

Message from Our Office

In this *Update*, P. Thao Le and Janaki Rege Catanzarite report on the recent heightened sensitivity among investors with respect to fund expenses—namely, what’s a fund expense, what’s a manager expense, which expenses fall into a “gray area,” and who should be paying these expenses.

And James Wodarski and Stephen P. Cole explain the results of recent cases Pepper was involved in, as they report on how the International Trade Commission has clarified the role of intellectual property licensing in establishing a domestic industry.

We’re also pleased to announce these new enhancements to Pepper services:

- our Independent Contractor Compliance Practice Group, which can advise and assist clients on an interdisciplinary basis, as Congress moves to make employee misclassification a federal labor law violation
- our Italian Desk, part of Pepper’s International Practice Group, to serve as a bridge between Italian and U.S. businesses.

We also note upcoming events and webinars, and highlight an episode of the Legal Roadmap to Success podcast series with *The Deal*: “Distressed M&A Dealmaking.”

As always, we welcome your comments, questions and suggestions.

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Push Back on Fund Expenses: Who Pays Them?

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Fund expenses have become a much-discussed topic since the market took a turn last year. Investors are paying closer attention than ever before to where their funds are going and what is affecting their returns. A common (and more frequent) question that evolves from these concerns is: “Is the manager paying all the expenses that it should pay or is the manager charging some of those expenses to the fund?” This question is causing most institutional and private investors and many high-net-worth individuals to examine closely the expense provisions contained in a fund’s governing documents, and, in more and more cases, the management company’s projected budget, looking for what the investor believes are hidden or invisible fees or expenses that, in the aggregate, are too high.

The heightened sensitivity among investors with respect to fund expenses has resulted in (i) a reduction of the industry-accepted management fee, from a typical 2 percent on assets under management or total commitments to 1.8 percent, with larger funds charging 1.65 percent or lower; and (ii) managers reassessing fund expenses and striving to justify the legitimacy of charging certain expenses to the fund as opposed to absorbing the cost. Recently reported news even has at least one reputable fund charging 120 percent of its budget as the management fee.

Presently, no specific industry guidelines set forth what is a legitimate fund expense or a manager expense. Simplistically, a broad guiding principle is that if the expense benefits the fund, it is a fund expense and if the expense benefits solely the manager, it is the manager’s expense. The industry norm is that if costs are related to specific investment activities, or to the operations and existence

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of the fund itself, such costs are considered a “fund expense” and costs of operating the management company, including personnel contracts, leases and brand marketing, are “manager expenses.” Manager expenses are paid out of the management fees paid to the manager.

However, the simplistic approach does not work with expenses that could arguably be viewed as both essential to the operation of the fund and integral to the business of the manager. For example, expenses relating to researching and conducting due diligence for potential investments and expenses of outsourcing fund operations could be argued to be fund expenses or manager expenses. If the investment is consummated, should it impact whether the expense is classified as a “fund expense” or a “manager expense”? Is researching a potential investment opportunity different from due diligence for an investment that the fund has identified and determined it would like to invest in? Who should decide whether an expense is placed in one column or the other? Should the investors have a say in that?

Given the gray area of fund expenses, investors are not only asking who should bear expenses, but they are also asking more specific questions as to what is (or should be) fund expenses. Let’s look at some discrete expenses more closely.

- Research expenses, such as the Bloomberg Terminal, could be a fund expense or a manager expense depending on the fund’s investment strategy and the manager’s motivation. Since securities regulations permit research expenses to be charged to the fund or the manager, the manager could opt to maximize its own profits under the theory that the investors benefit from this research as it affects the investment decisions and charge the expense to the fund, or maximize the returns for the investor by attributing such expenses to the manager under the theory that the information is essential to the manager to refine its decision making process.
- Expenses incurred when fund operations are outsourced to administrators or other service providers could go either way. If the manager engages a service provider for the day-to-day operations of the fund, such as fund administration, capital account maintenance, accounting or any other specialized services, the fees and expenses of the service provider often are charged to the fund. More and more, investors are bristling at having to bear such expenses, arguing that the outsourced activities are essentially ones for which the manager has been engaged and is paid management fees.



The Deal and Pepper Hamilton’s Legal Roadmap to Success - Distressed M&A Dealmaking

There are a number of hot-button legal topics interesting to dealmakers at the moment. What key legal issues should you be thinking about in the coming months? Hear thoughtful perspectives in this series of incisive podcasts from The Deal and Pepper Hamilton LLP.

The Deal

EPISODE 4: PEPPER HAMILTON ON DISTRESSED M&A DEALMAKING

In this 2010 Legal Roadmap to Success podcast sponsored by Pepper Hamilton LLP, partners Todd A. Feinsmith and James D. Rosener discuss distressed M&A dealmaking with The Deal’s Maria Woehr.

Listen today by visiting

www.thedeal.com/knowledge/knowledge-center/pepper-hamiltons-feinsmith-and-rosener-on-distressed-ma.php.

- “Director fees” for sitting on a board of a portfolio company are another controversial item. In many instances, the manager will nominate one of its own principals or a third party to sit on the board of directors of a fund’s portfolio company. Generally, if the director is an employee or the principal of the manager, the investors’ position is that having a fund bear, through reduction in portfolio company value, any director fees to that director is “double-dipping.” The investors feel they are paying managers a management fee to manage the portfolio companies and not just to find and execute investment transactions. Therefore, the management fee compensation, in the investors’ view, is sufficient to compensate the managers and their principals for any oversight of portfolio companies and service on the boards of the portfolio companies and the managers and their principals should not profit at the expense of fund investors. For this reason, investors may insist that if a portfolio company pays director fees to an employee or principal of the manager, those director fees should be a 100 percent offset against any management fee due to the manager.
- Broken deal expenses is another area drawing investor attention. If the market is highly competitive, broken deal expenses go up; if the market and seller expectations are misaligned, broken deal expenses go up; and if managers’ deal execution skills are not top-notch, broken deal expenses go up. Investors sometimes look to cap their exposure to costs from broken deals, making any excess a management company expense. Managers question the fairness of that – perhaps rightfully so, as in many circumstances the reason for a broken deal (*e.g.*, market forces) may be largely outside their control.
- Entertainment and travel expenses is another hot button for investors. If a fund plans an event to “get closer” to its CEOs, is that a fund expense or management expense? Most funds would probably choose not to stress over a question and simply pay it as a management expense. But is that also true of the first post-investment outing with a portfolio company’s CEO?

Some of the gray areas with respect to expenses could be dispensed with if they are addressed with clarity in the fund documents and if investors’ expectations are managed. The key is adequate disclosure and transparency in management. Fund documents should disclose accurately and in detail all the expenses that are going to be paid by the fund and those that will be paid

by the manager. If the manager agrees to pay fund expenses over a certain cap, that should also be disclosed. Paramount to all negotiation of expense terms is that the terms under which the fund is managed are fair to both the investors and the managers, and any expense limitations negotiated with investors should be made available to all investors. Finally, managers should be transparent in expense treatment and should be willing to report on fund expenses to investors as part of their quarterly or annual reports.

There are some trends as to what is typically treated as an expense of the fund or expense of the manager, as illustrated below. Some expenses could be argued as either, as noted. Investors and managers may negotiate these “gray area” expenses in an effort to achieve a fair allocation of such expenses between investors and managers.

Typical Fund Expenses:

- management fee
- performance allocation
- organizational, offering and syndication expenses, up to a cap
- registration and filing fees (such as federal and “blue sky” filing fees) relating to offering of interests in the fund
- investment expenses (such as brokerage commissions, expenses related to short sales, clearing and settlement charges, bank service fees, spreads, interest expenses, borrowing charges, custodian expenses and other investment expenses)
- costs and expenses of entering into and using credit facilities and structured notes, swaps, or derivative instruments
- ongoing sales, distribution and administrative expenses (*e.g.*, printing)
- legal fees and expenses related to the fund
- registration and filing fees to maintain the fund’s existence
- fees and expenses of auditors and accountants (including those fees relating to preparing audited financial statements or tax returns for the fund)
- expenses relating to amending fund documents or documents governing the underlying investments of the fund
- costs of the fund’s indemnification obligations under its governing document

- premiums for insurance policies obtained for the benefit of the fund and its representatives (including the manager or general partner)
- litigation expense brought against or by the fund
- expense for consultant engaged for due diligence on a specific deal.

Typical Manager Expenses:

- salaries, benefits and other related compensation of the management company's employees
- rent
- maintenance of its books and records
- telephones
- computers (hardware and software)
- other office equipment
- general trade association membership.

'Gray Area' Expenses:

- fees and expenses of fund administrators
- expenses related to providers of outside services including, without limitation, expenses of consultants and experts and professional fees relating to investments
- management company's legal expenses in relation to the fund
- advisory board fees and expenses
- out-of-pocket expenses of the management company, for example, travel expenses related to due diligence investigations of prospective investments
- research expenses, such as the Bloomberg Terminal
- expenses borne by the portfolio company, such as director fees, travel reimbursements, etc.
- portfolio company trade association membership
- broker deal expenses.

International Trade Commission Clarifies Role of Intellectual Property Licensing in Establishing Domestic Industry

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The International Trade Commission (ITC), a federal agency established to protect U.S. industries from unfair trade practices of foreign companies, has issued a decision clarifying the role that a company's intellectual property licensing activities have in establishing a domestic industry. The ITC stated that a complainant's traditional licensing activities, including both direct negotiations and patent infringement litigation, standing alone, may satisfy the statutory requirement that the party filing a §337 claim must prove that a domestic industry exists, or is being established, for the articles it claims are protected by the asserted patents, or other intellectual property rights such as trademarks or copyrights. Previously, a question existed whether a complainant's investment in enforcement activity such as litigation could be used to prove the existence of a domestic industry. The decision in *Certain Coaxial Cable Connectors and Components Thereof and Products Containing Same* (Inv. No. 337-TA-650) states that the answer to that question is yes.

The ITC has become an important venue for patent disputes because of its power to issue orders barring the importation of goods that infringe on U.S. patents. A 2006 Supreme Court ruling made it much more difficult to obtain broad injunctions against infringing goods in federal court, so patent holders are increasingly turning to the ITC for relief. Very few practitioners, however, are experienced in the rules and requirements of litigation before the ITC. Pepper Hamilton LLP is one of those few firms.

Under §337, a domestic industry exists where a company can show that it has made a material investment in activity that is sufficiently related to the use and exploitation of its asserted intellectual property rights. A complainant can prove a material investment in one of three ways, through: (a) a significant investment in plant and equipment; (b) a significant investment in labor or capital; or (c) a substantial investment in the exploitation of the company's intellectual property, including engineering, research and development, and/or licensing. As the *Coaxial*

Cables decision clarifies, any sufficiently related licensing activity, including litigation, may be used to prove the existence of a domestic industry.

Earlier this year, Pepper Hamilton LLP successfully argued that a technology company satisfied the domestic industry requirement through the activities and investments of its patent licensee; specifically the licensee's engineering and research and development. This was the landmark case of *Certain Electronic Devices Including Handheld Communications Devices*, (Inv. Nos. 337-TA-673 and 337-TA-674), which caused ripples in the intellectual property field.

Now, in *Coaxial Cable*, the ITC has not only confirmed its ruling in the *Certain Electronic Devices Including Handheld Communications Devices* investigation but also confirmed that a company can establish a domestic industry by its licensing activities *alone*, without regard to the licensee's activities. The ITC provided examples of licensing activities that may satisfy the domestic industry requirement, such as drafting and sending cease and desist letters; filing and conducting a patent infringement litigation; conducting settlement negotiations; and negotiating, drafting, and executing a license, provided that each activity is "clearly link[ed] to licensing efforts concerning the asserted patent." While patent litigation does not necessarily satisfy the federal statute's domestic industry requirements, "patent litigation activities (including patent infringement lawsuits) may satisfy these requirements if a complainant can prove that these activities are related to licensing and pertain to the patent at issue, and can document the associated costs."

This new rule has opened the door to many companies and universities that would otherwise not be able to take advantage of the ITC's quick turnaround time (about a year) and ability to prevent infringing products from entering the United States. "Technology companies no longer have to wait until they or a licensee invest in developing a product before enforcing their intellectual property rights at the ITC," says William D. Belanger, the head of Pepper Hamilton's ITC practice. "This will give small and mid-sized technology companies greater access to the ITC to protect their intellectual property."

Companies interested in learning more about how they can best protect their intellectual property rights, and, specifically, how pursuing that goal at the ITC may work to their best advantage, can contact Mr. Belanger in Pepper's Boston office, at 617.204.5101 or belangerw@pepperlaw.com.

Upcoming and Recent Events

IIR'S 9TH ANNUAL PRIVATE EQUITY TAX & COMPLIANCE PRACTICES SEMINAR

June 23-25, 2010 | Boston

Pepper partner **Steven D. Bortnick** and of counsel **Len Schneiderman** are speaking at for International Research's 9th Annual Private Equity Tax & Compliance Practices seminar being held at The Hyatt Harborside in Boston, MA. Mr. Bortnick will be speaking at MasterClass B on "Basics of Private Equity Regulations and Reporting" and Mr. Schneiderman will present a Spotlight on "Sovereign Wealth Funds – Tax Exceptions, Tax Considerations."

For more information, visit <http://www.iirusa.com/petax/welcome-to-petax.xml>.

BIOSIMILARS IN THE NEW HEALTH CARE LEGISLATION - PREPARE NOW FOR THE NEW APPROVAL FRAMEWORK

June 29, 2010 | Pepper's Boston Office

Join Pepper lawyers for breakfast as we discuss the Biologics Price Competition and Innovation Act of 2009. This program will examine the new patent litigation scheme in detail and the panelists will discuss steps that innovators and follow-on biologics companies should take now to prepare for the potentially lengthy and contentious approval process.

Register online at http://www.regonline.com/biosimilars_boston.

SOLAR POWER FOR END USERS WEBINAR SERIES

Recently, Pepper Hamilton hosted a three-part webinar series on "Solar Power for End Users." The topics included *Here Comes the Sun: Getting Started with Solar Power*; *Negotiating Solar Agreements, Leases and Related Agreements*; and *Tax Credits and Other Government Incentives for Solar Power*.

The recordings and PPT slides from these webinars can be found online at www.pepperlaw.com/webinars.aspx.

Congress Moves to Make Employee Misclassification a Federal Labor Law Violation

In Response, Pepper Creates Independent Contractor Compliance Practice Group

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On April 22, 2010, a long-awaited bill addressing the issue of misclassification of employees as independent contractors was introduced by the House (Rep. Lynn Woolsey, D-CA) and Senate (Sen. Sherrod Brown, D-OH). The bills, H.R. 5107 and S. 3254, are called the Employee Misclassification Prevention Act (EMPA). They would amend the federal Fair Labor Standards Act to impose strict recordkeeping and notice requirements on businesses with respect to workers treated as independent contractors, and expose such businesses to fines from \$1,100 up to \$5,000 per employee for each violation of the law.

The purpose of EMPA is to curtail and penalize the practice of many businesses in the United States of misclassifying employees as independent contractors. This practice has reportedly contributed to the “tax gap” at both the federal and state level, as well as a loss of federal and state labor protections for those workers that, by law, should be classified as employees instead of as independent contractors.

EMPA does not prohibit businesses from continuing to use properly classified independent contractors; it only prohibits companies from misclassifying workers as independent contractors when such workers are really employees.

Nonetheless, all businesses would be affected by EMPA, because it imposes upon every company that uses either employees or independent contractors a recordkeeping and a notice requirement. Any business that fails to provide the required notice would be subject to fines, even if its independent contractors are properly classified.

Briefly, if enacted into law as drafted, EMPA would:

- require every company covered by the law to provide a written notice to all workers who perform labor or services informing them that they have been classified as either an employee or “non-employee,” directing them to a Department of Labor Web site for further information about the rights of employees under the law, and informing them to contact the Department of Labor if they have any questions about whether they have been misclassified

PEPPER HAMILTON ATTORNEYS’ NEW BLOG ADDRESSES INDEPENDENT CONTRACTOR COMPLIANCE

Pepper Hamilton’s Independent Contractor Compliance Practice Group leaders have launched a blog at www.independentcontractorcompliance.com, which includes a comprehensive set of legal resources for companies and lawyers seeking information about independent contractor misclassification, and which will track and comment on developments in the law. Richard Reibstein, Lisa Petkun and Andrew Rudolph have been handling worker classification matters for more than 20 years. As part of Pepper’s interdisciplinary practice in this field of law, they address this issue from the labor, tax and employee benefits law perspectives.

- require companies which are now required to keep records of the hours of work and wages of employees to keep comparable records for “non-employees” providing labor or services to the business
- add a new provision making it a “prohibited act” under federal law to fail to accurately classify a worker as an employee (i.e., to misclassify a worker as a non-employee)
- impose upon businesses a penalty from \$1,100 to \$5,000 per worker for a violation of the notice or recordkeeping requirements or for misclassifying an employee as a non-employee, and
- impose triple damages for willful violations of the minimum wage or overtime laws where the employer has misclassified the affected employee.

In addition, EMPA would direct the Secretary of Labor to:

- establish a misclassification Web site that would enable workers to file complaints online and notify them that employees may have greater rights under state or local laws than under federal law
- amend the Social Security Act to establish penalties for misclassifying employees or for paying unreported wages to employees for unemployment compensation purposes
- authorize the Department of Labor to report misclassification information to the IRS, and
- direct the Department of Labor to conduct “targeted audits” of certain industries “with frequent incidence of misclassifying employees as non-employees.”

The proposed legislation also seeks to pierce the corporate veil of corporations, partnerships, and LLCs owned in whole or part by the worker and used to avoid the issuance of Form 1099s.

EMPA is one of two bills introduced in this legislative term that deal with misclassification of employees. In 2009, the House and Senate introduced the Taxpayer Responsibility, Accountability, and Consistency (TRAC) Act of 2009 (S. 2882 and H.R. 3408). If enacted, the TRAC Act would limit the availability of the so-called “safe harbor” provisions in Section 530 of the Revenue Act of 1978, which has been relied on by many businesses to designate workers as independent contractors for federal employment tax purposes. The TRAC Act also would afford workers the right to petition the IRS for a determination of the worker’s status, and increase penalties of up to \$1 million to \$3 million for intentional disregard by taxpayers filing incorrect Form 1099s. Both houses of Congress are expected to reintroduce TRAC Act bills in 2010 that are similar or identical to those bills introduced in 2009.

The introduction of EMPA is consistent with the national labor policy of the Obama administration. The recently released Budget for Fiscal Year 2011 authorized \$25 million to the Department of Labor to target employee misclassification through the hiring of 90 additional investigators and 10 additional lawyers to pursue “a joint proposal that eliminates incentives in law for employers to misclassify their employees” and “enhances the ability of both agencies to penalize employers who misclassify.”

In anticipation of this proposed legislation on employee misclassification, Pepper has created its Independent Contractor Compliance Practice Group (http://www.pepperlaw.com/PracticeArea_preview.aspx?PracticeAreaKey=72). This practice team focuses on the interrelated legal issues involving independent contractors by using an interdisciplinary approach along with unique proprietary tools and techniques to diagnose and enhance compliance with independent contractor laws.

We also have prepared an article (available online at http://www.pepperlaw.com/publications_article.aspx?ArticleKey=1769) that explains steps employers should take now to minimize the risks posed by the use of independent contractors.

Pepper’s Independent Contractor Compliance Practice Group includes more than 25 employment, tax, and employee benefits attorneys working collectively. We have a dual approach: first, to assist organizations that currently use independent contractors to do so in a permissible manner under applicable employment, tax and employee benefits laws and to minimize exposure to liability from such laws; and second, to defend organizations that are subject to misclassification challenges brought in judicial and administrative proceedings and audits by governmental agencies and private lawyers.

Our team members understand that an audit by an unemployment or workers’ compensation agency of a company’s use of independent contractors may also lead to legal challenges in the tax and employee benefits areas, and vice versa. When asked by clients to enhance their legal compliance with independent contractor laws, we examine the issues and propose compliance measures from all three related legal disciplines – tax, employee benefits, and labor/employment law – using our proprietary tools, including “IC diagnostics” based on continually updated legal research.

More information about Pepper’s Independent Contractor Compliance Practice Group may be obtained by contacting any of the group’s co-chairs: Richard J. Reibstein (employment/labor matters) at 212.808.2722 or reibsteinr@pepperlaw.com; Lisa B. Petkun (tax matters) at 215.981.4385 or petkunl@pepperlaw.com; or Andrew J. Rudolph (employee benefits matters) at 215.981.4749 or rudolpha@pepperlaw.com.

Pepper Hamilton Announces Formation of Italian Desk as Bridge Between Italian and U.S. Businesses

Continuing its long history of assisting Italian companies and individuals in their business endeavors in the United States, and American companies and individuals investing and conducting business in Italy, Pepper Hamilton LLP has formed its Italian Desk, part of the firm's continued development of its International Practice Group.

The Italian Desk, a multi-disciplinary team of attorneys and professionals, has strong credentials and experience in a variety of practice areas and in many industries, including fashion and retail, manufacturing, food and beverage, pharmaceuticals and life sciences, financial services, technology and energy.

Pepper Hamilton partners Joseph V. Del Raso and Frank J. Cerza, co-chairs of Pepper Hamilton's Italian Practice Group, co-announced the creation of the Italian Desk. "We are very excited about the Italian Desk as a way to provide value to companies in both countries by bringing to bear our legal and business skills, client experience and relationships, and deep understanding of the similarities and differences between the Italian and American cultures," Del Raso said. "This effort is part of Pepper Hamilton's commitment to providing a bridge between Italian business and U.S. opportunities, and vice versa."

Cerza said the members of Pepper Hamilton's Italian Desk are uniquely positioned to serve not only as business lawyers, but also as business advisors. "We certainly have the depth of knowledge of real estate; corporate and securities matters; commercial litigation, arbitration and other forms of dispute resolution; tax; mergers and acquisitions; trade; intellectual property; and regulatory, labor and other matters that Italian companies will encounter as they establish or expand their business in the United States," he added. "In addition, Joe and I also had experience in business, before we were lawyers. So, with the help of a deep Pepper Hamilton bench, the Italian Desk also offers strategic and business planning advice on corporate formation, site selection, distribution, licensing and franchising approaches, tax planning and other areas."

The Italian Desk also advises clients about:

- entry and growth in the U.S. market
- venture capital and private equity
- cross border transactions, such as investments, joint ventures and dispositions of assets or businesses
- facilitating access to private investment funding
- sales of goods and services
- establishment of business operations in Italy
- Foreign Corrupt Practices Act and related compliance and enforcement issues.

Both Del Raso and Cerza pointed out that the benefits the Italian Desk offers to clients are enhanced by the firm's strong relationships with Italian law firms and key commercial and financial institutions as well as federal, state and regional governmental and regulating bodies in the United States and Italy.

Del Raso, a Pepper Hamilton commercial partner, also is president of the National Italian American Foundation and chairman of the board of trustees of The American University of Rome. Cerza, a member of the Board of the Italy-America Chamber of Commerce, Inc. and Honorary Representative of the American Chamber of Commerce in Italy for the State of New York, has lived in Italy and is fluent in Italian.

For more information about Pepper Hamilton's Italian Desk, contact Frank Cerza at 212.808.2741 or cerzaf@pepperlaw.com, or Joseph Del Raso at 215.981.4506 or delrasoj@pepperlaw.com.

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