



**Income Trust Governance Seminar
January 18, 2006**

Presented in partnership with Goodmans LLP

7:30am

Registration and Breakfast

8:30 - 8:40am

Introduction

Beverly Topping, *President & CEO, Institute of Corporate Directors (ICD)*

Kenneth Wiener, *Partner, Goodmans LLP; Vice Chair, ICD Ontario Chapter*

8:40 - 9:15am

Chair's Overview

Stephen Pincus, *Partner, Goodmans LLP; Canadian Association of Income Funds - Governance Committee Chair*

- Introduction to income trusts
- Overview of the sector
- Latest trends – structures, market
- Recent regulatory developments

9:15 - 10:15am

PANEL 1: The Legal Responsibilities of Income Trust Trustees

Elan Pratzer, *Chief Executive Officer, Executive Risk Services*

François D. Ramsay, *Vice President - General Counsel and Secretary, Yellow Pages Group*

William F. Sirett, *Senior Partner, Borden Ladner Gervais (Vancouver)*

- What are a trustee's legal obligations?
- Fiduciary duties - a higher standard for trustees than directors?
- What are the implications of distributions and tax aspects?
- Categories and extent of liability
- T&O insurance - what to watch for
- Management compensation and LTIPS

10:15 - 10:30am

Coffee break – networking

10:30 - 12:00pm

PANEL 2: Income Trust Governance

Kenneth Wiener, *Partner, Goodmans LLP; Vice Chair, ICD Ontario Chapter – Panel Chair*

Catherine Jackson, *Manager, Corporate Governance & Proxy Voting, Ontario Teachers Pension Plan*

Stephen Pincus, *Partner, Goodmans LLP; Canadian Association of Income Funds - Governance Committee Chair*

Barry Welch, *President & Chief Executive Officer, Atlantic Power Corporation (Boston, MA)*

Iva Vranic, *Manager, Ontario Securities Commission*

- Governance issues arising from income trust structure
- Sponsor/controlling shareholder rights
- Unit holder vs. shareholder rights and remedies

12:00 - 1:15pm

LUNCH BREAK

1:15 - 2:15pm

PANEL 3: The Income Trust Market

Roman Dubczak, *Managing Director, CIBC World Markets*

Kirby Gavelin, *Managing Director and Head of Equity Capital Markets, RBC Capital Markets*

Ken Manget, *Managing Director, BMO Nesbitt Burns' Equity Capital Markets Group and Head of Income Funds*

John Prato, *Vice President, Equity Capital Markets, TD Securities*

- Market overview and prognosis
- Indexation and related issues
- Investor relations

2:15 - 3:15pm

PANEL 4: Tax and Financial Oversight

Jim Brown, *Vice President & Chief Financial Officer, Fording Canadian Coal Trust*

Stephen Dineley, *Partner, KPMG LLP*

Doug Frost, *Partner, Mergers & Acquisitions Tax Services, PricewaterhouseCoopers LLP*

Seymour Temkin, *Senior Business Advisor & member of the REITs and Income Funds Group, Goodmans LLP; Chair, Medical Facilities Corporation*

- Financial statements
- Reporting protocols
- Internal controls
- Audit Committees
- Distributions – policies, monitoring and decision-making

3:15 - 3:30 pm

Coffee break – networking

3:30 - 4:30pm

PANEL 5: Key Success Factors for Effective Income Trust Boards

Margaret Lefebvre, *Executive Director, Canadian Association of Income Funds – Panel Chair*
Frank Cerrone, *Senior Vice President, General Counsel & Secretary, Retirement Residences REIT*
Rebecca MacDonald, *Executive Chair, Energy Savings Income Fund*

4:30pm

Chair's Concluding Remarks

4:45 pm

Cocktail Reception

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