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**Introduction: Capitalizing on the Success of Entrepreneurship:
IPOS, Private Sales, Tax Aspects, Residual Interest of
Entrepreneurs after Sales of IPOS**

Richard K. Gordon

Case Western Reserve University School of Law, richard.gordon@case.edu

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CAPITALIZING ON THE SUCCESS OF ENTREPRENEURSHIP:
IPOS, PRIVATE SALES, TAX ASPECTS, RESIDUAL INTEREST
OF ENTREPRENEURS AFTER SALES OF IPOS

Session Chair – Richard Gordon
Canadian Speaker – Anthony Penhale
United States Speaker – Elizabeth Dellinger

INTRODUCTION

Richard Gordon

PROFESSOR GORDON: Henry isn't here, and I may be the person who will start things off. I am Professor Richard Gordon. Those of you out there who are – and I guess down here as well – who are lawyers and not yourselves entrepreneurs, I don't know if you have had the same sort of reaction that I've had the past couple of days, hearing so many successful entrepreneurs speaking. I haven't even thought of myself as a lawyer, but as one of those other "L" words – "loser," because I haven't made a gazillion dollars and lost it and made it. And I am hearing constantly the descriptions about how special entrepreneurs are, and I have been feeling increasingly, well, diminished, I guess would be the best way to put it.

I was a tax lawyer when I was in practice, and I am very pleased – I was actually pleased to hear the previous panel as well because there are - we are hearing about the value added lawyers can bring to the process, specifics, and that made me feel a little bit better as a lawyer, talking about some tax issues, and that made me feel even better as we turn to what lawyers really do.

We are also getting to the fun part, which is capitalizing on success. That's always a good thing. So I am not going to actually make the introductions because I don't know either one of our distinguished panelists, although I know they are distinguished.