

## Deal Report

### **Hengeler advises on comprehensive reorganisation of Carl-Zeiss Foundation's corporate structure**

On 1 July 2004, the transformation of both foundation companies, Carl Zeiss and SCHOTT GLAS, into "Aktiengesellschaften" (German stock corporations) became effective and, with that, the new Carl-Zeiss Foundation structure with the revised foundation statute.

Hengeler Mueller has provided comprehensive advice to the Carl-Zeiss Foundation with respect to foundation reform over the last three years in addition to advising on the demerger process. Advice has been provided by partners Michael Hoffmann-Becking, Georg Seyfarth (both Corporate) in addition to Ernst-Thomas Kraft (Tax).

Formed in 1896, the Carl-Zeiss Foundation was, until its transformation, the only foundation in Germany directly incorporating companies. As a result of the transformation into stock corporations, both foundation companies, Carl Zeiss and SCHOTT, will receive for the first time their own legal status corresponding to their current economic weight and global activity. The transformation had been preceded by many years of intensive efforts to bring about foundation reform and by legal proceedings as to the permissibility of foundation reform, which the Carl-Zeiss Foundation only finally won at the beginning of the year through a decision of the BGH (German Federal High Court of Justice). The former foundation commissioner, Tilman Todenhöfer, will now serve as supervisory board chairman of SCHOTT AG and Carl Zeiss AG.

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