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MAX PLANCK INSTITUTE FOR TAX LAW AND PUBLIC FINANCE

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DEAR FRIENDS AND COLLEAGUES,

The last two years have been quite exciting for our Institute. Established in 2011 as an interdisciplinary research centre where lawyers and economists work side by side on national and international taxation and related fields, the Max Planck Institute for Tax Law and Public Finance has widely expanded its research agenda and has grown together with the international academic community. Some of you have visited us in Munich. Some of you have helped us to organise international conferences and symposia. Then again, some of you have joined the Institute to give lectures and present your academic work. We have worked together, talked and discussed, shared our meals and enjoyed the view from the roof-top terrace of our Institute.

The inaugural edition of our newsletter gives you an insight into the colourful life at an interdisciplinary and international institute. You will find reviews of the public lectures given by Hugh J. Ault and by Christoph M. Schmidt as part of our Institute's lecture series. You can read about current research on the taxation of cross-border services and can inform yourself about why alliances don't care about solidarity any more when conflicts with their enemies are over. You might be interested in our reports on, for instance, the conference "Taxing Multinationals: the International Allocation of the Tax Base" (Oxford), or the interdisciplinary conference "Shaping the Fiscal Institutions of Europe" in Berlin. In addition, you will find information on brand new research and recent publications and on future events at our Institute. We hope you enjoy this first issue of our newsletter!

Kai Konrad

Kai A. Konrad

Wolfgang Schön

Wolfgang Schön

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TAXING MULTINATIONALS

*Michael Devereux opens the Conference
“Taxing Multinationals: the International
Allocation of the Tax Base” in Oxford.*



The taxation of multinationals has become an object of public focus due to spectacular individual cases and it is currently high on the political agenda. At the conference “Taxing Multinationals: the International Allocation of the Tax Base”, jointly organised on March 18, 2013 by the MPI for Tax Law and Public Finance and the Oxford University Centre for Business Taxation, leading experts from politics, academia and industry discussed whether the current system of international corporate taxation can meet the challenges we face from aggressive tax planning in a globalised world or whether there are areas that require specific or fundamental reforms. To name a few:

Pascal Saint-Amans presented the OECD’s report on base erosion and profit shifting published in February 2013. Michael Devereux from the Oxford University Centre for Business Taxation stated that one of the main problems with all reform efforts is that we are still lacking a conceptual basis for the allocation of the profits of multinational corporations to the countries concerned. Wolfgang Schön from the MPI for Tax Law and Public Finance also stressed that we firstly have to discuss the principles for the allocation of the tax base to the States in which a company operates before we can say whether it pays its “fair share of taxes”. In particular, it is necessary to deal with the question of whether specific rules for intragroup transactions are required. In this regard, Ilan Benshalom from the Hebrew University of Jerusalem suggested that formulaic apportionment schemes should complement rather than replace the Arm’s Length Principle. The presentations and discussions illustrated that many basic questions of international corporate taxation still require a lot of in-depth analysis and revealed the diversity of perspectives held by the various parties involved regarding the problems. Those representing companies, for instance, primarily emphasised the dangers of a simplistic public debate on fiscal morality and asked for understanding that taxes ultimately represent costs for companies, which need to be minimised.

CONFERENCE

FISCAL POLICY: EUROPE AT A CROSSROADS

Should Europe adopt a centralised fiscal model as postulated by Wolfgang Schäuble or should it follow a decentralised approach instead as suggested by the economist Charles Wyplosz? At the conference “Shaping the Fiscal Institutions of Europe”, on the 21st of November 2012 in Berlin, it became clear that “there is no common vision for the Euro area yet”, as pointed out by Martti Hetemäki, Permanent Under-Secretary of State at Finland’s Ministry of Finance. This provided all the more reason for this con-



Vitor Gaspar, Portuguese Minister of Finance (until July 2013); Wolfgang Schäuble, German Minister of Finance; Christian Kastrop, Federal Ministry of Finance; Kai A. Konrad, MPI for Tax Law and Public Finance (left to right). ©Gonçalo Silva

ference, organised by the MPI for Tax Law and Public Finance, the Social Science Research Center Berlin (WZB) and the German Federal Ministry of Finance. It proved to be an important opportunity for political and academic experts to exchange thoughts. The economist Charles Wyplosz from the Graduate Institute in Geneva discussed two models for Europe’s fiscal institutions. The first model is based on a centralised approach, applying fiscal rules that are enforced by a central supra-national institution. The second applies a decentralised approach. Fiscal discipline is enforced by coherent incentives. A credible application of the “No Bail Out” rule is at the heart of the latter model. Mr. Wyplosz submitted that the decentralised model should be the role model for the European fiscal framework. Vitor Gaspar, Portuguese Minister of Finance until July 2013, argued that the most important factor for a successful monetary union

is the integration of the financial system. He identified the path towards a banking union as the most urgently needed reform. Martti Hetemäki argued, contrary to Mr. Gaspar, that Europe needs a decentralised fiscal market model that preserves fiscal federalism. He emphasised the important role of an effective “No Bail Out”.

Kai A. Konrad, Director of the MPI for Tax Law and Public Finance, also argued forcefully for a decentralised European Union which credibly allocates decision-making rights and full responsibility to the Member States. He described how this could be achieved, and why the current reform of the allocation of fiscal responsibility and fiscal decision-making rights at the central, EU level will fail. He used the bailout of and the continuing debt problems experienced by the German State of Bremen as a case study within Germany to illustrate his point. Wolfgang Schäuble, German Federal Minister of Finance, argued that the implementation and enforcement of strict centralised fiscal rules is at the heart of current European efforts. In his view, members of the Eurozone must increasingly transfer fiscal sovereignty to Brussels and European integration must proceed. The conference illustrated the enormous challenge Europe faces to find a mutually acceptable solution for its fiscal institutions.

GUESTS OF THE INSTITUTE

Our guests from January to July 2013: **Hugh J. Ault** (Boston College Law School, USA), **Sebastian Braun** (Kiel Institute for the World Economy), **Chloe Burnett** (Sydney Law School, Australia), **Richard Cornes** (Australian National University, Australia), **Matthias Dahm** (University Rovira i Virgili, Italy), **Raul Fabella** (UP School of Economics, Philippines), **Guido Förster** (Heinrich-Heine-University Düsseldorf), **Ursula Förster** (Bochum University of Applied Science), **Bruno Frey** (University of Warwick, UK), **Cristian Garate** (University of Chile), **Amihai Glazer** (University of California, USA), **Thomas Gresik** (University of Notre Dame, USA), **Changxia Ke** (Lingnan University College, China), **Nikola Mijatovic** (University Zagreb, Croatia), **Andreas Nicklisch** (University of Hamburg), **Li Na** (Jilin University, China), **Andreas Ortmann** (Australian School of Business, Australia), **Fu Qiang** (National University of Singapore, Singapore), **Dirk Rübbelke** (Basque Centre for Climate Change, Spain), **Christoph Schmidt** (RWI Essen), **Jenny Simon** (Stockholm School of Economics, Sweden), **Fabian Waldinger** (University of Warwick, UK), **Wei Xiong** (Wuhan University, China).

RESEARCH

PRIVATE LAW AS A DEVELOPMENT AID



Different circumstances require different legal solutions. ©iStock/Andrew_Howe

The idea that private law can influence the economic and social development of a country is difficult to reconcile with the original conception of civil law. But the “Law and Development” movement has shown that instruments of private law are just as suited to the pursuit of economic policy as those of public or criminal law. History teaches us that property rights and company law are essential for the proper

functioning of markets and development of trade. Empirical studies have confirmed: the more developed a country’s legal system is, the more developed its capital markets and economy are. Does this suggest that one can simply transfer an industrialised country’s legal system to a developing country and thereby boost its economy?

Alexander Hellgardt from the MPI for Tax Law and Public Finance considers law to have an ambivalent role as a development aid. In “Law and Development: Vom Einfluss des Zivilrechts auf die wirtschaftliche Entwicklung” (*Private Law’s Influence on Economic Development*) the lawyer illustrates that, in order to use private law to promote the economy of a developing country, it is important not only to choose the right norms but also to consider the environment under which reforms are implemented and the quality of the institutions charged with enforcing the laws. As legal systems differ considerably even between highly industrialised countries, the researcher discusses the theory of an overarching teleology of private law development. He cautions less developed countries against adopting a comprehensive set of rules from developed countries without regard to specific local conditions. Hellgardt also recommends caution as regards law development projects that aim to harmonise and standardise rules of law on a worldwide basis. Harmonisation only makes sense if conditions are similar and even then it is not possible to rule out legal and economic conflicts.

Hellgardt, Alexander: Law and Development: Vom Einfluss des Zivilrechts auf die wirtschaftliche Entwicklung. In: Kreuzt, Peter et al.: Realitäten des Zivilrechts. Grenzen des Zivilrechts, Jahrbuch Junger Zivilrechtswissenschaftler 2011. Stuttgart, Richard Boorberg, 2012, p. 97 - 118.

ONCE THE CONFLICT IS OVER, ALLIANCES DON'T GIVE A DAMN ABOUT SOLIDARITY

History has shown that alliances tended to break apart after the enemy is defeated. The same may happen when it comes to a promotion in a firm or to sporting competitions: loyal teammates can quickly turn into acrimonious enemies. In an experimental study, Changxia Ke, Kai A. Konrad and Florian Morath, all from the MPI for Tax Law and Public Finance, asked whether allies who anticipate a later distributional conflict mobilise less effort than allies who know from the beginning how their prize or prey will be shared. Furthermore, they analysed whether in-group solidarity that can be observed during the competition still persists after the enemy is defeated. What effect will shoulder-to-shoulder fighting have on the readiness of allies to turn against each other in a distributional conflict?

The researchers demonstrated that alliances suffer from a collective action problem in general. Even though it was made clear that the spoils of the victory would be

divided peacefully, the alliance members together provided only half the fighting effort that the single players did. This commitment decreased even more when a later distributional conflict was expected. In anticipation of the future conflict, they attributed less value to the

pending prize and, hence, contributed less to the overall result. In further experiments the researchers compared the efforts that two former “brothers in arms” on the one hand and previously non-allied players on the other each expended while contesting for comparable prizes. They found that in-group solidarity breaks down as soon as the joint enemy is defeated. Former “brothers in arms” fight even more vigorously for their share in the loot than strangers do.

©iStock/aeuard



Ke, Changxia / Konrad, Kai A. / Morath, Florian: Brothers in arms - An experiment on the alliance puzzle. In: Games and Economic Behavior, 2013, Volume 77, p. 61 - 76.

<http://www.sciencedirect.com/science/article/pii/S0899825612001315>

TAXING CROSS-BORDER SERVICES

Companies provide services not only in their home market, but increasingly across borders as well. A State's right to tax income from services utilised in its territory but provided by a non-resident has traditionally been conditional, under double taxation conventions (DTCs), on the existence of a permanent establishment (PE) within that State. The various types of PE all require the service provider (SP) to have a durable physical presence in the host State. Such a durable physical presence can take the form of a fixed place of business through which the service is rendered, a dependent agent who has and habitually exercises an authority to conclude contracts in the name of the SP, or a construction site that lasts longer than a given period of time.

Over the last few decades, however, globalisation and technological advances have had two main impacts on the provision of cross-border services. Firstly, they have contributed to an increase in the volume and relative importance of cross-border services



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in world trade. Secondly, they have rendered the traditional PE concept obsolete, because an increasing number of services can be provided much faster than before or even virtually, and accordingly an SP has a much greater ability to participate in the economic life of a State without a durable physical presence there than ever before. In a research project conducted by the MPI for Tax Law and Public Finance, Marta Castelon analyses the main policy responses to these changes, viz. the expansion of the PE concept by means of a broad interpretation of the "old" provisions and by means of textual additions, e.g., deeming a PE to exist when services are provided in the host State for more than 183 days in any twelve-month period. Starting from the bedrock principles of international tax law, such as economic allegiance and the benefit principle, the research paper proposes alternatives to the PE concept to govern the division of international taxing rights over cross-border services.

More information on the project: http://www.mpg.de/6643789/IB_2013?c=7291695

CRISIS MEASURES BEFORE THE FEDERAL CONSTITUTIONAL COURT

On June 11 and 12, 2013 the German Federal Constitutional Court conducted the main hearing of a series of constitutional complaints in the context of the Euro crisis. One of the issues dealt with by the court was the question of what liability risks the rescue measures pose for Germany's voters and taxpayers. Of particular importance in this regard was the question of whether the European Central Bank is overstepping its mandate with the Outright Monetary Transaction programme and generating



Hearing at the Federal Constitutional Court. ©dpa

liability risks beyond parliamentary control.

At the hearing, Kai A. Konrad, Director of the MPI for Tax Law and Public Finance, claimed that purchasing the bonds of individual countries under the Outright Market Transactions (OMT) programme influences

government bond interest rates. From an economist's point of view, such interventions are practically indistinguishable from monetary debt financing. The programme distorts market prices, he said, and sends distorted signals to politicians and voters in the programme countries about the true cost of their government debt. Once the ECB has developed a reputation for intervening and preventing insolvency within the Eurozone, this establishes false incentives as regards budgetary discipline in the Member States. The dynamics that such a reputation may induce could eventually backfire and destroy the Eurozone as a whole. Much like the European Stability Mechanism (ESM), large bond purchases by the European System of Central Banks (ESCB) that are carried out by the national central banks involve budgetary risks for the German tax payer. And this holds true whether the Eurozone is ultimately maintained or not.

You can read the complete report here: <http://www.wirtschaftsdienst.eu/archiv/jahr/2013/7/3008/>

GUEST LECTURE

HOW MUCH INFORMATION ABOUT PROSPERITY CAN THE PUBLIC AFFORD?



Prof. Dr. Christoph M. Schmidt

Which aspects, apart from material well-being, determine human welfare? Does economic growth make people happier? How important is it for social progress and quality of life? The German Bundestag has set up a commission of inquiry (an “Enquete Commission”) on the subject of growth, prosperity and quality of life. They have identified a set of prosperity indicators, or “Wohlstandsindikatorensetz W3”, to complement or replace the GDP (gross domestic product) as a central political variable to gauge prosperity. In a lecture at the MPI for Tax Law and Public Finance on May 29, 2013, Professor Dr. Christoph M. Schmidt, President of the Institute for Economic Research in Rheinland-Westfalen, Professor at the Ruhr University in Bochum, Chairman of the German Council of Economic Experts and a member of the Commission, presented the main findings. The W3 comprises ten statistical indicators including “Material Prosperity”, “Social Affairs and Participation” and “Ecology”. Similar to an instrument panel in a car, the W3 should provide the public with instruments that are always visible such as the GDP or the unemployment rate. In addition, according to Schmidt, it includes measures that function as warning lamps to indicate when something is getting out of hand.

According to Schmidt, the commission disagreed about how many figures and details regarding national welfare the public can afford and how much information the public must deal with in order to obtain a differentiated picture of its country’s well-being. While the economists in the commission stressed that an enlightened society has to deal with a certain complexity, other parties criticised the W3 for being too complicated. To Schmidt it was important to emphasise that the set of indicators must be seen as a descriptive instrument and not as having normative implications. Following Schmidt’s lecture at the Institute participants discussed whether important indicators are missing from the W3, whereas the German Green Party had already criticised it for being too broad and suggested an alternative measure with just four indicators.

HOW TO OVERCOME BASE EROSION AND PROFIT SHIFTING



Prof. Dr. Hugh J. Ault

Large multinationals are increasingly facing criticism and media scrutiny for their corporate tax planning. They are accused of structuring their businesses in a way that erodes the taxable basis and of shifting profits between countries to minimize their taxable earnings and assets. The OECD has launched a project on Base Erosion and Profit Shifting (BEPS) which is being backed by the G20. In February 2013 it published a report that provides a diagnosis of the current situation.

In his lecture at the MPI for Tax Law and Public Finance Hugh J. Ault, who is professor of law emeritus at Boston College Law School and a former senior adviser with the OECD for Tax Policy and Administration, reflected on the recent work of the OECD and on the BEPS-report. He identified six “key pressure points” that are involved in corporations reducing their tax rates: hybrid mismatch arrangements and tax arbitrage, digital goods and services, intragroup financial transactions, transfer pricing, anti-avoidance measures and preferential regimes. According to Ault, most of these techniques do not involve direct bilateral relations between two countries but generally the use of an intermediary or third-country company interposed in between the residence company and the source country, typically located in a tax haven or a low-tax jurisdiction. One of the challenges in BEPS is to try to extend principles developed in bilateral relationships to deal adequately with situations that are trilateral. Ault argues that international tax is in the middle of a “Copemican Revolution” rather than just adapting basically agreed-upon rules to new circumstances. According to him, base erosion and profit shifting cannot be solved without getting into the more fundamental question of the appropriate allocation of the tax base between the residence country and source country. Tax avoidance begins with domestic laws, which are uncoordinated and, therefore, often lead to double non-taxation or low taxation. What is needed is a complex mix of policy decisions and then the logical working out of those principles. As Ault points out, the OECD can provide a forum to discuss the issues and identify common interests. The BEPS-report led to an action plan which was published at the end of July.

AWARDS

NADJA DWENGER - SCHÖLLER FELLOW 2013

Dr. Nadja Dwenger, Senior Research Fellow at the MPI for Tax Law and Public Finance, is one of this year's recipients of an award from the Dr. Theo und Friedl Schöller Research Centre for Business and Society. Honoured as a Schöller Fellow 2013, Dr. Dwenger will receive funding totalling 20,000 Euro to carry out her research on tax compliance. Her research aims to understand which circumstances have a positive effect on tax morality. In particular she wants to find out why many individuals are willing to honestly pay their taxes, even if verification of their tax returns is unlikely or even ruled out. Further, she will examine the relationship between tax morality and community-oriented (pro-social) behaviour in different contexts. Dr. Dwenger will base the analysis of these issues on both field and laboratory experiments.

“DAI HOCHSCHULPREIS” FOR CARLO POHLHAUSEN’S DISSERTATION



Werner Baumann, President of the DAI; prize winner Dr. Carlo Pohlhausen; Prof. Dr. Bernd Rudolph, Chairman of the Scientific Advisory Board of the DAI (left to right). @dai/Ramirez

Carlo Pohlhausen's dissertation "Unternehmensfinanzierung am Kapitalmarkt in den arabischen Staaten" (*Corporate Finance on the Capital Market in the Arab States*) was awarded second place in the "DAI-Hochschulpreis 2012". Every year this prestigious research award honours outstanding scientific work that focuses on shares as an investment instrument and capital markets from a legal or economic perspective. Dr. Pohlhausen's dissertation deals with corporate finance and securities regulation in the Arab world.



SELECTED PUBLICATIONS

Ke, C., Konrad, K. A., and Morath, F., 2013. Brothers in Arms - An Experiment on the Alliance Puzzle. In: *Games and Economic Behavior*, 77, p. 61-76.

Schön, W., 2013: Deutsche Hinzurechnungsbesteuerung und Europäische Grundfreiheiten. In: *IStR*, 6 (insert), p. 1-24.

Hellgardt, A., 2013: The Notion of Inside Information in the Market Abuse Directive: Geltl. In: *Common Market Law Review*, 50, p. 861-874.

Morath, F., 2013. Volunteering and the Strategic Value of Ignorance. *Social Choice and Welfare*, 41(1), p. 99-131.

Allocating Taxing Powers within the European Union

Schön, W. / Richelle, I. / Traversa, E. (eds.)

MPI Studies in Tax Law and Public Finance, 2013, Volume 2.



The jurisprudence of the European Court of Justice (ECJ) has a significant impact on the tax systems of EU Member States. Although direct taxation falls within their jurisdiction, Member States are bound by the fundamental freedoms when it comes to cross-border situations. In “Allocating Taxing Powers within the European Union”, renowned experts in international tax law deal with the problems and tensions that arise when European law meets national tax sovereignty. The authors try to overcome the traditional approach to the application of the fundamental freedoms in direct taxation seen in the judicature of the ECJ, which is largely built on a non-discrimination test. They discuss various aspects of national and international tax regulation with the overarching goal of fleshing out the extent to which a substantive “allocation of taxing powers” within the European Union is on its way to a convincing overarching framework.

Die Zukunft der Wohlfahrtsgesellschaft

Konrad, A. / Schöb, R. / Thum, M. / Weichenrieder A. (eds.)

Campus Publishing House, 2013, 250 pages.



Financial crisis, public debt, risk of inflation, demographics: the list of scenarios that threaten the welfare state is long and can be extended without difficulty. It raises the question as to whether, under these conditions, the welfare state in its current shape still has a chance. Can social achievements be preserved given this critical situation? Does the State still have the ability to help the economically stranded and to protect against existential risks, all while creating incentives for companies to take entrepreneurial risks? In a recently published volume “Die Zukunft der Wohlfahrtsgesellschaft”, leading German economists deal with these social issues and therefore continue a tradition in German economics that began in the 19th Century: the search for a socio-political perspective that extends beyond economic development. The editors dedicated the book to Hans-Werner Sinn on the occasion of his 65th birthday.

Climate Policy Negotiations with Incomplete Information

Konrad, K. A. / Thum, M.

Economica, forthcoming.

After a long series of failed world climate summits, one has to admit: an international climate agreement is very difficult to achieve. There is a prominent debate about whether a country’s unilateral commitment to reduce greenhouse gas emissions can increase the success of such international summits. A recent analysis by Kai A. Konrad and Marcel Thum shows that the opposite is the case. Such unilateral commitments may easily reduce the probability of an international agreement being reached. The authors reach this conclusion in a bargaining framework in which politicians have incomplete information about the precise policy goals of their negotiation partners. Intuitively speaking, unilateral commitment on emission reductions removes valuable bargaining chips from the table, and it reduces the aggregate gains that can be achieved by such an agreement. This reduces the range of possible policy preferences for which an agreement is reached.

Gläubigerschutz in der geschlossenen Kapitalgesellschaft

Bachmann, G. / Eidenmüller, E. / Engert, A. / Fleischer, H. /
Schön, W. (eds.)

ZGR, 2012, Special Edition 18, p. 112-162.



The closed corporation is economically the most important form of business organisation worldwide; however, it is often neglected in international academic legal discussions. The new special edition of the ZGR (*Zeitschrift für Unternehmens- und Gesellschaftsrecht - Business and Corporate Law Journal*) attempts to fill this gap in research. The study systematically addresses the typical areas of conflict in respect of a closed corporation. In doing so, legally-based comparative experiences and findings from business economics are applied, with the European private company consistently used as a point of reference.

Restitution of Overpaid Tax

Elliott, S. / Häcker, B. / Mitchell, C. (eds.)

Hart Publishing, 2013, 366 pages.

Since the decision of the House of Lords in *Woolwich Equitable Building Society v Inland Revenue Commissioners* [1993] AC 70, the law governing claims for restitution of overpaid tax has undergone rapid and profound evolution. This has been so not only in England, but also elsewhere in the common law world as well as on the European continent. The essays in this collection consider the new landscape, and explore the issues that have confronted, and continue to confront, the courts from various doctrinal and national perspectives



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Read the discussion papers of the research fellows of the
Max Planck Institute for Tax Law and Public Finance on:
<http://www.ssrn.com/link/Tax-MPG-RES.html>

SAVE THE DATE IN 2013

02/09/2013 - 03/09/2013

Munich-Sydney-Conference on Law and the Economics of Taxation

Munich, MPI, Marstallplatz 1

28/10/2013 - 29/10/2013

Advances on the Political Economy of Conflict and Redistribution II

Berlin, Social Science Research Center (WZB)

25/11/2013 - 26/11/2013

2nd Max Planck European Post-doctoral Conference on Tax Law

Munich, MPI, Marstallplatz 1



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<http://www.tax.mpg.de/en/pub/events.cfm>



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Publisher: Max Planck Institute for Tax Law and Public Finance
Prof. Dr. Kai A. Konrad and
Prof. Dr. Dr. h.c. Wolfgang Schön
Marstallplatz 1, 80539 Munich, Germany

Phone: + 49-89-24246-0

Fax + 49-89-24246-5299

Website: www.tax.mpg.de

Editor / Layout: Christa Manta

Contributors and proof-readers:
Marta Castelon, Andreas Eggert,
Yasmin Holm, Harald Lang, Florian Morath, Christine Osterloh-Konrad, Anna Wilson.

Photos: Wolf, (p 1); iStockphoto (p. 13, 16)

Email: newsletter@tax.mpg.de

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