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
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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<thead>
<tr>
<th>Name</th>
<th>Position/Company</th>
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<td>Melanie Aitken</td>
<td>Assistant Deputy Commissioner, Mergers</td>
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<td>Managing Partner, Mergers &amp; Acquisitions</td>
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<td>Janice O’Neill</td>
<td>Senior Vice President, Corporate Compliance</td>
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<td>New York Stock Exchange (New York)</td>
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<td>Keith A. Pagnani</td>
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<td>Sullivan &amp; Cromwell LLP (New York)</td>
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### 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
- Valuators
- Consultants

### MARKETING PARTNERS

- ACG
- BMO
- CIBC World Markets
- RBC Capital Markets
- Intralinks

### SPONSORS
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

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

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)

The US Perspective

- Federal Law
- Securities Laws
- The Stock Exchanges

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

Hosted by

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
Osler, Hoskin & Harcourt LLP (Toronto)

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

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
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)
Michael Carr
Managing Director
Goldman Sachs (New York)
Richard Hall
Partner
Cravath, Swaine & Moore LLP (New York)
Clay Horner
Partner
Osler, Hoskin & Harcourt LLP (Toronto)
Paul Spafford
Vice-Chairman
CIBC World Markets (Toronto)
Robert E. Spatt
Partner
Simpson Thacher & Bartlett LLP (New York)
Kevin J. Thomson
Partner
Davies Ward Phillips & Vineberg LLP (Toronto)

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 CIBC World Markets

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

PRIORITY CODE: 552-PDF

Mr.  Ms.  Name:

Job Title:

Job Function / Responsibility:

Company:

Business Address:

City:  State:  Zip Code:

Telephone:  ( )  Fax:  ( )

E-mail:

Type of Business:  # of Employees:

REGISTRATION FEE: (Includes meals and documentation)

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- Payment to follow.
- Charge to my  VISA  AMEX  MC

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