GIVING THANKS
Industry professionals share what they are grateful for in 2016
Shifting opinions on marijuana

Currently, marijuana is listed as a Schedule I (the most restrictive category) drug under the Controlled Substances Act. Earlier this year, the U.S. Drug Enforcement Agency (DEA) denied multiple petitions to reclassify the drug. However, California, Massachusetts, Nevada and Maine all voted recently to legalize recreational marijuana; in addition, several other states approved medical marijuana initiatives. In a close race, Arizona voted not to legalize recreational marijuana, but maintains medical marijuana programs.

Meanwhile, four other states (Oregon, Washington, Alaska and Colorado) already have recreational laws. There is increasing pressure at the federal level to either reclassify the drug or to state law. Some observers anticipate that the legalization of marijuana in an economy as large as California’s could spell the end of marijuana restrictions entirely. Employers should also be prepared for changes that may affect current workplace drug policies, testing procedures, and handbook.

Preparing for policy changes

Employers have a responsibility to educate themselves and their human resource professionals in order to stay current on the latest changes. An individual can sign up for Barran Liebman’s free e-alerts today to stay apprised of any post-election changes that might impact your workplace.

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**Data overseas for a telecommunications company**

Dealing with former employees of a telecommunications company installing a data center in Iceland for the company is a bad idea, according to Mr. Berko. The company is likely to have to pay for any data that is lost or damaged during the installation process.

**Taking stock**

Malcolm Berko

**Data and TV services - to customers in Sweden, Finland, Norway, Denmark, Spain, Lithuania, Estonia, Latvia and the Baltics.**

**Telia Co.**

**TLN2S (TLN2S)**

**Telia, founded in 1853,** is a $10.3 billion company that provides mobile, broadband and fixed services - including telephone, data and TV services - to customers in Sweden, Finland, Norway, Denmark, Spain, Lithuania, Estonia, Latvia and the Baltics. Telia Co. has been in business longer than AT&T (I didn’t know that the Swedes had telephone in 1853), and its 36-cent dividend yields 4.9 percent, a little less than AT&T’s.

**Telia’s revenues are founding, its operations are improving. For the first six months of 2016, management posted operating margins of 16.9 percent and net profit margins of 7.39 percent. And considering the wonderfully generous employee perks, including how well its 21,000 workers are compensated, those are very impressive numbers.**

However, competitive pressures have wounded Telia in Kazakhstan, Uzbekistan, Azerbaijan, Tajikistan, Moldova and Georgia, and management has turned off the switch in those countries. Though those countries have accounted for 21 percent of revenues, management believes that Telia’s earnings will improve only when they are completely off the books. Last December, Telia sold its Nepalese unit to Ncell for $1 billion, and in June, Telia sold Voip, its Spanish, mobile phone unit, to Masnoe! for $610 million. Those sales will help streamline the company’s business costs, improve its cash position to $2.1 billion and increase its book value to $8.2 billion.

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