

## COMPETITION BUREAU PUBLISHES INDEPENDENT REPORT ON DYNAMIC EFFICIENCIES

On August 9, 2007, the Competition Bureau published an independent report on innovation and dynamic efficiencies intended to help in the development of a framework for considering technological change and dynamic efficiencies in the merger review context. The report, entitled *Innovation and Dynamic Efficiencies in Merger Reviews*, was prepared by CRA International.

Dynamic competition concerns the contest amongst firms to introduce new products, to develop better quality products or reduce production costs through technological advancements over time. The report recognizes that, in general, businesses do not invest enough in innovation and that to make such investments worthwhile, firms must charge more for the resulting products than they would in a traditionally competitive marketplace.

In markets that can be characterized as dynamic, the report recommends ignoring so-called "innovation markets" and focusing on the impact of a merger on future competition. Because of the inherent uncertainty associated with innovation, such an analysis will be highly fact-specific. The report proposes a five-question framework for evaluating mergers:

- Is innovation important to the industry?
- Can the type or identity of firms that will participate in the future goods market be identified?
- But for the merger, would the parties likely compete in an

identifiable future market?

- Will investment in R&D fall as a result of the merger so as to likely reduce innovation?
- Will the merged entity be able to raise prices in the future market?

Where the answer to either of the last two questions is 'yes', a merger may result in a substantial prevention of competition and be subject to challenge by the Bureau.

The report also recognizes the role dynamic efficiencies can play in the statutory efficiency defence. The efficiency defence provides that where a merger is likely to bring about gains in efficiency that are greater than, and offset, a merger's anti-competitive effects, and these efficiencies would be lost if an order against the merger were made by the Competition Tribunal, the Tribunal is prohibited from making such an order. The report discusses the role mergers may have in enhancing product and process innovation in the Canadian economy, the report notes, however, that though proving these efficiencies will be difficult in practice.

As the Competition Bureau continues to develop a framework for dealing with the dynamic effects of mergers, businesses will need to consider the impact of potential transactions on markets both today and in the future.

The report can be found on the Bureau's Web site at:  
<http://www.competitionbureau.gc.ca/internet/index.cfm?itemID=2376>

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## Federal Government Creates Competition Policy Review Panel

On July 12, 2007, the federal government announced the creation of a Competition Policy Review Panel that will be chaired by Lynton "Red" Wilson. In addition to Mr. Wilson, four other prominent Canadian businesspeople have been appointed to the Panel. The creation of the Panel fulfills the federal government's promise in its long-term economic plan, *Advantage Canada*, and in the 2007 budget, to undertake a review of Canada's competition and foreign investment policies.

The Panel will review key provisions of Canada's *Competition Act* and *Investment Canada Act*. It is expected that the Panel will consider potential changes to both the criminal and civil provisions of the *Competition Act*. In terms of the *Investment Canada Act*, it is expected that the Panel will consider the treatment of state-owned enterprises and the possibility of including a national security review clause. The Panel will also examine Canada's sectoral restrictions on foreign direct investment, reciprocity between Canada's competition and foreign investment regimes and those of other jurisdictions, and how Canada might further encourage outward investment.

The Panel will request submissions from interested parties, conduct research to support its work, and report back to the Minister of Industry and the federal government by June 30, 2008.

A news release and backgrounder regarding the Panel are available at:  
<http://www.ic.gc.ca/cmb/welcomeic.nsf/261ce500dfcd7259852564820068dc6d/85256a5d006b972085257316005f0f22!OpenDocument>

## Competition Bureau Will Not Contest Abitibi-Consolidated/Bowater Merger

On July 24, 2007, the Competition Bureau announced that it would not challenge the merger of Abitibi-Consolidated Inc. and Bowater Incorporated. The Bureau considered the competitive impact of the transaction on the markets for softwood lumber, market pulp, wood chips, roundwood/logs, newsprint, and uncoated groundwood paper. The Bureau's review of the transaction focused on the newsprint market in Eastern Canada. After consulting with various market participants during the course of its review, including customers, competitors, and industry experts, the Bureau concluded that there were insufficient grounds to challenge the merger.

A copy of the Bureau's press release regarding the merger can be found at:  
<http://www.competitionbureau.gc.ca/internet/index.cfm?itemID=2374&lg=e>

## New Merger Review Procedures Under *Canada Transportation Act*

On June 22, 2007, Bill C-11, *An Act to amend the Canada Transportation Act and the Railway Safety Act and to make consequential amendments to other Acts*, received Royal Assent. The Bill will come into force on a date to be proclaimed.

The Bill establishes a new merger review regime under which all transactions involving transportation undertakings that are notifiable under section 114(1) of the *Competition Act* will also require notification to the Minister of Transportation. In the past, notification to the Minister of Transportation was required only for transactions involving air transportation undertakings. Transactions involving air transportation undertakings will continue to require additional notice to the Canadian Transportation Agency.

The primary features of the new regime are:

- A 42-day period within which the Minister must inform the parties whether the transaction raises issues with respect to the public interest as it relates to national transportation.
- Concurrent inquiries and reports by the Commissioner of Competition and the Minister's delegate into the potential prevention or lessening of competition and the public interest in national transportation respectively.
- A consultative process between the Minister, Commissioner, and parties in which the parties have an opportunity to propose undertakings or revisions to the transaction in order to deal with the issues identified by the Minister and Commissioner.
- A final decision by the Governor in Council, on the Minister's recommendation, as to whether the transaction should be approved and to what terms and conditions it should be subject.
- Fines of up to CAD 10,000,000 for corporations and directors or officers convicted of violating the review procedures.

Bill C-11 can be found on the House of Parliament's Web site: <http://www2.parl.gc.ca/HousePublications/Publication.aspx?Docid=3066116&file=4>

## U.S. Supreme Court Decision has Implications for Cross-Border Manufacturers and Distributors

In the recently decided case of *Leegin Creative Leather Products, Inc. v. PSKS, Inc.*, the U.S. Supreme Court overturned the outright ban on agreements between suppliers and customers regarding minimum resale prices. That ban was created in 1911 as a result of the case of *Dr. Miles Medical Co. v. John D. Park & Sons Co.*, which stood for the proposition that such agreements were *per se* (or, inherently) illegal and were not to be evaluated in light of their surrounding circumstances.

The Court in *Leegin*, however, held that the *per se* illegality test will not apply to these agreements. Instead, they must be examined pursuant to the *rule of reason* test; in other words, the U.S. courts must now consider the parties' market power and assess the effect that such impugned agreements have on competition in the relevant market.

As a result of the U.S. Supreme Court's decision in *Leegin*, there is now a sharp difference in the treatment of resale price maintenance in the U.S. and in Canada under the *Competition Act*. In particular, these agreements are *per se* illegal in Canada. Parties that contravene the price maintenance provision of Canada's *Competition Act* may be liable to a fine in the discretion of the court or to imprisonment for up to five years. It is important to note that the price maintenance provision of the Act is regularly enforced by the Canadian Competition Bureau. Additionally, private civil actions are possible under Canada's resale price provision of the *Competition Act*.

As a result of the decision in *Leegin*, North American manufacturers and distributors will have to redouble their efforts to manage the stark differences in the treatment of resale price maintenance in Canada and the United States.

A copy of the U.S. Supreme Court's decision can be found at: <http://www.law.cornell.edu/supct/html/06-480.ZS.html>

# INDIA'S NEW COMPETITION REGIME TAKES SHAPE

The presence of a modern competition law is one indicator of the extent to which an economy has embraced the notion of encouraging effective competition in the marketplace. India introduced a new *Competition Act* in 2003. However, the legislation hit a number of roadblocks and, so far, none of the substantive provisions of the *Competition Act* have come into force. It appears that these roadblocks are now finally being cleared with the passage of the *Competition (Amendment) Bill* (the Amendment Bill) by both houses of the Indian Parliament in September 2007.

The *Competition Act*, which received Presidential assent on January 13, 2003, established the Competition Commission of India (the CCI) as the new statutory authority to inquire into alleged contraventions of the legislation. The *Competition Act* is a dramatic shift from the previous competition-related legislation, the *Monopolies and Restrictive Trade Practices Act*, which had been in place long before India undertook its significant market reforms and, as a result, was increasingly irrelevant, ineffective, and overly bureaucratic.

The *Competition Act* covers three main areas: (i) merger review, (ii) anti-competitive agreements, and (iii) abuse of dominant position.

## MERGER REVIEW AND NOTIFICATION

Since 1991, India has not had a merger review regime to examine the anti-competitive effects of proposed transactions. Approval from domestic courts is required, but courts are only required to examine the proposed transaction from the perspective of shareholders, workers, etc. The *Competition Act* brings merger review and notification back under the purview of competition-specific legislation. The need for competition legislation that contains effective merger review provisions is demonstrated by the steady increase in mergers and acquisitions in India in recent years, a number of which would have fallen within the merger threshold limits set out in the *Competition Act*.

Under the *Competition Act*, mergers involving entities that jointly have assets above a certain monetary threshold which cause, or are likely to cause, an "appreciable adverse effect on competition" within the relevant market in India are void. The monetary threshold set under the *Competition Act* takes into account the assets of the combining entities in India and abroad, and is set relatively high, with the rationale being that, at least in the early period, Indian companies should be able to merge with each other without encountering additional regulatory hurdles.

The *Competition Act* lists a number of factors to be taken into consideration in determining whether there has been, or is likely to be, an "appreciable adverse effect on competition" as a result of the proposed merger without defining the operative phrase. These factors include the extent of barriers to entry, the degree of concentration in the market, the extent of effective competition, market shares, the degree of countervailing power, the nature and extent of innovation, and whether the benefits of the merger outweigh any adverse impact.

Pre-merger notification was voluntary under the *Competition Act*. However, the Amendment Bill proposes to make pre-merger notification mandatory. Further, the Amendment Bill introduces a long wait time of 210 days after the submission of the notification to the CCI during which period the parties may not close the transaction, unless the CCI grants its approval prior to the expiry of this period. While the move to a mandatory notification regime is laudable, the waiting period of close to seven months could create considerable uncertainty for businesses and adversely affect their operations over this period of time.

## ANTI-COMPETITIVE AGREEMENTS

The *Competition Act* provides that any agreement in respect of the production, supply, distribution, storage, acquisition, or control of goods or the provision of services which causes, or is likely to cause, an "appreciable adverse effect on compe-

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## India's New Competition Regime Takes Shape

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tion in India" is prohibited. Certain agreements are presumed to have an appreciable adverse effect on competition, such as those involving allocation of markets, bid-rigging, or price fixing. Other agreements, such as tied-selling, exclusive dealing, refusal to deal, and resale price maintenance are prohibited only if they are shown to be causing an appreciable adverse effect on competition.

### ABUSE OF DOMINANT POSITION

The *Competition Act* prohibits abuse of dominant position by an "enterprise", which is defined so as to include any person and any department of the Government, except for any activity of the Government related to sovereign functions. A "dominant position" is defined in terms of market power that gives the enterprise the ability to operate independently of competitive forces. A number of factors, such as market share, barriers to entry, and the extent of effective competition, are to be considered by the CCI in determining whether an enterprise enjoys a dominant position.

A number of situations that amount to abuse of dominant position are set out under the *Competition Act*, for instance, imposing unfair or discriminatory sale or purchase prices (including predatory pricing), limiting or restricting production of goods or provision of services, denying market access to competitors, and using a dominant position in one market to access or protect another market. If the CCI finds that an enterprise has abused its dominant position, it may take appropriate measures, including directing the entity to discontinue the action and imposing penalties.

### INTERESTING DAYS AHEAD

The enactment of a new competition law is a major step toward introducing a modern and effective competition regime in India. The government had planned to bring the *Competition Act* into effect in different phases, however, a challenge before the Supreme Court of India regarding the appointment of the

members of the CCI created a roadblock to this plan. Now that the Amendment Bill addressing those concerns has been passed, it is likely that the substantive provisions of the *Competition Act* will soon be brought into effect.

As with the early days of any competition legislation, a number of issues will have to be resolved through administrative practice, formal and informal guidance by the agency, and jurisprudence. Clearly, there are interesting days ahead for competition law in India.

# COMPETITION MATTERS

## BLAKES COMPETITION GROUP CONTINUES TO GROW

Blakes is pleased to welcome new Associates **Dela Avle** and **Litsa Kriaris**.

**Dela** is a graduate of Brandeis University from which he graduated *magna cum laude* and was selected to Phi Beta Kappa. He obtained his J.D. from Harvard Law School. Prior to joining Blakes, Dela worked for two years with a New York law firm where he worked on corporate finance and securities matters, and *pro bono* litigation. In addition to the Ontario Bar, Dela has been called to the Bar of the State of New York and Ghana.

**Litsa Kriaris** has acted as litigation counsel in providing advice to clients on provisions of the *Competition Act*. She has a specialized honours B.A. in Economics and Business from York University and graduated from the joint LL.B./M.B.A. program from Osgoode Hall Law School and the Schulich School of Business in 2002.

## SPEAKING ENGAGEMENTS

Members of Blakes Competition Group will be participating in the upcoming Canadian Bar Association Annual Fall Conference on Competition Law on October 11-12, 2007.

**Brian Facey** will be speaking on the Plenary Panel – *Two Years In Review*. **Navin Joneja** will be speaking on the panel *Competition Law and Innovation*. **Julie Soloway** will be speaking on the panel *The Hollowing Out of Corporate Canada?: Hot Topics in Investment Canada Review*.

For further information and to register, click here.

**Brian Facey** will be speaking on *High Stakes M&A – Getting Deals Done in the Face of Significant Regulatory Hurdles* at the Canadian Institute's Annual In-house Counsel Congress on November 22-23, 2007.

For further information and to register, click here.

## RECENT APPOINTMENTS

**Cal Goldman** has recently been appointed the Non-U.S. Lawyer Representative to the Council, American Bar Association (ABA) Section of Antitrust Law.

**Brian Facey** has been named the Chair of the Canadian Bar Association's 2008 National Competition Law Conference.

**Jason Gudofsky** has recently been appointed Vice-chair (International) of the Reviewable Matters and Unilateral Conduct Committee, Canadian Bar Association.

## RECENT MATTERS OF PUBLIC RECORD

**Cal Goldman**, **Brian Facey**, **Neil Finkelstein**, **David Kidd**, **Navin Joneja** and **Julie Soloway** are currently representing Bell Canada Enterprises Inc. in connection with regulatory and competition law aspects of its CAD 51.7-billion sale to a group led by the Ontario Teachers Pension Plan Board.

**Cal Goldman**, **Craig Thorburn**, **Jason Gudofsky** and **Micah Wood** are representing Akzo Nobel in its USD 16.2-billion proposed acquisition of ICI.

**Crystal Witterick** and **Angie Morris** represented Nestlé S.A. in connection with its USD 2.5-billion acquisition of the Medical Nutrition Business of Novartis AG.

**Brian Facey**, **Crystal Witterick** and **Neil Finkelstein** represented Maple Leaf Foods in connection with the CAD 500-million sale of its animal nutrition business to Nutreco Holding NV.

**Carolyn Naiman** represented The Carlyle Group in connection with its USD 5.5-billion joint acquisition with Onex Corporation of the Allison Transmission business of General Motors.

**Brian Facey** and **Jason Gudofsky** represented The Home Depot in connection with its USD 10.3-billion sale of HD Supply Inc. to private equity firms Bain Capital Partners, The Carlyle Group and Clayton, Dubilier & Rice.

# BLAKES COMPETITION GROUP – RECENT AWARDS AND RECOGNITION

"Canada's leading heavyweight group ... firing on all cylinders and winning a substantial number of top-quality mandates" with an "excellent level of recognition."

*Chambers Global: The World's Leading Lawyers for Business 2007*

## ***Chambers Global: The World's Leading Lawyers for Business 2007***

For the third year in a row, the only competition practice ranked number one in Canada and the only star individual ranking for a Canadian competition practitioner. Seven Blakes lawyers listed, more than any other Canadian law firm.

## ***PLC Which Lawyer? Yearbook 2007***

Ranked as a leading competition law firm in Canada with eight Blakes lawyers listed, more than any other Canadian law firm.

## ***PLC Which Lawyer? Competition Super League 2005, 2006***

For two years in a row, the only Canadian firm selected for this international status.

## ***Law Business Research's The International Who's Who of Competition Lawyers 2007***

Five Blakes lawyers listed, more than any other Canadian law firm.

## ***Law Business Research's The International Who's Who of Business Lawyers 2007***

Blakes lawyer the only Canadian included in list of 16 most highly regarded individuals globally in the area of competition law.

## ***Law Business Research's The GCR 100 (7th Edition)***

Ranked number one in Canada by corporate counsel and ranked largest Canadian practice in top 100 worldwide competition law practices.

## ***Legal Media Group's The Best of the Best 2006***

Blakes lawyer nominated more than any other Canadian lawyer for inclusion as one of the world's top 25 competition and antitrust lawyers.

## ***Legal Media Group's Guide to the World's Leading Competition and Antitrust Lawyers 2006***

Six Blakes lawyers listed, more than any other Canadian law firm.

## ***The 2007 Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada***

Three Blakes Competition Group lawyers listed in the areas of competition and advertising law.

## ***The 2006 Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada***

Blakes competition lawyer listed as one of Canada's "25 Litigators to Watch".

## ***The Canadian Legal Lexpert Directory 2006***

Ranked as a "most frequently recommended" competition practice. Seven Blakes lawyers listed in the areas of competition and advertising.

## ***The Best Lawyers in Canada 2008***

Seven Blakes lawyers listed in the areas of competition and advertising.

## ***Lexpert magazine (November/December 2004)***

Blakes lawyer one of only two competition lawyers included among Canada's "Top 40: 40 and Under 40".

## WHO WE ARE ... BLAKES COMPETITION GROUP–TORONTO

Our team provides strategic counsel in all aspects of competition law, including domestic and international mergers and cartels, trade practices, pricing policies, relationships with customers and competitors, marketing, distribution and licensing arrangements. We also regularly advise on compliance with foreign investment review requirements. We work closely with Blakes Litigation, M&A, and International Trade Groups to provide the most comprehensive and cohesive advice possible. Together with Blakes Litigation Group, our team has been successful counsel in five of the six contested mergers before the Competition Tribunal.

### PARTNERS

**Calvin S. Goldman, Q.C.** is a former director of the Competition Bureau (a position now renamed commissioner) and Chair of Blakes Competition Group. Consistently ranked at the top level of his profession, Cal is the only Canadian recognized as a “star individual” for competition law in *Chambers Global*, the only Canadian to be identified in Law Business Research’s *The International Who’s Who of Business Lawyers* as one of the 16 most highly regarded competition lawyers in the world, and the only Canadian lawyer included in the November 2001 issue of *Global Counsel* magazine’s list of the top 10 antitrust lawyers in the world.

**Brian A. Facey** is co-author of a leading treatise on Canadian competition law, was co-counsel with Neil Finkelstein for Superior Propane in Canada’s leading merger efficiency case and in the *Labatt* case. He is an adjunct professor at Osgoode Hall Law School and is recognized as a leading competition lawyer in various international rankings, including *Chambers Global*, Legal Media Group’s *Guide to the World’s Leading Competition and Antitrust Lawyers*, and Law Business Research’s *The International Who’s Who of Competition Lawyers*. Brian has been recognized by *The 2006 Expert/American Lawyer Guide to the Leading 500 Lawyers in Canada* as among the “25 Litigators to Watch”.

**Neil Finkelstein** has been lead counsel in many of Canada’s most important competition cases, including five of the six contested merger cases heard since 1986 (Southam, Hillsdown, CP Ships, Superior Propane and Labatt). A fellow of the American College of Trial Lawyers, Neil is recognized as a leading competition lawyer in *Chambers Global*, Legal Media Group’s *Guide to the World’s Leading Competition and Antitrust Lawyers*, *PLC Which Lawyer? Yearbook*, Law Business Research’s *The International Who’s Who of Competition Lawyers*, *The Expert/American Lawyer Guide to the Leading 500 Lawyers in Canada* and *The Canadian Legal Expert Directory*.

**Jason Gudofsky** brings to our team a solid understanding of Canadian and foreign competition laws, a valuable asset in effectively coordinating with foreign counsel on cross-border matters. Jason obtained his LL.B. from Osgoode Hall Law School and a postgraduate certificate in EU competition law from King’s College. Before joining Blakes, Jason was at a major firm in Brussels where his practice focused on EU competition law.

**Navin Joneja** has represented numerous clients on competition law matters. He has also advised a range of business, governmental and non-governmental entities on international trade and business regulation issues including: domestic, trade litigation with respect to NAFTA and the WTO; international trade and competition negotiations; foreign market access; export controls; anticorruption laws and other business compliance measures. In addition to an LL.B., Navin has an LL.M. in international legal studies from New York University.

**Rob Kwinter** has been involved in many complex merger transactions including Case/New Holland, Glaxo Wellcome/SmithKline Beecham, Citibank/Travellers, and Associates/Avco. Rob has also been litigation counsel in a variety of cases under other provisions of the *Competition Act*, including bid-rigging and misleading advertising. He is recognized as a leading competition lawyer in *Chambers Global*, Legal Media Group’s *Guide to the World’s Leading Competition and Antitrust Lawyers*, *PLC Which Lawyer? Yearbook* and Law Business Research’s *The International Who’s Who of Competition Lawyers*.

**Glenn Leslie** has acted in numerous investigations and prosecutions involving allegations of conspiracy, bid-rigging, resale price maintenance, misleading advertising and deceptive trade practices. He has also been successful counsel in merger prosecutions (Southam, Hillsdown), monopoly prosecutions (Tele-Direct) and class actions involving antitrust issues and international cartels. He is recognized as a leading competition lawyer in *Chambers Global*, Legal Media Group’s *Guide to the World’s Leading Competition and Antitrust Lawyers*, *PLC Which Lawyer? Yearbook* and *The Canadian Legal Expert Directory*.

**Carolyn Naiman** advises Canadian and international clients on the competition law aspects of merger transactions and on the competition law implications of various other business activities, including marketing and distribution arrangements, pricing practices and the interface between competition law and intellectual property law. She is recognized as a leading Canadian competition/antitrust lawyer in *PLC Which Lawyer? Yearbook*. She is an adjunct professor at the University of Toronto’s Faculty of Law and is a member of the advisory board of the Bureau of National Affairs Antitrust & Trade Regulation Report, Washington, D.C.

# WHO WE ARE ... BLAKES COMPETITION GROUP—TORONTO

**Jack Quinn** has been involved in numerous proceedings before the Competition Tribunal, including Southam, Hillsdown, Imperial Oil, NutraSweet, Interac and Cast/Canmar. He has also acted on a large number of multi-jurisdictional mergers, such as Polygram/Seagram, Weyerhaeuser/MacMillan Bloedel and Interbrew/AmBev. He is recognized as a leading competition lawyer in *Chambers Global*, Legal Media Group's *Guide to the World's Leading Competition and Antitrust Lawyers*, *PLC Which Lawyer? Yearbook*, Law Business Research's *The International Who's Who of Competition Lawyers* and *The Canadian Legal Expert Directory*.

**Craig Thorburn's** practice emphasizes mergers and acquisitions, business and regulatory law. He has played a leading role in a number of high-profile mergers, including Labatt's acquisition of Lakeport, the merger of Vivendi, Seagram and Canal+ to create Vivendi Universal, the acquisition by Weyerhaeuser of MacMillan Bloedel, the acquisition by Interbrew of Labatt and the acquisition by Imperial Oil of Texaco Canada.

**Crystal Witterick** has provided advice in a number of domestic and international mergers including, most recently, Johnson & Johnson/Pfizer, Whirlpool Corporation/Maytag and Fortune Brand's joint bid with Pernod Ricard for Allied Domecq. She has been counsel to the Food and Consumer Products trade association for over 12 years. Crystal has been retained by the Competition Bureau to advise on a number of policy initiatives, including the Intellectual Property Enforcement Guidelines. She is recognized as a leading competition lawyer in *Chambers Global* and *PLC Which Lawyer? Yearbook*.

## ASSOCIATES

**Dela Avle** is a graduate of Brandeis University from which he graduated *magna cum laude* and was selected to Phi Beta Kappa. He obtained his J.D. from Harvard Law School. Prior to joining Blakes, Dela worked for two years with a New York law firm practising M & A and Securities law. In addition to the Ontario Bar, Dela has been called to the Bar of the State of New York and Ghana.

**Litsa Kriaris** has acted as litigation counsel in providing advice to clients on provisions of the *Competition Act*. She has a specialized honours B.A. in Economics and Business from York University and graduated from the joint LL.B./M.B.A. program from Osgoode Hall and the Schulich School of Business in 2002.

**Angie Morris** has expertise in economic analysis. She graduated from Dalhousie University in 2003, with a bachelor of laws degree and a master's degree in economics. She was a Rhodes Scholarship finalist, a Killam scholar, a Godsoe scholar, and winner of the gold medal in economics.

**Dr. Julie Soloway** has provided competition law advice to clients in a wide variety of industries, including most recently to Yellow Pages Group Inc. and to GE in its acquisition of Zenon Environmental Inc. Julie is vice-chair of the Section of Antitrust Law's Sherman Act Section 2 Committee of the American Bar Association and chair of the Canadian Bar Association's Foreign Investment Review Committee. Julie holds a doctorate in law from the University of Toronto.

**Gregory Sullivan** has experience in foreign investment review matters arising under the *Investment Canada Act*. Greg obtained his LL.B. from Queen's University in 2002 and his LL.M. from the London School of Economics and Political Science in 2004.

**Micah Wood's** strength is economic analysis in merger cases and he has been involved in a number of large, high-profile mergers including Labatt's acquisition of Lakeport. Micah has both his J.D. and a master's degree in economics from the University of Toronto, and is adjunct professor of law at Osgoode Hall Law School, where he teaches competition law and policy at the undergraduate level.

**Elizabeth Yuh** is on professional interchange from the Department of Justice, Government of Canada. While at the Competition Law Division, she has advised on a wide range of competition matters including merger cases, criminal matters and fair business practices such as the resolution of the Commissioner of Competition's inquiry into the use of the terms "light" and "mild" on the packaging of cigarettes and tobacco-related products. Elizabeth holds a common law degree from Queen's University and a civil law degree from the Université de Montréal, is fluent in French and also speaks Spanish.

Other Partners working in the competition area include: **Richard Corley** (Technology), **Jeff Galway** and **Cathy Beagan Flood** (Litigation), **Elizabeth McNaughton** (Advertising), **David Neave** (Vancouver) and **Robert Torralbo** (Montreal).

Any member of our Firm may be contacted by calling 416-863-2400 or through [www.blakes.com](http://www.blakes.com).

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