Acknowledging The Past, Looking To The Future

The year 2013 marked the 40th anniversary of the founding of LES International, an event that we celebrated in true LES fashion at our Annual Conference in Rio de Janeiro. In doing so, LES acknowledged its rich past while welcoming the future with open arms.

From its humble origins, LES International has developed into a dynamic community of approximately 11,000 professionals from over 100 countries around the globe who are grouped into 32 member societies. In doing so, it has become the leading professional organization for the IP and technology licensing community.

Indeed the growth of LES has closely mirrored that of the intellectual property community itself.

From dour to “sexy”, the past 40 years has seen licensing develop into a profession which now attracts the best and brightest. Reflecting this, LES has seen its membership develop into a broad group of highly skilled and talented professionals. Likewise, the evolution of the intellectual property and technology licensing profession has been transformed from a transatlantic phenomenon into a truly international one and has been mirrored by LES’s development from primarily a North American organization into a truly international one with, for a first time in our history, a majority of our membership being located outside of North America. The development of the 21st century technologies, such as IT and biotechnology, has resulted in an influx and importance of members from those industries, further bringing new ideas and approaches to licensing that is needed to better serve our members, our businesses and our communities.

And yet, LES is neither complacent nor resting on its laurels. We are keenly aware that we must continue to evolve, to grow and to reinvent ourselves in order to stay relevant. We realize that we must be driving developments in the field and not merely reacting to them.

And so, in recent years, LES has launched a series new initiatives and has developed new organizational structures and models designed to keep LESI at the forefront of the licensing and business communities:

- the Young Members Congress addresses the needs and concerns of up and coming members of the profession while,
- the LESI Mentoring Program assists them in understanding and getting the most of what LES has to offer;
- the Corporate Advisory Board whose mandate is to assist and insure that LES remains responsive to the needs of industry;
- the establishment of the LESI Academy tasked with revamping and further developing the LESI Education programs to fully bring them in line with the latest “Best Practices” in the Education field and to make them more effective;
- and various outreach programs to better educate the business, scientific communities, as well as the general public, more aware of the profession and the benefits its brings and various initiatives to digitalized and modernize our communications.

In this fashion, we hope to not just acknowledge our past but to build on the foundations of that past to deliver us a stronger and more pertinent organization that it best able to serve the needs of its membership, of industry and of our world in the future.

Forty years young and counting. With the wisdom of our experience coupled with the energy of our youth, the possibilities are unlimited. We look forward to realizing those possibilities in the next forty years for the benefit of our members, our profession and the communities in which we live.

Kevin Nachtrab
President, LES International, 2012-2013
Society Reports

LESI is an association of, at present, 32 national and regional societies having over 10,000 members worldwide. In this section, national and regional societies report on their activities in 2012 and future activities. For more information, please contact the society at its address given in the listing further on in this Report.

LES Arab Countries

The Licensing Executives Society-Arab Countries (LES-AC) ended the year 2012 on a high note materialized by several notable initiatives tailored to provide the Society with all the necessary tools to have another successful year.

In 2012, LES-AC launched the “Technology Commercialization Tour” which was organized in cooperation with the United Nations Economic and Social Commission for Western Asia (ESCWA) Technology Center. The Tour was presented in November 2012 in five Arab Countries: Jordan, Egypt, Lebanon, Palestine and KSA aiming to exploit the innovative and creative potentials of the Arab countries in different technological fields, through connecting entrepreneurs seeking licensing, partnership, finance or marketing with investors. More than 100 entrepreneurs participated in the Tour.

In addition, LES-AC participated in organizing the First Saudi IP Forum “Patents: from Idea to Commercialization” which was held in April 2012. This event was sponsored by King Abdul-Aziz City for Science and Technology (KACST), as part of the global celebrations of the World Intellectual Property Day. The Forum aimed at increasing awareness about the importance of Intellectual Property Rights (IPRs) and protection of inventions.

Finally, LES-Arab Countries welcomed twelve (12) new members in 2012.

LES Australia & New Zealand

As my last report as President, I join the honored ranks of the Past-Presidents of LESANZ. In preparation for this report, I reviewed last years after my first term as President. I do not feel as comfortable now. I am still very satisfied with what the Society is doing, but concerned about the environment and pressure we face to maintain membership.

The Australian Government Office for the Not-for-Profit Sector has this statement on their website, “The proportion of people who volunteer in Australia has grown consistently over the past decade across all age groups, from 24 per cent in 1995 to 36 per cent in 2010. However, in recent years, the median number of hours per volunteer has been declining reflecting competing demands upon people’s time and changing preferences about how to be involved in their communities or broader issues that matter to them.” A decline in available time is worrying for an organisation that relies heavily upon volunteers to operate.

The comment on increasing time pressure reflects my own experience. We have many people involved in running LES at the local level, but it is more difficult for them to give time at the executive level. I thank sincerely all those who have contributed time over the past couple of years.

I note a small decline in attendance at the conference, but this is not an LESANZ or Australian phenomenon. There’s a general trend of reducing attendance at annual meetings across many different organizations and countries. A prime reason for our conference is to provide networking opportunities, it is the personal interaction of people sharing a common interest and discussing that interest over a meal, that is best remembered. There is no doubt that the LESANZ Annual Conference in Brisbane provided good networking opportunities that have led to deals. We look to our next conference in Perth and how we can improve our engagement with the LES community, offer new opportunities and member benefits across the region.

Throughout the year the Executives worked hard to engage in the IP community on significant issues. We have made submissions to the productivity commission, engaged with IP Australia in the IP Forum, cooperated with sister bodies to reach common positions on proposed legislative changes and generally sought to promote the views of our membership. LESANZ will continue to seize these opportunities to voice our opinions and contribute to the IP Community.

LES Benelux

In 2012, LES Benelux organized five meetings:

1. 16 February 2012: Open Source Software
2. 26 April 2012: World IP event “Horizon 2020”
3. 7 June 2012: Modern Licensing Practice—One Size Does Not Fit All
4. 11 October 2012: Influence of IP in Health Development; a barrier or an incentive?
5. 12 and 13 November 2012: LES Benelux Licensing Course

The meetings were held in Rotterdam, Brussels, Rotterdam, and Liège respectively. The meeting on Open Source Software was a success and attracted a new group of participants from the software area. We may try to further attract people from this industry by organizing similar meetings in the future. The meeting in Liège was jointly hosted by the local university. The meeting at the University can be
considered successful and enables the Society to reach a different and extended audience. All the meetings were well attended and enjoyed by the participants. Additionally, the range of topics covered at the meetings has remained broad and relevant, as evidenced by the good feedback that was received on the evaluation forms.

In November the annual (11th edition) LES Benelux Licensing Course was organized in Brussels. Again, it was fully booked with participants from several European countries outside the Benelux Society.

The Board, lead by Geoffrey Clarke as President and assisted by Achim Krebs as Secretary and Lex van Wijk as Treasurer, met before each topic meeting and held several conferences calls in conjunction with the Program Committee lead by Allen Norris.

The Board and Program Committee are assisted by Assistance Office SWAN who maintains membership information, assist in organizing and conducting meetings and keeping financial records in shape.

In 2012 the preparations for the LES International Conference in 2015 continued. A 2015 Organizing Committee has been formed to deal with the practical matters of the finances, hotels and venues. Lex van Wijk has kindly agreed to be Chairman of this important Committee. The 2015 Program Committee has also been formed, its Chairman is Patrice Vanderbeeken and the rest of the Committee is being formed. The Committee has started to prepare a program.

The number of members within LES Benelux showed for 2012 a slight decrease (4%). The causes are multiple: members moving to other countries and transferring their membership, members moving to other jobs, and a very few members disappearing without trace and a few reminders. The goal is to return shortly to a membership above 400 members.

LES Brazil

LES Brazil has had the following activities in 2012:
On April 26, 2012, LES Brazil held a cocktail jointly with ABPI (“Intellectual Property Brazilian Association”) and ABAPI (“Intellectual Property Association for Brazilian Agents”) to celebrate the International Day of Intellectual Property;

From August 26-28, 2012, LES Brazil acted as a supporting association to ABPI’s Seminar with attendance at the opening ceremony table;
On August, 2012, LES Brazil held, jointly with LES Andean Community, a seminar in Guayaquil, Ecuador with 60 attendees from 10 different countries of South and Central America. The President of LES Brazil, Mr. Rodolfo H. Martinez y Pell Jr., participated in the seminar, attending the opening ceremony table as well as being a speaker.

The main efforts of LES Brazil concentrated in the whole organization of the LESI Annual International Meeting held in the City of Rio de Janeiro from April 07 to 10, 2013 with 300 attendees.

Further on, there was the preparation and performance of the LES Fundamentals and Innovation Courses held in the city of Campinas, State of São Paulo, with 40 attendees each:
- September 12, 2012, LES Fundamentals 101, Intellectual Property Basic Course for enterprises
- September 26, 2012, LES Fundamentals 102, Administration and Fulfillment of Intangible Assets Portfolio
- November 07, 2012, LES Fundamentals 103, Closing a Business

LES Britain & Ireland

LES Britain & Ireland has had a good, but challenging, year. It has held some successful meetings, both under its own banner and in collaboration with other societies.

For example, we held a successful meeting on the subject of the European patent with unitary effect, chaired by Professor Sir Robin Jacob, at which Arnaud Michel gave an excellent presentation. We also held a joint meeting with One Nexus, a prominent UK biotech association. At a more international level, we collaborated with the US Federal Bar Association on a meeting in London. So we are working within the LES family and more broadly within the intellectual property community, both in the UK and internationally.

We are also in the process of re-evaluating our internal structures, appointing new members to our Council and examining our administration system, all with a view to achieving greater participation by members, responding to the needs of members and controlling costs.

LES Chile

LES Chile is a member of the Citizen’s Committee of the Chilean Patent and Trademark Office (INAPI) and must meet every other month with INAPI’s Director, in order to analyze INAPI’s functioning and ways for improving its internal processes. This Committee also includes other local IP bodies.

During the year 2012 LES Chile made a series of comments to the Industrial Property Law Bill that will be soon sent to the Congress, and in case that it passes and it is approved, it will be a great improvement to our current industrial property law in force since the early 90s.

In March 2012 there was a meeting with US Embassy representatives to organize a workshop to transmit IP concepts to young students. This will be implemented during 2013. Furthermore, we are currently working with LES Argentina for the American IP Tour. That is an initiative of LES (USA & Canada).

The following meetings were held in Santiago in 2012:
Round Table on Tax Incentives to Local Innovation on 9 August 2012 Meeting with Patent and Trademark Office’s Leadership to see TLT Implementation in Chile on 3 September 2012 Round Table on Trademark Clearinghouse with ICANN Board Member, 29 November 2012

The number of members has decreased a little bit mainly due to lack of payment. We are trying to expand our local activities and contacting people with real interest in the field.
LES China

LES China had mainly two events in 2012. The first one is LES joint Conference of China, Chinese Taipei and Hong Kong, held in Xiamen City with about 150 attendees under the theme “IPR Dispute Resolution and Business Strategy”. The second one is the Annual Meeting of LES China, held in Yibin City with about 50 attendees under the theme “Practical Observations in IP Dispute Resolution”. Both events were successful.

Furthermore, we started the preparations for the 4th LES ASIA PACIFIC REGIONAL CONFERENCE, to be held on October 15-17, 2013 in Hangzhou. We take it as a warming-up for the hosting of the LESI 2016 Conference in Beijing. As positive developments, we had closer contacts with IPO of China and more involvements of Chinese enterprises.

LES China-Hong Kong

LES China-Hong Kong Sub-Chapter continues to have a busy year in 2012. Our President-Elect, Ms. Yvonne Chua, attended the GTIF in Geneva in January and the LESI Delegates meeting and Annual Conference in Auckland in April.

We also celebrated the World IP Day on 17 April 2012 with a luncheon presentation given by Mr Mark Muller and Dr Monique Perdok Shonko on “Smart management of your patent right: From creation to protection”. More than 30 executives and professionals from both the business and legal sectors attended the workshop and engaged in a lively discussion with the speakers on the issues raised. Our Chair, Ms Alice Ngan, attended the LES Pan European Conference 2012 in Rome on “Intellectual Property: a tool for economic growth in the third Millennium”.

The Society also participated in the first Asian Student Business Plan Competition and invited applications from the business schools of the universities in Hong Kong. The team selected attended the final presentation during the LES Asia Pacific Regional Meeting in September 2012 in Tokyo. Our Vice Chair, Ms. Anita Leung, spoke at the Tokyo conference on “What Venue to Use in Dispute Resolution” and Ms Yvonne Chua adjudicated as one of the judges for the Business Plan Competition. In the same month, Ms Alice Ngan, and member, Ms Chloe Lee, participated and spoke at the LES China, Chinese Taipei and HK Joint Conference in Xiamen, China. In October, Ms Yvonne Chua attended the LESI delegates meeting and LES (USA & Canada) Annual Meeting in Toronto as representative of the Society.

A seminar on “Patent Licence and Acquisition Negotiation- A Simulated Case Study” was jointly organized with Hong Kong Trade Development Council with the support of LES Japan and held in December 2012. The event was attended by more than 80 industry professionals and academic experts. The seminar also featured a presentation by award winners of the “1st LES Asian Student Business Plan Competition” held in September 2012. In the same month, the Society supported the BIP Asia Forum 2012 organized by the Hong Kong Trade Development Council and our Chair moderated at one of the plenary sessions.

In November 2012, the Society also acted as a supporting organization to the ADNDRC Conference 2012. “Managing Domain Name Disputes in a Transforming Cyberspace”, an event hosted by the Hong Kong International Arbitration Centre and ADNDRC.

The Society’s website is now hyperlinked to the IP Portal, an online IP platform launched by the Hong Kong Trade Development Council.

LES Czech Republic

Two regular conferences organized by LES Czech Republic were held in 2012 as follows:

**May 16, 2012.** “Practical Experience with Exploitation of IP in Company Strategy.” The conference was held in Prague with presentations of companies representing pharmaceutical, health care, motorcycle and brewing industry. The specifics of IP protection in various industrial branches were explained, including the actual legal instruments of struggle against counterfeiting (27 attendees).

**November 28, 2012:** “Current IP Legislation and Case-Law in Europe.” This international conference was held in Prague with presentations of speakers from Russia, Poland, Slovakia, Hungary, Germany, Denmark and Czech Republic (34 attendees, including 12 foreign attendees).

LES Czech Republic also participated in the events co-organized jointly with other local public and private subjects as follows:

**April 11, 2012:** “Industrial Design Protection.”

This seminar was organized together with the Technology Centre of the Czech Academy of Sciences and with the Czech Industrial Property Office (56 attendees).

**April 26, 2012:** “News in International Patent Protection - USA, EPO, PCT, Russia/CIS” (LES Around The World – ATW 2012)

One-day workshop held in Prague was organized together with the Czech Industrial Property Office and Czech Union of Inventors and Rationalizers (34 attendees).

LES Germany

A new board of LES Germany was elected in January 2012: Christian Klawitter (KNPZ Rechtsanwälte) left his position as President after two years and Frank L. Zacharias (Porsche AG) became the new President, Christian W. Appelt (Boehmert & Boehrert) continues his responsibility as treasurer and Peter K. Hess (Bardehle Pagenberg) retained his position as secretary and was also elected as Vice President of LES Germany.

LES Germany has continued to be a strong LES society with about 850 members and followed its regular meeting annual schedule in 2012. The established two-year seminar cycle started again with the Module I to IV and is to be followed of Module V, VI and VII in 2013. This series of seminars has been held for many years and relates to different aspects of licensing and technology transfer and is cost-free for members of LES Germany. The seminars were again well-attended with about 40 participants per module.
The Spring Meeting, which traditionally takes place in Königswinter, was held under the topic “Patent Litigation in Europe/Patents and Standards”. Well known speakers from Germany, Netherlands, France and UK introduced recent developments in patent litigation in their respective country and the issue of patents and standards was e.g. presented by Dr. Klaus Grabinski, Judge at the Federal Court of Justice in Karlsruhe, Germany, and by Andy Culbert, Associate General Counsel of Microsoft Corp. in Vermont, USA. The meeting was attended by 120 participants and accompanied by a LES Board Meeting.

The Autumn Meeting in Nürnberg with 140 attendees took up the issue of patent litigation, but put the focus on the comparison of the U.S. and German perspective. Speakers such as Chief Judge Randall R. Rader, CAFC Washington and presiding Judge Dr. Peter Meier-Beck, Federal Court of Justice in Karlsruhe, enriched the high-level conference. It was followed by a LES Board Meeting and gathering of board members in Nürnberg.

LES Hungary

LES Hungary had a difficult year, as it turned out that several members did not wish to maintain membership, owing to other obligations and lack of interest. The Board has taken serious steps to make membership more attractive and to have members who are really interested. Therefore a lot of members left, and by now (May 2013) we have recruited 5 active new members.

During the year, the World IP Day celebration was a big success, there was a half day professional seminar in the lecture hall of the Hungarian Intellectual Property Office organized by our Chapter where respective lectures were held by LES, MIE and MVE and the HIPO, and there were over 80 participants, much more than our membership.

Additionally, there were two local events (one in May and one in November) where in LES Hungary had a time slot and held presentations (all LES Membership was invited). There was a highest level USPTO delegation in Hungary at the HIPO, and on the professional event LES Hungary was invited and held an English presentation. There were only two invited associations and we were one of them. LES members gave advice at the preparations of amendments of IP Laws, and many of our remarks/suggestions were accepted. There is a trilateral agreement between the Ministry of Justice, the HIPO and LES-Hungary on such advisory service and this work was done in the framework of this agreement.

Finally, several members of our chapters visited the Pan European Conference in Rome, but owing to lack of funds no one was able to attend New Zealand and the US.

LES India

LES India has co-sponsored a three day conference at IIT, Mumbai on Management of Intellectual Property Rights and Strategy from February 2-5, 2012. The theme was “IP for Development: The Emerging Paradigm.” The core focus of this conference was to provide a suitable and conducive platform to discuss, debate and present contemporary research in the area of Intellectual Property Rights and its management. A joint LES session at Bangalore [Philips campus] organized by Seshan Vishwanathan. The conference had an active participation from everyone. An LES meeting held at CSIR Science Centre, Delhi on 7th January 2012. Agenda: Discussion on future plans of LES India. Another successful conference was held on the sidelines of the ITAG Conference at Delhi in 2012. The Conference brought together eminent people.

The number of meetings has remained about the same. Under the leadership of Dr. Hiwani, LES India has grown considerably. We are encouraging people to join the club. There has been an increase in the number of members too. Dr. Seshan Viswanathan has been nominated as a delegate. In addition also Mr. Rahul Vartak has been nominated. An improved representation is likely.

LES Japan

Looking back at the previous year in my position as President, seems that the year passed rapidly and pleasurably, as we were kept busy with the 40th anniversary memorial events. I wish to express my sincere appreciation to those who promoted the five events, and the members who participated in the events. The details of the events, such as 3rd Asia Pacific Regional Conference in Tokyo and First Asian Student Business Plan Competition, have been already reported and uploaded to the LES Global News, edition Dec 2012 and Mar. 2013. All of the events were successfully far beyond our highest expectations. In my first policy speech after becoming President, I mentioned that the anniversary memorial events should not be mere festival events, believing that the events should create a platform for 10 years of discussion at LES Japan, and that the events would both be memorable and would provide useful and practical suggestions for future activities. After attending all of the events, the overwhelming response I received reflected a great volunteer spirit, which has served as the basis of LES since its establishment. This, I believe, reflects the true culture of LES, built on the foundation stones laid by my many predecessors. Members in charge of each event worked tirelessly for the benefit of other members. The basis of membership is individual, there is no reward for any activity, and the mutual volunteer spirit of members supports all activities. I would like to stress again the greatness of how this spirit has steadily developed for 40 years since the establishment of LES. The high motivation of each member, the sense of fulfillment arising from participating in LES activities, and, further, the sense of achievement of each individual as a result of being part of the activities have all contributed to the greatness of LES and have made continuous development possible. I wish to make a first step toward the next 10 years, focusing on how to maintain this valuable spirit.

For the time being, I wish to concentrate on achieving an environment in which as many members as possible can gain a real sense of the global network, which is an advantage of the LES. The 2013 conference will be held in Hangzhou, China. Our main role and challenge is to provide a helping hand to the conference meeting in Hangzhou, which leads to the conference in Seoul in 2014, and to Kuala Lumpur in 2015, thereby making regional conferences regular events.
LES Scandinavia

The year 2012 was successful for LES Scandinavia. The amount of members grew in all countries of the society and the financial situation of the society was and is sound. At the end of the year there were 369 members in total consisting of 85 members in Denmark, 61 in Norway, 91 in Sweden and 120 in Finland. Additionally there were some members from other countries, such as Iceland, Estonia and Latvia. The aim for 2013 is to grow to more than 400 members.

On 1 February 2012 a mini seminar was held in Copenhagen with the title “Perspectives on Rights Holders’ Daily Challenges”. The mini seminar attracted a nice number of participants including both members and non-members. Mini-seminars were also held in Stavanger, Norway and Tampere, Finland on Thursday 26 April 2012 to celebrate the World IP Day. Both events were very well attended and appreciated by the participants.

A highlight of the year was the Annual Conference held on 9 - 11 September 2012 in Helsinki, Finland. This conference, titled “Commercializing Creativity”, was attended by more than 100 participants coming from 10 different countries. The conference was deemed successful by the speakers, participants and the organizing committee all enjoying the presentations given, networking with LES friends, the Nordic autumn and the city of Helsinki.

During the conference dinner Mr. Kari Sipilä was appointed as a honorary member due to his long-time services and dedication to LES Scandinavia. At the AGM Mr. Morten Bølle was succeeded as President by Mrs. Kaisa Fahld. 

LES Singapore

2012 has been a very busy and fruitful year for LES-Singapore.

The year started with a seminar in February, “Innovation, Start-Ups and Forms of Collaboration: The IP Perspective.” This was presented by Mr Neil Wilkof from LES-Israel. The audience comprised of LES members, researchers from A*STAR as well as paying members of the public. Neil shared his insights and experiences with the audience.

In April, LES President Audrey Yap and LES-Vice President Suresh Sachi conducted a workshop on “Small Medium Enterprise Intellectual Property 101 and Licensing” as part of the INNOVFEST 2012. This workshop was well received as many local small and medium enterprises are becoming more aware to issues relating to intellectual property and licensing. Concurrently in April, LES Singapore collaborated with WIPO to host a Philippine study delegation from the Innovation and Technology Support offices (ITSOs). Dr. Sze Tiam Lian was our representatives LES speaker on Technology Market Research and Technology valuation.

August is the month where LES Singapore held its annual Basic Licensing Course. The course was well attended; many of the participants were new to the licensing arena. They provided feedback that they have gained more insight knowledge to intellectual property protection and tips for negotiations.

LES-Singapore supported LES Japan Student Business Plan Competition, held in the month of September, where the society evaluated participants from Singapore to participate in the finals for Student Business Plan Competition held in Japan. Mr Chiew Yu Sarn represented LES Singapore as judge for the event and Mr Sze Tiam Lin and Mr Suresh Sachi act as Mentors to our NUS candidate.

In September, LES-Singapore invited Peter Hess & Joachim Mader to present on the “Current Status of the Unitary Patent and Unified Patent Court in the European Union: do Applicants Need to Rethink their Filing Strategy in Europe?” This topic generated a lot of interest as many companies in Singapore file patent applications in Europe.
For the month of October, LES-Singapore supported the event TECHINNO-VATION 2012. This is a premier industry-technology matching event and technology marketplace that features an exciting list of emerging and ready-to-market enabling technologies in Infocomm, Electronics, Materials, Manufacturing, Healthcare, Energy and Environment and much more. In November, LES-Singapore invited Bruce Bernstein, Brett Shadbolt and Omer Hiziroglu to share on the topic “Patent Wars: What about and Why”. Bruce discussed about the Apple/Samsung decision and the patents involved in the case, while Brett discussed the divergences in IP valuations during litigation and Omer shared the implications of large patent portfolios hitting the auction block as a results of bankruptcy proceedings.

In December LES-Singapore organized a Christmas Gathering and Seminar “Brand valuation and co-operation with brand licensing”. This event is a seminar cum networking event, where Alfredo Chandra, Valuation Director Brand Finance shared branding plays an important role in generating and sustaining the financial performance of businesses.

LES South Africa
On 2 February 2012 an afternoon meeting on Implementing of Bayh-Dole Equivalent in South Africa was organized that was attended by 50 people. This meeting was combined with the AGM. In April, on World IP Day, various topics on IP related matters were discussed. It was held in Kwa-Zulu Natal with about 50 people attending. In May LES South Africa hosted a Pan African Conference on IP Licensing and conducting business in Africa. This was held in Livingstone, Zambia with 25 people attending. Finally, on 30 August, we offered a one-day IP introductory Workshop in Johannesburg and that was attended by 40 people.

LES Switzerland
In 2012 LES Switzerland held two meetings in the French speaking part with the following topics: “Latest Developments Concerning Trade Marks” in Geneva, held in French, carried out in collaboration with the national Institute of Intellectual Property and “Switzerland—an advantageous IP haven” in Lausanne and held in English. In the German speaking part the meetings covered the subjects “The Challenges in a Digital World” (Zurich), “Liabilities for Infringements of Intellectual Property Rights” (Zurich), “Practical Aspects of Licensing Agreements” (Vitznau, at the foot of Mount Rigi). These meetings were held in German. All these meetings attracted between 25 and 65 participants.

The board met three times and the general assembly was held in Zurich. The preparations for the Pan European Conference taking place in Davos in June 2013 were a very important focus of this year and the persons responsible for the organisation worked hard for it. Besides that, we continued the development of the licensing course based on IAM 100 which is almost ready and scheduled to be offered in 2013.

LES (USA & Canada)
Throughout 2012, LES (USA & Canada) focused on providing members with opportunities to Connect, Collaborate and Create new value through their participation in LES.

LES (USA & Canada) worked to become more accessible to its members and more visible to government agencies. The year was marked by exciting developments that impact LES, including the increased attention to the value of patent portfolios and the new America Invents Act passed during 2012. LES presented programs to address these developments and delivered them to its members in person at meetings and virtually through online webinars. IP and technology transfer topics continue to attract the attention of governments in both the United States and Canada. Legislative committees held several hearings on issues such as trade, TRIPS, and compulsory licensing that impact IP and technology transfer. LES has offered its perspective on these issues through individual discussions, letters and invitations for officials to attend LES programs.

In addition, LES has focused on delivering more value to the desktop for all members, through the introduction of new mobile applications for the LES membership directory and the LES Annual Meeting. LES also introduced a virtual review course to assist members preparing to take the CLP exam. The LES Board of Trustees worked to integrate its efforts with Sector and Committee leaders.

For 2013, LES (USA & Canada) will continue to improve its value proposition for all members, with a focus on business professionals involved in intellectual property commercialization. To accomplish this, LES (USA & Canada) will:

- Create more visibility opportunities for members to speak, to be published to build or enhance their professional reputation among their peers;
- Institutionalize the IP100 Executive Forum to meet the needs of experienced members from corporations and universities;
- Build on and exploit new technologies including virtual event participation to improve content capture and delivery;
- Create a fluid environment for like-minded individuals to connect, stay in touch and share their experiences;
- Develop tomorrow’s leaders in chapters, sectors, committees and the LES (USA & Canada) Board of Trustees.

Taken together, these initiatives will help LES (USA & Canada) continue to recruit and retain the key deal makers and thought leaders who shape the intellectual property profession.
IPR and Management Committees

At the international level, IPR and Management committees have been established within LESI to gather and collate information of relevance to members’ interests, to disseminate this to members by various means and to support their ongoing professional development, to provide interfaces for the membership with significant external organizations, and to make recommendations where relevant to the Executive Committee and the International Delegates for the efficient management of operations. Thus LESI may be said to have a matrix organization; along one axis are the national and regional societies of LESI, and along the other are the various committees of LESI, which draw their membership from these societies. The work done within a committee is coordinated by its chair or co-chairs assisted by its vice-chairs and members.

The individuals mentioned at the top of each report were in charge through the LES (USA & Canada) Annual Meeting held in Toronto in 2012 and are currently in charge of each committee.

Industry, Professional and Regional Committees (IPR)

Consumer Products Industries Committee

Co-Chairs: Christopher Shaowei and Andreas Winkler
Vice-Chairs: Ceren Pala, Simmone Misra, Christian Manthey, Yasunori Ohtsuka and Fuller Li

Under the common leadership of Christopher Shaowei and Andreas Winkler and with the strong support of all Vice-Chairs and other LES members, the Committee became fully operational in late 2011 and tried to focus first on becoming more visible within LESI and broaden its membership.

To this end, the Committee put together a well-received workshop at the LESI Conference 2012 at Auckland under the title „The things you could not learn from textbooks on doing business in China“. During the year, several teleconferences were held among the members to discuss and organize further activities, such as planning another workshop for the LESI Conference 2013 at Rio, discussing topics for a publication in LES Nouvelles, and initiating talks with other organizations such as IFA and LIMA. It also conducted, under the leadership of Vice-Chairs Ceren Pala and Christian Manthey, a survey amongst LES members on licensing issues of specific interest in this field.

Under the leadership of Vice-Chair Christian Manthey and with the support of the newly installed LESI Secretariat, the Committee’s page on the LESI website was re-designed and updated. The Committee will continue to plan and coordinate activities of interest for the LES membership. Anybody interested to contribute is more than welcome to contact any of the Co-Chairs or Vice-Chairs.

Copyright Committee

Chair: Michael A. Lechter

Webinars Completed —Copyright Protection for Apps: The committee prepared and conducted a webinar for Susan Goldsmith’s LES (USA & Canada) committee on copyright issues concerning “applications” for mobile devices, such as cell phones. An “application” or “app” is simply software loaded onto a device and that either operates independently or (usually) in conjunction with the operating system on the device. The discussion also covered the use of apps with audio CDs to enhance them by adding features such as words, video and song facts. Apps are protected in the same manner as other software, and when protecting them one should consider separate protection for the software code, images and sounds (such as video, audio enhancements to songs or games, and text). Practitioners should also consider trademark, design patent, utility patent, and trade dress protection.

Webinars Ready for Presentation: Copyright Infringers on the Internet: The committee has a completed, ready-to-present webinar about stopping copyright counterfeiters on the Internet. It deals with situations ranging from entities that steal some text or images, to those that sell counterfeited copyrighted items, to those that wholesale reproduce another’s website and post it pretending to be the real business. Depending upon the situation, the copying may be (a) a simple short cut by the infringer, rather than spending the time and effort to create its own images or text, (b) a scheme to obtain personally identifiable information (such as credit card information), or (c) a plot to fraudulently receive payments for counterfeit products, or for products that do not exist and are never shipped. The seminar examines four real-world examples of stopping infringers, from a simple to high level of difficulty.

Open Source Software Issues 2013 Update: The committee has a completed, ready-to-present webinar addressing current open-source software issues. This topic has been addressed before, but numerous businesses still fall into the open-source quagmire, which sometimes only becomes evident when the business is being sold or looking for investors. By that time, depending on the open-source licenses involved and nature of the use, it may be too late to resolve the issue.

Management Committees

Communications Committee

Chair: Ned Barlas
Vice Chairs: les Nouvelles: Tom Bereuter, Public Voice: Guido von Scheffer, Blogs: Anthony Venturino, Vice Chair, Website: Shawn Jacka

The Committee is responsible for fostering communications between and among LESI, the LES Member Societies, and LES members worldwide. The Committee’s primary tool for this purpose is the LESI website, which was completely rebuilt from the ground-up and was released to the public in the fall of 2011. During this past year, the Committee has spent much time helping to improve, enhance, debug, update, and add new content to the website. One members-only feature of the site is a searchable membership database (including member profile data), which is useful for facilitating networking and enabling members to find other members with sought-after subject matter expertise.

The Committee works closely with the les Nouvelles editor, Larry Plonsker, to oversee the maintenance of the les Nouvelles portion of the website. The website includes, as another members-only feature, text-searchable PDFs of all issues of les Nouvelles, from the first through the most current issue. The site also enables authors to upload articles for consideration for les Nouvelles.

The website includes information about LESI and its committees, it serves as a platform for committee chairs to communicate with their members, offers news and information about Members Societies and licensing generally, and it provides members and the public with information about upcoming events, including e-commerce functionality for online meeting registration.

The Committee is aware of the need to continuously update and improve the website to keep the content fresh and relevant, and we are striving to do so for the benefit of our membership.
**Education Committee**

*Chairs: Jeffrey Whittle, Rob McInnes and Rashid Kahn*

*Vice Chairs: Regula Altmann, Tatiana Campello Lopes, Ronald Courtney, Kei Konishi, and Michael Samardzija*

The primary focus of the LESI Education Committee during 2012 was the progression of the concept of an “LESI Academy” from a green paper considered at the 2012 LESI Annual Meeting in Auckland to a white paper issued and discussed at the Toronto meeting in October 2012. An LESI Education task force has been created, with the objective of developing and initiating a program for the following activities:

- Review of current LESI educational offerings to bring them in line with best practices and to achieve some degree of international consistency
- Setting out criteria for Certificates of Completion and an overall Certificate of Educational Merit for candidates
- Recruitment, training and participation of instructors and trainers
- The creation of a seven member Administrative Board or Board of Governors for the LESI Academy
- The establishment of an Advisory Board as a resource for professional advice and assistance to the LESI Academy

The task force consulted with Dr Kenneth Yates of the University of Southern California Rossier School of Education, as an independent third party resource to review existing LESI educational materials. Valuable feedback was received from Dr Yates with regard to the course design, content and delivery.

It is anticipated that the LESI Academy will deliver courses using online resources, and steps have been taken to identify appropriate software and hosting solutions, and suppliers. A program of consultation with member societies was also initiated.

**Endowment Committee**

*Co-Chairs: Dwight Olson and Art Rose*

The Endowment Committee is an LESI Management Committee. The mission of the Endowment Committee is to manage the LESI Endowment Fund and to identify, investigate and make recommendations to the LESI Board of Directors and LESI Board of Delegates regarding the criteria for the use of such funds. The Endowment Committee will consider special projects that would be beneficial, in general, to the membership of the LESI Member Societies and recommends whether the funding of such projects should be approved.

In the year 2012, the LESI Endowment recommended the funding of and LESI funded the international portion of the LESI Foundation Business Plan Competition which is open to graduate students around the world. LESI funded the first stage of the competition and funded two international teams at the Boston LES (U.S.A. & Canada) spring meeting for a total of $35,000. These funds were used for the following expenses:

- Travel, hotel, food and discounted Spring meeting registration for two international teams.
- $6K for travel expenses ($5K LESI Global Award, $1K for runner-up team).
- LESI’s share of the competition costs including lunch, graphic design, awards and printing
- LESI’s portion of the publicity costs.

**Excerpt from Press Release–LESI Global Award**

*Boston, 18 May 2012*—Student entrepreneurs from Swinburne University of Technology, Australia received the Licensing Executives Society International’s (LESI) $5,000 Global Award for their start-up Relivit. The Global Award, which was presented as part of the 2012 LESI Foundation Graduate Student Business Plan Competition, is awarded annually to the team whose plan best deals with intellectual property (IP) rights and their use in the global business environment.

Relivit is looking to combat escalating environmental and economic costs associated with waste disposal (dumping) by licensing and commercializing the only commercial-scale technology specifically for recycling absorbent hygiene product waste (diapers, feminine products, continence aids, etc.)—a waste stream the company calls, “uniquely problematic and unaddressed.”

Using their licensed technology, Relivit plans to build and run advanced recycling facilities where commercial waste management providers will deliver waste collected from washrooms, aged care and child care centers, and other such facilities. Here, the waste will be sterilized and broken apart, and specialized equipment will be used to separate the fiber and plastics and prepare them for resale. The company’s first plant is slated to open in 2013 in western Sydney with plans for others across Australia, New Zealand and Asia.

This year’s six finalist teams received expenses-paid trips to the LESI (USA & Canada) Spring Meeting in Boston where they presented their plans to a world-class panel of judges who are mostly LES members from around the world. Each runner-up team receives $1,000 and all of the teams will select from a valuable pool of in-kind prizes from donors including: Bracewell & Giuliani; Finnegan; Fisher Adams Kelly; Knobbe Martens; Olson & Bear LLP.; LES (USA & Canada); Peregrine Maven; and, Watermark.

**Grand Prize**

The $10,000 Grand Prize went to students from Purdue University for their start-up company, Medtric Biotech, LLC, which is poised to introduce a new class of wound dressings containing a revolutionary infection-fighting nanotechnology that protects against bacteria, including antibiotic-resistant superbugs, while also speeding up the healing process by 25 percent.

This year’s runner-up teams included: University of Arizona, USA—Kulira Technologies; University of Illinois at Chicago, USA—NovoView Diagnostics; University of Nebraska, USA—NeuroNano Pharma; University of New South Wales, Australia—Pluvision.

**External Relations Committee**

*Co-Chairs: Pat O’Reilly, Sun R. Kim*

*Vice-Chairs: Omer Hiziroglu, Christian Osterreith, Francois Painchaud, Markus Ineichen, Yu Sarn Chiew, Rudolfo Martinez y Pell, Nabil Salame, Walter Copan, Jennifer Pierce, Ralph Nack*

**Key Activities for 2012:**

1. Coordinated review and development of LESI comments with LESI European Committee on draft revised Technology Transfer Block Exemption Regulation (TTBER) and with Trademark Committee on Trademarks and Other Plain Packaging Restrictions applicable to Tobacco Products and Packaging in Australia and the European Commission Proposal for revised Tobacco Product Directives.
2. Another key goal of ERC is to maintain and expand relationships with external organizations. Each VC of ERC has been designated to each external organization in order to preserve such consistency and continuity of such relationship.

1. **WIPO:** Pat O’Reilly taught the WIPO Advance Licensing Course in Jamaica in December 2012 and revised for WIPO the “Basic Licensing Manual.” Sun Kim is in the process of securing University Division of WIPO involvement in a collaborative project between LESI and WIPO for 2014.
2. APEC: Patricia Bunye and Oliver Baclay attended the Manila APEC SME Working Group event.

3. EPO: Christian Osterrieth continues an effort to an on-going working relationship with EPO. LESI will attend at the 40th anniversary of the EPC on the 17th of October 2013.

4. ICC: Sun Kim is in the process of securing observer status at ICC IP Commission meetings.

5. IFA: Simmone Misra continues a dialogue for a possible MOU between LESI and IFA.

6. OECD: Jennifer Pierce is in the process of developing a relationship.

7. BIO: Gary Keller and Chris Katopis lead in developing a relationship with BIO.

8. AUTM: Sun Kim was an invited speaker at AUTM Asia in Kyoto 2013. Sun reached an agreement with Seán Flanigan (President of AUTM) to initiate a collaborative joint project between AUTM and LESI on technology transfer and IP management in universities. The project is in the process of being drafted.

9. UNION: Andrea Winkler developed a contact with the current president of UNION, Nils Schmid and continues the process of developing a closer cooperation with UNION.

10. AIPPI: Sun Kim attended 43rd AIPPI World IP Congress held in Korea in October 2013 representing LESI.

3. GTIF: ERC coordinated with GTIF Committee in inviting and encouraging attendance of several international organizations at the 2013 LESI Global Technology Impact Forum in January 2013. ERC held meetings with the invited external organizations.

**Investment Committee**

Co-Chairs: Yorikatsu Hohokabe Jonas Gulliksson and Wisam Hirzalla

Vice-Chair: Raul Hey

Board Liaison: Jim Sobieraj (Board)

The aim of the Investment Committee is:

1. Reviewing current investment policy of LESI and make recommendations relating to considering a diverse investment strategy of reserves with:
   a. sufficient liquidity of LESI reserves to cover needed funds for annual operations and
   b. an investment strategy that balances protection of the principal funds with sufficient diversification of the portfolio to guard against loss from a single investment.
2. Examine prospective investments of LESI funds for the year
3. Populate and maintain the Committee pages on the LESI Website.

**Progress made towards our assigned goals:**

1. We reviewed the current investment status of LESI at the time our committee started in October 2011, and made a recommendation to the Board to urgently diversify the investments into four or five CDs as quick as possible except the amount necessary for daily activities of LESI in view of the very volatile financial situation in the world (October-November 2011).
2. We confirmed that our recommended course of actions as described in (1) above has been taken by the Board (November 2011).
3. We studied some investment mix of the LESI reserves to be recommended to the Board since October 2011.
4. At the time of IMDM in October 2011 and WPM in January 2012, and by emails, we internally discussed among Co-Chairs and Vice Chair a possibility of proposing to the Board an award for winner/finalists of Graduate Student Business Plan Competition and made a proposal to the Board for their consideration (January 2012). However, the Board has not accepted our proposal for such award for the LESI year of 2012.
5. For the period of April–October 2012, we have had no substantial activities for projects/workshops, because;
   a. (A) we understand that the current investment status of LESI is under a fairly stable and secured condition as confirmed in (2) above, which was the result of Board’s acceptance of our recommendation to the Board to urgently diversify the investments into four or five CDs as quick as possible except the amount necessary for daily activities of LESI in view of the very volatile financial situation in the world; and
   b. (B) Treasurer indicated at the IMDM in March in Auckland (NZ) that the LESI budget for 2012 is fairly tight.

We have also confirmed at IMDM in March (Auckland) and in October (Toronto) that the current investment status of LESI is under a fairly stable and secured condition in which most of LESI reserves consists of several CD’s in a rotational mode during the LESI year of 2012 and also 2013 as well. Under these circumstances, we understand that our committee is not required to reconsider the current investment status and to make an updated recommendation to the Board for the period of April – October 2012.

**IP Valuation Committee**

Co-Chairs: Dwight Olson and David Drews

Vice Chairs: Eduardo de Souza (Workshops), David Jarczyk (Webinars), Johannes Heselberger (les Nouvelles and Website)

The IP Valuation Committee is an LESI Professional Committee responsible for (via our Mission Statement):

The LESI IP Valuation Committee exists to inform members about IP valuation ‘best practices’ techniques, processes and resources, and the various ways these techniques and processes are useful in the management of their intellectual property portfolios. This information is disseminated via publications, presentations and interactive discussions in numerous formats, as well as the compilation of readily-available reference materials that support the teaching of the best practices. The committee also actively interacts with government, industry and NGO partners to further these goals, both within LESI and the intellectual property community at large.

The LESI IP Valuation Committee became a standing committee this fall at the 2012 IMDM meeting at the LESI (USA & Canada) Annual Meeting in Toronto. During 2012 the IP Valuation Committee has successfully coordinated or completed numerous activities, including the following:

1. Workshops/webinars that the committee has carried out during 2012/2013:
   b. Presented “Royalty Deal Structures” workshop in Rome, Italy in June 2012.
   c. Presented 3 workshops at the Toronto USA Canada LESI Annual meeting in October 2012:
      ii. “10 Common Mistakes in IP Valuation/Damages Reports” workshop.
      iii. “Royalty Deal Structures” workshop.
2. Workshops/webinars that are scheduled for 2013:
   a. Three workshops/seminars in Rio de Janeiro, Brazil in April 2013:
      b. Royalty Deal Structures workshop in Davos, Switzerland.
      c. 10 Common Mistakes in IP Valuation / Damage Reports”

The Executive Committee of the LESI IP Valuation Committee (les Johannes Heselberger) meeting during the Rio de Janeiro conference (left) David Drews, Dwight Olson, David Jarczyk, Eduardo de Souza.
3. Articles/Publications
   a. Survey Results article published in *les Nouvelles* in June 2012.
   b. Simplified IP Valuation article published in *les Nouvelles* in September 2012.

4. Surveys
   a. IP Valuation techniques survey of National Society presidents completed in January 2012.

**Call to Action**

The success and efficacy of the IP Valuation Committee depends on the efforts of its members. In light of this, the Executive Committee put a call out to its members to get involved in areas where they have an interest.

Possible avenues for contribution included the following:

1. Vice Chair opportunities: Articles, Surveys, Website/les Nouvelles, Workshops/Webinars
2. Article submission/ideas for *les Nouvelles*, LES Viewpoints, etc.
3. Webinar submission/ideas
4. Workshop submission/ideas for local, regional and annual meetings
5. Survey ideas
6. Primer language translation
7. Royalty rate/structure source investigation

**Upcoming Meetings**

The LESI IP Valuation Committee will meet in person in Rio Brazil, 2013 at a place and time yet to be determined and in Philadelphia, Pennsylvania on September 24, 2013 at a place and time yet to be determined.

**Legal Committee**

**Chairs:** François Painchaud and Junichi Yamazaki

**Vice Chairs:** Per Ericsson, Mario Traverso, Felipe Claro, Russell Levine and Alastair Donaldson

The aim of the Legal Committee is to manage legal issues and matters for LESI by providing advice and expertise on legal questions and issues, particularly those relating to the business and programs of LESI and overseeing the examination of, and making of recommendations for, amendment to the By-Laws and procedures related thereto.

Progress made towards our assigned goals

a. Update legal study of all member societies to assure liability protection for LESI
b. Propose by-laws changes when necessary
c. White Papers review
d. Review MOU with APEC in collaboration with the External Relations Committee
e. Legal counsels: The 2012 Global BioPharmaceutical Royalty Rates & Deal Terms Survey reviewed for compliance (essentially competition concerns).
f. Review of operational Agreements referring to LESI management requirements.

The new Chairs and Vice-Chairs for the incoming year will be the same team as for 2013-2014.

**Meetings Committee**

**Chair:** Fiona Nicolson

**Chair-elect:** Mark Horsburgh

**Vice-chairs:** Ted Cross, Eduardo de Mello e Souza, Sergey Dorofeev

The Meetings Committee had a busy year in 2012. Well attended meetings of the Committee took place during the International Delegates Meeting in Auckland and later in the year in Toronto.

In addition to supporting future LESI Annual Meetings, the major project for the year (which was finalized in time for the Toronto meeting) was the update of the LESI Meetings Manual. Following the review, the Manual is now an even more useful resource for Organizing Committees for future LESI Annual Meetings. It contains some very useful appendices containing template documents and aide memoirs. Thanks to Committee Members for assisting with the update of the Manual and to also to those who participated in an interactive session on the Manual at the Winter Planning Meeting in Geneva in January 2012. The Committee is now also focusing on collecting useful metrics from past LESI Annual Meetings which should of invaluable assistance to Organizing Committees.

A very successful and enjoyable LESI Annual Meeting was held in Auckland in April 2012. A surplus of over $14,000 was remitted to LESI. During 2012 the Committee also continued to support the Organizing Committees for the 2013 LES Annual Meeting in Rio and also assisted with preparations in relation to the LESI Annual Meeting to be held in Moscow in May 2014.

Following the decision to hold only one International Delegates Meeting a year with effect from 2014, LESI (USA & Canada) intimated to the Committee that it wished to host LESI Annual Meetings on a regular rotational basis going forward. Following this request, it has therefore been agreed that the LESI Annual Meeting in 2018 will be held in San Diego. Also at the date of this report, the Committee is inviting applications from Member Societies to host the LESI Annual Meeting in 2019. The future agreed LESI Annual Meeting venues and dates are as follows:

- Moscow May 18 – 23, 2014
- Brussels April 10 – 15, 2015
- Beijing TBD 2016
- Paris TBD 2017
- San Diego April 2018

As to budgets, no funds were required for travel subsidies and none are expected to be required in the coming year unless a site visit is required by the host societies for future Annual Meetings.

**Membership Committee**

**Co-Chairs:** Ronald Grudziecki and Fiona Nicolson

The Membership Committee of LESI is responsible for managing membership, recruitment and retention programs for LESI as well as working with Member Societies which require the committee’s assistance. During this past year, the Manual for Membership was reviewed and revised. Additionally, the Committee worked with the President-Elect in generating a time line and standards for the introduction of a possible new Society based in Thailand.

We continued to focus on some smaller Societies, the role that educational efforts play in obtaining new members and how LESI can use its resources in that area to benefit the smaller Societies. We were informed of new leadership in India which is believed to hold promise for the expansion of that Society.

**Ad Hoc Committees**

**Young Member Congress**

**Chair:** Tilman Mueller-Stoy

**Chair-elect:** Thomas Adocker

**Vice-Chairs:** Jean-Hyacinthe de Mitri, Federica Brotto, Thomas Adocker, Philip Rajenacht, Rachael Cassidy, Candida Ribeiro Caffé, Gustavo Correa

In 2012, YMC organized special events for the LESI Annual Meeting in Auckland, New Zealand (April 1-4, 2012) following its typical format of creating as many networking opportunities as possible for young members. Notable events at the Auckland meeting were the Executive Forum, networking dinner at a local winery and President’s cocktail. LES Pan European meeting in Rome and the LES (USA & Canada) meeting in Toronto featured similar networking and educational events including YMC workshops. Meeting organizers for all of the events provided substantial discounts on the registration fees.
## Slate of chairs, vice-chairs and the Board of Directors Liaison for 2012–2013

<table>
<thead>
<tr>
<th>IPR Committees</th>
<th>Chairs and vice-chairs</th>
<th>Society</th>
<th>Board liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>Marcella Trigo de Souza, chair</td>
<td>Brazil</td>
<td>Hector Chagoya</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>Audrey Yap, co-chair, Junko Sugimura, co-chair</td>
<td>Singapore, Japan</td>
<td>Patricia Bunye</td>
</tr>
<tr>
<td>Chemicals, Energy, Environmental &amp; Materials</td>
<td>Roshid Khan, chair, Achim Krebs, chair</td>
<td>(USA &amp; Canada), Benelux</td>
<td>Hector Chagoya</td>
</tr>
<tr>
<td>Consumer Products Industries (including branded products)</td>
<td>Christopher Shaoweic, co-chair, Andreas Winkler, co-chair</td>
<td>China, Germany</td>
<td>Hector Chagoya</td>
</tr>
<tr>
<td>Copyright Licensing</td>
<td>Michael Lechter, chair</td>
<td>(USA &amp; Canada)</td>
<td>John Walker</td>
</tr>
<tr>
<td>Dispute Resolution</td>
<td>Tom Filarski, chair</td>
<td>(USA &amp; Canada)</td>
<td>Junichi Yamazaki</td>
</tr>
<tr>
<td>European</td>
<td>Bruno Vandermeulen, chair</td>
<td>Benelux</td>
<td>Christian Osterreich</td>
</tr>
<tr>
<td>Electronics, IT &amp; Telecommunications</td>
<td>Stephen Potter, chair</td>
<td>France</td>
<td></td>
</tr>
<tr>
<td>IP Valuation Committee</td>
<td>Dwight Olson, co-chair, David Drews, co-chair</td>
<td>(USA &amp; Canada)</td>
<td>John Walker</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>Pamela Cox, chair, Pauline Khor, chair</td>
<td>(USA &amp; Canada), Malaysia</td>
<td>Kenneth McKay, Christian Osterreich</td>
</tr>
<tr>
<td>Trademark, Design &amp; Merchandising</td>
<td>Martin Schneider, chair</td>
<td>Switzerland</td>
<td>Christian Osterreich</td>
</tr>
</tbody>
</table>

### Management Committees

<table>
<thead>
<tr>
<th>Chairs and Vice-Chairs</th>
<th>Society</th>
<th>Board Liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit</td>
<td>Peter Hess, chair</td>
<td>Germany</td>
</tr>
<tr>
<td>Awards</td>
<td>Heinz Goddar, co-chair</td>
<td>Germany</td>
</tr>
<tr>
<td>Communications</td>
<td>Thierry Sueur, co-chair, Ned Barlas, chair</td>
<td>France, (USA &amp; Canada)</td>
</tr>
<tr>
<td>Education</td>
<td>Jeff Whittle, co-chair, Rob McNees, co-chair</td>
<td>(USA &amp; Canada), Australia/New Zealand</td>
</tr>
<tr>
<td>Endowment</td>
<td>Dwight Olson, co-chair, Art Rose, co-chair</td>
<td>(USA &amp; Canada)</td>
</tr>
<tr>
<td>External Relations</td>
<td>Patrick O’Reilly, co-chair, Sun Kim, co-chair</td>
<td>(USA &amp; Canada)</td>
</tr>
<tr>
<td>Investment</td>
<td>Jonas Gulliksson, co-chair, Wisam Hirzalla, co-chair, Yorikatsu Hohokabe, co-chair</td>
<td>Scandinavia, (USA &amp; Canada), Japan</td>
</tr>
<tr>
<td>IP Maintenance</td>
<td>Ron Grudzieki, chair</td>
<td>(USA &amp; Canada)</td>
</tr>
<tr>
<td>Legal</td>
<td>François Painchaud, co-chair, Junichi Yamazaki, co-chair</td>
<td>(USA &amp; Canada), Japan</td>
</tr>
<tr>
<td>Long Range Planning</td>
<td>Russell Levine, chair, Fiona Nicolson, chair</td>
<td>(USA &amp; Canada), Britain &amp; Ireland</td>
</tr>
<tr>
<td>Meetings</td>
<td>Alan Lewis, co-chair, Arnaud Michel, co-chair</td>
<td>South Africa, France</td>
</tr>
<tr>
<td>Nominating</td>
<td>Jim Malackowski, chair</td>
<td>(USA &amp; Canada)</td>
</tr>
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</table>

### Ad Hoc Committees

<table>
<thead>
<tr>
<th>Committees and Sub-Sectors</th>
<th>Society</th>
<th>Board liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Forum</td>
<td>Bill Elkington</td>
<td>(USA &amp; Canada)</td>
</tr>
<tr>
<td>Committees and Sub-Sectors</td>
<td>John Paul, co-chair, Kevin Nachtrab, co-chair</td>
<td>(USA &amp; Canada), Belgium</td>
</tr>
<tr>
<td>Global Technology Impact Forum</td>
<td>Hector Chagoya, co-chair, Martin Schneider, co-chair</td>
<td>Mexico, Switzerland</td>
</tr>
<tr>
<td>les Nouvelles</td>
<td>Francois Painchaud, co-chair, Peter Hess, co-chair, Yvonne Chua, co-chair</td>
<td>(USA &amp; Canada), Germany, Hong Kong Sub-Chapter</td>
</tr>
<tr>
<td>Standard Contract Terms</td>
<td>Lynda Covello, chair</td>
<td>(USA &amp; Canada)</td>
</tr>
<tr>
<td>Young Members Congress</td>
<td>Tilman Mueller-Stoy, chair</td>
<td>Germany</td>
</tr>
</tbody>
</table>
## Membership Development

<table>
<thead>
<tr>
<th>LES Society</th>
<th>Number of members on 31-12-2011</th>
<th>Number of members on 31-12-2012</th>
<th>% increase</th>
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</thead>
<tbody>
<tr>
<td>Andean Community</td>
<td>40</td>
<td>40</td>
<td>0%</td>
</tr>
<tr>
<td>Arab Countries</td>
<td>89</td>
<td>76</td>
<td>-15%</td>
</tr>
<tr>
<td>Argentina</td>
<td>47</td>
<td>46</td>
<td>-2%</td>
</tr>
<tr>
<td>Australia New Zealand</td>
<td>474</td>
<td>410</td>
<td>-13%</td>
</tr>
<tr>
<td>Austria</td>
<td>88</td>
<td>96</td>
<td>10%</td>
</tr>
<tr>
<td>Benelux</td>
<td>395</td>
<td>386</td>
<td>-2%</td>
</tr>
<tr>
<td>Brazil</td>
<td>66</td>
<td>51</td>
<td>-22%</td>
</tr>
<tr>
<td>Britain &amp; Ireland</td>
<td>325</td>
<td>461</td>
<td>42%</td>
</tr>
<tr>
<td>Chile</td>
<td>66</td>
<td>68</td>
<td>3%</td>
</tr>
<tr>
<td>China</td>
<td>247</td>
<td>209</td>
<td>-15%</td>
</tr>
<tr>
<td>Chinese Taipei</td>
<td>106</td>
<td>72</td>
<td>-32%</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>27</td>
<td>25</td>
<td>-7%</td>
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<tr>
<td>France</td>
<td>460</td>
<td>467</td>
<td>2%</td>
</tr>
<tr>
<td>Germany</td>
<td>798</td>
<td>850</td>
<td>7%</td>
</tr>
<tr>
<td>Hungary</td>
<td>49</td>
<td>37</td>
<td>24%</td>
</tr>
<tr>
<td>India</td>
<td>62</td>
<td>38</td>
<td>-39%</td>
</tr>
<tr>
<td>Israel</td>
<td>36</td>
<td>46</td>
<td>28%</td>
</tr>
<tr>
<td>Italy</td>
<td>308</td>
<td>308</td>
<td>0%</td>
</tr>
<tr>
<td>Japan</td>
<td>647</td>
<td>657</td>
<td>2%</td>
</tr>
<tr>
<td>Korea</td>
<td>82</td>
<td>119</td>
<td>45%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>40</td>
<td>36</td>
<td>-10%</td>
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<tr>
<td>Mexico</td>
<td>72</td>
<td>99</td>
<td>37%</td>
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<tr>
<td>Philippines</td>
<td>94</td>
<td>102</td>
<td>9%</td>
</tr>
<tr>
<td>Poland</td>
<td>19</td>
<td>24</td>
<td>26%</td>
</tr>
<tr>
<td>Russia</td>
<td>67</td>
<td>72</td>
<td>-7%</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>345</td>
<td>368</td>
<td>7%</td>
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<tr>
<td>Singapore</td>
<td>83</td>
<td>72</td>
<td>-13%</td>
</tr>
<tr>
<td>South Africa</td>
<td>149</td>
<td>95</td>
<td>36%</td>
</tr>
<tr>
<td>Spain &amp; Portugal</td>
<td>76</td>
<td>104</td>
<td>37%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>322</td>
<td>333</td>
<td>3%</td>
</tr>
<tr>
<td>Turkey</td>
<td>44</td>
<td>54</td>
<td>23%</td>
</tr>
<tr>
<td>USA &amp; Canada</td>
<td>4661</td>
<td>4287</td>
<td>-8%</td>
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<tr>
<td><strong>Total membership</strong></td>
<td><strong>10,344</strong></td>
<td><strong>10,108</strong></td>
<td><strong>-2%</strong></td>
</tr>
</tbody>
</table>
Societies and their Presidents in 2012-2013

LES Andean Community
Mr. Esteban Riofrio
c/o Barzallo & Barzallo, Abogados
Colón 503 y 6 de Diciembre.
Edificio Cristobal Colon. Of. 602
quito ECUADOR
Phone: +593 2 2528774; Fax +593 2 2544464
E-mail: estebanriofrio@barzallo.com
Website: www.les-andina.org

LES Arab Countries
Mr. Talal Abu-Ghazaleh
c/o Talal Abu-Ghazaleh Organization
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Mohandiseen - 9th f, Cairo 12411, EGYPT
Phone: +20 234 79552; Fax +20 234 45729
E-mail: taq@taqi.com
Website: www.lesarab.org

LES Australia and New Zealand
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c/o IP Counsel
Level 1, 16 Ord Street
West Perth W.A., 6005 AUSTRALIA
Phone: +61 8 94208503
E-mail: tim.jones@intiumenergy.com
Website: www.lesanz.org.au

LES Austria
Mr. Alexander Cizek
c/o DLA Piper Weiss-Tessbach
Rechtsanwälte GmbH
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Website: www.les-austria.at

LES Benelux
Mr. Jean-Christophe Troussel
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Brussels, Belgium
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Website: www.les-benelux.org

LES Brazil
Mr. Rodolfo Humberto Martinez y Pell
c/o Martinez & Associados
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Sao Paulo SP 04506-003 BRAZIL.
Phone: +55 11 55319109; Fax +55 11 5535-8963
E-mail: rodolfomartinez@mklaw.com.br
Website: www.lesbrasil.org.br

LES Britain and Ireland
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55007, Park Road
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HC SG12 0DP UNITED KINGDOM
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Fax: +44 1920 882424
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Website: www.les-bi.org

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Fax: +56 2 367 3003
E-mail: felipe@claro.cl
Website: www.leschile.cl

LES China
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c/o CCPI Patent & Trademark Law Office
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Xicheng District CHINA
Phone: +86 10 8807 5000
Fax: +86 10 6801 1370
E-mail: yuping@ccpit.org
Website: www.leschina.cn

LES China - Hong Kong
Mr. Alice Ngan
The Chinese University of Hong Kong
Room 226, Pi Ch’iu Building
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Phone: +852 2609 8883;
Fax: +852 2603 5451
E-mail: alice@gan@cuhk.edu.hk
Website: www.leschina.hk

LES Chinese Taipei
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Website: www.les-czechrepublic.com

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Fax: +33 1 53 53 02 81
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Website: www.les-france.org

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Phone: +49 711 911 840 66
Fax: +49 711 911 828 45
E-mail: frank.zacharias@porsche.de
Website: www.les-germany.org

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E-mail: lantos@d-danubia.hu
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Website: www.lesindia.org

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Shderot Hasanahedin
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E-mail: hkvatinsky@yahoo.com

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Mr. Roberto Dini
c/o Traverso Studio Legale
Metroconsult S.r.l.
Via Sestriere, 100
Torinese TO 10060 ITALY
Phone: +39 011 9904174; Fax +39 011 9904182
E-mail: lantos@danubia.hu
Website: www.les-germany.org

LES Japan
Mr. Katsumi Harashima
c/o Marval, O’Farrell & Mairal
9-14, Toranomon 2-chome
Minato-ku, Tokyo 105-0001, JAPAN
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Fax: +81 3 3595 0485
E-mail: les@din.or.jp
Website: www.les-ji.org

LES Luxembourg
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c/o PHYCOS International Co., Ltd
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Phone: +886-2-2706 0386;
Fax: +886-2-2703 0985
E-mail: paulhusi@phycos.com.tw
Website: www.lesct.org.tw
Gold Medal Award Winners

1971 Dudley Smith † LES (USA & Canada)
1973 Basil J.A. Bard † LES Britain and Ireland
1976 John Gay † LES Britain and Ireland
1977 Marcus Finnegan † LES (USA & Canada)
1980 Jaques Gaudin LES France
1982 Bertil Hedberg LES Scandinavia
1986 John Stonier LES Australia and New Zealand
1988 Bill Poms LES (USA & Canada)
1989 Henry Hodding † LES Britain and Ireland
1990 Michiko Ariga † LES Japan
1992 Des Ryan LES Australia and New Zealand
1994 Ken Payne LES (USA & Canada)
2000 Larry Evans LES (USA & Canada)
2002 Oliver Axster † LES Germany
2003 Akira Mifune † LES Japan
2004 Heinz Godder LES Germany
2006 Thierry Sueur LES France
2006 Rodney De Boos LES Australia and New Zealand
2007 Mel Jager LES (USA & Canada)
2007 Robert Goldscheider † LES (USA & Canada)
2010 Willy Manfroy LES (USA & Canada)
2012 Francis Gurry (WIPO)
### LES International Past-Presidents

<table>
<thead>
<tr>
<th>Year</th>
<th>President</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>John Gay</td>
<td>LES Britain and Ireland</td>
</tr>
<tr>
<td>1975</td>
<td>Marcus Finnegan†</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1976</td>
<td>Bertil Hedberg</td>
<td>LES Scandinavia</td>
</tr>
<tr>
<td>1977</td>
<td>Mitsuya Okano†</td>
<td>LES Japan</td>
</tr>
<tr>
<td>1978</td>
<td>Dudley Smith†</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1979</td>
<td>Jacques Gaudin</td>
<td>LES France</td>
</tr>
<tr>
<td>1980</td>
<td>John Stonier</td>
<td>LES Australia and New Zealand</td>
</tr>
<tr>
<td>1981</td>
<td>Sam Heijn†</td>
<td>LES Benelux</td>
</tr>
<tr>
<td>1982</td>
<td>Bill Poms</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1983</td>
<td>Henry Hodding†</td>
<td>LES Britain and Ireland</td>
</tr>
<tr>
<td>1984</td>
<td>Fernando Pombo†</td>
<td>LES Spain</td>
</tr>
<tr>
<td>1985</td>
<td>Michiko Ariga†</td>
<td>LES Japan</td>
</tr>
<tr>
<td>1986</td>
<td>Len Mackey†</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1987</td>
<td>Pierre Hug</td>
<td>LES Switzerland</td>
</tr>
<tr>
<td>1988</td>
<td>Des Ryan</td>
<td>LES Australia and New Zealand</td>
</tr>
<tr>
<td>1989</td>
<td>Ken Payne</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1990</td>
<td>Jean-Marc Portier</td>
<td>LES France</td>
</tr>
<tr>
<td>1991</td>
<td>Fernando Noetinger</td>
<td>LES Argentina</td>
</tr>
<tr>
<td>1992</td>
<td>Akira Mifune†</td>
<td>LES Japan</td>
</tr>
<tr>
<td>1993</td>
<td>Larry Evans</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1994</td>
<td>Oliver Axster†</td>
<td>LES Germany</td>
</tr>
<tr>
<td>1995</td>
<td>Norman Jacobs</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1996</td>
<td>Jeremy Brown</td>
<td>LES Britain and Ireland</td>
</tr>
<tr>
<td>1997</td>
<td>Sam Layton†</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>1998</td>
<td>Rodney De Boos</td>
<td>LES Australia and New Zealand</td>
</tr>
<tr>
<td>1999</td>
<td>Platon Mandros</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>2000</td>
<td>Heinz Goddar</td>
<td>LES Germany</td>
</tr>
<tr>
<td>2001</td>
<td>Ed Shalloway†</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>2002</td>
<td>Thierry Sueur</td>
<td>LES France</td>
</tr>
<tr>
<td>2003</td>
<td>Melvin Jager</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>2004</td>
<td>Jonas Gulliksson</td>
<td>LES Scandinavia</td>
</tr>
<tr>
<td>2005</td>
<td>Willy Manfroy</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>2006</td>
<td>Peter Chrocziel</td>
<td>LES Germany</td>
</tr>
<tr>
<td>2007</td>
<td>Ronald Grudziecki</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>2008</td>
<td>Chikao Fukuda</td>
<td>LES Japan</td>
</tr>
<tr>
<td>2009</td>
<td>Adam Liberman</td>
<td>LES Australia &amp; New Zealand</td>
</tr>
<tr>
<td>2010</td>
<td>Pat O’Reilley</td>
<td>LES (USA &amp; Canada)</td>
</tr>
<tr>
<td>2011</td>
<td>Alan Lewis</td>
<td>LES South Africa</td>
</tr>
<tr>
<td>2012</td>
<td>James E. Malackowski</td>
<td>LES (USA &amp; Canada)</td>
</tr>
</tbody>
</table>

### LES International Board of Directors 2012-2013

- **Kevin Nachtrab** - President - LES Benelux
- **James E. Malackowski** - Past-President - LES (USA & Canada)
- **Yvonne Chua** - President-Elect - LES China-Hong Kong
- **John Walker** - Secretary - LES Australia & New Zealand
- **James Sobieraj** - Treasurer - LES (USA & Canada)
- **Patricia Bunye** - Vice-President - LES Philippines
- **Christian Osterreith** - Vice-President - LES Germany
- **Hector Chagoya Cortes** - Vice-President - LES Mexico
- **Ken McKay** - Vice-President - LES (USA & Canada)
- **François Painchaud** - Legal Counsel - LES (USA & Canada)
- **Junichi Yamazaki** - Legal Counsel - LES Japan

*2012-2013 Board of Directors (from left): (back row) François Painchaud, Jim Sobieraj, Hector Chagoya, Ken McKay, Christian Osterreith, John Walker; (front row) Patricia Bunye, Jim Malackowski, Kevin Nachtrab, Yvonne Chua, and Junichi Yamazaki.*
LES International Conferences in the future

<table>
<thead>
<tr>
<th>Date</th>
<th>Organized by</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-23 May 2014</td>
<td>LES Russia</td>
<td>Moscow</td>
</tr>
<tr>
<td>12-15 April 2015</td>
<td>LES Benelux</td>
<td>Brussels</td>
</tr>
<tr>
<td>2016</td>
<td>LES China</td>
<td>Beijing</td>
</tr>
<tr>
<td>2017</td>
<td>LES France</td>
<td>Paris</td>
</tr>
<tr>
<td>2018</td>
<td>LES (USA &amp; Canada)</td>
<td>TBD</td>
</tr>
</tbody>
</table>

LES Websites

LES International at www.lesi.org
LES Asia Pacific at www.les-asiapacific.org
LES Europe at www.les-europe.org

LES Andean Community www.les-andina.org
LES Arab Countries at www.lesarab.org
LES Argentina
LES Australia and New Zealand at www.lesanz.org.au
LES Austria at www.les-austria.at
LES Benelux at www.les-benelux.org
LES Brazil at www.lesbrasil.org.br
LES Britain and Ireland at www.les-bi.org
LES Chile at www.leschile.cl
LES China at www.leschina.cn
LES Chinese Taipei at www.lesct.org.tw
LES Czech Republic at www.les-czechrepublic.com
LES France at www.les-france.org
LES Germany at www.les-germany.org
LES Hungary at www.les-hungary.hu
LES India at www.lesindia.org
LES Israel
LES Italy at www.les-italy.org
LES Japan at www.lesi.org
LES Korea at www.lesk.org
LES Malaysia at www.lesm.org.my
LES Mexico at www.lesmexico.org.mx
LES Philippines at www.lesphilippines.org
LES Poland www.les-poland.pl
LES Russia at www.les-russia.org
LES Scandinavia at www.les-scandinavia.org
LES Singapore at www.les-singapore.org
LES South Africa at www.licensing.co.za
LES Spain and Portugal at www.les-sp.org
LES Switzerland at www.les-ch.ch
LES Turkey at www.teklider.org.tr
LES (USA & Canada) at www.lesusacanada.org
# LESI Treasurer’s Report

Below is a summary of the LESI’s revenues, expenses, assets, liabilities and fund balances as of December 31, 2012. We experienced some transitions in our accounting team during the last twelve months. Pat Bradford, an employee of the LES (USA & Canada) who also handled LESI’s accounting, resigned during the summer of 2012. A temporary employee handled our accounting for the remainder of the year. In February of 2013, LESI contracted directly with The Sherwood Group to handle our accounting function. The Audit Committee selected a new auditor to conduct an audit of our 2012 financial statements, Porte Brown LLC, certified public accountants. At the time of submission of this report, we have not received the results of the audit.

## Finances per 31 December 2012 in US$ (unaudited)

<table>
<thead>
<tr>
<th><strong>Revenues</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Dues</td>
<td>362,600</td>
</tr>
<tr>
<td><em>les Nouvelles</em> and Membership Directory</td>
<td>300,440</td>
</tr>
<tr>
<td>Meetings Revenue</td>
<td>300,038</td>
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<tr>
<td><em>les Nouvelles</em> Revenue</td>
<td>26,510</td>
</tr>
<tr>
<td>Investment Revenue</td>
<td>3,507</td>
</tr>
<tr>
<td>Other Revenue</td>
<td></td>
</tr>
<tr>
<td>Royalties Revenue</td>
<td>823</td>
</tr>
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</table>

**Total Revenue** 993,918

<table>
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<th><strong>Expenses</strong></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Publications</td>
<td>211,212</td>
</tr>
<tr>
<td>General and Administrative Costs</td>
<td>267,188</td>
</tr>
<tr>
<td>LESI Delegates and Board Meetings</td>
<td>347,067</td>
</tr>
<tr>
<td>LESI Directors Expenses</td>
<td>101,245</td>
</tr>
<tr>
<td>LESI Committees</td>
<td>8,987</td>
</tr>
<tr>
<td>Endowment Projects</td>
<td>35,000</td>
</tr>
<tr>
<td>Communications</td>
<td>52,402</td>
</tr>
<tr>
<td>Young Members Congress</td>
<td></td>
</tr>
</tbody>
</table>

**Total Expenses** 1,023,102

**Excess of Expenses over Revenue—Current Year** (29,185)

<table>
<thead>
<tr>
<th><strong>Current Assets</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand</td>
<td>104,485</td>
</tr>
<tr>
<td>Cash in Endowment</td>
<td>201,846</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>1,641</td>
</tr>
<tr>
<td>Allowance for Doubtful Accounts</td>
<td>(1,000)</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>25,000</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>847,768</td>
</tr>
</tbody>
</table>

**Current Assets** 1,179,739

<table>
<thead>
<tr>
<th><strong>Current Liabilities</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>145,851</td>
</tr>
<tr>
<td>Advance Dues, Registrations, Advertising</td>
<td>20,654</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>655</td>
</tr>
<tr>
<td>Due to LES</td>
<td>535</td>
</tr>
</tbody>
</table>

**Total Liabilities** 167,695

<table>
<thead>
<tr>
<th><strong>Fund Balance</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of Expenses over Revenue—Current Year</td>
<td>(29,185)</td>
</tr>
</tbody>
</table>

**Fund Balance** 1,041,229

**Total Liabilities and Fund Balance** 1,179,739
Contact

For information on LES International Inc., please contact:

John Walker, Secretary LESI
E-mail: John.walker@ltman.com.au

or

Chris Katopis, LES International Executive Director
E-mail: ckatopis@lesi.org

Colophon

Cover Design: Anita Morselli-Zakrajsek - Design Interface Inc.
Inside page design: André Klijisen, Villa Y, The Hague - The Netherlands
Pictures: Courtesy LES International, LES societies and LES members

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