and Keogh v Nevin* 25 April 2008, Miss Justice Laffoy of the High Court gave a detailed written judgment in our clients' favour on three inter-connected motions connected with an arbitration award made and published in July 2007. The arbitration proceeded under Ireland's domestic arbitration legislation, the Arbitration Act 1954.

The dispute related to the construction of a large bespoke property in Meath. After our clients had expended significant sums of money it transpired that the construction was deficient in that it lacked, amongst other things, any viable foundations. What had been built had to come down and be re-built at great expense. The original works came to a halt in April 2004. The arbitrator faced a barrage of bias and misconduct allegations and ultimately issued a detailed and substantial award in favour of our clients. Rory Korrane conducted the arbitration and hearings on behalf of our clients.

The award was taken up by our clients in October 2007 and we proceeded to enforce. The builder then devoted considerable energies to trying to get the award set aside on grounds of bias on the part of the arbitrator and issued an application to this effect in February 2008. The time limit for an application to set aside is 6 weeks from the *making* of the award although the court has discretion to extend this time period. The builder argued that the relevant date was publication of the award and so he was only a few weeks outside the 6 week time period.

In a clear judgment on the issue Miss Justice Laffoy leaves no room for doubt on when time begins to run and it is the making and publishing the award in July 2007 rather than the taking up of the award and so the builder's application was excessively late. The Judge further found the builder's complaints about the arbitrator to be entirely without merit and only advanced to 'put off the evil day' of reckoning.

The judgment is the most up to date and complete on the issue although another important decision was issued *ex tempore* by the High Court in December 2007. A surprising number of applications have been made to set aside awards on grounds of misconduct and bias of the arbitrator with virtually no success. In what is welcome support for arbitration the Courts are clearly having none of it and have shown that the latitude for extending the 6 week time limit for an application to set aside is minimal and it runs from when the award is made and published *not* from when it is taken up.

Meanwhile in the Eastern District of Illinois we have been working along side US colleagues to resist enforcement of two awards made against a Chicago-based client. The arbitration references were heard in Ireland under the Arbitration (International Commercial) Act 1998 which enacts the UNCITRAL Model Law in to Irish law. The enforcement actions in the United States are by way of the 1958 New York Convention.

The procedures adopted by the arbitrator who heard both references were somewhat unusual and resulted in unreasoned awards which were amended after publication despite the Model Law's requirements. Resisting enforcement under the Convention is challenging at best but the issues before the US District Court are of interest. Enforcement in respect of one of the awards has been refused because the underlying arbitration agreement was not in writing – a fact pointed out at a very early stage and clearly required by the Model Law. This leaves the claimants with an award which has suffered the relatively rare fate of being denied enforcement in the United States under the Convention and no other remedy. The second award was enforced but the Court in a very recent judgment denied the claimant its underlying legal costs because the claimant had failed to have the costs determined by the arbitrator who was by this time *functus officio*. The costs were significant in the context of the awarded sum. Rory Korrane gave evidence to the US District Court on matters of relevant Irish law by way of sworn statement.

Rory is a Partner and Head of Construction Law at Mason Hayes+Curran. Email: rkorrane@mhc.ie



Mason Hayes+Curran

MH+C Private

Introduction

Welcome to this special feature on our newest innovation, MH+C Private. This is an exciting new development both in terms of the private client services we provide and also the way in which we can deliver those services to our clients.

In this edition we have an explanation of the concept of, and rationale behind, the formation of MH+C Private from our managing partner, Emer Gilvarry, and an overview of the comprehensive range of services we can now provide. We also take a look at some of the unique and innovative services provided by MH+C Private, in particular in the areas of wealth management and wealth protection.

We believe that MH+C Private will bring an invaluable resource to our private clients while at the same time providing a level of service identical to that provided to our business clients. We also believe that the development of MH+C Private is a unique departure for a major Irish law firm and is in keeping with our commitment to being a progressive and market leading firm.

Donagh McGowan
Head of MH+C Private
Email: dmcgowan@mhc.ie



Donagh McGowan
Head of MH+C Private

MH+C Private Team



MH+C Private Explained



Emer Gilvary

Mason Hayes+Curran is one of Ireland's leading business law firms and has historically offered a comprehensive range of high quality services to its clients. When talking to our successful clients such as leading business owners, property developers, senior executives and professionals we found that they wanted a sophisticated law service that would cater for their very diverse personal legal requirements.

Uniquely for a large Irish law firm, MH+C Private has been developed to provide such a comprehensive private client service. The services provided by MH+C Private go far beyond traditional private client services such as wills and probate, family law and residential property. Instead we have identified all circumstances where a legal issue may impact directly on a client 'in their personal or individual capacity' and we have established a multi-departmental team to provide a dedicated private client service to meet those personal legal requirements.

We recognise that personal legal issues can impact our clients in a very particular way and that this necessitates an approach which is both discrete and sensitive to the individual needs

of each client. As a consequence, all private client needs are co-ordinated through MH+C Private, with dedicated lawyers from other departments available to provide specialist advice in all relevant areas.

However the approach of MH+C Private is not simply as a provider of legal services to its private clients but also as an advisor to its clients, particularly in the area of the protection and management of a client's wealth.

It is this expanded role as advisor to our clients which is another unique feature of MH+C Private. We see our obligation to our private clients as not ending with a particular legal transaction but as being ongoing and integral to assisting our clients to plan a financial future for themselves and their families.

We are very excited about this new development and we hope that our private clients will benefit from this co-ordinated and comprehensive approach to meeting their personal legal and financial needs.

Emer is the Managing Partner at Mason Hayes+Curran
Email: egilvary@mhc.ie

Services of MH+C Private

As outlined in earlier articles, one of the unique aspects of MH+C Private is that we have identified all areas where an individual client may require legal advice or representation and we are able to meet those legal needs through a dedicated private client department.

Below is a brief synopsis of the primary areas where we can assist our private clients.

Wills & Probate

We have a long established practice in wills and the administration of estates which is headed by Nora Larkin, partner. This is one of the core practice areas of the private client department. We can advise also on enduring powers of attorney, wardship proceedings and contentious probate matters.

Family Law

Our family law unit, headed by Donagh McGowan, offers a comprehensive family law service with a particular focus on judicial separation and divorce, and the financial consequences flowing from marital breakdown.

Residential Property

All aspects of residential conveyancing, including sales, purchases and re-mortgages are dealt with, together with advice on property taxation and assistance with financing, where required.

Personal litigation

The dedicated private client litigation team of Ailbhe Gilvary, partner, and senior associates Paul Convery and Caroline Fitzpatrick have extensive experience in litigation affecting the individual client including:

- family business, private company or partnership disputes
- defamation
- bankruptcy
- mis-selling of investment products
- professional negligence
- debt collection
- personal injury/medical negligence claims
- co-habitation disputes
- alternative dispute resolution

Employment

For clients in senior employment, the private client employment law team of Peter McInnes, partner, and senior associate Sinead Likely can provide advice and representation on:

- employment contracts
- benefits
- termination of employment
- employment disputes

Wealth Protection

Cian O'Sullivan, senior associate, who has a strong background in tax, joined us last year to focus on this growing area. As Cian outlines in his article over the page, we anticipate that this is an area where clients will increasingly require assistance as the wealth generated in the last 15 years is passed to the next generation.

Wealth Management

In addition to general guidance on financial matters or referrals to specialist advisors, Deborah McHugh, senior associate, of our pensions unit will advise on pension issues and Will Carmody, partner, of our financial services department can advise on the legal aspects of investment vehicles and other tax structures. We can also provide guidance and assistance to our clients who may have difficulties in sourcing financing or re-financing

International Services

MH+C Private can arrange for legal advice and representation in most major jurisdictions in the world through our extensive contacts with foreign law firms and can provide for notary public services for legal documents required in a foreign jurisdiction.

Other services

- Sports law & contracts
- Arts & antiquities investment advice
- Charities law



Nora Larkin
Wills & Probate



Peter McInnes
Employment



Donagh McGowan
Family Law



Cian O'Sullivan
Wealth Protection



Ailbhe Gilvary
Personal Litigation



Deborah McHugh
Wealth Management

Wealth Management



David O'Donnell

As the Irish and world economies face a downturn and as Irish property, the traditional underpinning of much of our wealth, becomes less attractive, the need for sensible, objective and independent financial advice has never been so acute.

We have always prided ourselves on being, like our clients, entrepreneurial and business minded in our approach. This we feel places us in a strong position to provide general advice and guidance to our clients, particularly in that most vital area of the protection and management of wealth.

Indeed we see our obligation to our clients as ensuring that, where necessary, our clients receive all the legal and financial advice necessary to maximise the return from their business and personal endeavours. This is particularly so where wealth has been released through a transaction in which we have acted or where our client indicates a need for specialist financial advice.

While we do not provide direct advice to our clients in the financial management of their wealth, MH+C Private can assist and guide our clients by:

- providing referrals to specialist, independent wealth management advisors
- acting as a sounding board to review advice received
- providing guidance on, and legal analysis of, proposed investments
- ensuring compliance with all legal requirements of investment strategies
- assisting clients to source financing for asset acquisitions or to source re-financing for existing debt

One of the traditional roles of the solicitor as general advisor to clients has been eroded in modern times with the increased specialisation of lawyers. We see that role as being an essential element of the help which we can give to our private clients.

David is a Partner and Head of the Corporate Department at Mason Hayes+Curran. Email: dodonnell@mhc.ie

Trusts and Wealth Protection



Cian O'Sullivan

Wealth protection is an emerging area of expertise in Ireland and its importance stems from the extraordinary growth of personal wealth over the last 15 years. While the natural focus in those years has been on the generation of wealth, we have identified that clients will increasingly want to address the tax and other implications of passing that wealth to the next generation.

Estate planning and wealth protection involve reviewing a client's income, assets and family circumstances and putting in place tax efficient, protective legal structures necessary to implement the client's specific personal, family and/or business objectives.

A client's requirements will generally vary depending on their age and, of course, family circumstances. Clients in their 30's and 40's with children under the age of 18 years tend to put in place a 'will trust' lest the clients pass away before the children reach the age of 18 years. Under a 'will trust', the trustees manage the trust assets for the benefit of the children until the children attain the age of 18 years or older.

As the family matures different considerations apply. Clients in their 50's and older typically have greater income or assets than those who are younger. The children are also older. The clients generally have a good idea as to how the children will

mature from a social, educational and, perhaps, a financial viewpoint. A child may be working in the family business but too young, or not yet qualified, to take it over. A child may have special needs that require extra resources. Indeed, a child may be improvident or commercially naive to the extent that, if he or she was to receive an inheritance in one lump sum, it may be squandered on the child's lifestyle or wasted on unsuccessful business ventures. Occasionally a child's marriage may be in difficulty with consequent concerns about any future transfer of assets by the clients to that child.

Discretionary will trusts or alternatively inter-vivos trusts offer ideal solutions for most clients faced with these uncertainties. Under these structures the trustees are given discretion to make payments to any one, number or all of the beneficiaries under the trust. A discretionary will trust gives the trustees time to review the development of the children and appropriate payments can be made to any one or number of the children that may require financial support during the life of the trust.

A key focus of MH+C Private will be to ensure that all of our private clients are aware of all of the tax efficient options available to them when planning for retirement or the passing of wealth to the next generation.

Cian is a Senior Associate in MH+C Private at Mason Hayes+Curran. Email: cosullivan@mhc.ie

Managing and Achieving Change in the Public Sector

On Friday 16 May, Mason Hayes+Curran hosted the third seminar in its series of seminars for senior civil and public servants. The seminars are focused around themes which are of real relevance to the invited audience of senior civil and public servants.

The theme of the most recent seminar was "Managing and Achieving Change in the Public Sector" and was attended by over 50 civil and public servants drawn from across all Departments and State agencies.

The event was Chaired by John Kettle, a partner in the Commercial Department. Following an introduction and welcome given by Declan Moylan, Chairman of Mason Hayes+Curran, the event was opened by Professor John Crown, consultant medical oncologist whose address was around the theme "Failure to Achieve Change".

Professor Crown felt that the current operation and make-up of the health service "incentivises inactivity and inefficiency". He defended the health system against those who describe it as being at the level of a third world health system by saying that it is a first world health care system, but that we're very much at the bottom of that scale.

He described the health system as being "malfunded" not underfunded. He was scathing in his criticisms of the Government's hospital co-location plans and he advocated a universal type, single-tiered social insurance which would be deducted as a fixed percentage from a person's salary. He felt that there are huge ethical issues, including conflicts of interest, inherent in co-location. He characterised the current health system as being: 1. unfair; 2. inefficient; and 3. poor quality and he felt that co-location would not change this.

Describing the H.S.E Headquarters in Naas as the "Führer's Bunker in Naas", Professor Crown felt that some staff in the H.S.E. were an "impediment to reform". He was critical of the recruitment of 200 inspectors by H.I.Q.A while at the same time there is a shortage of specialists. He also alluded to there being a freeze on the hiring of physiotherapists whilst simultaneously, advertisements were being placed for Grade 8 administrative officers in the H.S.E.

The second speaker was Dr. Joe Mc Donagh, a Senior Lecturer in the School of Business, Trinity College Dublin, who focused on "Leading Change across Boundaries: Imperatives for Success". Dr. McDonagh spoke of the tendency in Ireland to "votify" the public service and went on to emphasise the importance of commending excellence, even threads of excellence, within an organisation which is trying to achieve change. He pointed out that in statistical terms, it tends to be the case that 15% of people in an organisation will be willing to take on the challenges posed by change or major reform.

Dr McDonagh spoke of the importance of management's ownership and leadership of the issue in any process of change. Emphasising this and other imperatives for success, Dr McDonagh stated that the characteristics which are born at the same time as the commencement of a reform initiative are the same characteristics which will later determine the success or failure of that initiative.

Following a break for coffee and networking, the seminar was then addressed by John Leamy, Chief Administrative Officer of An Garda Síochána. John spoke about his previous role and involvement as Assistant Secretary in the Revenue Commissioners where he was the key driver behind the conception and introduction of the Revenue Online Service (ROS). John spoke about the cultural change which took place in the Revenue Commissioners during the early 1990s when taxpayers were first spoken of in terms of being "customers" and how that was followed by the introduction of a customer service charter.

The audience was quite surprised to learn that a project on the scale of the Revenue Online Service went from concept to delivery in period of 12 months. John also spoke of how, for the first time, the Revenue Online Service put the customer in full control of their own tax affairs and the challenges which the organisation faced in managing a paperless tax system. John was anxious to emphasise the importance of communications with staff in driving and achieving reform on that scale.

The final speaker was Joe Horan, County Manager, South Dublin County Council, who addressed the audience on "Managing and Achieving Change: A Local Government Perspective". Joe spoke of how South Dublin County Council is implementing change through the use of technology, with a particular focus on how the gathering of data can be used to change the way an organisation functions. He spoke of how South Dublin County Council is at the forefront of this approach and has developed its Connect project, a fully interactive and multi-layered database covering all aspects of the Council's areas of responsibility.

Joe detailed the challenges faced in bringing about a cultural change which results in a shift from paper-based data to digitized data. He spoke of the multiple benefits of digitized data and how, in contrast with its paper counterpart (termed "dead data") when only captured once, digitized data can be utilised many many times.

The next seminar for senior civil and public servants is being scheduled for the coming Autumn.

For reference photo of the latest event, please see page 13.

Brian is a barrister and Head of the Public Affairs practice at Mason Hayes+Curran. Email: bhunt@mhc.ie



Dr Brian Hunt

Mason Hayes+Curran News and Events



New Partner and Practice Area

In April 2008, Mason Hayes+Curran was pleased to announce the appointment of Ann O'Driscoll as Partner. Ann will lead the firm's newly created MH+C Healthcare service.

This innovative service will provide risk management and medico legal advice to the healthcare sector. Its creation enhances the firm's capabilities by offering structured legal risk management which will complement its already established medical malpractice offering.

Commenting on the new service and senior appointment, Mason Hayes+Curran's Managing Partner, Emer Gilvarry said "Ann's appointment reflects the firm's ability to grow and align with changing markets and growth areas of the economy. The healthcare sector is a complex and diverse area and requires legal services to match those needs. The creation of MH+C Healthcare further enhances our ability to deliver the highest quality of services and solutions to our healthcare clients. I am delighted to welcome Ann to the firm".

Prior to qualifying as a lawyer, Ann worked in the healthcare sector and her direct clinical experience provides her with a unique understanding and knowledge which enhances her legal practice.

Ann joined Mason Hayes+Curran from another Dublin law firm where she had a leading medical negligence practice.

Pictured above from left to right: Ann O'Driscoll, Partner and Head of MH+C Healthcare unit, Emer Gilvarry, Managing Partner.

Turnover Announced

Issued press release

On Wednesday 14 May, Mason Hayes+Curran announced details in the Irish Times of its turnover as well as key business developments in 2007. Overall turnover increased to just over €32 million from €28 million in 2006, an increase of 14%. Mason Hayes+Curran is the only Irish law firm to announce its turnover on an annual basis.

The firm [which represents more than one in seven of all Irish listed companies] reported exceptional progress in its corporate and securities practices and advised on a number of high profile deals during the year. It represented Origin Enterprises plc in its IPO and AIM/IEX admission, advised Kerry Group in its acquisition of Breeo Foods and represented shareholders of Perico Communications Limited in its sale to Vodafone plc.

The firm's litigation practice also delivered excellent results and is a consistent driver of the business while the fastest growing practice area in 2007 was financial services, which includes banking and asset finance, most notably aviation and investment funds.

Mason Hayes+Curran has recorded significant growth in recent years with the establishment of a number of new practice areas, a move to a new state of the art corporate headquarters in Dublin's docklands and the recruitment and appointment of new staff and partners, with the firm now employing over 230 people.

The firm continued with its ambitious growth programme during 2007 with the establishment of two new practice areas. A private client practice was established to advise medium and high net worth individuals while a new healthcare

practice will provide risk management and medico legal advice to the healthcare sector, complementing the firm's already established medical malpractice offering. Four new partners were also appointed during the year to the firm's corporate, real estate, employment law and healthcare departments.

Commenting today Emer Gilvarry, Managing Partner of Mason Hayes+Curran said; "In 2007 the firm made strong progress building on the investments we have made in recent years in developing and recruiting the best lawyers in the market as well as expanding our range of service offerings and establishing new practice areas. We have also successfully focused on growth areas of the Irish economy while exploiting international opportunities, particularly international enterprises setting up or doing business in Ireland. Despite the challenging economic environment, we are confident of our growth prospects in the coming year. Our core strategy will continue to focus on aligning with growth areas of the economy through the development of new practice areas as well as through enhancing our existing practice areas."



Managing and Achieving Change in the Public Sector Seminar

Speakers pictured from left to right: John Kettle, Partner, Mason Hayes+Curran, Joe Horan County Manager, South Dublin County Council, John Leamy, Chief Administrative Officer, An Garda Síochána, Prof. John Crown, Consultant Medical Oncologist, Dr Joe McDonagh, Senior Lecturer, School of Business, Trinity College Dublin, Dr. Brian Hunt, Consultant, Mason Hayes+Curran, Declan Moylan, Chairman, Mason Hayes+Curran



Financial Services Golf Day

On Monday 12 May, the Financial Services Department hosted their fourth annual golf outing at The Royal Dublin Golf Club. This event, the largest one to date, consisted of 13 teams with each captained by an MH+C representative and three guests.

Conditions could be described as near perfect with the sun shining all day combined with warm temperatures and a light breeze, ensuring all attendees had very enjoyable rounds. Kevin Hoy, Head of Financial Services, commented during the dinner how this event proved an ideal forum for the Department to share a very successful year with its clients.

Congratulations to the winning team (pictured above) captained by MH+C's Eithne Redmond.



Chinese Delegation Visit

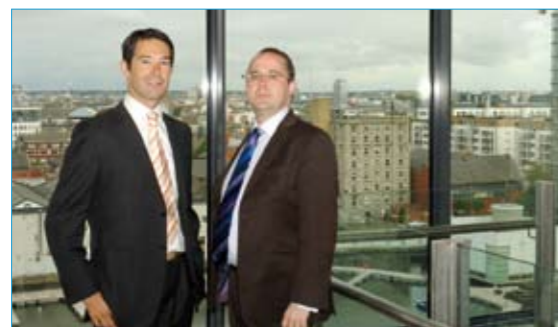
On Friday 11 April, Mason Hayes+Curran were delighted to welcome a number of delegates from the Shandong Province, on the request of the Chinese Embassy.

The breakfast briefing proved to be an insightful session for both parties. John Kettle, Partner at Mason Hayes+Curran, was the first to present outlining information on inward investment to Ireland. The delegation, headed by Mr. Xin Shoudong, Commercial Attache at the Chinese Embassy in Dublin, in turn then concluded with an informative presentation on the Shandong Province and related industries.

Both parties exchanged gifts to commemorate the event and mark the foundation of a new relationship.

Pictured from left to right: Mr. Xin Shoudong, Commercial Attache, Chinese Embassy, Dublin, John Kettle, Partner, Mason Hayes+Curran.

Mason Hayes+Curran News and Events



Data Protection Breakfast Briefing

On Wednesday 11 June, Mason Hayes+Curran together with Ernst & Young hosted a breakfast briefing on security breaches.

The session focused on the factors that need to be considered when managing the risks of security breaches in Irish organisations and provided guidance on managing a breach, should it occur.

This proved to be a topical discussion which considered recent security breach incidents involving the disclosure of personal data. The risks arising from such breaches were discussed including damage to reputation, potential regulatory sanctions as well as the potential costs and damages which may arise from civil court cases relating to a breach.

Speakers (pictured above) at the briefing were Philip Nolan, Partner, Mason Hayes+Curran and Michael Harris, Director, Ernst & Young.



Lisbon Treaty Debate

Mason Hayes+Curran was delighted to host a Lisbon Treaty debate on Tuesday 13 May, at which the arguments for and against the Lisbon Treaty were debated. The in-house debate was organised in association with the European Movement Ireland.

Ruairi Quinn TD and Chairperson for the Alliance for Europe and Martin Mansergh TD put forward arguments in favour of the treaty. They were opposed by Patricia McKenna, Chairperson of the People's Movement and Naoise Nunn, Director of Libertas.

The event formed part of a public awareness campaign developed by the European Movement on the Reform Treaty which has included a series of balanced debates between representatives of the Yes and No sides in third-level institutions and in multi-national companies around Ireland.

Pictured from left to right; Patricia McKenna, Chairperson of the People's Movement, Declan Ganley, Libertas, Pat Leahy, Sunday Business Post, Ruairi Quinn TD, Martin Mansergh TD.



Josephine celebrates 40 years at the firm

Josephine Brady joined Mason Hayes+Curran in May 1968. In 1972 Maurice Curran was appointed Managing Partner of the firm and during these formative years Josephine worked predominantly for him (whilst also doing work for the Real Estate Department since 1998) until his retirement in 2006. Following Maurice's retirement Josephine started to work for solicitor Declan Curran who is now Partner and Head of Real Estate.

A decade has followed and Josephine is still working for Declan Curran in the Real Estate Department. Commenting on her four decades with the firm Josephine Brady said; *"I have always enjoyed working in the firm and I find the partners and staff friendly and co-operative. I wish the firm continued success and good luck in the future"*.

Pictured from left to right: Tony Burke, Partner and Head of the Commercial Department, Josephine Brady, Maeve Hayes, Partner, Declan Curran, Partner and Head of the Real Estate Department.

Closing argument...

Football Quotes:

'It's like a toaster, the ref's shirt pocket. Every time there's a tackle, up pops a yellow card.'

'The ref was vertically 15 yards away.'

'There are two schools of thought on the way the rest of this half is going to develop; everybody's got their own opinion...'

'Goalkeepers aren't born today until they're in their late twenties or thirties.'

'The game has gone rather scrappy as both sides realise they could win this match or lose it.'

'I don't think there's anyone bigger or smaller than Maradona.'

'They compare Steve McManaman to Steve Heighway and he's nothing like him, but I can see why - it's because he's a bit different.'

'You can't do better than go away from home and get a draw...'

'There'll be no siestas in Madrid tonight.'

'...using his strength. And that is his strength, his strength.'

'One of his strengths is not heading.'

'Gary always weighed up his options, especially when he had no choice.'

'The tide is very much in our court now.'

'Chile have three options - they could win or they could lose.'

'I know what is around the corner - I just don't know where the corner is. But the onus is on us to perform and we must control the bandwagon.'

'Hungary is very similar to Bulgaria. I know they're different countries...'

'In some ways, cramp is worse than having a broken leg.'

'The 33 or 34-year-olds will be 36 or 37 by the time the next World Cup comes around, if they're not careful.'

'They're the second best team in the world, and there's no higher praise than that.'

'You're not just getting international football, you're getting world football.'

'Luis Figo is totally different to David Beckham, and vice versa.'

'Football's always easier when you've got the ball.'

'We managed to wrong a few rights.'

THINGS THAT ARE DIFFICULT TO SAY WHEN DRUNK:

1. Innovative
2. Preliminary
3. Proliferation
4. Cinnamon

THINGS THAT ARE VERY DIFFICULT TO SAY WHEN DRUNK:

1. Specificity
2. Anti-constitutionalistically
3. Passive-aggressive disorder
4. Transubstantiate

THINGS THAT ARE DOWNRIGHT IMPOSSIBLE TO SAY WHEN DRUNK:

1. Nope, no more booze for me!
2. Doner Kebab? No thanks, I'm not hungry.
3. Oh, I couldn't! No one wants to hear me sing karaoke.
4. I'm not interested in fighting you.
5. Thank you, but I won't make any attempt to dance, I have no coordination. I'd hate to look like a fool!
6. I must be going home now, as I have to work in the morning.