

Dealing with Challenging IP Issues in Acquiring Japanese Companies & IP Assets

*-- How to Conduct IP Due Diligence Effectively and
Align IP Strategy with Business Strategy --*



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Today's Agenda

- Introduction & Background
- Transferring IP Assets in Connection With Corporate Transactions
- IP Due Diligence
- Case Study
 - Impact on IP rights and licenses in Company Split (公司分立) and Asset Sale (事业转让)
 - Impact on licenses by change of control to Licensee
 - Special issues on cross licenses
 - Risk allocation for pending IP litigation
- IP Litigation in Japan

**Introduction
of
ANDERSON MORI &
TOMOTSUNE**

Anderson Mori & Tomotsune

- Founded in early 1950s
- Opened Beijing Office in 1998 as one of the first among Japanese law firms
- Merged with Tomotsune & Kimura in 2005
- Approximately 300 attorneys (including about 15 foreign attorneys)
- True full-service firm, with strong emphasis on M&As, capital market/corporate finance, restructurings, intellectual property, antitrust, labor & employment, litigation
- Unique history – Founded by two American lawyers soon after WWII; One of the most international among Japanese firms

Anderson Mori & Tomotsune (Cnt'd)

- Well-balanced domestic and foreign client base across virtually all industries
- Many Asian clients outside of Japan
- Representative Chinese clients
 - BYD (比亚迪)
 - ◆ Patent litigation in Japan
 - ◆ Acquisition of Factories in Japan
 - Agricultural Bank of China (中国农业银行)
 - ◆ IPO: POWL (public offering without listing) in Japan
 - China Life
 - Air China

Anderson Mori & Tomotsune (Cnt'd)

● Representative Chinese clients (Continued)

- China Construction Bank
- China Bank
- China Communication Bank
- Baidu
- Wuhan Semiconductor
- Shenhua Energy
- China Unicom

● Other major Asian clients

- Samsung (三星)

BACKGROUND

Increasing Importance of M&As in Japan for Chinese Companies

- China – Converting itself from “**Factory for the World**” (manufacturing goods for someone else) into “**One of Main Business Players in the World**” (building its own brands, products and services)
- More demands for **Intellectual Property (IP)** (brands/trademarks, patents, know-how/trade secrets) and **People** who create **IP**
- **M&As** is the most natural option to acquire **Intellectual Property** and **People** quickly and an integrated manner

Recent Major M&A Deals in Japan by Chinese Companies

Industry (产业)	Acquired Japanese Company	Chinese Acquiror	Year
Manufactur- ing (制造业)	Akiyama Print Machine	上海电器集团	2002
	Ikegai	上海电器集团	2004
	Homma Golf	Marlion Holdings Limited	2010
	MSK (solar power)	Suntech Power	2006
	Ogihara (automobile parts)	BYD (比亚迪)	2010
	Nikko Electronics	宁波韵升	2010
Apparel (衣料)	Phoenix	中国动向集团	2008
	Renown	山东如意科技集团	2010
Others	Sankyu Pharma	三九企业集团	2003
	SJI	联想集团	2009
	Laox	苏宁电器集团	2009 ₉

Risks in M&As Targeting IP

- Basic Questions to Ask -

- Intangible Assets – You cannot see or touch it.

BOTTOM LINE QUESTION: HOW CAN YOU MAKE SURE YOU ARE REALLY GETTING WHAT YOU THINK YOU ARE GETTING???

- *Does it really exist?*
- *Who really owns it?*
- *Has it not been assigned or licensed to someone else?*
- *Is it assignable? If so, any conditions?*
- *How long will it last?*
- *Are there any liens or other encumbrances on it?*
- *Does anyone else own similar or overlapping IPs?*
- *Is there any litigation involving that IP?*

Transferring IP Assets in Connection With Corporate Transactions

Types of Intellectual Property Rights

- Patents
- Copyrights
- Trademarks
- Trade Secrets
- Others (e.g., Design Patents, Mask Work Rights)
* * * *
- Contractual Rights on IP Rights, e.g., Licenses

Gauging Difficulty in Transferring IP Rights

- From IP Point of View -

● Useful Questions to Ask

- Is it necessary to file an application for registration to create the IP right?
- Is an official registration necessary to claim the effect of transfer/assignment against third parties?
- Is it easy or difficult to identify the scope of the IP right and its legal protection?
- Is it permissible to transfer the IP right separate from the underlying business assets?
 - ✓ “Naked Transfer” Doctrine for U.S trademark rights – inseparable from the underlying goodwill
- How much work, costs and time are needed to effect the transfer/assignment in other foreign countries, and who will be responsible for them?

IP Transfer vis-à-vis Types of Corporate Deals

- From M&A/Restructuring Point of View -

<u>Type of Corporate Deals</u>	<u>Relative “Toughness” of IP Transfer</u>
<ul style="list-style-type: none">● Merger (<i>Gappei</i>)/Stock Transfer (<i>Kabushiki Jyoto</i>)<ul style="list-style-type: none">➤ By Public Company➤ By Private Company	Relatively Easy
<ul style="list-style-type: none">● Company Split (<i>Kaisya Bunkatsu</i>)● Sale of All Assets of Entire Company (<i>Jigyo Jyoto</i>)	
<ul style="list-style-type: none">● Sale of All Assets of Business Unit/Division	
<ul style="list-style-type: none">● Sale of “Some” Assets of Business Unit/Division	
	Relatively Difficult

Typical Terms for “Splitting” Asset Sale Transaction

- Assignment to Buyer of all IPR/Technology “primarily” related to “Business” (“Transferred IP”)
- License to Buyer of all other Seller IPR/Technology related to or necessary to operation of “Business”
 - May be exclusive in field of Business
- License back to Seller of Transferred IP necessary to Seller’s retained business
- Transfer or sublicense 3rd party rights
- Transition and long-term business arrangements
 - Transition Agreement
 - Services / Supply / Development Agreements

Basic Framework for Analysis

- Who is being affected by the deal?
 - Licensor
 - Licensee
 - Licensor and Licensee (e.g., parties to a cross license)
- What or which right is being transferred?
 - Ownership of IP right (= property rights)
 - License (= contractual rights)
 - ✓ Transfer of entire contract (position as a party) – Bundle of contractual rights and obligations
 - ✓ Transfer of license only
 - Liabilities, Litigation, etc.
 - Others

Basic Framework for Analysis (Cont'd)

- Type and Nature of Corporate Deal
 - Transfer by operation of law (*Ippan Shokei*, e.g., merger, corporate split) VS. Transfer by a contract (*Tokutei Shokei*, e.g., asset sale)
 - Asset deal (e.g., corporate split; asset sale) VS. Stock deal (e.g., merger, stock transfer)
 - Transaction within a single corporate group VS. Transaction across separate corporate groups

Fundamental Issues

- From IP Point of View -

- Existing IP-related agreements do not sufficiently contemplate or address future M&As or other corporate restructurings to the parties
 - Inherent difficulty in predicting future M&As and corporate reorganization, as well as properly reflecting them in IP-related agreements
 - Series of significant amendments to Corporation Law over recent years, resulting in the increase in the number of M&As and other new types of corporate restructurings
 - Many IP-related agreements precede such recent changes to Corporation Law

Fundamental Issues

- From IP Point of View (Cont'd) -

- Existing IP-related agreements do not sufficiently contemplate or address future M&As or other corporate restructurings to the parties (Cont'd)
 - Japanese Culture Toward “Contracts”
 - ✓ Strong preference to defer discussion on future contingencies to the time when they actually occur, and avoid specifically addressing/negotiating them at the time of entering into contract
 - Typical Cross Licenses Between Japanese Companies
 - ✓ No or little identification of specific scope of IP rights, technologies or products to be covered by the cross license
 - ✓ No money paid by either party
 - ✓ Essentially a “covenant not to sue” between the specific parties, rather than a “license”

Fundamental Issues

- From M&A/Restructuring Point of View -

- There are a wide variety of M&As and corporate restructurings, as well as IP rights and related agreements affected by those deals
 - Analysis of each deal tends to be quite unique and complex
 - ✓ Hard to standardize or generalize
 - It is imperative to analyze and evaluate the IP issues in the context of the specific business plan of each party after the deal closing
 - ✓ Individual “forward-looking” review is essential

Fundamental Issues (Cont'd)

- From M&A/Restructuring Point of View -

- Major M&As or restructuring deals are led by top management under strict confidentiality even within Company
 - In-house IP counsel is often left out of the loop until the deal is publicly announced
 - Deadline to close the deal can be quite tight – Not enough time to identify and carefully analyze all material IP issues and negotiate customized provisions in the deal documents
 - “Failure is not an option” deal – Little leverage to negotiate IP issues and documentation with the other side
 - Nevertheless, IP rights and technology are often the keys to the success of the execution of the business plan after the closing

Basic Approach and Solutions for In-House Counsel

- In a Normal Time – Before there is a sign of the deal
 - Try to address potential future M&As and restructurings in material IP-related agreements to the extent possible
 - ✓ Use imagination and creative thinking!
 - Maintain regular communication with business people in charge of corporate strategy and M&As
 - Stay in the loop for discussion on potential major M&As or corporate restructurings
 - Review and analyze existing material contracts in light of potential or hypothetical transactions to anticipate possible issues and fix them in advance to the extent possible
 - ✓ Time of contract renewal should be a good opportunity for this

Basic Approach and Solutions for In-House Counsel (Cont'd)

- After a Deal is launched – Effective IP due diligence is essential
 - Identify major IP issues as early as possible
 - ✓ For a deal in which IP and technology are the key assets of the target company, it is imperative to get in-house and outside IP experts involved in the deal process and provide them with necessary information about the target's IP and technology as early as possible
 - Be Proactive – Demand relevant non-public information from the target company as fast as possible
 - ✓ First, start with publicly available information, e.g., registered patents and trademarks owned by the target company
 - ✓ Discuss and agree upon with the target company the areas of importance and priority and schedule in terms of disclosure of non-public information

IP Due Diligence

Types of Transactions for Which IP Due Diligence is Needed

- M&As
- Corporate Restructurings / Spin-offs
- Strategic Alliances / Joint Ventures
- Stock Offerings / Underwriting
- Loan
- Private Equity / Venture Financing
- IP Audit

Basic Purposes of Due Diligence

- Confirm ownership of assets
- Verify value of assets
- Confirm transferability of assets
- Assessment of risks
- Uncover hidden problems
- Verify adequacy of assets to operation of business

Basic Purposes of Due Diligence (Cont'd)

- Informed drafting of transaction documents (particularly, representations, warranties, indemnification and closing conditions)
- Adequate disclosure in securities offering documents
- A reasonable investigation can provide a future defense in response to securities law claims stemming from a transaction or related offering that has gone “bad”

IP Due Diligence -- Preparation

- For effective IP due diligence, outside counsel would need to work with in-house counsel and other in-house people (e.g., engineers) even more closely than they normally do in other areas of due diligence
- What is the transaction? – Goals and deal structure
- How significant is IP to the Deal?
 - Is it a significant part of the value of the assets being transferred?
 - How much of the company's competitive position is attributable to IP?
 - How significant is IP to the industry in general?

IP Due Diligence -- Preparation (Cont'd)

- What type of IP is more important to the company? – Prioritize!!!

<Examples>

- Patents in technology manufacturing companies
- Copyrights in software and Internet companies
- Trade secrets in materials and manufacturing companies
- Trademarks in brand/consumer product companies

IP Due Diligence -- Process

- How will IP due diligence be conducted?
 - Who will be involved? What is your role?
 - Review of documents
 - ✓ Public / Company / 3rd party documents
 - Questionnaires
 - Data room
 - Interview with company representatives
- Timeline – How long will you have?

IP Due Diligence - Identify Company's IP

● What to look for?

- Products, technology, names, logos, inventions, works of authorship
- “Registered IP” – Patents, patent applications, copyright registrations, trademark registrations, mask work registrations, etc.
- “Unregistered IP” – Unregistered copyrighted works, unregistered trademarks (common law trademarks – U.S, U.K.), trade secrets, etc.
- Source of Company's IP – Employee-developed, consultant-developed, licensed-in, purchased, etc.

IP Due Diligence - Identify Company's IP (Cont'd)

● Typical List of Documents to be Reviewed

- Licenses (in-licenses and out-licenses)
- Development Agreements
- Strategic Alliance / Joint Venture Agreements
- Distribution / OEM Agreements
- Employee Invention Assignment Agreements
 - ✓ Employee invention issue: Potential liability for “reasonable and fair compensation” for employee inventions – Unique issue in Japan
- Rights Acquisition / Transfer Agreements
- Consulting / Professional Services / Outsourcing Agreements
- IP Litigation Files / Infringement correspondence
- Written policies on IP protection
- Security interest filings

IP Due Diligence - Identify Company's IP (Cont'd)

- Typical List of Persons to Interview
 - Person who is in charge of IP issues
 - Inventors
 - Head of R&D
 - IP counsel
 - Founders (especially for start-ups)

IP Due Diligence -- License Agreements

- Gauging Significance – How much of Company's IP is subject to/based on licenses?
- Key Question – What effect will the transaction have on each license?

IP Due Diligence -- License Agreements (Cont'd)

- Types of Agreements Including Licenses
 - Licenses where Company is the Licensor
 - Licenses where Company is the Licensee
 - Cross Licenses
 - Strategic Alliance / Joint Venture Agreements
 - Supply Agreements
 - Distribution / OEM Agreements
 - Development Agreements
 - Outsourcing Agreements
- What to look for in agreements depends on the type and nature of transaction

IP Due Diligence -- License Agreements:

Terms to Review

- Scope of License Grant
 - Exclusive / Non-exclusive
 - Territory
 - Terminable / Non-terminable
 - Fully-paid or paid-up / Royalty-bearing
 - Field of use
 - Manufacturing rights
 - Sublicense rights
 - Assignability
- Royalty and other financial provisions
 - Definition of Licensed Products
 - ✓ Will definition include Buyer's products?
 - Acceleration or bonus clauses for acquisition or change of control

IP Due Diligence -- License Agreements: Terms to Review (Cont'd)

- Non-Assignment clauses – Understand type of transaction and carefully analyze
- “Change of Control” clauses
- Term & termination
 - Will contemplated transaction terminate the license? – change of control
- Non-Compete clauses
- “Trojan Horse” provisions for Buyers
 - E.g., automatic out-license to Buyer’s IP and technology granted to a third party for no additional consideration
- Is Company in default of any license agreements?

IP Due Diligence -- Third Party IP Rights

- Unknown patents are the biggest headache for Buyer among third party IP issues
- Recent surge of “patent trolls” are exacerbating the problem and risks
- Impossible to fully search and analyze all of third party patents and other IP rights
 - No way to require perfect IP clearance by the Company before the closing
 - Some sort of “risk allocation/sharing” is inevitable
- Focused efforts are required as time and resources are limited
 - Specific technical fields critical for Company’s current/future businesses
 - Patents owned by major competitors
 - Active patent trolls targeting players in the same industry
- For the most critical issues, you may need legal opinions

IP Due Diligence – Potential Liability for Employee Invention Compensation

- Very unique issue to Japan – China recently adopted similar rules for private companies
- Under the Japanese Patent Act, employees are entitled to “fair and reasonable” compensation (“*soto no taika*”) for each of their inventions assigned to their employers (Article 35(3))
- Statutory liability – Cannot be waived in advance by contract
- Statute of limitations: 10 years from applicable assignment
- Over 100 million yen has been awarded to several present or former employees for their respective “home-run” inventions by Japanese courts – Dr. Nakamura’s Blue LED case

IP Due Diligence – Potential Liability for Employee Invention Compensation (Cont'd)

- Article 35(3) was amended in 2005, but it's unclear how much the amendment has affected the existing potential liability
- Hard to assess the magnitude of the existing potential liability for the entire pool of inventions assigned to the Company in the past
- Negotiation between Buyer and Seller on the assessment and allocation of such potential liability and the impact on the deal price can be quite complex

IP Representations and Warranties

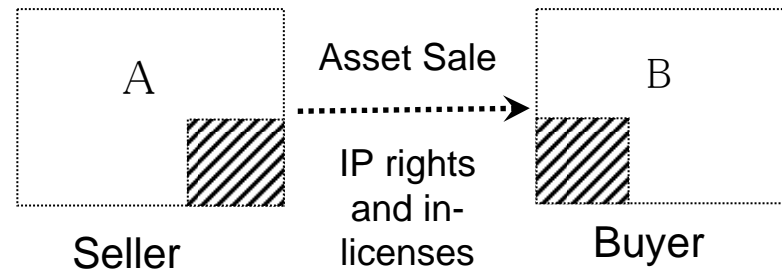
-- “Backup” for IP Due Diligence --

- Full disclosure of relevant information
- Asset Description / Completeness / Sufficiency
- Ownership
- Contracts and Licenses
- No Infringement
- No Litigation or Other Proceedings
- Proper Protection and Maintenance
- No Infringers
- [Impact on Buyer]
 - * * * *
- “Knowledge”
 - No knowledge is required for patent infringement – Risk allocation issue

Case Study

Case #1: Impact on IP Rights and Licenses in Asset Sale

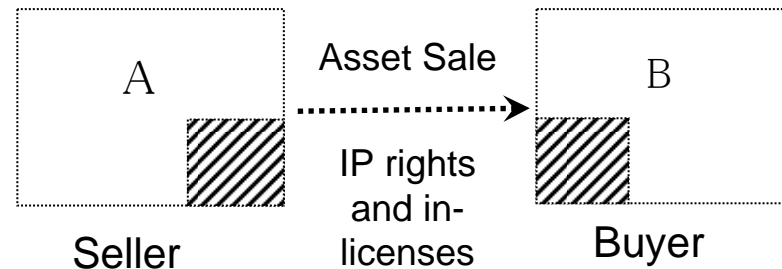
- Company A plans to sell one of its business units (“Business X”) to Company B by way of asset sale
- There are a number of IP rights and in-licenses relating to Business X, but the exact scope is unclear
- The list of IP rights and licenses relating to Business X disclosed by Company A appears to be quite incomplete and under-inclusive
- As counsel for Company B, what would you do?



Case #1: Impact on IP Rights and Licenses in Asset Sale (Cont'd)

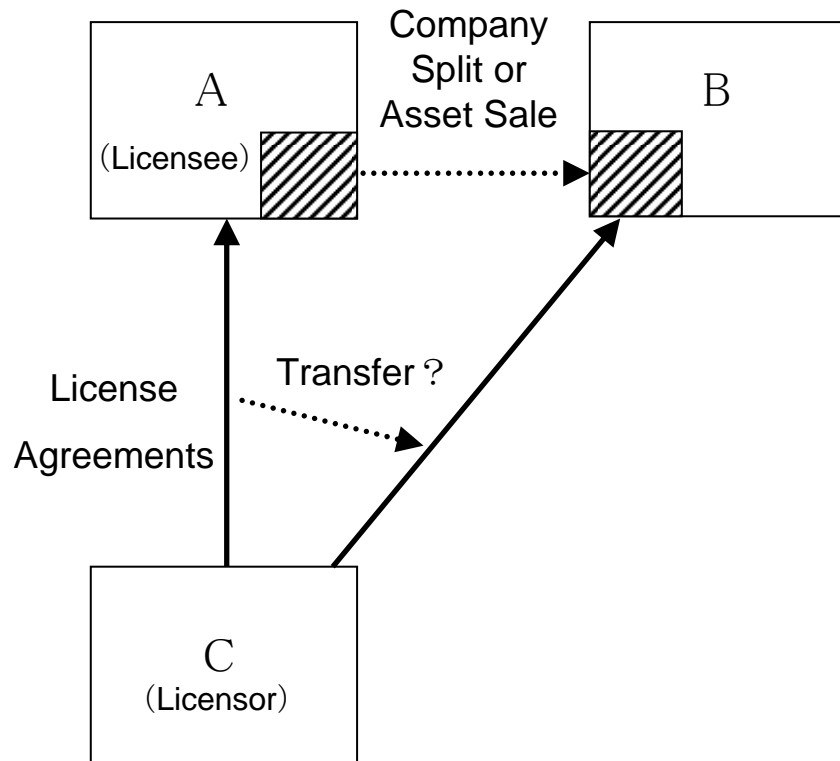
<Thoughts>

- Identify IP relevant to Business X
- No deal unless and until full disclosure by Company A?
- Free, automatic comprehensive license covering all unknown but necessary Seller's IP as a penalty?
- Adjustment to deal price?
- Transfer or license (exclusive or non-exclusive)?
 - Primarily/exclusively related or not
- Grant-back license to Seller?



Case #2: Impact on In-Licenses in Company Split or Asset Sale

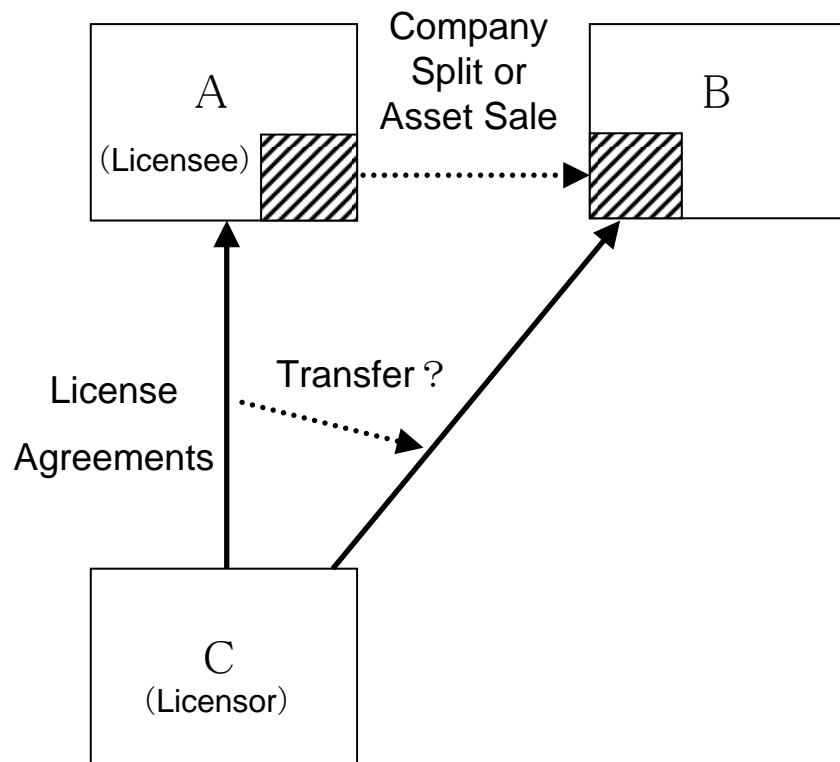
- Company A plans to sell one of its business unit (“Business Y”) to Company B by way of company split or asset sale
- There are a number of in-licenses relating to Business Y
- Many of those license agreements include a non-assignment clause
- Some of the license agreements are governed by foreign law
- As counsel for Company B, what would you do?



Case #2: Impact on In-Licenses in Company Split or Asset Sale (Cont'd)

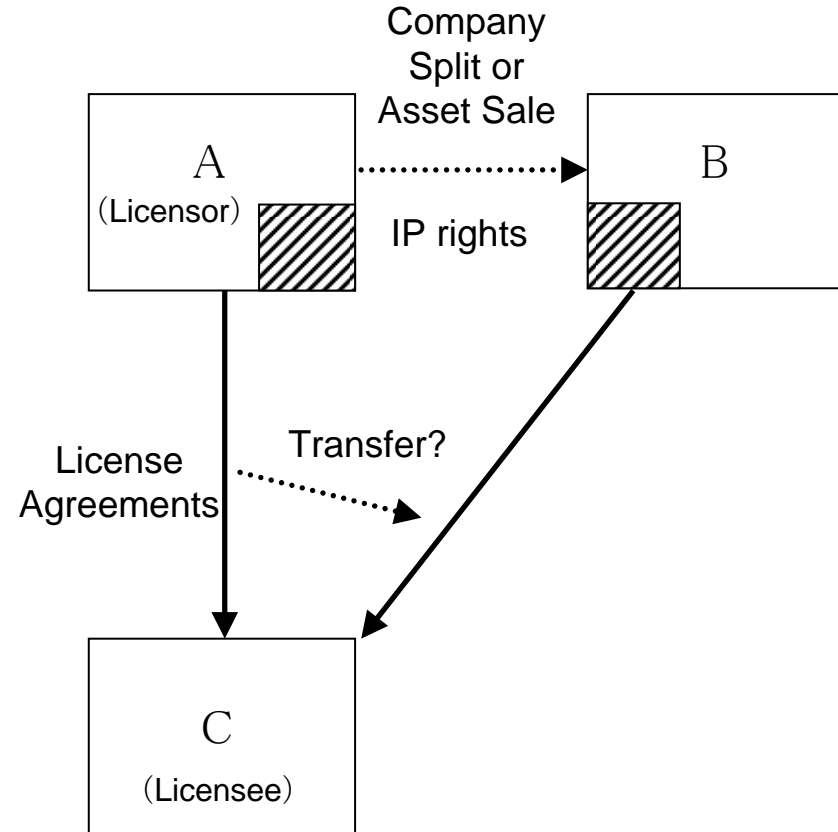
<Thoughts>

- Identify in-licenses relevant to Business Y
 - Identify in-licenses needed by both A and B going forward
- Review and analyze non-assignment clauses
- Is consent by Licensor needed?
 - Company split vs. Asset sale
 - Licenses governed by foreign law
- Effect of Article 94(1) of Patent Act
- Transfer, sublicense, or new license to B?



Case #3: Impact on IP Rights and Out-Licenses in Company Split or Asset Sale

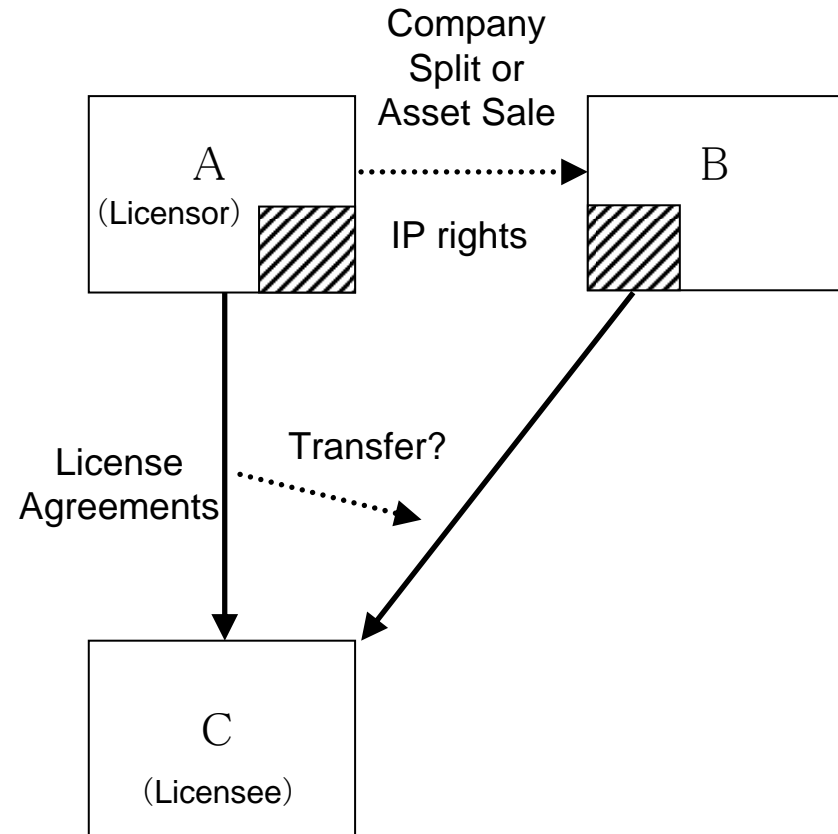
- Company A plans to sell one of its business unit (“Business Z”) to Company B by way of company split or asset sale
- There are a number of IP rights and out-licenses relating to Business Z
- Company A wants to retain some of IP rights subject to those out-licenses that are relevant to its own business going forward as well
- Some of those license agreements include a non-assignment clause
- Company B wants to avoid out-licensing its own IP rights to Company C



Case #3: Impact on IPRs/Out-Licenses in Company Split or Asset Sale (Cont'd)

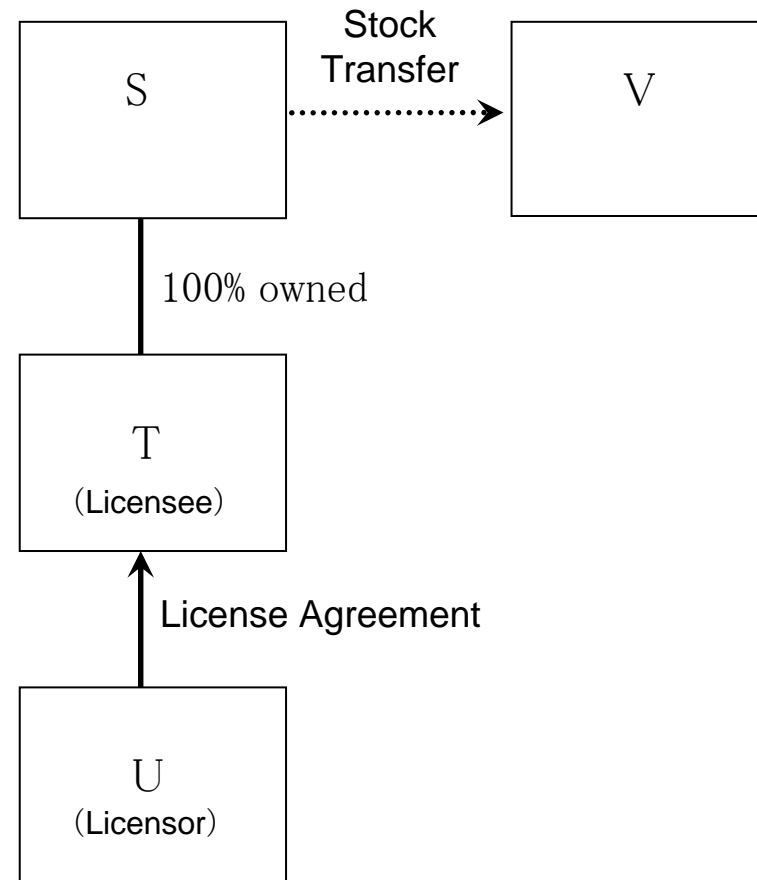
<Thoughts>

- Can or should IP rights subject to an out-license be separated from the license agreement without prior consent by Company C?
- Would it be a breach of the license agreement?
- Are there “Trojan Horse” clauses in any of the license agreements that Company B should worry about?
- How will Company C know to whom it should pay royalty after the transfer?
- Can Company C refuse to pay royalty to Licensors who no longer owns part of the IP rights subject to the out-license?



Case #4: Impact on Licenses by Change of Control to Licensee

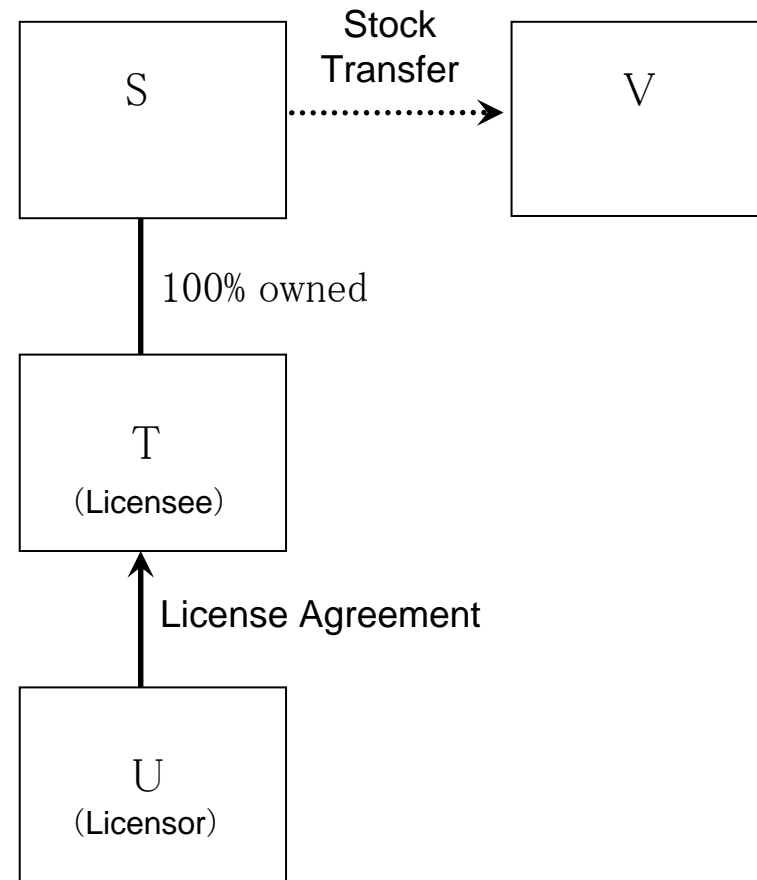
- Company S plans to sell all of Company T's stock it owns to Company V
- Company T has an in-license from Company U
- The License Agreement has a “change of control” clause that allows Company U to terminate the agreement in case of change of control to Company T
- As counsel for Company V, what would you do?



Case #4: Impact on Licenses by Change of Control to Licensee (Cont'd)

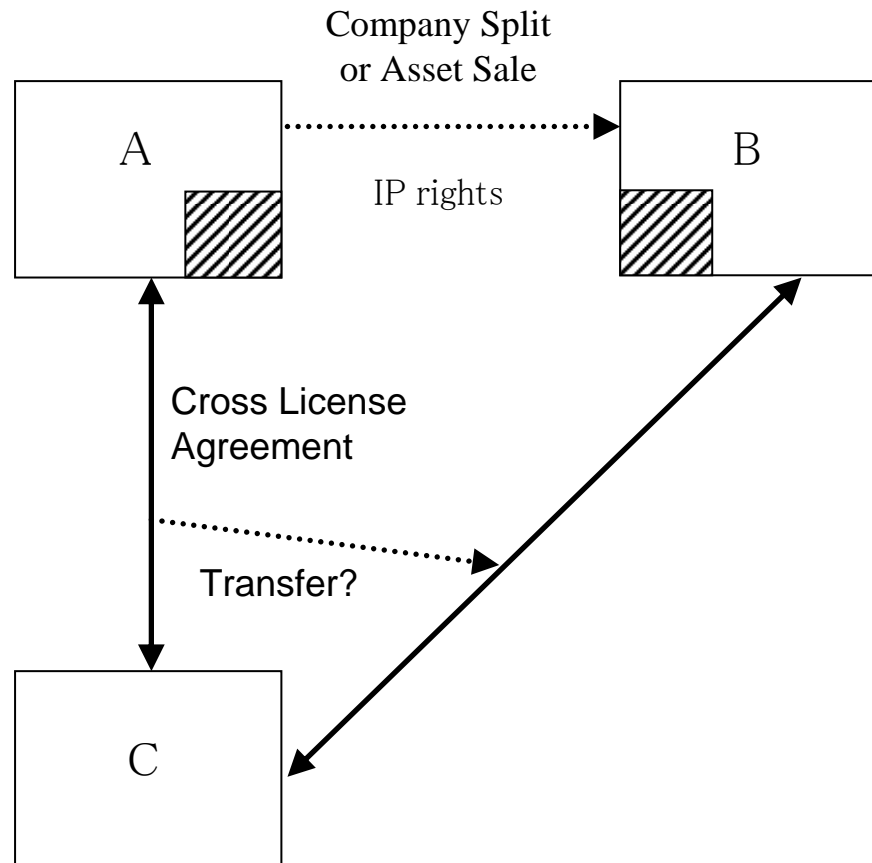
<Thoughts>

- Have Company T contact Company U quickly to see if it is willing to give a waiver and on what terms
- If Company U is not willing to give a waiver, assess the impact of loss of the in-license to Company T going forward
- Consider adjusting the purchase price of the stock



Case #5: Special Issues on Cross Licenses

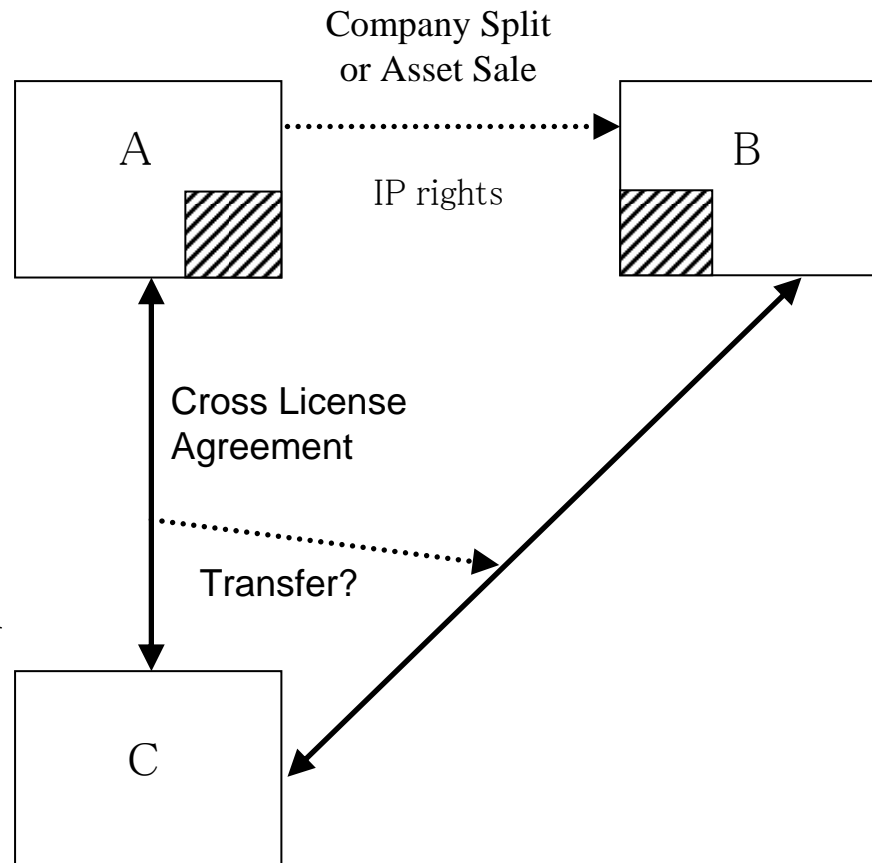
- Company A plans to sell one of its business unit (“Business S”) to Company B by way of company split or asset sale
- There is a cross license agreement between Company A and B
- The scope of the IP rights covered by the cross license is unclear in the agreement, but it is likely that it covers much of Company A’s IP rights relating to Business S
- Company A wants to retain some of IP rights that are relevant to its own business going forward as well
- The cross license agreement has a non-assignment clause
- As counsel for Company B, what would you do?



Case #5: Special Issues on Cross Licenses (Cont'd)

<Thoughts>

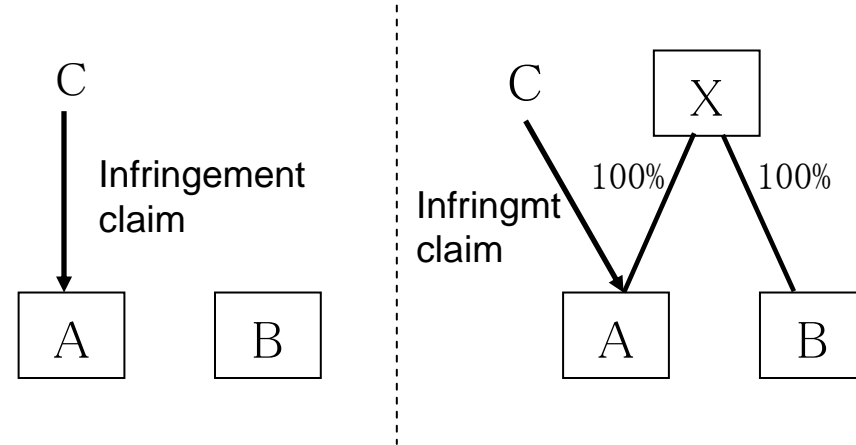
- Each cross license is quite unique
 - No universal approach or solution
- Analysis heavily depends on each situation
- Determine the scope of the cross license and the IP rights subject thereto and the degree of relevance to Business S as much as possible
- Discuss the issue with Company A to come up with a joint proposal to Company C
- Then discuss the joint proposal with Company C
- The result of discussion may substantially affect the viability of the deal



Case #6: Risk Allocation for Pending IP Litigation

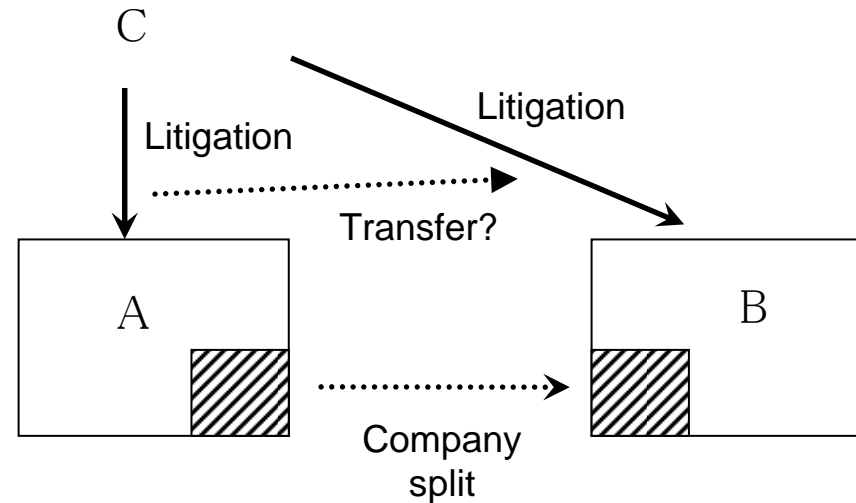
● Case P

- Company C is claiming patent infringement against Company A
- Company A and B plan to create a common holding company, X



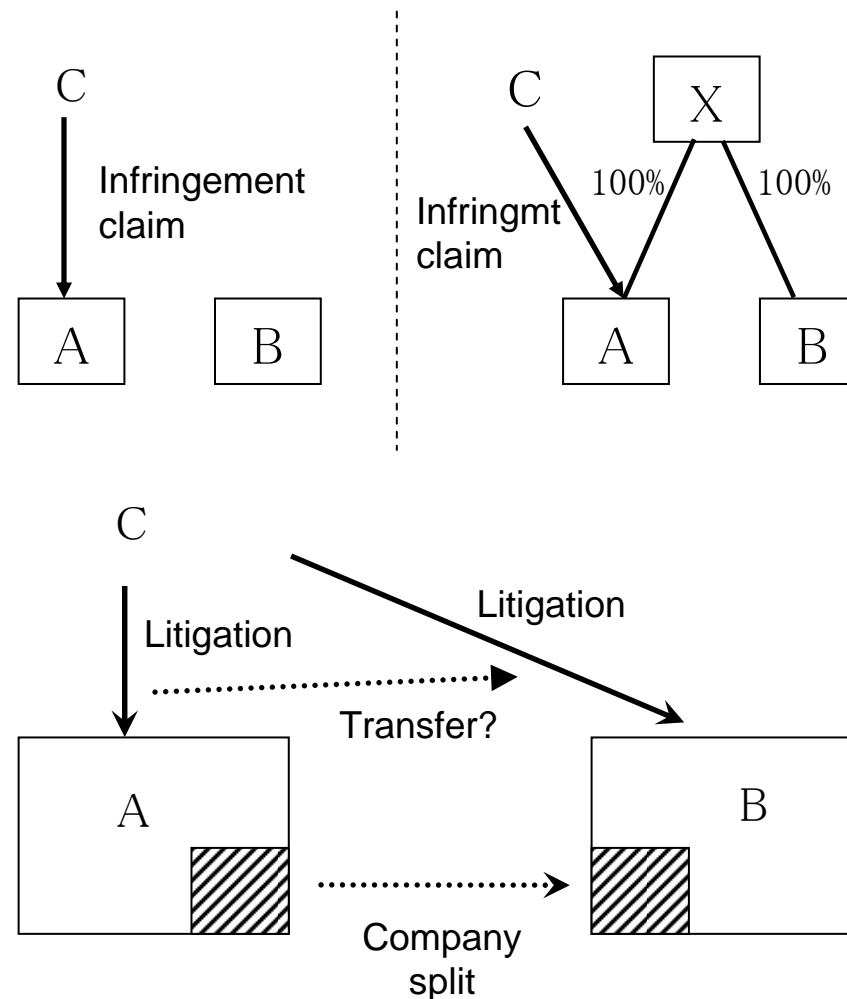
● Case Q

- Company C has sued Company A for patent infringement in the United States
- Company A plans to sell a business unit to which the patent infringement case is related



Case #6: Risk Allocation for Pending IP Litigation (Cont'd)

- Type of Deal
 - Stock deal or asset deal
 - Adjustment to deal price?
 - Escrow?
- How to manage ongoing litigation or license negotiation
 - Responsibility and control
 - Settlement authority
 - Allocation of liability on past and future infringement
 - Indemnification
 - Joint defense agreement – Attorney-client privilege issues
- Never underestimate impact of U.S. patent litigation



IP Litigation in Japan

Enforcing IP Rights & Agreements in Japan: Differences in Litigation Procedures & Practice

- Very different from U.S.-style litigation
 - No discovery – But Judges have the power (exercised in their discretion) to order production of certain evidence.
 - Series of monthly (and short) hearings. Largely document (brief)-based procedure. Not much motion practice in courts.
 - No jury. Bench trial only.
 - Use of experts not as common as in U.S. litigation.
- Working with Japanese attorneys
 - Most Japanese attorneys do both litigation and transactional work.
 - Fee arrangements (hourly fees v. retainer) are somewhat different.
 - Law firm organization is different.
 - “Big 5” firms v. Mid-sized firms v. Boutique firms
 - *Bengoshi* (i.e. attorney) v. *Benrishi* (i.e. patent agent)

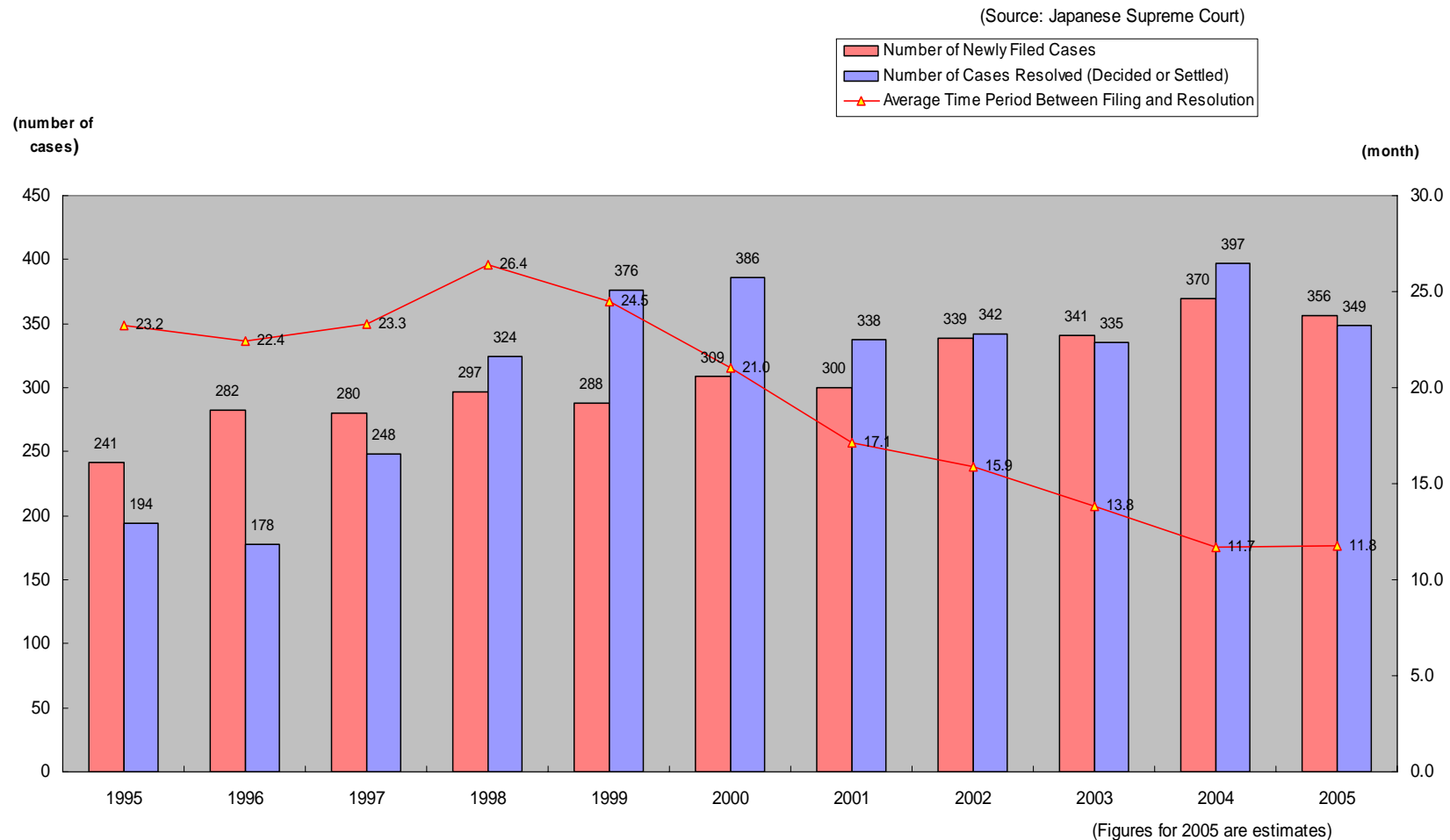
Enforcing IP Rights & Agreements in Japan:

Tokyo District Court = “World-Fastest” Rocket Docket

- At the district court level, 6 Divisions (4 in Tokyo; 2 in Osaka) with exclusive jurisdiction in IP cases
- Single appellate court in Tokyo with exclusive jurisdiction in IP cases (based on the U.S. CAFC model) created in 2005
- Average time period from the filing of a complaint through the resolution of the case (e.g., judgment, settlement) at the Tokyo District Court: Less than 12 months in 2004 and 2005 (See chart on next slide)
- When making a strategic choice of a country to bring the first lawsuit in, be aware of the difference in important substantive legal requirements and procedural rules in each country (e.g., inventive step vs. non-obviousness; availability and scope of discovery)
 - Fast pace of case does not necessarily mean unilateral advantage to patent holders. It can cut both ways. It can be quite tough to win for patent holders in Japan!

Enforcing IP Rights & Agreements in Japan: Tokyo District Court = “World-Fastest” Rocket Docket

**Number of IP Cases Filed and Resolved (Decided or Settled) at Tokyo District Court
and Average Time Period Between Filing and Resolution**



Cultural Considerations on Contract Negotiation

* * * * *

Comparison Between
U.S Style & Japanese Style

Cultural Considerations in Contract Negotiation: Classic Conflict Between U.S. & Japanese Styles

- **U.S.-Style Negotiator**

- Wants the other to decide and expressly state what it can and will do.
- Get the deal points down clearly and put an offer on the table.
- Get the contract in place and signed up. – The contract is the prerequisite of commencing a relationship.
- Begin doing business as soon as the contract is signed.
- Aggressive, impatient – Now, now, now!

- **Japanese-Style Negotiator**

- First wants to discuss how the relationship should be.
- Will leave open issues to revisit after further discussion and consideration.
- Tries to take enough time and plans for multiple discussions to determine if the other side is trustworthy and what it wants out of the relationship.
- Often unable to decide every issue right on the spot. – Japanese organization decision-making is both collective and hierarchical.
- The contract merely memorializes a long-term relationship that has begun.

Cultural Considerations in Contract Negotiation: Effective Cross-Cultural Negotiating Skills

- **Curiosity & Desire**
 - Understand the other party's background, motivation and paradigm.
- **Respect & Tolerance**
 - Understand bias always exists on both sides of the table, whether conscious or unconscious.
 - Do not criticize or be frustrated by, but accept and appreciate, the fact that there are in fact many differences between the parties.
- **Patience & Openness**
 - Listen first, then talk
 - Over-communicate if necessary to understand and be understood
 - Stay calm. Don't get angry!
- **“Building-a-relationship” mentality v. “One-shot-deal” mentality**
- Singing *Karaoke* together would never hurt! ☺



Thank You For Listening!