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Canada-United States Law Journal

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# Canada-United States Law Journal



Proceedings of the Annual Conference  
Comparative Legal Aspects of  
Entrepreneurship in Canada and  
the United States

Conducted Under the Auspices of  
The Canada-United States Law Institute and  
Case Western Reserve University School of Law

Cleveland, Ohio  
April 13-14, 2007

*Conference Chair*  
Dr. Henry T. King, Jr.

MAY 06 2008



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## EDITOR'S NOTES

Volume 33, No. 1 of the *Canada-United States Law Journal* contains the proceedings of the Canada-United States Law Institute's 2007 Conference titled "Comparative Legal Aspects of Entrepreneurship in Canada and the United States." Panels of experts presented on a wide array of topics throughout the conference, ranging from creating and financing entrepreneurships to examining case studies of successful entrepreneurships. I extend a heartfelt thanks to all our speakers for their insightful contributions.

The publication of the proceedings from the 2007 Conference presents second- and third-year law students the chance to contribute to the editorial process of a very unique issue. This opportunity would not be possible without the aid of several individuals. Firstly, I would like to thank Dr. Henry T. King and Richard Gordon. Together, their experience and abilities have made both the *Journal* and the Institute a distinctive success in the international legal field. In addition, I would like to sincerely thank Dan Ujczko for all his unerring advice and support. He has been an invaluable advisor, and I have appreciated his encouragement and guidance throughout the many meetings, conference calls, and e-mail communications. Deborah Turner has also been a tremendous asset. I would like to extend my sincere thanks to her for all her assistance and support. Additionally, I thank Kelly Schmidt, my Managing Editor, whose organization and diligence in preparing this issue was beyond compare. I could not have asked for a better Managing Editor, and I was impressed with her attention to detail, terrific attitude, and her management of the staff. Finally, I would like to extend my thanks to the entire editorial staff of twenty-three Executive Editors and Associate Editors. They comprise the foundation of the *Journal* and their enthusiasm and abilities in finding and citing the supporting sources were remarkable. The publication of this issue would not have been possible without the foregoing individuals, and I am grateful to them all.

The editorial staff's purpose in editing and reviewing the work of each author has been to improve the readability of each session while maintaining the essence of the Conference. The most important work conducted by the staff was the search for and citation of sources that best supported the speakers' remarks. Any questions regarding factual assertions should be directed to the attention of the speakers. Your continued support and readership is greatly appreciated, and any comments you may have are always welcome. Thank you.

Megan McCarthy  
*Editor-in-Chief*



Canada-United States  
LAW INSTITUTE

VOLUME 33, No. 1

2007

**PROCEEDINGS OF THE CANADA-UNITED STATES  
LAW INSTITUTE CONFERENCE**

*on*

**COMPARATIVE LEGAL ASPECTS OF ENTREPRENEURSHIP IN  
CANADA AND THE UNITED STATES**

**Cleveland, Ohio  
April 13-14, 2007**

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DIRECTORS OF THE CANADA-UNITED STATES  
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**Richard Gordon** is the U.S. Director of the Canada U.S. Law Institute and an Associate Professor of Law at Case Western Reserve University. He received his B.A. cum laude with Distinction in History from Yale in 1978 and his J.D. cum laude from Harvard in 1984. He teaches courses on business associations, corporate governance, financial sector integrity, and international and comparative taxation. Prior to coming to CWRU, Mr. Gordon practiced law at Dewey Ballantine in Washington and taught at the School of Oriental and African Studies of the University of London, where he was a visiting lecturer in the law faculty, and the Harvard Law School, where he was Deputy Director of the International Tax Program. While at Harvard Mr. Gordon completed extensive field work on law and development in both Indonesia and rural India, and advised the government of Indonesia on the reform of tax, company, and securities laws. After leaving Harvard Mr. Gordon joined the staff of the International Monetary Fund, where worked on a wide variety of issues, including public international law, governance, sovereign debt restructuring, and taxation. Following the attacks of September 11, 2001 he was appointed to the select IMF Task Force on Terrorism Finance and was a principal author of the report on the role of the IMF and World Bank in countering terrorism finance and money laundering. He is a principal author of the book *Tax Law Design and Drafting* (Aspen 2001) and the author of numerous scholarly articles and book chapters.

**Chios C. Carmody** is the Canadian Director of the Canada-United States Law Institute. Since 1999, he has been an Assistant Professor, and since 2004 an Associate Professor of Law at the University of Western Ontario. He received an Honours B.A. from the University of Toronto in 1986, a B.Jour. from California State University, Northridge in 1989, and an LL.B. from the University of Ottawa in 1992, where he was Editor-in-Chief of the *OTTAWA LAW REVIEW*. He was subsequently called to the Bars of Ontario (1994) and New York (1995). He later received an LL.M. from the University of Michigan in 1997 and an S.J.D. from Georgetown University in 2000. Professor Carmody clerked with the Court of Appeal for Ontario and was in private practice for two years before pursuing his graduate studies.

Currently, Professor Carmody teaches in the areas of Public International Law, International Trade Law, International Business Transactions, and the Law of International Organizations.



# CANADA-UNITED STATES LAW INSTITUTE CONFERENCE

*on*

## COMPARATIVE LEGAL ASPECTS OF ENTREPRENEURSHIP IN CANADA AND THE UNITED STATES

April 13-14, 2007

### LIST OF SPEAKERS

**Dr. H. Douglas Barber**, born on a Saskatchewan farm, attended the University of Saskatchewan obtaining his B.Sc. with Great Distinction, the Governor General's Gold Medal and a M.Sc. in Electrical Engineering. As an Athlone Fellow and NATO Scholar he received his Ph.D. from Imperial College, University of London in 1965.

Dr. Barber began employment at Canadian Westinghouse, Hamilton, Ontario, Canada. In 1973 he was one of the founders of Linear Technology Inc., now known as Gennum Corporation, which designs, manufactures and markets microcircuits. Gennum has grown profitably at 20% per year and now employs about 650 people. Dr. Barber was President and CEO when he retired in 2000. He continues as a Director.

He was a part-time Engineering Physics Professor at McMaster University from 1968 to 1994. In 2001 he was appointed Distinguished Professor-in-Residence. Dr. Barber authored 29 papers and several patents. He speaks frequently on business, technology, learning, innovation and economic development.

Dr. Barber was actively involved in Microelectronics initiatives in Canada including the Canadian Semiconductor Technology Conference, the Canadian Microelectronics Corporation, the Sectoral Skills Council, the Canadian Semiconductor Design Association, Micronet and the Strategic Semiconductor Consortium.

Dr. Barber's honors include the APEO Engineering Medal, the University of Saskatchewan C.J. Mackenzie Distinguished Graduate Award, the Professional Engineers of Ontario Gold Medal, and Engineer of the Year Award of the Hamilton Engineering Institute. Dr. Barber has received an Honorary Doctorate of Engineering from the University of Waterloo, an Honorary Doctorate of Science from McMaster University, and in 1999 was named Ontario's Technology Entrepreneur of the Year, receiving the National Citation for Innovation & Technology. This year Dr. Barber was appointed as an Officer of the Order of Canada.

He was a Director of the Strategic Microelectronics Consortium, the Canadian Advanced Technology Association, the Hearing Industries Association and the Alberta Microelectronics Corp. He was a member of the Sectoral Skills Council, the Natural Sciences and Engineering Research Council of Canada, the National Innovation Strategy, the Ontario Postsecondary Education Quality Assessment Board and Vice Chair of the Ontario Science and Innovation Council. He was a founding co-chair of the National Information Technology Initiative that sponsored eMPOWER Canada Inc. in 2001, and is a past director of the Golden Horseshoe Venture Forum.

He is a member of the Electrochemical Society, the Institute of Electrical and Electronic Engineers, the Hamilton Civic Coalition and the Burlington Post Secondary Task Force. At McMaster University, Dr. Barber is a member of the Board of Governors, the Senate and the Directors College. He is Chair of the Engineering Dean's Advisory Board. He is a Director of Micalyne Inc., NetAccess Systems Inc., DALSA Corporation, and AllerGen NCE Inc. He is a member of the Conference Board of Canada Leader's Roundtable on Commercialization, the Ontario Ministry of Economic Development and Trade's Commercialization Advisory Council, the Institute of Quantum Computing and the Ontario Research and Innovation Council.

Dr. Barber and his wife, June, have raised a family of four whose families now include eight grandchildren. He is a man of faith with over 30 years of active involvement in their church.

**David T. Morgenthaler** is the founder of Morgenthaler Ventures, a 39 year old venture capital mega-fund with \$2.3 billion under management. David has served as a Director, Chairman, or President of more than 30 companies, and over the last 39 years he has built a national reputation for industry leadership and value-added venture capital investing. He served from 1977 to 1979 as the President then Chairman of the National Venture Capital Association (NVCA). In 1998, he received the first Lifetime Achievement Award by the NVCA for his work in venture capital and has been inducted into The Private Equity Analysts Venture Capital Hall of Fame. He received the first Life Time Achievement Award of the IBF Forum and was named one of the first two Kaufmann Fellows. He was an Advisor to the Brentwood Associates Funds, a Limited Partner of Hambrecht & Quist, and Vice Chairman of the Edison Biotechnology Institute. He is serving or has served as a Trustee of The Cleveland Clinic Foundation, a Member of the Visiting Committee of Carnegie Mellon University, the Sloan School of The Massachusetts Institute of Technology, the Weatherhead School of Business at Case Western Reserve University, and a trustee of various philanthropic organizations. He served as the first Senior Vice President-International for

the Young President's Organization and as President of the Chief Executives Organization. He is a member of the President's Circle of the National Academics of Science and Engineering, and a member of the Board of Science, Technology and Economic Policy of the National Academics. From 1957 until 1968, Dave was CEO of Foseco, Inc., a manufacturer of specialty chemicals financed by J.H. Whitney & Co. Earlier in his career, Dave was a member of the management team of several young growth companies. He received both a BS and a MS degree in mechanical engineering from the Massachusetts Institute of Technology in 1941.

**Gail Lilley** has been a partner at Blake, Cassels & Graydon since 1986. She specializes in mergers and acquisitions of businesses for both Canadian and multinational clients. She has particular expertise in the Canadian aspects of global business transactions, including the cross-border structuring and financing of corporate acquisitions. In 2004, Ms. Lilley advised International Paper on its CAD 1.2 billion sale of Weldwood of Canada Limited to West Fraser Timber Co., and, in 2005, she acted as Canadian counsel for Fortune Brands during the Pernod Ricard's GPB 7.4 billion takeover of Allied Domecq.

**Michael Wager** is a lawyer with Squire, Sanders & Dempsey L.L.P., based in the firm's Cleveland and New York offices. He focuses his practice on the representation of private and publicly held entities in matter of securities regulation, corporate finance, corporate governance, mergers and acquisitions, and strategic growth. Mr. Wager has served as counsel and advisor to, and director of several private and public companies. In 1994, Mr. Wager earned the designation of ADealmaker@ from The American Lawyer magazine.

Mr. Wager is active in several civic and philanthropic organizations. He is the vice-chairman (and chair-elect) of the board of the Cleveland-Cuyahoga County Port Authority and a member of the selection committee for the American Marshall Memorial Fellowship (an affiliate of the German Marshall Fund) and as a member of the advisory board of the National Leadership Council of the Ireland Cancer Center of University Hospitals of Cleveland. In addition, he serves as a member of the executive committee of the Jewish Community Federation of Cleveland and the Jewish Council on Public Affairs. Mr. Wagers has also served as the chairman of a Cleveland-based private equity firm. He frequently speaks on matters involving capital formation, securities regulation and change of control transactions.

**A. Malachi Mixon, III** is Chairman of the Board of and Chief Executive Officer of Invacare Corporation (IVC;NYC), the leading worldwide manufacturer and distributor of medical products for the home health care market. 2005 sales were \$1.5 billion. Mal led a leveraged buy-out of Invacare in 1979, when sales were \$19 million.

Mal serves on the boards of The Sherwin-Williams Company (NYSE), The Lamson & Sessions Company (NYSE) and Primus Venture Partners, a leading Midwest venture capital firm. He also is a founding investor in MCM Capital Partners, LP, a Cleveland leveraged buyout company. Additionally, Mal has been an active investor in several successful Cleveland-area ventures which became public companies including Royal Appliance Manufacturing Company (NYSE) and STERIS Corporation (NYSE).

The American Association for Homecare (AAHomecare) presented Mal with the 2006 Humanitarian Award in September recognizing his industry leadership. Also during 2006, Mal was honored by the NAACP Cleveland Branch as the recipient of the 2006 Freedom Fund Award and the Lorain County Urban League presented Mal with the Whitney M. Young Humanitarian Award. In November, 2005, the National Conference for Community and Justice (NCCJ) presented Mal with its 2005 Living and Giving Award. Mal and his wife, Barbara, were honored in November 2003 by the Achievement Centers for Children for their civic and philanthropic contributions to Northeast Ohio. In 2002, Mal received the Business Statesman Award from the Harvard Business School Club of Northeastern Ohio. He received the American Association for Homecare Leadership Award in 2001 in recognition of his dedicated leadership in promoting sound public policy affecting homecare providers and manufacturers. In addition, he received the Distinguished Citizen Award from the Greater Cleveland Council, Boy Scouts of America. He was honored as the Master Innovator at the 2000 Anthem Blue Cross and Blue Shield / Small Business News Business Conference. In 1999 and 1992, Mal was awarded the International Business Executive of the Year Award by the Cleveland World Trade Association. He was honored by the National Multiple Sclerosis Society with the Hope Award for distinguished civic and community service and the Students in Free Enterprise (SIFE) Organization presented him with the America's Free Enterprise Legend Award in 1997. Mal was inducted in 1996 as a charter member into the Cleveland Business Hall of Fame. The Paralyzed Veterans of America honored him with the 1996 Corporate Patriot Award in recognition of his significant commitment to the PVA and to all those who have sacrificed in defense of our country. The National Society of Fund Raising Executives Greater Cleveland Chapter honored Mal in 1995 as Outstanding Philanthropist. In 1992, he was awarded the Inc. Magazine Master Entrepreneur of the Year Award for Northeast Ohio. The Harvard

Business School Club of Cleveland honored Mal with the Dively Entrepreneurship Award in 1984.

A graduate of Leadership Cleveland (1986), Mal's current civic activities include serving as Chairman of the Board of Trustees of The Cleveland Clinic Foundation and the Cleveland Institute of Music. He also serves on the Visiting Committee of Harvard Business School and the boards of BioEnterprise and MWV Pinnacle Capital Management, a fund investing in minority ventures. In 1992, Mal established a chair in entrepreneurial studies at the Weatherhead School of Management at Case Western Reserve University in Cleveland, Ohio. In 1997, he established a Mixon Scholarship in each new freshman class at Harvard College for students from Oklahoma and Northeast Ohio.

Originally from Oklahoma, Mal is a graduate of Harvard College (BA) and Harvard Business School (MBA). Between degrees, Mal served four years in the U.S. Marine Corps, including a year in Vietnam, attaining the rank of Captain. Combat decorations include the Air Medal with Oak Leaf Cluster and Navy Commendation Medal with Combat "V".

Mal and his wife, Barbara, have two children, Elizabeth and Ki, six grandchildren, and live in Hunting Valley, Ohio. He enjoys hunting, golfing and playing the piano.

**David Woolford**, a partner in Cassels Brock's Business Law and Entrepreneurial Business Groups, specializes in business law, corporate finance, e-business, privacy law, and securities law and has published extensively on the subject of emerging developments in technology law. In addition to his busy law practice, Mr. Woolford is an active angel investor (member of the Toronto Angel Group), is Chairman and a director of Virox Technologies Inc., and holds various other private directorships and advisory board positions.

**Morton A. Cohen** joined Clarion in 1981 as chairman of Clarion Capital Corporation, which was then a closed-end mutual fund investing in public and privately-held small companies through private placements. After becoming CEO and assuming sole management of the fund in 1982, he had the distinction of taking the only Small Business Investment Company out of bankruptcy in the history of the Program. Clarion Capital today is an active Small Business Investment Company specializing in private placements in public companies. Mr. Cohen purchased the fund in 1987 and took it private in a leveraged buyout in 1989.

In 1994, Mr. Cohen started Clarion Management Ltd., which managed Clarion Partners, L.P., a domestic hedge fund, Clarion Offshore Fund Ltd., an offshore hedge fund, and Dynamic Equity Hedge Fund, a Canadian-based hedge fund. In 2006, Mr. Cohen liquidated Clarion Partners, L.P. and discontinued managing Dynamic Equity Hedge Fund. He continues to manage Clarion Offshore Fund, Ltd. The three hedge funds had approximately \$140 million in assets at their peak and generated an approximate 15% return since their inception.

Between 1983 and 1989, Mr. Cohen also managed First City Technology Ventures, a venture fund investing in small public companies through private placements, for which he achieved an approximate annual investment rate of return of 25 percent. Additionally, as chairman and CEO, Mr. Cohen took Childers Products, a specialty manufacturing company, from \$2 million in losses to \$5 million in profits and industry dominance before selling it in 1989 to a New York-based leveraged buyout group.

Prior to joining Clarion, Mr. Cohen operated MAC Management, a Canadian-based mergers and acquisitions consulting practice. Among his clients were large Canadian companies, such as Reitman's, Ltd., Hiram Walker, Ivaco Industries, and First City Financial, Ltd. (the Belzberg Family) for which he researched major U.S. acquisition candidates.

Earlier, Mr. Cohen was president of Yorkton Securities, then an institutional boutique, which is today one of Canada's leading securities firms. As such, he was responsible for the firm's research department and creation of an institutional research unit. During this time, he was named to the Canadian Institutional Investor All-Star List in Distilling two years running. Before that, Mr. Cohen managed research departments and serviced institutional brokerage clients for a number of Canadian securities firms including: Kippen & Co., which has since been acquired by Nesbitt Burns and is now the largest Canadian securities firm; Baker Weeks, for which he was vice president and the premier U.S. institutional salesman; and Merrill Lynch, for which he was the top performing salesperson in Canada.

Mr. Cohen is currently a member of the board of directors of Cohesant Technologies, Inc. Formerly, he was governor of the Montreal Stock Exchange (1972-73), a member of the board of governors of the National Association of Small Business Investment Companies (1990-92), and a member of the boards of directors of Sanyo-Canada, Adac Laboratories, Abaxis Co., Alexander Energy, DHB Industries, Inc., and Zemex Corporation. He also served on a Senate committee that rewrote the legislation for the Small Business Investment Company Program.

Mr. Cohen was a member of the Visiting Committee of the Weatherhead Business School of Case Western Reserve University in Cleveland, Ohio and a Trustee of The Jewish Federation of Cleveland. He has also been a major contributor to various Cleveland institutions and the Miriam Home Foundation of Montreal.

Mr. Cohen is Chairman of the Investment Committee of the Jewish Community Federation of Cleveland, which has over \$500 million in investment assets.

A Chartered Financial Analyst, Mr. Cohen holds an MBA in Finance from the Wharton School at the University of Pennsylvania and a BA in Economics from Concordia University in Montreal.

Mr. Cohen has an extensive background in Healthcare and Life Sciences investments having focused the portfolio of Clarion Capital in these areas over the past eight years. Among his present and past investments are Conceptus, Genelabs, NexMed, Inc., Johnson & Johnson, ARIAD Pharmaceuticals, Cepheid, Intuitive Surgical, Abaxis, ADAC Laboratories, Maxim Pharmaceuticals, and a large number of other investments spanning the Healthcare field. During the past five years, Mr. Cohen's portfolio investments in this sector have generated an internal rate of return of over 200%.

He is also the author of a number of financial articles and has been published and quoted over the years in *Barron's*, *Fortune*, *Business Week*, *The Canadian Financial Post*, *the Wall Street Journal*, *Crain's Cleveland Business*, and *The Cleveland Plain Dealer*.

**John Connell** is a career public servant with the Public Service of Canada. He is currently Director General, Small Business Policy, Industry Canada. His responsibilities include the development of policies and programs addressing small business development throughout Canada.

Between 1998 and 2003, John served as Senior Chief, Industry and Knowledge Economy, Finance Canada. He was responsible for analysis and advice concerning microeconomic investments and policies aimed at increasing industry productivity and competitiveness in the knowledge-based economy.

Between 1995-98, John served as a Privy Council Officer in the Economic and Regional Development Policy Secretariat of the Privy Council Office. John handled submissions from the Minister of Industry to Cabinet and briefings on priorities and issues concerning the Industry Portfolio.

Prior to 1995, Mr. Connell had a long and varied career in transportation policy with Transport Canada, with assignments in Ottawa, Vancouver and Canberra, Australia.

John engaged in studies leading to Bachelor of Arts (Honours) and Master's degrees from Queen's University in 1979 and 1980, respectively, concentrating in history, political studies and public administration.

**Gilbert B. Goldberg**, as District Director, is responsible for directing the activities of 11 permanent SBA employees; the administration of a business portfolio of over 6,400 individual loans for a total of more than \$604 million; oversight of the Ohio Small Business Development Center and 17 sub-centers; and the coordination for five chapters of SCORE, a volunteer organization that provides free business counseling. He is also responsible for the marketing efforts of the two SBA sponsored micro-lenders in the District as well as the delivery and oversight of the Agency's 8(a), SDB, and HUBZone government contracting programs for small business. Gil also serves as the National SBA representative under the Agency's Lender Liaison Program for KeyBank and National City Bank. In addition, he was a member of the Agency's Goals Team for four years.

Since his appointment as District Director in 1994, the District Office has focused its attention on putting the customer first by instituting a "cut the red tape campaign" and by holding the staff accountable to quantifiable performance standards through individual empowerment. This bottom line focus on the customer has enabled the District Office to outpace the nation in loan growth in FY95, FY96, FY97, FY98, and FY99. For FY05 the Agency recognized the District Office as the national leader in 7(a) loan growth.

The district in FY99 also developed a campaign that enabled it to achieve record loan growth for African Americans and Hispanics. *Crain's Cleveland Business* recognized the results of the campaign in a November 22, 1999 commentary by publisher Brian Tucker entitled "SBA, local banks are right on target."

In FY2000, the District developed a unique initiative for the economic revitalization of the City of Youngstown by combining SBA resources with those from the banking community and the City. The revitalization initiative couples SBA guaranteed loans with supplemental equity funding and economic assistance from the City of Youngstown. The initiative was expanded to Akron and Toledo in 2002 and 2003 respectively. The District has also developed a similar type of initiative with Cuyahoga County, The



Urban League of Greater Cleveland, Case Western Reserve University, and the Hebrew Free Loan Association for the City of East Cleveland.

Before coming to the SBA as District Director in 1994, Mr. Goldberg spent 20 years in commercial banking. The last ten years were devoted to middle market and entrepreneurial business development in Northern Ohio. He also served as Assistant Treasurer for the Lender Mortgage Company in Cleveland, where he was responsible for treasury operations, including cash management and banking relations. Before that, he was a Vice President at Chase Bank of Ohio.

Mr. Goldberg holds a bachelor's degree in Foreign Service from Georgetown University and a master's degree in Business Administration from the University of Notre Dame.

Gil resides in Shaker Heights with his wife Marcia. They have three grown children.

**William A. Davies** was born in Argentina of an Irish Argentine family, raised in Brazil and educated in the United States. He speaks English, Spanish and Portuguese. He graduated from Purdue University in Economics and has a Degree of JD, cum laude, from Indiana University School of Law.

During his professional life, William A. Davies has worked for a variety of private sector enterprises.

After service in the United States Army he became a Reinsurance Representative of Lincoln National Life Insurance Company with responsibility for Latin America and the Caribbean, it is here that his interest in working with Governments for the benefit of private enterprise was developed as the Life Reinsurance business is highly regulated and a significant part of servicing the Life Insurance company clients was lobbying government on their behalf.

He then pursued a legal career; First with Cahill Gordon Reindhel & Ohl a Wall Street law firm where he had the good fortune to work closely with the former legal adviser to the US State Department who was then a senior partner at the firm; Second with Motorola Inc. where he held successively positions of responsibility advising the business sectors. This included 5 years in Geneva Switzerland where he was very active with the fledgling European Commission in the lobbying of the necessary rules for the Common Market while not hindering the conduct of business.

He served as Vice President and Assistant General Counsel and then as VP and Director of Technology Transfer. He also was the founder and architect of the Motorola Government Relations Team for Latin America, which he successfully led for six years.

He then became a Senior Principal for the professional services firm of DeLevante y Asociados, Panama, R.P. where he consulted for clients throughout the Americas on spectrum, telecommunications and standards issues.

He is currently a General Manager and President of Research in Motion (Barbados) Ltd. His current on the Board of Standards Review of the American National Standards Institute, The Joint Government Private Committee of Experts on Electronic Commerce of the FTAA, and the Board of Trustees of Latin American Young Executives, he has been a member of the Argentine, Venezuelan and Canadian Delegations to the CITEL Permanent Consultative Committees I and II (formerly III), and has been a frequent speaker at industry for a in Latin America and the United States.

**John D. R. Craig** began his career as a law clerk to Chief Justice Antonio Lamer and Justice Charles Gonthier of the Supreme Court of Canada in 1994. He joined Heenan Blaikie in 2001 after several years with another prominent Toronto firm. Mr. Craig practises exclusively in the area of labour and employment law at the provincial, federal and international levels. He also provides advice to clients in connection to strategic planning, contract interpretation and negotiation, pension and benefit administration as well as labour relations policy. Mr. Craig is an adjunct professor of labour law at the University of Western Ontario, where he has been teaching since 1999. He is the author of *Privacy & Employment Law* (Hart Publishing, 1999), a book based on his doctoral thesis. He has also published articles related to labour and employment law in the *McGill Law Journal*, the *Comparative Labour Law & Policy Journal*, the *Industrial Law Journal*, the *Review of Constitutional Studies*, the *European Human Rights Law Review* and the *Canadian Labour and Employment Law Journal*.

**Benjamin W. Jeffers** has experience in complex business disputes for both plaintiffs and defendants, at trial and appellate levels of state and federal courts, as well as other forms of alternative dispute resolution. His practice focuses on commercial matters and class actions, with a particular emphasis on automotive OEM/supplier disputes, antitrust and other unfair trade practice claims, and franchise and distributorship cases. Mr. Jeffers also has significant expertise with insurance company insolvencies and insurance guaranty fund laws. He has successfully represented clients in many areas of

litigation. Mr. Jeffers received both B.A. and J.D. degrees from the University of Michigan.

**Brad D. Cherniak** is Co-Founder and Partner of Sapient Capital Partners, a Toronto-based firm which advises mid-market and early stage companies in the areas of growth and corporate strategy, acquisitions and divestitures, and the sourcing of capital. Mr. Cherniak has close to 20 years of experience in investment research, corporate and investment banking, and merchant banking and private equity/venture capital with such firms as CIBC Wood Gundy, Gordon Capital, Bank of America and Chemical Bank. Mr. Cherniak has long specialized in small – to medium sized, private and early stage companies, both as advisor and principal. He has also served on a number of boards of directors and advisory boards of such companies. Mr. Cherniak graduated Summa Cum Laude from the University of Chicago's Graduate School of Business.

**Cathy Horton-Panzica**, after being educated in High School by the Quakers at George School in Philadelphia, went on to graduate from the University of Michigan in 1983, The Ohio State College of Law in 1986 and The University of Kent Canterbury Theological College in England in 1999. In 2000, she was ordained as an Episcopal priest.

Cathy has spent over 20 years cultivating a global mergers & acquisitions and venture finance legal practice, serving a myriad of clients that range from the Fortune 100 companies to emerging and mid-market enterprises. She spent 15 years in London, where she developed a passion for technology in the emerging companies' market place. In Europe, she formed her own consulting practice and worked with global enterprises and start-ups to foster and capture the value of strategic technology innovation. Cathy has dedicated herself to transforming economies through the creation of truly innovative business strategies using technology. While in London, Cathy served as a trusted advisor to the Cabinet Office of the Prime Minister, Tony Blair, to help generate ways in which technology development could drive economic outcomes for Britain. After her years in London, Cathy recently returned to her native United States to continue her practice of law and consult with technology-driven enterprises.

Cathy is the founder and leader of the Red Room Revolution, a set of 20 economic development initiatives structured to transform the Northeast Ohio Region using a technology platform. She also is a founder of the Beta Strategy Group and Beta Opportunity Partners Fund which has made a commitment to fund 24 technology companies in 18-36 months. To date, Cathy has funded 6 companies and founded 3 of her own. She also

envisioned and started the Beta Technology Park in Mayfield Village, Ohio which transformed a decaying industrial park into a tech home for early stage companies to grow using a shared services platform to lower overheads. She has recently renovated an old barn to headquarter her new business, Children's Technology Workshop, which educates second to eighth graders in creative play using technology. Finally, Cathy is an Associate Priest at Trinity Cathedral in Cleveland, Ohio.

**Dr. Robert D. Hisrich** is the Garvin Professor of Global Entrepreneurship and Director of the Center for Global Entrepreneurship at Thunderbird. In addition to his M.B.A. and Ph.D. degrees from the University of Cincinnati, Dr. Hisrich has honorary doctorates from Chuvash State University (Russia) and the University of Miskolc (Hungary), and held Fulbright Professorships at the International Management Center in Budapest and the Foundation for Small Enterprise Economic Development. He has authored or co-authored fourteen books, including *Entrepreneurship: Starting, Developing and Managing a New Enterprise* in its 7th edition and *Small Business Solutions: How to Fix and Prevent the 13 Biggest Problems That Derail Business*. Dr. Hisrich has served on the editorial boards of *The Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Journal of Small Business Management*, and *Journal of International Business and Entrepreneurship*. He has instituted academic and training programs such as an entrepreneurship training program for high school teachers in Russia and college level programs at the Institute of International Entrepreneurship and Management in Russia and the Entrepreneurship Center in the Ukraine.

**James Longwell** practices in all areas of intellectual property law, particularly as it applies to computer and information technologies. He advises start-up companies, small businesses, universities and large corporations on intellectual property strategy, including acquisition, protection, exploitation and enforcement issues. Mr. Longwell is also involved in Canadian and foreign patent and trade mark agency, primarily preparing and prosecuting patent applications relating to computer software, hardware, enterprise computing, web development, telecommunications, medical devices, house wares and business methods. Mr. Longwell also provides strategic analysis and advice to business owners and investors for financing, joint ventures, technology procurement, development and commercialization transactions.

**Diane H. Dobra** is a partner in the Columbus office of the law firm Calfee, Halter & Griswold LLP. She practices in the area of intellectual property law, with a combined focus on intellectual property transactions, and the

preparation, prosecution and maintenance of patent and trademark cases. Though her technical background is in biotechnology, Ms. Dobrea's patent practice also includes nanotechnology, chemical, medical device, and consumer product portfolios. Ms. Dobrea oversees several large patent and trademark portfolios, working extensively with associates at law firms around the world on all aspects of intellectual property management. Serving both for-profit and not-for-profit entities, Ms. Dobrea provides due diligence and freedom to operate analyses, counsels clients on a wide range of research and intellectual property related transactions, and assists in litigation and dispute resolution concerning intellectual property.

Along with her law degree, Ms. Dobrea also received her undergraduate and masters degrees in Biochemistry from Case. She is a member of numerous Bar and Intellectual Property Law Associations and the Association of University Technology Managers, and has been an adjunct professor in Biotechnology Law and Policy at Case's Law School. Prior to joining Calfee, Ms. Dobrea served in the offices of the general counsel and technology transfer at the Cleveland Clinic and in the technology management office of Case's medical school.

**Anthony Penhale** is a partner and a member of the Business Development Committee in the Montreal office of Stikeman Elliott and a member of the Corporate/Commercial Group. His practice is focused primarily in the areas of securities transactions, corporate finance, mergers and acquisitions, privatizations and divestitures. Assignments have included advising a broad range of issuers and underwriters in the context of public offerings and private placements, counseling issuers in connection with securities matters, and advising entities in connection with public market or private acquisitions or divestitures. In addition to Canada, his work experience includes transactions in the United States, the United Kingdom and Eastern and Central Europe, particularly Hungary where he was seconded for a period of six months. Mr. Penhale is featured in the publication *The Best Lawyers in Canada*, 2008 edition in Corporate Law and Securities Law. Mr. Penhale is a member of the Quebec Bar, of the Canadian Bar Association and of the American Bar Association. In addition, he is a member of the Association for Corporate Growth.

**Elizabeth Dellinger** focuses on transactional, capital formation, corporate and contract work for privately held companies, capital restructuring, executive contract and strategic business counseling. Her clients include investment fund portfolio companies, manufacturing, healthcare, aerospace, insurance, bank and non-bank providers of senior capital and institutional

and individual providers of mezzanine and equity capital. Ms. Dellinger represents clients in capital restructuring and workout transactions, as counsel to secured lenders, equity stakeholders and corporate constituents. She is also active in the Negotiated Acquisitions Committee of the American Bar Association's Business Law Section.

**Hon. Eddie Francis, Mayor of Windsor, Ontario**, prior to entering politics, ran and operated Royal Pita Baking Company. His operation's distribution quickly grew to include Ontario and 12 U.S. states. In 2003, he was awarded the Windsor Chamber of Commerce Business Excellence Award as the Young Entrepreneur of the Year. Mayor Francis graduated from the University of Windsor Law School in 2002 and articulated with Miller, Canfield, Paddock, and Stone. Subsequently, Francis was called to the Bar of the Law Society of Upper Canada. Mayor Francis also holds a combined Honours Degree in Chemistry and Biochemistry from the University of Western Ontario.

CANADA-UNITED STATES LAW INSTITUTE CONFERENCE

*on*

COMPARATIVE LEGAL ASPECTS OF ENTREPRENEURSHIP IN  
CANADA AND THE UNITED STATES

April 13-14, 2007

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