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# Tax and Financial Implications of Cross-Border Investments by U.S. and Canadian Enterprises-- Introduction of the Panel

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# **Tax and Financial Implications of Cross-Border Investments by U.S. and Canadian Enterprises**

## **Introduction of the Panel**

*by Alan Hyde\**

The next segment of our program this morning will be devoted to the analysis of the tax and financial applications of cross-border investments by U.S. and Canadian enterprises.

As to the format, each of our four distinguished panelists will speak for about 15 or 20 minutes on his particular topic. At the conclusion of all four presentations, we will then open the meeting for questions from the floor on the points raised by any one of our four speakers in their prepared presentations.

We hope that all of our panelists, not only the ones to whom a particular question is directed, will participate in answering your questions, and perhaps in this manner we can get a good dialogue going among our panelists.

Our first speaker is Mr. Robert J. Patrick who is a graduate of Stanford College from which he received both an undergraduate and law degree. Following graduation from Stanford, he studied on a fellowship at Columbia University in New York and entered the practice of law with a New York firm serving in both its New York and Paris offices.

He then left the practice of law for a period of seven years to join the U.S. Treasury Department, serving first as an international tax counsel and subsequently as Director of the Office of International Tax Affairs.

Following this period of Government service, Mr. Patrick returned to the private practice of law in Washington before assuming his present position as senior tax counsel at Exxon in New York.

Our second speaker will be Mr. Arthur Scace. Arthur Scace is a graduate of the University of Toronto, from which he received his Bachelor of Arts degree in 1960, and Harvard, from which he received an M.A. in 1961. He studied for two years at Oxford University as a Rhodes Scholar, receiving his B.A. degree in 1963 and he studied law at Osgood Hall from which he was graduated with an LL.B. degree in 1966, and he presently practices law as a partner of the well known Toronto firm of McCarthy and McCarthy.

Mr. Scace is the author of works on income tax law of Canada. Although Mr. Scace tells me that he is primarily a tax lawyer, his topic

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\* Partner, Thompson, Hine & Flory, Cleveland, Ohio.

today is not that, but is one very apt at this moment, as we all watch for changes in policy that may be instituted by the new liberal government in Ottawa.

Mr. Scace will speak to us on United States investment in Canada: the Foreign Investment Review Act and Provincial Incentives.

Bob Glaser is our third panel member. He is a graduate of the University of Chicago from which he received a Master's degree in comparative law. He received a Juris Doctor degree from the University of Cincinnati and also studied law in Germany. Bob is a tax specialist with extensive litigation background.

He is currently a partner with the Cleveland, Columbus and Washington firm of Arter & Hadden where he is tax group coordinator, finance chairman and a member of the Executive Committee.

Bob's topic is Canadian Investment in the United States: Ohio's Limitations on Foreign Investment.

Our final speaker is a graduate of the University of Western Ontario from which he received a Bachelor of Arts degree. He received his Juris Doctor degree from Harvard in 1969.

He is currently a professor of law at the University of Western Ontario and a member of the Law Society of Upper Canada and a rather extensive legal writer, being both the editor of "Current Tax Planning" and the author and contributor to various tax publications, including most recently "Essays in Canadian Taxation."

Professor Arnold is speaking to you on U.S. investment in Canadian real estate.