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Manager  
Investor Relations  
PrimeWest Energy Trust

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

**Tom Greenberg**  
Director, Investment Banking  
Credit Suisse

**Jeffrey M. Singer**  
Partner  
Stikeman Elliott LLP

**C. Anne Calverley, Q.C.**  
Senior Tax Counsel  
Fraser Milner Casgrain LLP

**Richard Cutfield**  
President  
Benfield Corporate Risk Canada Ltd.

**David G. Smith**  
Executive Vice President and  
Chief Financial Officer  
Keyera Facilities Income Fund

**Don Robertson**  
Head of Canadian Mergers  
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**John Brusso**  
Partner  
Burnet, Duckworth & Palmer LLP

**Plus!** Add value to your  
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workshop:

Tuesday May 29, 2007

Examining Alternative  
Structures to Preserve  
After-Tax Values of Energy  
and Royalty Trust Units

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The Canadian Institute's Symposium on

ADAPTING TO

# INCOME TRUSTS TAXATION

Winning Strategies to Minimize Its Impact  
While Maximizing Growth Opportunities

May 28-29, 2007 • The Westin Hotel, Calgary

Leading income fund experts, lawyers and financial advisors will provide you with the most current and critical information on:

- Successfully expanding the fund to roll over into the new business structure
- Looking beyond the numbers and management projections
- Taking advantage of private equity, alternative asset classes and retail structured products investment opportunities to maintain after tax values
- Addressing the fears of non-resident and RRSP income trust investors: What can be done for them, or what should they do?
- Discovering the latest M&A opportunities during the safe harbour period

## Co-Chairs



**William Jenkins**  
Partner  
Fraser Milner Casgrain LLP



**Ken Manget**  
Managing Director  
Head of Income Funds  
BMO Nesbitt Burns



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“Behind every grey cloud lies a silver lining” best describes the golden opportunities obscured by the fog of uncertainty engulfing the income trust industry.

The Department of Finance’s December 15, 2006 tax proposals opened the door to exciting prospects. They will encourage new tax reduction strategies. Taking advantage of the right strategy will mitigate against adverse tax impact and will reward the income trust investor with record profits, even measured in after tax dollars.

Is there a future for income trusts? How can its investors maximize profits and enjoy long-term and sustainable unit value accretion? Should the income trust be replaced by another legal structure? If so, to what and when? How will these new structures be created?

Taxing income trusts will have broad implications for Canadian society, impacting the health of the Canadian energy sector and the plight of RSP investors. How can energy producers and pension investors best position themselves?

Whether you are a tax or investment advisor, a lawyer, accountant, regulator or income trust administrator, manager or trustee, you will get the answers to these and other burning questions by attending the Canadian Institute’s first ever symposium on **Adapting to Income Trusts Taxation: Winning Strategies to Minimize Its Impact While Maximizing Growth Opportunities** on May 28-29, 2007. Hear leading experts provide critical insights to help you:

- Identify the range of choices for Specified Investment Flow Throughs (“SIFT’s”) during the “safe harbour” period
- Effectively handle timing issues: Developing a growth strategy to meet a target date change of legal structure
- Create hybrid high yield legal structures: What are they and how can they work?
- Overcome the challenges of increased borrowing costs created by taxing the fund
- Understand the impact of taxation on structuring M&A transactions
- Manage payout ratios, unit issuances and the timing and flow of cash distributions to avoid adverse tax consequences
- Develop strategies to keep the energy sector decision-making process in Canada

With tax professionals and corporate and securities lawyers looking for innovative ways to sidestep taxation or reduce its burden, you won’t want to miss the post conference workshop, **Examining Alternative Structures to Preserve After-Tax Values of Energy and Royalty Trust Units**.

We look forward to seeing you at the conference.

## FACULTY LIST

### William Jenkins

Partner, Fraser Milner Casgrain LLP

### Ken Manget

Managing Director, Head of Income Funds  
BMO Nesbitt Burns

### Stephen N. Pincus

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

### Mark R. Gillen

Professor, Faculty of Law, University of Victoria

### Tom Graham, CA

Director, Corporate Finance  
Alberta Securities Commission

### Tom Greenberg

Director, Investment Banking, Credit Suisse

### Brett Undershute

Director, Investment Banking, Scotia Capital Inc.

### Richard Wise

Partner, Wise Blackman LLP

### Jeffrey M. Singer

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### Don Robertson

Head of Canadian Mergers & Acquisitions  
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### Ronald P. Gratton, C.A.

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### David G. Smith

Executive Vice President and Chief Financial Officer,  
Keyera Facilities Income Fund

### William Gilliland

Partner, Fraser Milner Casgrain LLP

### Andrew Foley

Partner, Paul Weiss LLP

## WHO YOU WILL MEET

- Income Trust Trustees, Board Members and Management
- Corporate, Commercial and Tax Lawyers
- Investment Bankers
- Bank and Loan Company Executives
- Insurance Company Executives
- Energy Industry Executives
- Accountants
- Financial Consultants and Advisors
- Corporate Treasurers
- Chief Financial Officers
- Government Regulators
- Policy Analysts and Lobbyists

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**8:00 Registration Opens and Coffee Served ☕**

**9:00 Opening Remarks from the Co-Chairs**

**William K. Jenkins**

Partner, Fraser Milner Casgrain LLP

**Ken Manget**

Managing Director, Head of Income Funds  
BMO Nesbitt Burns

**9:15 Critically Assessing An Income Fund's Options During The Safe Harbour Phase: Making the Right Choices**

**William K. Jenkins**

Partner, Fraser Milner Casgrain LLP

**Ken Manget**

Managing Director, Head of Income Funds  
BMO Nesbitt Burns

*Prior to October 31, 2006, the Canadian income trusts market comprised 256 trusts with 207 billion dollars in capitalization. Yet in just the first two days after the federal government's announcement on October 31, 2006 of its income trust tax proposals, the markets lost over \$35 billion dollars in value. In order to avoid the continuing drain, every income trust must assess its options, and strategically decide what is in its investors' long-term best interests. In this session, leading income trust professionals will discuss the strengths and weaknesses of growth, holding pattern, re-conversion and new legal structure options.*

- Identifying the range of choices for Specified Investment Flow Throughs ("SIFT's") during the "safe harbour" period
- Examining the growth rules: How to avoid "undue expansion"
  - permitted and forbidden expansions
  - discrepancies between the federal government proposals and the draft legislation
  - the grey areas: Subsidiaries' growth, charitable trusts
  - consequences of undue expansion
  - successfully timing growth through the income fund's business cycle
- Benefits of maintaining the status quo
- Successfully expanding the fund to roll over into the new business structure
- Effectively handling timing issues: Developing a growth strategy to meet a target date change of legal structure

**10:15 Networking Refreshment Break**

**10:30 Preparing the Trustee to Meet New Fiduciary Obligations**

Moderator and Speaker:

**Stephen N. Pincus**

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

Panelists:

**Mark R. Gillen**

Professor, Faculty of Law, University of Victoria

**Tom Graham, C.A.**

Director, Corporate Finance, Alberta Securities Commission

*Will the fund's trustees assume fiduciary duties akin to a corporate director? Are they properly prepared to meet their new obligations? Must they change their funds' corporate governance and, if so, how and when? Trustees will gain critically essential information on what will be expected of them in this session.*

- Reviewing the trustee's pre-tax legal duties
  - distributable cash
  - management compensation and long-term incentive plans
  - audits and disclosures to unit holders
  - securities legislation and U.S. Sarbanes-Oxley compliance
- New disclosure duties for the trustee
  - disclosing fund taxation to unit holders: When to disclose and what?
  - managing post tax distributions
  - amending the trust deed to reflect taxation and impact on cash distributions
- Best post taxation administration practices
- Successfully addressing insurance issues arising from re-conversion such as the triggering of change of control provisions in D&O policies
- Post fund taxation compliance with securities regulators
- Will the trustee survive a legal restructuring of the fund and in what fiduciary role?
- Assessing the relevance of CSA 41-201: The new rules on distributable cash and on material obligations and capital assets of the income trust's underlying businesses

**11:30 Ensuring Healthy Access to Capital in a Post Taxation Environment**

**Tom Greenberg**

Director, Investment Banking, Credit Suisse

**Brett Undershute**

Director, Investment Banking, Scotia Capital Inc.

*Contrary to popular belief, income trusts do reinvest in capital. In a 2006 report by PricewaterhouseCoopers LLP Canada, it concluded that 250 income trusts invested 26.5 billion dollars in capital spending, 230 % of profit. Will income trusts be no longer able to invest in their futures? What measures can they take to best preserve the balance between distribution and re-investment?*

- Overcoming the challenges of increased borrowing costs created by taxing the fund
- Addressing lender requirements to maintain cash reserves
- Will re-conversion to a corporate structure or creating a new legal structure lower borrowing costs and facilitate access to capital?
- Re-investing in future projects and expansions: Will taxing trusts hinder their access to capital?
- Exploring alternatives to maintain access to capital

**12:30 Luncheon for Delegates and Speakers**



Luncheon Speaker:

Luncheon Sponsor:

**Adam Briklyn**

Senior Vice President

Financial Lines, Executive Risk Insurance



**"Managing Your D&O Insurance Needs"**

**1:45 Valuation of Taxed Trust Units: Can Falling Unit Prices be Avoided?**

**Richard Wise**, Partner, Wise Blackburn LLP

*Over the next few years, investors will closely examine trust unit prices and trends to consider which option to exercise. The uncertainties will likely impact on unit values. Individuals with their life savings invested in income trusts will anxiously watch unit price fluctuations. Institutional investors comparing returns available through other investments and on the look out for M&A opportunities will be equally concerned with the significance of valuations. Hear from one of Canada's leading valuers on these and other burning valuation issues.*

- Strategically selecting the right option to mitigate unit value decline
- Revaluating of debt of trusts structured with foreign related-party debt instruments
- Reconsidering pay outs of stock or unit based valuations for management adversely affected by taxation
- Reconstituting outstanding earn-out provisions to avoid unintended negative tax consequences
- Looking beyond the numbers and management projections

## 2:30 **Fund Exit Strategies: Exploring the Alternatives**

### Moderator and Speaker:

#### **William K. Jenkins**

Partner, Fraser Milner Casgrain LLP

### Panelists:

#### **Jeffrey M. Singer**

Partner, Stikeman Elliott LLP

#### **Don Robertson**

Head of Canadian Mergers & Acquisitions. Credit Suisse

*After exploring the range of options and having decided to neither liquidate assets nor adopt a "wait and see" approach, what are the exciting opportunities out there for income trusts? Is a private trust or partnership, a REIT or a public corporation the right model for the income trust's investors? Might there be a hybrid structure to consider, one with enough flexibility that allows matching timing decisions to fluctuations in the business cycle? How can the income trust best leverage M&A and private equity opportunities? Hear from among Canada's leading transactional lawyers and investment bankers on how income trust investors may not only survive but succeed in the funds marketplace.*

- Highlighting M&A trends and patterns
- Understanding the impact of taxation on structuring M&A transactions
- Developing M&A strategies with the least adverse tax consequences
- Discovering the latest M&A opportunities during the safe harbour period
- Taking advantage of private equity, alternative asset classes and retail structured products investment opportunities to maintain after tax values
- Mapping out a re-conversion course: Reconstituting the corporate structure
  - rolling over the trust in a corporate vehicle
  - tax implications
  - using a corporation to acquire the trust
  - insurance implications of re-conversions
- Effectively using other legal structures to replace or acquire the trust: The role of private trusts and master limited partnerships
- Creating hybrid high yield legal structures: What are they and how can they work?

## 3:45 **Networking Refreshment Break**

## 4:00 **Cutting Edge Tax Planning for 2007 and Beyond: Managing the Unknowns**

#### **C. Anne Calverley, Q.C.**

Senior Tax Counsel, Fraser Milner Casgrain LLP

#### **Ronald P. Gratton, C.A.**

Tax Services, PricewaterhouseCoopers LLP

- An overview of the relevant taxation rules affecting income trusts
- Understanding the R.E.I.T. exception and its increased importance

- A critical examination of the October 2006 federal tax proposal and draft legislation
- Harmonization with provincial taxation: Creating a level playing field for investors in all provinces
- Managing payout ratios, unit issuances and the timing and flow of cash distributions to avoid adverse tax consequences
- Continuing relevance of the "all or substantially all property other than taxable Canadian property" test under section 132 of the Income Tax Act and its impact on non-resident investors post 2006
- Treatment of tax exempt and tax deferred taxpayers: Are non-resident and RRSP investors being unfairly treated?
- Resolving the confusion on effective tax rate of cash distribution: What is being taxed, at what rate and source?
- Effectively maximizing permitted deductions to maintain after tax return levels

## 5:00 **Co-Chairs Recap**

## 5:15 **Conference Adjourns**

## DAY 2

## Tuesday, May 29, 2007

## 8:00 **Coffee Served ☕**

## 9:00 **Opening Remarks From the Co-Chairs**

## 9:15 **Learning to Live with Taxation: Implications for the Energy Sector**

#### **Ross D. Freeman**

Partner, Borden Ladner Gervais LLP

*The energy sector trust sector has experienced unprecedented growth in recent years. In the US, it is now valued in excess of \$480 billion dollars U.S.*

*Will the impact of taxing Canadian energy trusts result in Canadians' losing control of its energy sector? Will there be enough distributable cash to both satisfy investors as well as reinvest in new production and expansion to ensure long-term survival? If not, will the cost of capital be prohibitive, and businesses will have to relinquish control to interests south of the border? What are the implications for Canada's long term energy policies?*

- Winning survival strategies for junior producers in a cash crunch: Can they compete with the seniors?
- Trends toward corporate reorganizations: Positioning the trust for the right partner
- Can Canadian energy producers compete with foreign operators? Are foreign takeovers of Canadian energy producers inevitable?
- Successful competitive strategies to keep the energy production decision-making process in Canada
- Latest developments on distressed trusts and the proposed insolvency provisions of Bill C-55.
- Will taxation inhibit or expand future expansion and projects? Will there be enough cash for re-investment? Will projects and expansions increase to maintain after tax unit values and returns?
- What will be the types of eligible expenses available to increase tax write-offs?

## 10:15 **Protecting Executive Compensation Plan Values and Director's Liability Insurance Coverage**

### Moderator and Speaker:

#### **Richard Cutfield**

President, Benfield Corporate Risk Canada Ltd.

Panelists:

**David Price**

Regional Vice President, Arch Insurance Group

**Michael Caputo**

Lane Caputo Compensation Inc.

- How to attract and retain executives in periods of potential decrease in unit values and distributions.
- Addressing the tax impact: Conducting a due diligence review of executives' insurance policies to spot increased risk and potential denial of coverage
- Ensuring compliance with compensation, insurance and related plan and policies in a post tax environment
  - reporting issues
  - disclosure issues
- Understanding the insurance implications of re-conversion or sale:
  - will the reconversion trigger the change of control provisions in the income fund's D&O policy?
  - will a run-off policy be needed to protect the fund's trustees?
  - assessing the need for indemnification agreements between the trustees and the new corporation?

**11:00 Networking Refreshment Break**

**11:15 The Power Roundtable: Where is The Income Trust Industry Headed in a Post-Taxation Age?**

Moderator and Speaker:

**Ken Manget**

Managing Director, Head of Income Funds  
BMO Nesbitt Burns

Panelists:

**George Kesteven**

Manager, Investor Relations, Prime West Energy Trust  
President, CAIF

**John A. Brussa**

Partner, Burnet, Duckworth & Palmer LLP

**David G. Smith**

Executive Vice President and Chief Financial Officer  
Keyera Facilities Income Fund

**William K. Jenkins**

Partner, Fraser Milner Casgrain LLP

*What does the income trust industry want, what it hopes to achieve and what the federal government is prepared to do will be debated in this lively session comprised of the leading spokespersons on this hot and pressing topic.*

- Current status of legislation to tax income trusts:  
Are further changes or amendments to lessen the burden of taxation possible?
- Exploring alternatives to taxation to stop "tax leakage"
- The lobbyists' positions: A review of the position papers of the interest groups representing affected taxpayers
- Lessons to be learned from the U.S. and Australian experiences with income trust reform
- What is the position of the CICA?
- Addressing the fears of non-resident and RRSP income trust investors: What can be done for them, or what should they do?
- Will there still be a need or role for new income trusts?  
Are there any benefits to new conversions?

- What will be the nature and new legal structure of the new entities to replace the pre-tax trust
- Predicting the direction of the energy trust industry?  
Where will the key players go?
- Achieving consistency and transparency in Canadian tax policy:  
Leveling the playing field for all investors as a policy goal

**1:00 Co-Chairs Closing Remarks, Conference Concludes**



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**Post Conference Workshop**

**Tuesday, May 29, 2007 – 2:00 p.m. - 5:00 p.m.**

**Examining Alternative Structures to Preserve After-Tax Values of Energy and Royalty Trust Units**

**William G. Gilliland**

Partner, Fraser Milner Casgrain LLP

**Andrew Foley**

Partner, Paul Weiss LLP

*Now that income trusts must examine their future direction, investors, trustees and administrators must thoroughly understand the benefits that can be reaped from altering the trust or creating a new structure. Which structure will be right for your income trust? Can it stay in its present form? When is the right time to change? How do these new structures work, and what will be required to create them? In this workshop, William Gilliland will walk you through this new and exciting uncharted territory.*

- Realizing value from a conversion transaction
- Stapled and clipped unit structures – opportunities for converted and new entities
- The high yield debt market – the US experience and potential in Canada
- Getting out of the "public markets" – private trusts and limited partnerships
- Tax exempt pension fund structures
- Partnership opportunities

*William Gilliland is a member of Fraser Milner Casgrain's Capital Markets practice group, acting for public and private company buyers, sellers and target companies on numerous merger and acquisition transactions, primarily in the power, oil, gas, mining and other resource sectors.*

*Andrew J. Foley is a partner in the Corporate Department of Paul, Weiss, Rifkind, Wharton & Garrison LLP where he is also a member of the Canadian Practice Group. Mr. Foley has more than ten years of experience in corporate finance and extensive experience handling capital markets transactions, including SEC registered offerings and private equity and debt financings by U.S. and Canadian companies.*

The Canadian Institute's Symposium on

# ADAPTING TO INCOME TRUSTS TAXATION

Winning Strategies to Minimize Its Impact While  
Maximizing Growth Opportunities

May 28-29, 2007 • Westin Hotel, Calgary

## Top Reasons to Attend

- ✓ Discover the latest tax planning strategies for income trusts
- ✓ Learn how lenders and other institutional investors will change their lending and margining guidelines
- ✓ Hear energy industry experts address how the industry will respond to the challenge of maintaining pre-tax cash distribution levels
- ✓ Know the best due diligence strategies in reviewing O&D insurance policies and executive compensation plans
- ✓ Network with the leading professionals and executives in income trusts

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