Join your colleagues and hear from our panel of leading experts, which will consist of investment bankers, portfolio managers, tax lawyers, corporate lawyers, investment and rating analysts and business leaders who will discuss the latest developments you need to hear about on Income Trusts such as:

- Review of cross border security and U.S. tax issues
- How do energy and royalty trusts differ from business trusts?
- What are the key elements in doing a deal and the pitfalls to watch for?
- What are the warning signs for a trust heading into financial difficulty and what are the solutions?
- Mastering life as a public company: impacts of running your business and meeting public company demands

and much more…

**KEYNOTE SPEAKER**

Shareholder Taxation: Trusting the Right Options

Jack M. Mintz  
President and Chief Executive Officer  
C.D. Howe Institute  
and  
Deloitte & Touche LLP, Professor of Taxation  
Joseph L. Rotman School of Management  
University of Toronto

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Dear Colleague,

Income fund offerings continued to dominate the Canadian equity market in 2005. With over 215 income fund (or similar) issuers representing an aggregate market capitalization of over $170 billion, it is safe to say that this offering structure has found wide-spread acceptance and demonstrated considerable staying power and flexibility.

This Insight Information conference has been designed to spend a considerable amount of time reviewing the inner workings of the various forms of income fund offerings that are currently being brought to the Canadian market, together with other sessions that provide an insider's perspective on life as an income fund issuer. We will start by taking a renewed look at how domestic income funds work (including business trusts and their close relations, energy and royalty trusts). We also provide a careful study of the cross border offering structure that has been used to bring some of the largest and most complex deals to the Canadian market in 2005. The past 12 months have also seen more income fund issuers facing financial difficulties and we will examine the issues and responses generated by this experience.

Our second day will take a look at the selection of issues facing income fund issuers generally, from public company demands, to living with analysts and institutional investors. We will also examine the developing area of income fund governance and analyze the increasing incidence of substantial M&A transactions being undertaken by income fund issuers.

We have an impressive faculty of leading industry and market participants who are leading the development of this market in Canada.

We look forward to seeing you in January!

Daniel Nowlan
Managing Director
CIBC World Markets

James D. Scarlett
Partner
Torys LLP
TUESDAY
JANUARY 10, 2006

8:00 Registration and Continental Breakfast

8:45 Welcoming Remarks from Insight Information

8:50 Co-Chairs’ Opening Remarks

Daniel Nowlan
Managing Director
CIBC World Markets

James D. Scarlett
Partner
Torys LLP

9:00 Primer on Domestic Business Income Trusts

Stephen L. Shapiro, CFA
Managing Director
BMO Nesbitt Burns

Jeffrey M. Singer
Partner
Stikeman Elliott LLP

• Profile of trust candidates
• Basic domestic structures for business trusts
• Valuations
• Implications of leverage
• Regulatory requirements

10:00 Coffee Break

10:15 Review of Cross Border Income Security Offerings

Sean McIntyre
Executive Director, Global Investment Banking
CIBC World Markets

Kevin M. Morris
Partner
Torys LLP

• Basic structure for cross border issuers
• Commonly occurring Canadian tax issues
• Governance issues
• Management compensation issues
• Retained interest and liquidity issues
• Subordinated notes requirements
• Audit requirements

11:15 Cross Border U.S. Tax Issues

Gary J. Gartner
Partner
Torys LLP (New York, NY)

Richard G. Larkins
Partner
Ernst & Young LLP (Washington, DC)

• Debt characterization
  - IRS ruling
  - proportionality
• Interest deductibility
  - AHYDO
  - section 163(j)
• Anti-inversion legislation
  - negotiation/liquidity rights
  - substantial Canadian operations
• U.S. withholding taxes
  - portfolio interest exemption
  - branch profits tax
  - section 1446
  - tax treaty

12:15 Networking Luncheon

1:00 Luncheon Address: Shareholder Taxation: Trusting the Right Options

Jack M. Mintz
President and Chief Executive Officer
C.D. Howe Institute
and
Deloitte & Touche LLP, Professor of Taxation
Joseph L. Rotman School of Management
University of Toronto

1:30 Primer on Energy and Royalty Trusts

Brock W. Gibson
Partner
Blake, Cassels & Graydon LLP (Calgary)

Bradley D. Markel
Partner
Bennett Jones LLP (Calgary)

• How do they differ from business trusts?
• Recent regulatory and governance developments
• Conversion and spin off transaction structures
• M&A considerations
9:00  Life as a Public Company
Andrew Akman  
Vice President, Corporate Development & Investor Relations  
Alliance Atlantis Communications, Inc.  
Presenting on behalf of Movie Distribution Income Fund
Jonathan Grant  
Partner  
McCarthy Tétrault LLP
Rebecca MacDonald  
Executive Chair  
Energy Savings Income Fund
• How to live with public company requirements
• What is the impact on running your business?
• Mastering the investor relations function
• Legal requirements

10:00  Coffee Break

10:15  Analysis of Stability Ratings as Part of the Investment Decision Process
Alice Sun Dunning, CFA  
Executive Director, Institutional Equity Research  
CIBC World Markets Inc.
Mathew Kolodzie, CFA, P.Eng.  
Senior Vice President  
DBRS
• Since stability ratings are independent and unbiased do many retail investors in fact use and view these ratings as endorsements for the performance of income trusts in their investment decision?
• How stability ratings are derived through completing a risk assessment on the fund’s operations and management
• Taking a look at stability ratings comparability across all industries
• Would more frequent reviews on the activities of income trusts be beneficial to the investors?

11:00  Institutional Investors Roundtable
Ben Cheng  
Managing Director  
Fortress Investment Group

WEDNESDAY JANUARY 11, 2006

8:50  Co-Chairs’ Opening Remarks
Daniel Nowlan  
Managing Director  
CIBC World Markets
James D. Scarlett  
Partner  
Torys LLP
Ira Gluskin  
President and Chief Investment Officer  
Gluskin Sheff + Associates Inc.

Sandy McIntyre  
Vice President & Senior Portfolio Manager  
Sentry Select Capital Corp.

- Review of 2005
- How do institutional investors assess this class of investment?
- What are the key issues for institutional investors?
- Key decision points when making an investment decision
- What can we expect from institutional investors for 2006?

12:00  Networking Luncheon

1:30  Transition of Income Trusts into the S&P/TSX Composite Index

Chris Finora  
Managing Director, Head Portfolio Trader  
TD Newcrest (The Equity Division of TD Securities Inc)

Stephen Rive  
Vice President  
Standard & Poor’s Index Services Canada

- Status update on transition of income funds into the S&P/TSX composite index
- What different style of investors have we seen during this transition period to date?
- How has this affected pension funds?
- What have been the benefits?
- What is expected to happen?

2:15  M&A: Structuring and Implementing the Deal

Philip J. Brown  
Partner  
Torys LLP

Scott Keyworth  
Managing Director  
CIBC World Markets

- Understanding value accretion
- Selling the deal to the market
- Regulatory issues
- Cross-border issues
- Timeline to complete an acquisition

3:00  Refreshment Break

3:15  Governance Update

Stephen Pincus  
Partner and Chair, Income Funds Group  
Goodmans LLP  
Chair, Governance Committee, CAIF

- Why the “noise” about income fund governance?
- What governance standards apply to income funds?
- How is income fund governance regulated?
- Are the public investors in income funds properly protected?
- What steps should be taken to enhance income fund governance?

4:00  What’s on the Horizon for Income Trusts?

Daniel Nowlan  
Managing Director  
CIBC World Markets

James D. Scarlett  
Partner  
Torys LLP

In this final session, the co-chairs will discuss the market perspective for 2006, legal and regulatory issues on the horizon, together with new issues that have been raised during the course of this two-day conference.

4:30  Closing Remarks from Co-Chairs and Conference Ends

UPCOMING INSIGHT EVENTS

14th Annual  
CANADIAN SECURITIZATION CONFERENCE  
December 6, 2005 • Toronto, ON

6th CANADIAN FINANCIAL INSTITUTIONS REGULATION COURSE  
February 20 – 21, 2006 • Toronto, ON

5th Annual  
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February 23 – 24, 2006 • Toronto, ON
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The St. Andrew’s Club and Conference Centre is conveniently located at 150 King Street West (the 27th floor), Toronto, ON. Tel: 416-366-4228. For overnight accommodation, please contact The Hilton Toronto, located at 145 Richmond St. West, Toronto, ON. Tel: 416-869-3456 or by fax 416-869-3187. Please ask for the Insight corporate rate.

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