

4<sup>th</sup> Annual

# INCOME TRUSTS CONFERENCE

January 10 - 11, 2006 • St. Andrew's Club and Conference Centre • 150 King Street West, Toronto

**PROGRAM  
CO-CHAIRS**

**Daniel Nowlan**  
Managing Director  
CIBC World Markets

**James D. Scarlett**  
Partner  
Torys LLP

*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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**ALM**



## WHO SHOULD ATTEND

- **Investment Bankers**
- **Pension Fund Managers**
- **Mutual Fund Administrators**
- **Bank, Trust and Loan Company Executives**
- **Insurance Company Executives**
- **Accountants**
- **Corporate and Commercial Lawyers**
- **Tax Lawyers**
- **Investment Dealers**
- **Corporate Treasurers**
- **Chief Executives**
- **Chief Financial Officers**
- **Investment Portfolio Executives**
- **Mortgage Lenders and Investors**

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

*Delegates will receive a set of original materials, as well access online to conference papers through Insight's **in**CONFERENCE™, that will serve as invaluable reference sources after the program.*

# TUESDAY

JANUARY 10, 2006

## 8:00 Registration and Continental Breakfast

## 8:45 Welcoming Remarks from Insight Information

## 8:50 Co-Chairs' Opening Remarks

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**Daniel Nowlan**  
*Managing Director*  
**CIBC World Markets**

**James D. Scarlett**  
*Partner*  
**Torys LLP**

## 9:00 Primer on Domestic Business Income Trusts

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**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

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**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

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**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

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**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

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**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

## 2:30 Refreshment Break

## 2:45 Nuts and Bolts of Doing a Deal

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### Joel Binder

Partner

*Stikeman Elliott LLP*

### Peter Slan

Managing Director, Equity Capital Markets

*Scotia Capital Inc.*

- Preparation, preparation, preparation
- Coordinating three components at once
- Managing the marketing process
- Avoiding delays and other pitfalls

## 3:45 Trusts in Financial Difficulty

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### Stephen Dineley, FCA

Partner

*KPMG LLP*

### William Wong

Managing Director, Global Investment Banking

*RBC Capital Markets*

- Investment bankers analysis/diligence of distributable cash
- How do income funds get into difficulty?
- How do you deal with the market and your advisor when you run into trouble?
- What are the warning signs?
- What solutions are available?

## 4:45 Conference Adjourns for the Day

# WEDNESDAY

JANUARY 11, 2006

## 8:50 Co-Chairs' Opening Remarks

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### Daniel Nowlan

Managing Director

*CIBC World Markets*

### James D. Scarlett

Partner

*Torys LLP*

## 9:00 Life as a Public Company

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### 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

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### 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

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### Ben Cheng

Managing Director

*Fortress Investment Group*

### **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**

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#### **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**

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#### **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**

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#### **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?**

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#### **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**

*14<sup>th</sup> Annual*

#### **CANADIAN SECURITIZATION CONFERENCE**

*December 6, 2005 • Toronto, ON*

#### **6<sup>th</sup> CANADIAN FINANCIAL INSTITUTIONS REGULATION COURSE**

*February 20 – 21, 2006 • Toronto, ON*

*5<sup>th</sup> Annual*

#### **CREDIT DERIVATIVES & CDO SYMPOSIUM**

*February 23 – 24, 2006 • Toronto, ON*

4<sup>th</sup> Annual

# INCOME TRUSTS CONFERENCE

January 10 - 11, 2006

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Conference Code: FIC06889

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## HOTEL RESERVATIONS:

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.

## CANCELLATION AND REFUND POLICY:

Refunds will be given for cancellations received in writing by **December 21, 2005** subject to an administration fee of \$200.00 plus \$14.00 GST for a total of \$214.00.

If your fees have not been paid and you are canceling, you are still liable for the cancellation fees of \$200.00 plus \$14.00 GST for a total of \$214.00. Please note that if you register for the conference and do not attend, you are liable for the full registration fee unless you cancel within the period stated above.

If you register after **December 21, 2005**, your order is firm. A refund will not be given, however a delegate substitution is welcome at any time.

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**Yes!** Please register the following delegate(s) (photocopy for additional delegates)

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Title: \_\_\_\_\_

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**REGISTRATION FEE:** (Includes conference sessions, lunches, coffee breaks, documentation and *in*CONFERENCE™, online access to conference papers\*)

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