



Blackrock College Bulletin

6th September 2024

House Captains' Leadership Retreat

Our 3rd – 6th year House Captains had the chance to pause and reflect before the start of the academic year, at their Leadership Retreat. The event was led by Rick Cooper and Dean Lester. A highlight was the insights provided by past pupils on their leadership experiences and journeys. Special thanks to Dillon Coughlan (Class of 2014), David Walsh (Class of 2010), Bryan Mollen (Class of 2014), Conor Buckley (Class of 2000) and Joshua Kieran-Glennon (Class of 2015) for their time on the night. It was a wonderful event and we are grateful to all those involved in making the retreat such a success.



Tennis news

Congratulations to the following boys on their success at the National Junior Championships held during the weekend of August 24th.



National Junior Champions:

- **Sean O'Nuallain (Class of 2024)**
Winner, Under 18 Boys Singles.
- **Zac Naughton (TY)**
Winner, Under 16 Boys Singles & Under 16 Boys Doubles (with Freddie Bracken).
- **Max Naughton (1st Year)**
Winner, U12 Boys Singles, U12 Boys Doubles & U12 Mixed Doubles.
- **Freddie Bracken (5th Year)**
Winner, Under 16 Boys Doubles (with Zac Naughton) & Under 16 Mixed Doubles.

Sincere thanks to Johnny O'Shea and Dean Lester for their coaching of the boys.

Olympic Involvement – News of the Past

Congratulations to the following past pupils who represented Ireland at the Olympic Games in Paris

- Hugo Keenan (Rugby 7s)
- Niall Comerford (Rugby 7s)
- Gavin Mullin (Rugby 7s)
- Mark Roche (Rugby 7s)
- Bryan Mollen (Rugby 7s)
- Luke McCann (1500m)



PARIS 2024



South Africa Tour – August 2024

Congratulations to the seven Blackrock students who travelled in August to South Africa to represent Ireland's U18 Schools' rugby team in the International Series. Charlie Molony captained the team which included Donnacha McGuire, Brian O'Flaherty, Conor O'Shaughnessy (all 2024), Sami Bishti, Johnny O'Sullivan and Michael Walsh (all 6th Year). Defeat against hosts South Africa (26-38) - the first ever contest between the two countries at this age grade – was sandwiched by excellent victories against England (42-28) and Georgia (17-15). It was an incredible opportunity for these young men who once again did themselves, their families and the College proud.



Front page of The Business Post

Congratulations to Daniel Burns (TY) for co-authoring a front page article for the Business Post during July. Hopefully, this is the start of a glittering journalistic career ahead.

Microsoft Irish arm moves \$300bn to US following Trump tax changes

DANIEL BURNS AND
KILLIAN WOODS

Microsoft has transferred more than \$300 billion to the US from Ireland since new laws were introduced to encourage US firms to repatriate overseas earnings.

The company is one of many tech giants that have used Irish-based companies to send large payouts to their parent firms in recent years.

Accounts for Microsoft Round Island One Unlimited Company, which is based in Ireland, show that it has paid more than \$300.8 billion (€277 billion) in dividends to its parent company in the US

since 2018.

The biggest dividend paid during the year was \$108.65 billion in 2018. In 2023, the figure stood at \$38 billion.

Microsoft, led by Satya Nadella, made the payouts following large changes to US tax laws by Donald Trump, the former US president, in 2018.

The company had unlimited status prior to 2018 meaning details of dividends prior to that year aren't publicly available. The Tax Cuts and Jobs Act reduced numerous taxes on individuals and corporations, and was supported by Republican lawmakers.

The act encouraged US multinationals to repatriate overseas funds with a one-time lower tax rate of 15.5 per cent on cash, and 8 per cent on non-cash assets, compared with the previous rate of 35 per cent.

The new measures "significantly changed existing US tax laws," according to previously

published Microsoft company accounts. It added the act allowed the firm to "transfer certain intangible properties held by our foreign subsidiaries to the US and Ireland".

Microsoft has a large number of subsidiaries based in Ireland. Microsoft Round Island One Unlimited Company, which was set up in 2001, has become a linchpin in Microsoft's global monetary network.

The company has no employees other than its four directors according to the financial reports, but other Microsoft entities employ more than 3,500 people in Ireland.

The dividends paid by the company have come as it recorded after-tax profits ranging from \$9.9 billion in 2019 to \$314.7 billion in 2020, largely as a result of capital being transferred into the firm through payouts from other subsidiaries.

The Business Post contacted

Microsoft to ask if the company plans to pay a dividend during the 2024 financial year. The company declined to comment.

The subsidiaries of many other tech firms in Ireland also pay large dividends to their parent companies on a regular basis. Last year, Meta, the parent company of Facebook and Instagram, used an Irish subsidiary called Facebook International Operations Limited to pay a \$2.4 billion dividend to Facebook International Operations LLC. It was the only payout made by the Irish subsidiary in the past six years.

Since 2018, Dell Products Unlimited Company has also sent more than \$1.18 billion in dividends abroad to its parent company which operates in the Netherlands. This figure included \$308 million from a Dell subsidiary in Germany that was funnelled through Ireland.



Dragons' Den Launch

Dragons' Den 2024 is underway! The programme promotes enterprise and innovation and it provides Transition Year students with the opportunity to attend workshops and mentoring sessions with a panel of experienced Dragons. We would very much like to thank the Dragons who attended the launch on Tuesday in the College – Raymond McMahon, Alain Barr, Gwen Layden, Rory Geoghegan, Conor Hoey, Tony Connolly, Marcus O'Connor, Emma Maye and Jim Leyden (Chair of the Dragons). The knowledge and experience of these Dragons is invaluable for the success of the programme. We are grateful for their time, guidance and generosity.

