

The US / CANADIAN CROSS-BORDER M&A FORUM

APRIL 27-28, 2006 – THE WESTIN TIMES SQUARE – NEW YORK, NEW YORK

PROGRAM CO-CHAIRS



Clay Horner
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Robert E. Spatt
Partner
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KEYNOTE SPEAKERS



Hon. Leo E. Strine, Jr.
Vice Chancellor
Delaware Court of Chancery



Hon. James M. Farley
Justice
Superior Court of Justice (Toronto)

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KEY CONFERENCE HIGHLIGHTS INCLUDE:

- Side-by-Side Comparisons: An In-Depth Review of US and Canadian Deal Structures and Techniques
- Regulatory Perspectives: Whose Rules Apply and When - US, Canadian or Both?
- Defensive Measures and Deal Protection: Comparing and Contrasting US and Canadian Tactics
- Recent Developments in Cross-Border Hostile Deals: *Placer Dome* – *Barrick* and Other Current Issues
- Unique Structural Considerations and Competitive Advantages of Deals Involving Income Funds

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Dear Colleague:

The pressure to achieve scale, industry consolidation developments, a strong economy coupled with record corporate profits, robust commodity prices, and activist shareholder pressure are just some of the important factors fueling the strongest M&A market in over a decade.

While cross-border M&A activity between US and Canadian companies has long been a key element of international deal activity, recent years have seen a number of important transactions running both northbound and southbound. As well, the regulation of M&A activity in both Canada and the US impacts on transactions involving Canadian and US companies doing deals with companies from other international locations.

While much of the business, legal and cultural frameworks for M&A transactions in the US and Canada are similar, there are important differences and an ability to understand and reconcile those differences is critical to conceiving and implementing cross-border transactions. To this end, it is imperative that you have a top flight deal team of experienced legal and financial advisors.

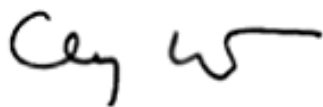
To assist you in understanding these issues in approaching US/Canadian dealmaking, Insight and ALM Events have created a stellar program **“The US/Canadian Cross-Border M&A Forum.”**

Our faculty of experts includes an impressive group of legal professionals, financial advisors and regulators who can speak first hand about the key issues and current practices. The respective US and Canadian courts’ perspectives will be presented by **Vice Chancellor Leo Strine, Jr., Delaware Court of Chancery** and **The Honorable James Farley, Superior Court of Justice of Ontario**.

The innovative program and networking between delegates and presenters will contribute to the ultimate goal of helping you explore how current deals are being navigated across borders and legal jurisdictions.

We hope you will join us on April 27 & 28 at The Westin New York at Times Square for this thought-provoking learning experience.

Sincerely,



Clay Horner
Partner
Osler, Hoskin & Harcourt LLP



Robert E. Spatt
Partner
Simpson Thacher & Bartlett LLP

FACULTY

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Competition Bureau Canada (Ottawa)

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Hon. Leo E. Strine, Jr.

Vice Chancellor
Delaware Court of Chancery

Kevin J. Thomson

Partner
Davies Ward Phillips & Vineberg LLP (Toronto)

WHO SHOULD ATTEND:

- Presidents, CEOs, COOs
- CFOs and Controllers
- In-house Corporate Counsel
- Investment Bankers and Analysts
- Vice Presidents, Directors and Managers of:
 - Corporate Development
 - Mergers & Acquisitions
 - Finance & Administration
- Lawyers
- Senior Business Advisors
- Business Analysts
- Valuers
- Consultants

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THURSDAY

APRIL 27, 2006

8:30 – 9:00

Registration and Continental Breakfast

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9:00 – 9:15

Welcoming Remarks from Insight & ALM Events

9:15 – 10:45

Side-By-Side Comparison – US vs. Canadian Acquisition Deal Structures and Techniques

Moderator: William N. Gula

Partner

Davies Ward Phillips & Vineberg LLP (Toronto)

Maryse Bertrand

Partner

Davies Ward Phillips & Vineberg LLP (Montreal)

Stan Magidson

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Pierre Raymond

Partner

Stikeman Elliott LLP (Montreal)

Faiza J. Saeed

Partner

Cravath, Swaine & Moore LLP (New York)

Buying the Canadian Company

- Transaction Structures
 - Take-over Bids
 - bids to all holders and exempt offers
 - key acquisition thresholds – 66 2/3% v. 90%
 - minimum bid periods and extending bids
 - Plan of Arrangement
 - significance of court supervision
 - dealing with unconventional capital structures
 - prospects for stakeholder intervention
 - Amalgamation
 - closest parallel to US mergers but rarely used in public company context
 - Capital Reorganization
 - using a shareholder meeting to effect transaction without court approval
 - Comparison of approval levels, documentation, timetables and tax structuring flexibility

Buying the US Company

- Basic One-Step Merger Structure
 - Governed by corporate law of state of incorporation
 - Action of board and requisite percentage vote of shareholders
 - percent vote set by corporate law and charter
 - Stock Exchange rules can apply
 - Appraisal rights
- Short-Form Mergers
 - Generally clean up of 90% owned subsidiaries
- Two-Step Deals
 - Tender offer or other block acquisition as first step to accumulate voting block or short-form level
- Squeeze outs

10:45 – 11:00

Networking Coffee Break

11:00 – 12:30

Distinctions in Regulatory Perspectives: Whose Rules Apply and When ... Canadian or US or Both?

Joseph B. Frumkin

Partner, Sullivan & Cromwell LLP (New York)

Vincent A. Mercier

Partner, Davies Ward Phillips & Vineberg LLP (Toronto)

Janice O'Neill

Senior Vice President, Corporate Compliance
New York Stock Exchange (New York)

Donald C. Ross

Partner, Osler, Hoskin & Harcourt LLP (New York)

Julie K. Shin

Director, Listed Issuer Services, Toronto Stock Exchange (Toronto)

- Identification of which rules apply
- How do laws differ?
- What to do when both US and Canadian transaction rules and disclosure requirements apply – the dual compliant transaction
- How to reconcile when both apply?
- Availability of MJDS for northbound and southbound transactions

The US Perspective

- Federal Law
- Securities Laws
- The Stock Exchanges
- Implications of SEC review of transaction documentation – and substantive application of US rules to transaction techniques

The Canadian Issues

- Provincial Securities Law
- Federal and Provincial Corporate Law
- The Stock Exchanges

12:30 – 2:00

Networking Luncheon and Keynote Address

Ask The Chancellor: An Open Forum with Vice Chancellor Strine

Leo E. Strine, Jr.

Vice Chancellor

Delaware Court of Chancery

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2:00 – 3:15

Defensive Measures and Deal Protection: Comparing and Contrasting US and Canadian Tactics

William J. Braithwaite

Partner, Stikeman Elliott LLP (Toronto)

Michael Carr

Managing Director, Goldman Sachs (New York)

David W. Drinkwater

Chief Legal Officer, Nortel (Brampton)

Clay Horner

Partner, Osler, Hoskin & Harcourt LLP (Toronto)

James E. Kofman

Vice Chairman, UBS Securities Canada Inc. (Toronto)

Robert E. Spatt

Partner, Simpson Thacher & Bartlett LLP (New York)

- Underlying philosophies
- Does the Canadian company always get sold?
- Is it different for stock-for-stock transactions?
- Why no structural defences for most Canadian companies other than rights plan?
- Regulation of Rights Plans in Canada:
 - the Permitted Bid
 - Securities regulators decisions
 - the “negotiated extension”
- Staggered boards
- Different status for privatized companies, sponsored IPOs and other exceptions
- Break up fees
- Asset lock-ups
- Non-solicitation provisions
- “Right to match” provisions
- Force the vote

3:15 – 4:00

Steering the Deal through Regulatory Review in Canada and the US

Melanie Aitken

*Assistant Deputy Commissioner, Mergers
Competition Bureau Canada (Ottawa)*

Kenneth R. Logan

Partner

Simpson Thacher & Bartlett LLP (New York)

- Antitrust – what is comparative?
- Investment Canada
- What filings must be made?
- Philosophical differences

4:00 – 4:15

Networking Refreshment Break

4:15 – 5:30

The Role of Buyout Funds in Leading Canadian Deals

William N. Gula

Partner

Davies Ward Phillips & Vineberg LLP (Toronto)

Gary I. Horowitz

Partner

Simpson Thacher & Bartlett LLP (New York)

Keith A. Pagnani

Partner

Sullivan & Cromwell LLP (New York)

Stephen P. Sigurdson

Partner

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Feature Deal: Kohlberg Kravis Roberts & Co. (KKR) – Masonite International Corporation

- Going private transactions
- Management’s role
- The role Canadian and US institutions play

5:30

Cocktail Reception

FRIDAY APRIL 28, 2006

8:00 – 9:15

Breakfast Gala and Keynote Address

The Canadian Courts’ Perspective on the Business Judgment Rule

Honourable James M. Farley

Justice

Superior Court of Justice (Toronto)

Hosted by



STIKEMAN ELLIOTT LLP

9:15 – 10:30

Lessons in Cross-Border Hostile M&A Deals: Placer Dome – Barrick & Other Current Issues

Moderator: William J. Braithwaite

Partner
Stikeman Elliott LLP (Toronto)

Jamie Anderson

Deputy Chairman
RBC Capital Markets (Toronto)

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Managing Director
Goldman Sachs (New York)

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Feature Deal: Placer Dome – Barrick

Using Placer Dome – Barrick as a case study, speakers will discuss the issues encountered in this deal. The panel will also highlight different points involving recent developments in cross-border hostile deals using a number of interesting current examples.

- Issues
 - the “friendly” unsolicited offer
 - application of US tender offer rules – how to make sense of the shareholder location rules
 - the “Rights Plan” deal and regulatory cease fire
 - turning the deal friendly – disclosure considerations
 - negotiating the Support Agreement
- Developing issues in recent M&A deals
 - role of catalyst investors
 - role of core long-term shareholders
 - timing considerations for managing regulatory approvals process

10:30 – 10:45

Networking Coffee Break

Hosted by



10:45 – 12:00

Cross-Border M&A in Financial Services

Peter C. Enns

Managing Director
Goldman Sachs (New York)

John Jason

Partner
Osler, Hoskin & Harcourt LLP (Toronto)

Lee A. Meyerson

Partner
Simpson Thacher & Bartlett LLP (New York)

- Comparison of US/Canadian regulatory regimes
- Transaction structures and strategic considerations
- Comparison of M&A environments
- Prospects for Canadian legislative change
- Regulatory capital issues
- Do size and scale really matter?

12:00 – 1:15

Taking the Income Fund Vehicle Cross-Border

Daniel Barclay

Managing Director, Mergers & Acquisitions
BMO Nesbitt Burns (Toronto)

John Lorito

Partner
Stikeman Elliott LLP (Toronto)

Michael L. Schler

Tax Partner
Cravath, Swaine & Moore LLP (New York)

Jeffrey Singer

Partner
Stikeman Elliott LLP (Toronto)

- What is an income fund?
- A review of the state of the income fund market in Canada
- Factors driving increased cross-border income fund M&A activity
- Competitive advantage of income funds in current M&A environment
- Unique structural considerations for acquisitions of and by income funds
- U.S. tax issues: interest deductions, corporate expatriation after the JOBS Act, etc.
- Charting new territory: the advantages and disadvantages resulting from the absence or limitations of corporate, securities and competition laws and precedent in relation to income fund M&A
- Recent issues of concern

1:15

Conference Adjourns

The US / CANADIAN Cross-Border M&A Forum

April 27 – 28, 2006 – The Westin New York at Times Square – New York, NY

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