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**Тест не рецензируется.**

## **Тест**

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| --- | --- |
| **As private-equity firms mature, the way they buy and sell is changing – as is everything in between**  “Sell in May and go away,” say the denizens of Wall Street, and to the usual summer lethargy is added the excuse of a heatwave. But for those working in private equity, there is no let-up. The “shops”, as private-equity funds like to call themselves, are stuffed with money and raising more.  So hot is the market that there are rumours of money being turned away. Even the firms themselves, which receive fees linked to assets under management, cannot fathom how to use all that may come their way.  Even more noteworthy that the volume of money pouring into private equity is the way the business is maturing. Banks are reconfiguring their operations to serve such a transaction-heavy clientele. Limited partners – the public-pension schemes, sovereign-wealth funds, endowments and family offices that provide bulk of private-equity investment – are playing more active roles. It all adds up to a stealthy, but significant, reshaping of the financial ecosystem.  Data on returns are patchy. Odd measures are often used to gauge performance and disclosure is intermittent. But there is plenty of reason to believe that private-equity funds have done well in the past decade. Low interest rates have favoured their debt-heavy business model. Rising asset prices have made it easy to sell for large gains.  Mooted tax reforms would have stopped private-equity firms from deducting the interest they pay on debt from their taxable income and forced their manager to pay the personal tax on their investment portfolios (or “carried interest”), rather than the lower capital-gains rate. |  |