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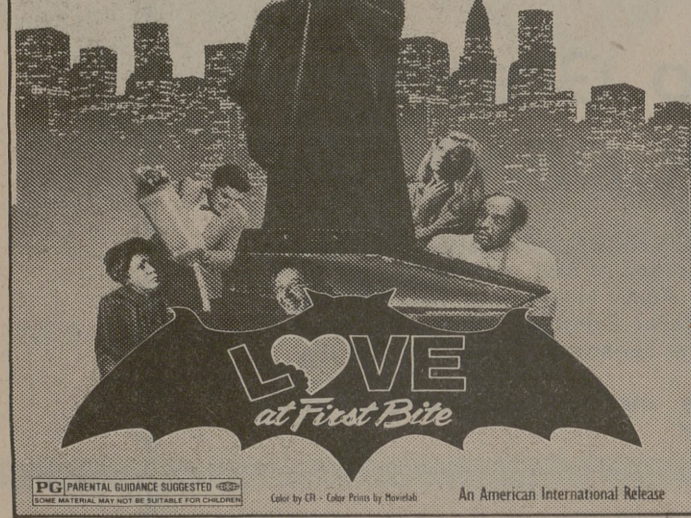


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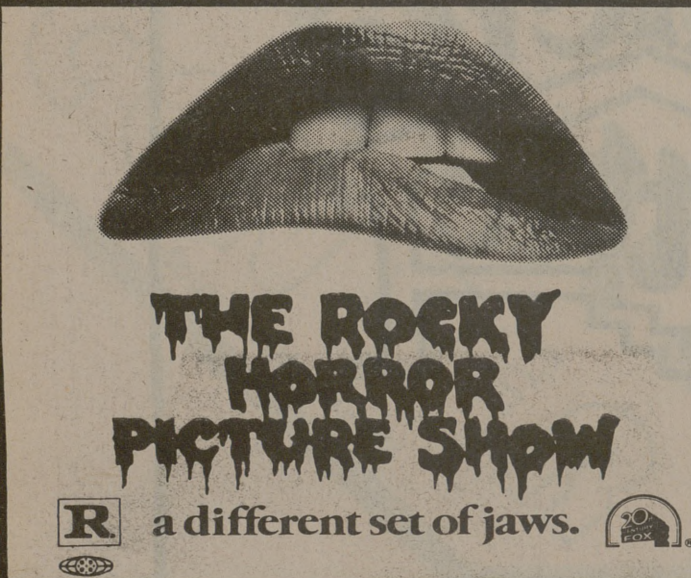
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R

U.S. protects foreign investors

...Continued from page 1.

capital gains tax when they sell agricultural or undeveloped land, Reynolds said. According to Reynolds, this measure has received widespread support, with 40 co-sponsors of the bill in the U.S. Senate and 150 co-sponsors in the U.S. House of Representatives.

The U.S. Treasury Department is also looking into the effects of numerous tax treaties the United States has with other foreign countries. These treaties were initially set up to avoid the double taxation of international investors, but in certain cases they are now being used as a means of easy investment in the United States.

Under this type of treaties, the investor is exempt from a certain tax in one country but is subject to a similar tax in the other country. In this way the investor is not paying the same tax twice, but will pay an equitable share of taxes in both countries.

The Netherlands Antilles tax treaty is one which has been extremely beneficial to foreign investors in the United States. Many investors from all over the world first incorporate in the Netherlands Antilles, a small island country off the coast of Venezuela, in order to take advantage of the treaty.

"The Netherlands Antilles treaty

is a problem area," said Reynolds. "We know people are using it as a vehicle to invest in the U.S. This is exactly the thing we're going after."

The Netherlands Antilles tax treaty is unusual in many ways, according to Stan Langbein, a lawyer for the Treasury Department.

"Basically, people can get low tax rates there for their investments over here," said Langbein. "Normally both countries have comparable tax rates, but in the Netherlands Antilles the income tax is favorable to the investor."

Specifically, the Netherlands Antilles tax treaty allows the corporation a yearly election in terms of how it is to be taxed. Under the terms of the treaty, the corporation can choose to be taxed at a flat rate of 30 percent on gross rental income for the year, or it can be taxed on net income at a marginal rate of up to 46 percent, applicable to any corporation.

In the year of sale, for example, the Netherlands Antilles corporation may choose to be taxed on its gross rentals, but if it sells the property on, say, January 2, the gross rental tax would be negligible for the year, and all the gain would be free of capital gains taxes.

According to Langbein, the Netherlands Antilles also has liberal corporate rules with nonresidents taxed lightly there and here in the United States.



"So they get off on both ends," he said.

Movenpick N.V. Corporation, which owns a farm lying partially in Brazos County, is one company which takes advantage of the Netherlands Antilles tax treaty.

Burton Engel, former managing director of Movenpick, said the use of the tax treaty was not new to foreign investors wishing to buy U.S. property.

Engel, now a member of E.G. Francis and Company, a New York-based investment banking firm, said the foreigners who own Movenpick came to him for help in setting up the corporation to buy the nearly 1,500-acre Brazos and Robertson County farm.

The corporation was "strictly set up to own that one piece of property," said Engel. "We acted solely in a brokerage capacity and have no economic interest in the land."

At the time of the transaction

Engel was a member of Amivest, another New York-based investment firm which analyzes investments and consults with foreign investors. Soon after the transaction, Engel said he left Amivest to help start E.G. Francis.

The Brazos County area was chosen because of the fertile farmland available, said Engel, adding that the "sex appeal" of Texas and the Sunbelt was also a slight factor.

Engel's company currently engages in a great deal of foreign investment in the United States; most of its activity is commercial rather than agricultural property though.

"Among other things, we market office buildings and apartment complexes," he said.

Foreign investors are currently buying U.S. industries and have long been investing in the stock market, Engel said.

"This is not new," he stressed. Jambers has also stressed the im-

portance of having a perspective when viewing the increased rate of foreign investment in the United States.

"While foreign investment in United States continues to grow, it should be noted that U.S. investments abroad exceed direct investments in it approximately five times," he said.

Like many foreign investors, two foreigners who own one of the larger motels in the Bryan-College Station area see their U.S. investments as being an asset for the region in which they are located rather than a matter of concern to the community.

"It is all revenue to the government," they said. "We are paying the taxes, we pay for the real estate, they all get money from us—we are hiring all Americans to manage and care for the property."

Designs created The handicapped will build domestic items

By KIPP SHACKELFORD
Battalion Reporter

The next time you shop at area Bryan-College Station stores, it is quite possible that you may purchase a household item which was

created by Texas A&M University engineering design graphics students.

Students in section 511 of Texas A&M's EDG 106 course have been planning and building models of five

commercially salable household product ideas for the past two months.

One of these product ideas, along with building instructions, will be given to persons at the Brazos Valley Mental Health Mental Retardation (MHMR) Center, who will learn to construct them for sale at local stores in the Bryan-College Station area.

The purpose of the project is to help the mentally handicapped acquire the necessary experience and skills to eventually become an active part of the labor market.

The five product ideas include a two-gallon aquarium stand measuring 3 feet by 1 foot and which contains a supply cabinet beneath, and also a 21 inches by 8 inch set of folding storage shelves designed for kitchens with small counter space.

Two other ideas are a plant stand that can hold up to three large plants and a folding hibachi stand.

The last is a game table, with interchangeable parts, which can also serve as a cutting board or lap desk. "Working on the products gives students not only a chance to learn

the design process, but also to be of service to the community," said Roy Hartman, Texas A&M assistant professor of engineering design graphics.

Hartman said he feels this project will be good experience for the students because they are designing actual products to be sold on the market.

The products will be built at the Dilly Shaw Vocational Training Center in Kurten, which is part of an MHMR program for the mentally retarded. The work will begin next week when the center makes a decision as to which product to use.

Forty handicapped persons will work on the product and receive building instructions from eight center supervisors. These supervisors help to explain and break down the construction process into a distinct step-by-step procedure for the workers.

The workers will be paid according to their individual production level. When supervisors feel that workers have progressed enough in competency and efficiency to earn over \$2 per hour, the workers be-

come eligible for outside jobs. These job opportunities are sought out and arranged by job placement specialists at the center.

"We try provide the mentally handicapped with an opportunity to earn wages on their own, which is a step toward their independence," said Steve Schoen, MHMR director for the project.

Each of the five products will range in price from \$15-\$30 and EDG students and Dilly Shaw personnel are currently negotiating with local merchants who have indicated that they might sell the design products.

Profits received from the sale of the product will be used for wages pay and building material expenses at the center.

"I feel that several of the products will help to provide our workers with useful skills, which will fully lead to successful job placement," Schoen said.

The Dilly Shaw center currently is involved in several other projects with various local industries, including construction of wooden storm windows for the Brazos Valley Community Auction Agency, janitorial work for local churches and cleaning of Bryan post office delivery trucks.

Schoen said he feels that the EDG products will provide a different type of training for persons at the Dilly Shaw Center, by teaching them to work with small construction tools.

He also said there is a strong possibility that these products will be more easily marketed and in greater demand than other projects which the center has undertaken in the past.

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