MONTHLY LUNCHTIME SEMINAR SERIES

30TH Session:

FIDUCIARY DUTY: LEGAL ISSUES & ETHICAL CONSIDERATIONS

Judge Diane J. Larsen
Judge Mary L. Mikva

January 22, 2015

FACULTY BIOGRAPHIES:

Diane Joan Larsen is a Judge of the Circuit Court of Cook County, assigned to the General Chancery Section of the Chancery Division, since January, 2013. She previously served on various Law Division motion calls for 14 years.

Before being elected, she was Chief of Policy Litigation at the City of Chicago's Law Department. During her 15 year career with the City, she specialized in the defense of civil rights policy challenges and class actions in both federal and state court. She has participated in the review and implementation of many law enforcement and criminal law procedures, including development of probable cause hearings for the local courts.

Judge Larsen graduated *summa cum laude* from De Paul University with a B.A. in psychology and holds a law degree from Loyola University of Chicago. She has lectured on various constitutional, civil, and criminal law procedure issues at the Chicago Bar Association, the Illinois State Bar Association, the Police Foundation in Washington, D.C., the Chicago Police Academy, the Illinois Association of Chiefs of Police, and the Hispanic Institute of Law Enforcement.

Judge Larsen is an adjunct professor at Loyola University Chicago Law School, where she has taught appellate advocacy for 24 years. She has also taught classes for the Police Training Institute of the University of Illinois. Judge Larsen has been appointed by the Illinois Supreme Court to serve as a Judicial Education Faculty Member for numerous judicial seminars. She is the current author and editor of the Illinois Judges' Civil Motion Practice Manual and has taught the motion practice section of the New Judge Seminar for many years.

As part of her dedication to teaching, Judge Larsen regularly participates in the American Judicature Society's Judges in the Classroom Project in which she talks to primary and secondary school students about civics and legal issues. Judge Larsen sits on the Board of Directors for both the Women Everywhere Partners in Service Project, where she has been a volunteer for the past 15 years, and the Illinois Judges Foundation.

Judge Larsen was the 2008 recipient of the Hooten award given by the Women's Bar Association of Illinois.

Mary L. Mikva was elected in November of 2004 to be a Judge in the Circuit Court of Cook County. She has been assigned to the Chancery Division since November of 2010. Prior to that, she was assigned to Juvenile Court, in the Child Protection Division.

Judge Mikva has been active in judicial education, serving as faculty and part of the planning committee for the Advanced Judicial Academy and for Law and Literature seminars, as well as at Ed Con. She was a frequent presenter in ongoing training for judges and lawyers in Juvenile Court. She was the judicial representative on the DCFS Pregnancy Prevention Committee and a frequent speaker and advocate on delaying parenting for youth in foster care.

Until she was elected, Judge Mikva was a partner in the firm of Abrahamson Vorachek & Mikva, where she represented plaintiffs in employment related claims. She was also a partner in the firm of Seliger and Mikva, where she represented plaintiffs in employment claims, including several large class actions. Before becoming a plaintiffs' attorney, Judge Mikva was in the Law Department of the City of Chicago, defending employment claims and also worked in the Appeals Division. Early in her career, Judge. Mikva was a criminal defense attorney in the firm of Patrick A. Tuite & Associates.

Judge Mikva graduated in 1980 from Northwestern Law School, *cum laude* and Order of the Coif. After law school, she was a law clerk to Justice William J. Brennan, Jr. of the United States Supreme Court and to Judge Prentice Marshall of the Northern District of Illinois.

Judges Larsen and Mikva would like to thank their law clerks with help on this project: Aaron Dozeman, Laurence Tooth, Simon Baker, and Daniel Hantman. They would also like to thank Erin Grotheer and Richard Poskozim, who are law clerks for the Honorable Jean Prendergast Rooney in the Cook County General Chancery Division.

SECTION A

- ***"Breach of Fiduciary Duty," by Judge Diane Joan Larsen & Judge Mary L. Mikva, January 2015.***

BREACH OF FIDUCIARY DUTY

"To Fido, An Example of Faithfulness."

Presented By:
Judge Diane Joan Larsen
Judge Mary L. Mikva

January 22, 2015

I. BREACH OF FIDUCIARY DUTY

A. Elements of a Breach of Fiduciary Duty Claim

1. Fiduciary relationship that gives rise to fiduciary duty
2. Breach of that duty
3. Causation

B. Fiduciary Relationship that gives rise to DUTY

"A fiduciary or confidential relationship exists where, by reason of friendship, agency, or business association and experience, trust and confidence are reposed by one person in another who, as a result, gains an influence and superiority over him." *Maercker Point Villas Condo. Ass'n v. Szymski*, 275 Ill. App. 3d 481, 484 (2d Dist. 1995) (quoting *Melish v. Vogel*, 35 Ill. App. 3d 125, 136 (1st Dist. 1975)).

1. A fiduciary duty can arise as a matter of law.

A fiduciary relationship may arise "as a matter of law" because of the particular relationship, such as attorney-client, guardian and ward, principal and agent, partners in a partnership, or corporate officers to shareholders. *Gonzalzles v. Am. Express Credit Corp.*, 315 Ill. App. 3d 199, 210 (1st Dist. 2000).

2. A fiduciary duty can also arise based on specific factual circumstances.

"A fiduciary relationship and the attendant duties may also arise as the result of special circumstances of the parties' relationship, where one party places trust in another so that the latter gains superiority and influence over the former. When the relationship between the parties is not one that gives rise to a fiduciary relationship as a matter of law, the party asserting the existence of the relationship has the burden of establishing such by clear and convincing evidence. The relevant factors in determining whether a fiduciary relationship exists include: the degree of kinship between the parties; the disparity in age, health, mental condition and education and business experience between the parties; and the extent to which the 'servient' party entrusted the handling of its business affairs to the 'dominant party' and placed trust and confidence in it." *Gonzalzles*, 315 Ill. App. 3d at 210 (citations omitted).

3. Recent Cases on Fiduciary Relationship

Happy R Sec., LLC v. Agri-Sources, LLC, 2013 IL App (3d) 120509. (Standards are different for *manager*-managed LLC and *member*-managed LLC. Member of a *manager*-managed LLC who does not exercise managerial authority does not have a fiduciary duty to the LLC or fellow members.)

Khan v. Deutsche Bank AG, 2012 IL 112219 (In suit for losses through risky overseas investments, Illinois Supreme Court held that Deutsche Bank could have a fiduciary duty to businessman who sought investment advice. Plaintiff pled he was unknowledgeable in tax laws and investment strategy, while defendant represented that the transactions suggested were legitimate; that defendant would handle all aspects of the transactions; that defendant was an expert; that defendant had internal procedures to ensure proper investment; and that plaintiff would likely profit from the transactions.)

But see *Tucker v. Soy Capital Bank & Trust Co.*, 2012 IL App (1st) 103303. (The defendant bank owed no fiduciary duties to investors. The court relied on fact that investors signed a contract releasing bank from any liability for investment losses. Note that there was a similar release in *Khan* but there, on a motion to dismiss, the Supreme Court held that it would be premature to determine the effect of the release.)

4. Fiduciaries' Duties
   a) Loyalty
   b) Candor
   c) To Account
   d) Confidentiality
   e) Care
   f) Full Disclosure
   g) Good Faith

C. Breach

Miller v. Harris, 2013 IL App (2d) 120512. (Accountant alleged to have breached his duty of loyalty by putting himself in a position that was adverse to his clients.)

Faville v. Burns, 2011 IL App (1st) 110335. (Defendant's status as both a trustee and a contingent remainderman of the trust could present a direct conflict of interest with other potential beneficiaries under the trust agreement, such that plaintiffs stated a claim for breach of fiduciary duty.)

D. Causation

Pippen v. Pedersen, 2013 IL App (1st) 111371. (Proof that lawyer had a conflict would not be basis for a breach of fiduciary duty, unless Plaintiff also showed he was injured by the conflict).

II. DEFENSES ON THE MERITS TO BREACH OF FIDUCIARY DUTY CLAIMS

A. No Duty

1. Not within a relationship recognized as fiduciary as a matter of law.

See *Kopka v. Kamensky & Rubenstein*, 354 Ill. App. 3d 930, 939 (1st Dist. 2004) (holding that the attorney for a corporation, even a closely held one, does not have a specific fiduciary duty toward individual shareholders in the absence of privity or status as intended third-party beneficiary); *Lyster v. Giancola*, 263 Ill. App. 3d 799, 809 (1st Dist. 1994) (holding that paralegals do not owe fiduciary duties to their employer attorneys' clients as a matter of law).

2. Not within a relationship that is fiduciary as a matter of fact.

See *Illinois State Bar Ass'n Mut. Insurance Co. v. Cavenagh*, 2012 IL App (1st) 111810, ¶¶ 32-35 (noting that no fiduciary relationship exists between an insurer and an insured as a matter of law and finding that no fiduciary relationship existed in this case as a matter of fact as well).

3. Claim is beyond the scope of the duty associated with a fiduciary relationship.

See *McCormick v. McCormick*, 180 Ill. App. 3d 184, 195-198 (1st Dist. 1988) (finding that Illinois law does not impose a duty upon a trustee to diversify trust assets).

B. No Breach

See *ARTRA Group v. Salomon Bros. Holding Co.*, 288 Ill. App. 3d 467 (2nd Dist. 1997) (affirming grant of summary judgment to management corporations because the evidence only established poor business judgment and, without more, was not sufficient to constitute a breach of a fiduciary duty).

C. No Causation

See *Huang v. Brenson*, 2014 IL App (1st) 123231.

D. No Damages

III. AFFIRMATIVE DEFENSES

A. *In pari delicto*

See *Donald W. Fohrman & Assocs. v. Marc D. Alberts, P.C.*, 2014 IL App (1st) 123351, ¶ 20.

B. Unclean Hands

See *id.*

C. Breach of Fiduciary Duty

See *Holstein v. Grossman*, 246 Ill. App. 3d 719 (1st Dist. 1993) (holding that plaintiff could not recover fees where he breached his own fiduciary duty to fully disclose to a client the existence of a fee-sharing agreement).

D. Ratification

E. Statute of Limitations

See *Armstrong v. Guigler*, 174 Ill. 2d 281 (1996) (instructing that statute of limitations for breach of fiduciary duty claim was five years).

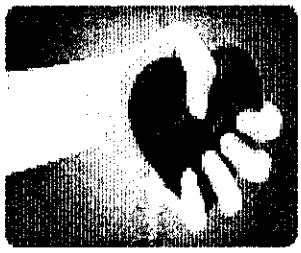
F. Release

See *Cherney v. Soldinger*, 299 Ill. App. 3d 1066, 1074 (1st Dist. 1998) (release of a fiduciary duty claim against one person also releases such claims against others, at least where there is one indivisible injury).

G. Estoppel

SCENARIOS

1. **The Medical Incentive Fund v. The Angiogram**



Plaintiff's husband had a family history of heart disease, hypertension and high cholesterol. He also smoked and was overweight. When he went to his HMO doctor to complain of chest pain and shortness of breath, the doctor did not authorize an angiogram.

Plaintiff sued the doctor alleging that the failure to order this test led to her husband's death from a massive heart attack at age 38. Plaintiff sued the doctor and his medical practice for negligence and also for breach of fiduciary duty. The breach of fiduciary duty claim rested on the additional fact that the doctor did not disclose that he was the beneficiary of a Medical Incentive Fund that provided a bonus to him if the doctors in his group did not spend the $75,000 allotted annually for tests and referrals. The Plaintiff alleged that this additional piece of information would have caused her to seek a second opinion.

Question: Did the Plaintiff have a claim for breach of the doctor's fiduciary duty to her husband?

Answer:

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2. **Beam Me Up, Scottie!**

Lunn Partners, LLC, ("Lunn") an investment advisory firm, acted as a financial advisor for Scottie Pippen ("Scottie"). Lunn's lawyers, Pederson & Houpt ("P&H"), were retained by Scottie to negotiate a purchase of a luxury Gulfstream II aircraft from VG in Flight, Inc. ("VG"). To this end, a deal was structured whereby Air Pip, which was to be formed on Scottie's behalf, and CF Air, LLC ("CF Air"), which was to be formed by Craig Frost ("Frost"), would purchase the aircraft for $7 million. Frost was a shareholder of VG and a licensed pilot, and he had flown private charters for Scottie in the past. In addition to the purchase agreement, Pippen, Air Pip, and CF Air were to enter into a co-ownership agreement, under which Air Pip would own a 51% interest in the aircraft and CF Air would own a 49% interest. CF Air and Air Pip were to enter into an aircraft lease agreement with Air Charter, a company owned by Frost, whereby Air

Charter would pay expenses for the aircraft and a monthly rental payment. Scottie and Air Charter were to enter into an open charter agreement whereby Scottie could charter the aircraft at a certain specified price. All of these agreements were drafted by P&H. The purchase was to be financed by payments by Scottie and Frost through a loan obtained by Scottie, Air Pip, Frost and CF Air.

Scottie, on behalf of Air Pip, signed all of the agreements. Frost and CF Air signed the purchase agreement and the co-ownership agreement, but unilaterally modified the co-ownership agreement after it had been signed by Scottie to provide that Frost would own a 50% interest rather than the 49% interest upon which the parties had agreed. Frost and Air Charter never signed the lease or the open charter agreement. H&P sent an email to Lunn requesting that Lunn obtain all of the signed agreements from Frost and CF Air, but apparently that was never done either.

H&P also never vetted the financial soundness of VG, but relied on Lunn to do so even though H&P knew Lunn was to get $150K upon completion of the deal. While Lunn did not in fact vet VG, P&H established an escrow account from which Lunn authorized the transfer of over $1 million of Scottie's money to bank accounts controlled by Frost. Only a fraction of the $1 million was applied to the actual purchase. Most of it went to VG's debt service. Some of Scottie's money was disbursed to P&H for attorney fees in connection with the purchase.

Scottie signed a promissory note, an aircraft security agreement and assignment, and an unconditional guaranty in connection with the loan he received from JODA for $5 million to finance the purchase. Frost and CF Air failed to make loan payments on their part, which led to a default. Frost and CF Air also failed to make rental payments or required maintenance payments. Scottie never received any income, but he did receive a lawsuit as the alleged guarantor of the loan. In the meantime, Frost was able to pledge the aircraft's engines as collateral for pre-existing debt, and the engines were repossessed thereby rendering the aircraft unusable. So, while Scottie thought he was buying a luxury aircraft, he was really buying several lawsuits.

In this case, Scottie sued P&H for legal malpractice. He brought a negligence claim and a claim for breach of fiduciary duty. In his breach of fiduciary duty claim, Scottie asserted that as his attorneys, P&H owed him a fiduciary duty which was breached by (1) representing the interests of Lunn while simultaneously purporting to represent Scottie, (2) failing to disclose the conflict to Scottie, and (3) collecting fees while knowing of these conflicts.

Question: Did Scottie have a claim for BFD against his lawyers?

Answer:

The Other Woman v. The Condo Board

Plaintiff was living in a condo purchased for her by her lover and the father of her three children. She brought a case against the condo board that lasted 34 years; even longer than her 19-year affair. When she tried to purchase her own unit, the condo board exercised the right of first refusal and bought the unit instead, immediately reselling it to someone else. The Board's purchase violated the condo bylaws, which required a vote of all the condo owners before the Board could exercise the right of first refusal. Plaintiff ended up purchasing a more expensive unit months later, and claimed the difference in price and mortgage rates as her damages.

Question: Could Plaintiff succeed without evidence that the vote of all the condo owners would have resulted in a determination that the Board should not exercise its right of first refusal?

Answer:

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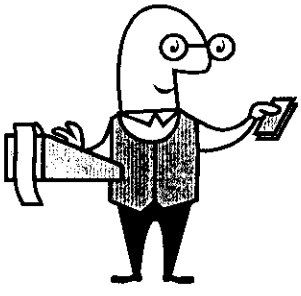
3. Shareholders v. Accountant



Mr. and Mrs. Miller, Canadians eager to enter the burgeoning "insurance claims adjustment" industry in the States, created a closely-held corporation with Harris and Hoxie. Together, the four members hired an accountant for the corporation. The Millers also hired the accountant to work for them, personally. Things start to go south for the Millers when their American "friends" Harris and Hoxie begin squeezing the Millers out of the closely-held corporation.

The Millers filed a breach of fiduciary duty case against Harris and Hoxie, but also against the accountant for violating his duty of loyalty to the Millers. The Millers alleged that the

accountant tied his star to the corporation's wagon, and helped finagle corporate agreements by which the Millers' shares and responsibilities were reduced. The Millers also alleged that the accountant used confidential tax information of theirs to increase their income tax liability and benefit the corporation. The accountant argued that the claim had to be dismissed as against him because he violated no contractual obligation to the Millers.

Question: Did the accountant 1) owe a fiduciary duty to the Millers, and 2) did he breach that duty by favoring his relationship with the corporation over his work for the Millers?

Answer:

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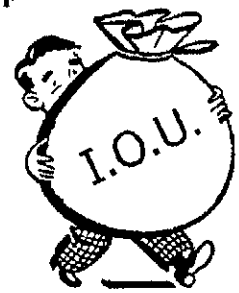
4. Creditor v. Corporate Officers



Plaintiff had a default judgment against the Defendant Corporation for $1.4 million. The Corporation became insolvent. Plaintiff then brought a new action against the officers and directors of the Corporation. Plaintiff alleged that Defendant officers and directors breached their fiduciary duties to Plaintiff, as a creditor, by making fraudulent transfers and engaging in improper self-dealing.

Question: Did the Defendant officers and directors breach their fiduciary duties?

Answer:

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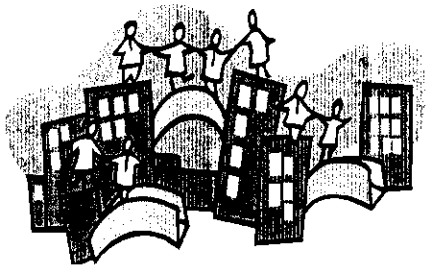
5. Joint Venture Goes Up in Smoke!



Defendant Stafford became an options trader on the Chicago Board Options Exchange (the "CBOE") in 1975, and at the time of this dispute had founded the Stafford Group, an options trading business which includes six firms with common ownership. Plaintiffs, Benson, Dolinar, Stone, and Johnson, are also traders on the CBOE who have owned and operated trading

companies for over 10 years; each has a college education and several have master's degrees. Stafford's companies and the other traders' companies formed two joint ventures to own and operate "Designated Primary Market Makers" ("DPMs") on the CBOE. Each of the joint ventures consisted of one company affiliated with Plaintiffs that would control the daily operations of the joint venture and one company affiliated with Stafford that would provide capital and infrastructure.

Stafford decided to sell the Stafford Group and began negotiating with TD to purchase some of his business interests including the two DPMs operated by the two joint ventures. TD offered Stafford a cash payment of between $150 and $200 million. Plaintiffs did not become aware of Stafford's negotiations with TD or of his plans to sell their interests in the joint ventures for about 6 months. TD had offered Stafford a single, aggregate sum for the joint ventures and had left it to Stafford to reach an agreement with his joint venture partners about the price that they would accept for their interests. When Stafford told Plaintiffs that TD was the potential buyer of the joint ventures, he did not tell them that TD had already made a general offer for all of his business interests. Instead, Stafford told Plaintiffs that he was best suited to negotiate with TD because of his experience in the trading business. Benson testified that Plaintiffs all trusted Stafford and on that basis they refrained from negotiating with TD directly. However, Plaintiffs did approach other parties. One party, SLK, offered $17 or $18 million cash up front. When Plaintiffs met with Stafford, Stafford told them TD was willing to offer $6 million in cash and that he would not let Plaintiffs sell to SLK. Stafford's associate later testified this was "a little cat fight" and "there was no love in the room between those guys." Stafford then contacted SLK and told them he didn't want SLK bidding on the DPMs because Goldman Sachs (the parent company of SLK) was involved with the TD transaction, and therefore, it was a conflict. SLK quickly withdrew its offer.

Plaintiffs asked Stafford to counter the previous offer from TD to $15 million. TD responded that it was not receptive. Stafford then responded with his own counteroffer of $16 million and told Plaintiffs they better take it because "the train's leaving the station." Stafford also told Plaintiffs he would sue them and "squash them like bugs" if they did not go forward with the deal. Plaintiffs later claimed that the threats caused them to accept the offer.

To top everything off, when Plaintiffs received the actual purchase agreements, the agreements provided that Plaintiffs would sell their DPM interests directly to TD rather than to Stafford's companies as originally agreed. TD ultimately did not pay the full $16 million, and Plaintiffs sued. Stafford would not join the suit. Plaintiffs amended their complaint to add Stafford as Defendant alleging that Stafford had a fiduciary relationship with Plaintiffs, Defendant had acted as Plaintiffs' agent while negotiating against Plaintiffs, and had breached the fiduciary duties owed between joint venture partners.

Question: **Did Plaintiffs have a BFD claim against Stafford?**

Answer:

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6. The Unhappy Grandnephew v. The Bank

Aunt Marie created a trust and appointed the bank as trustee. Aunt Marie intended for most of her estate to go to Timothy, her grandnephew, with the residuary to go to charity. Aunt Marie expressed intent to the bank to amend her trust to leave more of her estate to Timothy. However, Aunt Marie died without ever actually amending her trust to reflect this intent. When Aunt Marie died the charities were pleased, but Timothy was furious. Timothy sued the bank for breach of fiduciary duty, alleging that the bank breached its fiduciary duty to the trust beneficiaries by failing to amend the trust, or hiring an attorney to amend the trust to reflect Aunt Marie's true intent. The bank conceded that it was aware of Aunt Marie's intent to amend her trust.

Question: Was the bank's failure to facilitate such an amendment a breach of fiduciary duty?

Answer:

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7. 2 for me – 1 for you; 2 for me – 1 for you; Excuse me what is this B-F-D you speak of?

Kovac was a 50% shareholder in the operating companies involving various metal fabrication and security devices, and Barron (now deceased) was the other 50% shareholder. Barron was president of the operating companies from 1986-2009 and was in charge of manufacturing operations, order fulfillment, accounts receivable and payable, payroll, and bookkeeping. Kovac was vice president and was in charge of marketing and branding during the same time. Barron only worked half-days, and his primary responsibility consisted of typing orders. Kovac believed that he and Barron were receiving the same salary and bonus throughout the years of operation.

Sandra, Barron's wife, worked about 6-8 hours a week for the companies, primarily handling bookkeeping and payroll. She was a high school graduate who had taken one class in accounting. Between 1999 and 2007, Barron unilaterally set Sandra's salary ranging from

$172,000 to $272,000. Barron never disclosed this to Kovac. In 2007, Barron and Kovac's relationship began to deteriorate. Barron began telling customers to pay his own firm, Repair Services, rather than pay the operating companies for repair work. At the same time, the operating companies cut off Kovac's salary.

Kovac went to court and obtained a preliminary injunction to prevent Barron from denying Kovac access to the business and from destroying records. Barron violated the order and destroyed 40-50 boxes of documents, which was 15 years of records. He also changed the locks to the primary business facility after the preliminary injunction had been entered. Barron was then ordered to immediately provide Kovac access to the operating companies' premises, bank accounts, and records. The court then appointed a custodian for the operating companies to verify invoices and sign checks. The court also ordered Barron again to give Kovac access, but this was not done. Kovac went to court a third time. At that time, Kovac learned that Barron had not actually worked for the company since March 2008. Also, contrary to the court's order, Sandra was still diverting the operating companies' repair business to Repair Services. Barron was then adjudicated disabled, and Sandra was appointed his guardian. Sandra stated that Barron's net worth totaled $6.7 million. When the case went to trial, Kovac's expert testified that the Barron's were paid over $10 million in gross wages compared to Kovac's $5 million. Kovac's expert also testified as to the unreasonableness of Sandra's salary at $414 to $655 per hour for a high school graduate.

Question: **Did Kovac have a successful BFD claim?**

Answer:

SECTION
B

- **PowerPoint Presentation, "Breach of Fiduciary Duty," by Judge Diane Joan Larsen & Judge Mary L. Mikva, January 2015.**

BREACH OF FIDUCIARY DUTY

"To Fido, An Example of Faithfulness."

THE ELEMENTS OF A BREACH OF FIDUCIARY DUTY CLAIM

- Duty
- Breach
- Causation

Duty

- Fiduciary Relationship Arises:
  - As a Matter of Law
    - Lawyer-client
    - Trustee-beneficiary
    - Guardian-ward
  - By Proof of a Special Relationship
    - Burden to show by clear and convincing evidence

Duties of a Fiduciary

- Good Faith
- Loyalty
- Candor
- Care
- To Account
- Confidentiality
- Full Disclosure
- Good Faith

Defenses on the merits of a BFD claim

- No Duty
  - Not within a relationship recognized as fiduciary as a matter of law
  - Not within a relationship that is fiduciary as a matter of fact
  - Claim is beyond the scope of the duty associated with a fiduciary relationship

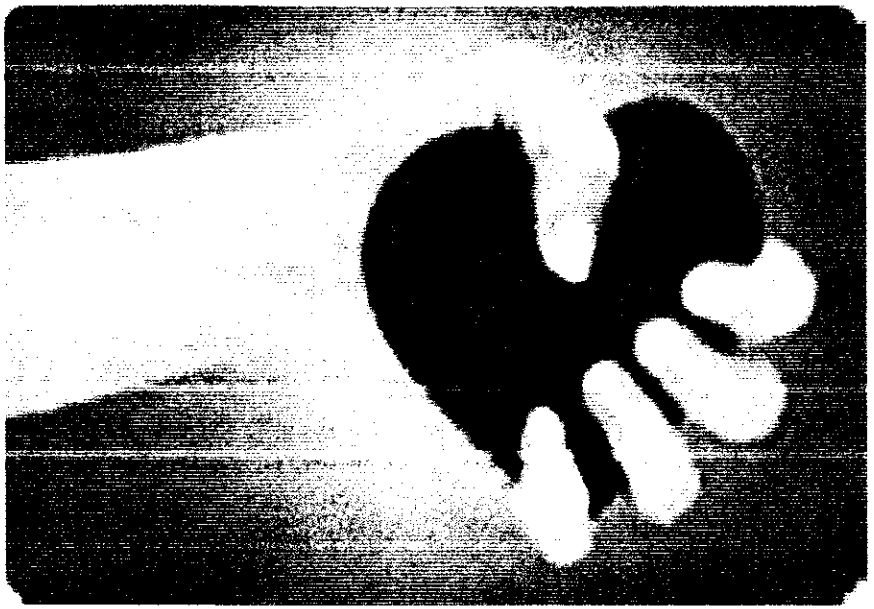
Defenses on the merits of a BFD claim continued

- No Breach of a recognized duty
- No Causation
- No Damages

Affirmative Defenses to BFD Claims

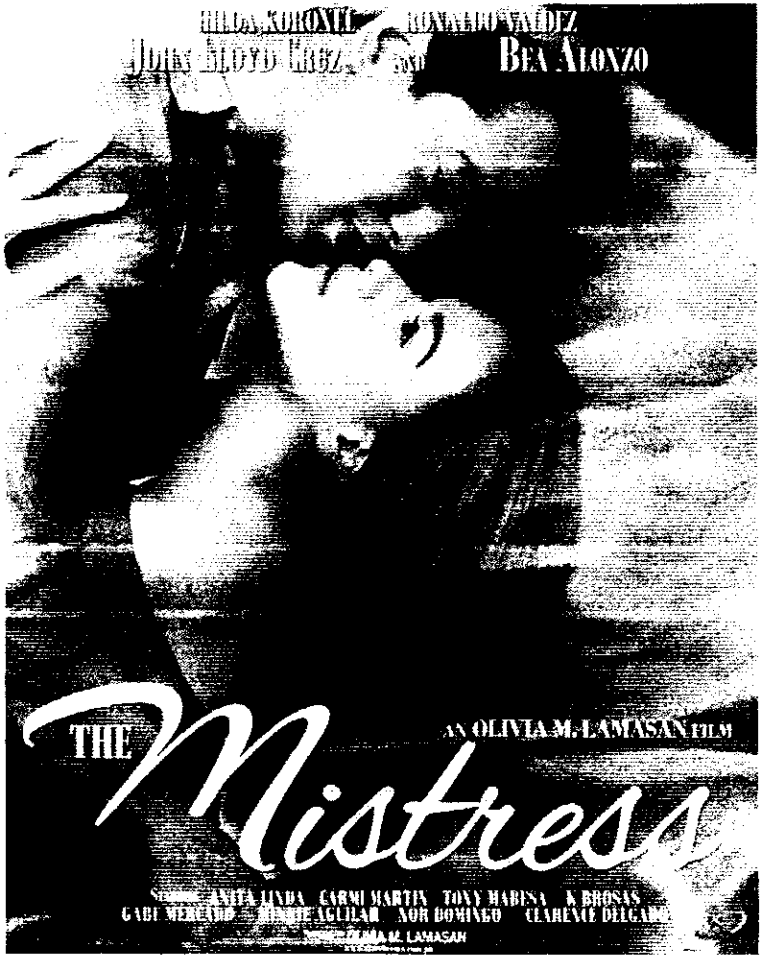
- *in pari delicto* (parties are equally at fault)
- Unclean Hands
- Breach of Fiduciary Duty
- Ratification
- Statute of Limitations
- Release
- Estoppel

THE MEDICAL INCENTIVE FUND v. THE ANGIOGRAM

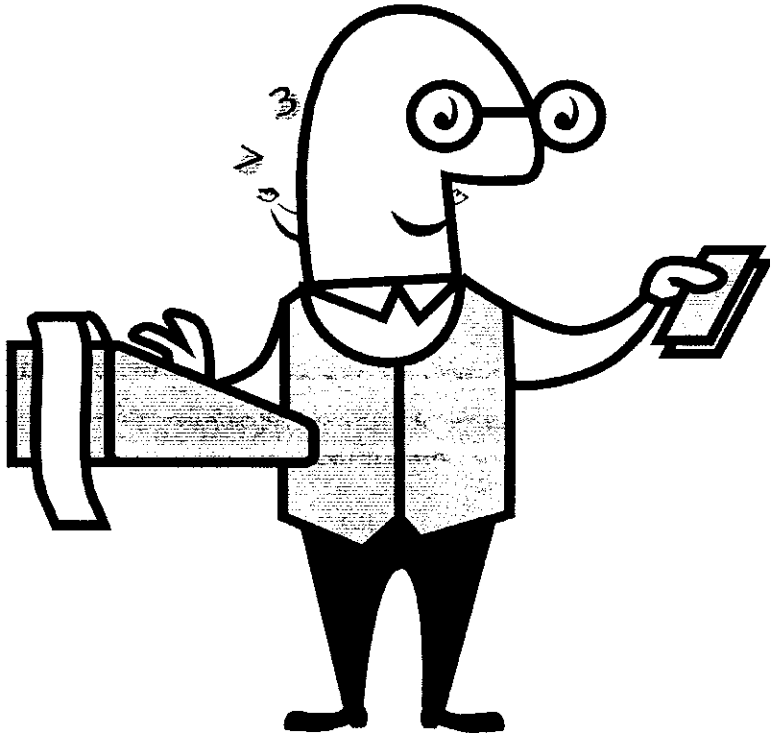


AIR PIP vs. LAWYER

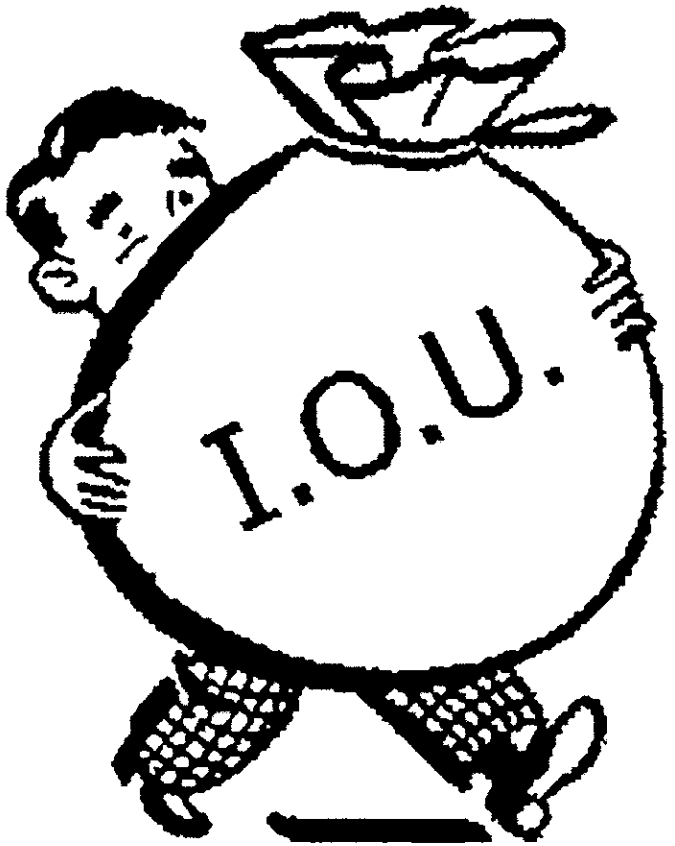
THE OTHER WOMAN v. THE CONDO BOARD



SHAREHOLDERS V. ACCOUNTANT



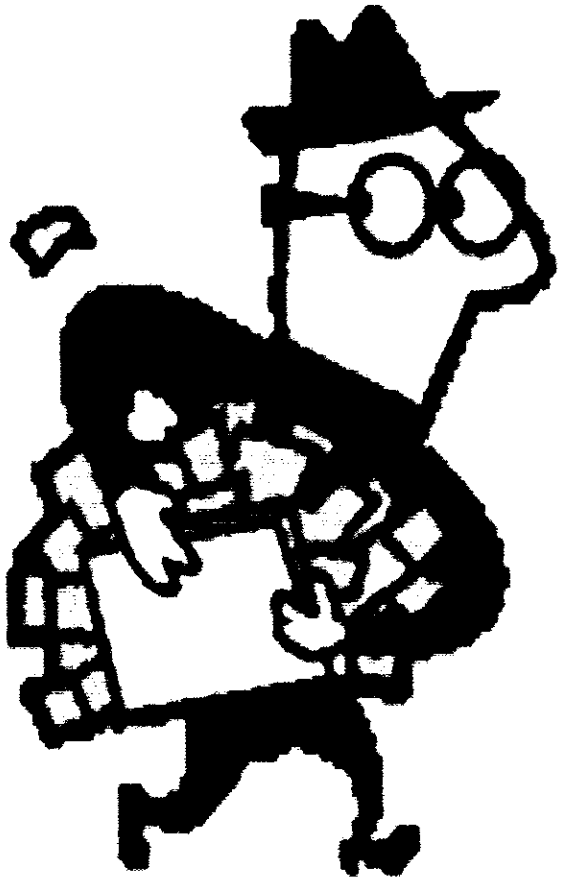
CREDITOR v. CORPORATE OFFICERS



Joint Venture Partners vs. Joint Venture Partner

THE UNHAPPY GRANDNEPHEW v. THE BANK

50% SHAREHOLDERS vs. 50% SHAREHOLDERS



SECTION C

- **Breach of Fiduciary Duty – Answer Sheet (Per the request of the speakers, this will be distributed AFTER the seminar.)**