

15th Business Strategies for M&A

Best practices for skillful M&A execution

For a night of conversation and networking, come and celebrate the Inaugural M&A Gala Dinner on Monday, September 26th. With cocktail reception and a surprise guest speaker, this is one event not to be missed.

Optional workshops

Managing the deal and closing it

Bruce Johnstone, Principal, *Atticus Interim Management*

Risk Management in a deal: the importance of an effective and thorough due diligence strategy

Doug H. Scott, Partner & Sean S. Stevens, Partner, *Fasken Martineau DuMoulinLLP*

Conference highlights

- Discover the successful tips and tactics used by leading dealmakers as they maintain, sustain and expand their deal flow in these growth times
- Learn the step-by-step approach taken by industry leaders when executing the right acquisition
- Look at trends in financing various kinds of M&A transactions and the negotiating tactics involved
- Learn about new financing structures to get the deal done
- Learn how to assess the target, determine the right price and negotiate the best financial terms

Participating organizations

AECON GROUP INC.
AMEC
ATTICUS INTERIM MANAGEMENT
BCE AND BELL CANADA
CAPITAL CANADA LIMITED
CIBC WORLD MARKETS INC.
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DAYLIGHT ENERGY LTD.
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September
26, 27 & 28, 2011
Toronto

"Very interesting and well presented."

"Excellent & informative speakers!"

"The presenters were very well informed and had great information to share."

Dear Colleague:

Now is the time to take advantage of the renewed demand in the M&A marketplace. Buyers increasingly recognize the opportunity to acquire businesses at the attractive valuations that exist today. And sellers? Well they can only wait so long.

This increased activity means there has never been a better time to do a mid-market M&A deal. And there has never been a better time to hone your organization's M&A deal-making skills and ride the wave of an increasingly optimistic market.

Join top industry players, legal experts, senior intermediaries and consultants engaged in M&A transactions for an in-depth look at the key skills needed to participate in the M&A market as it becomes more and more robust.

Strategic buyers will discover how to tap into sources of capital in today's market and pursue acquisitions that represent good value and excellent strategic and financial potential. This summit will help them update their knowledge, their M&A acumen and sharpen deal-making skills and negotiating techniques to take advantage of stronger market conditions.

For business owners wishing to develop a sound understanding of the best practices on how to prepare the business for sale in today's environment, they will get an inside look at the strategies and processes that go into the valuation and negotiation of the deal from the purchaser's perspective.

Leading experts break down the M&A process into its component parts - from identifying the target to closing the deal - and provide practical, real-world advice on:

- Creating and maintaining deal flow in today's marketplace
- The role of private equity in the current M&A market
- How to successfully negotiate the financial terms of the deal
- Deal synergies and integration skills
- Maximizing value in the sale of a business

Join these senior M&A deal-makers from the legal, finance and business world as they discuss practical M&A skills and strategies required to do the deal:

- BCE & Bell Canada
 - AMEC
 - Daylight Energy Ltd.
 - Morrison Park Advisors Inc.
 - Ontario Teachers Pension Plan
 - Spin Master Ltd.
 - Synergex Corporation
 - Teranet
- And many more

With this level of practical M&A experience and insight, this is one event you cannot afford to miss.

Don't miss the optional workshops where you will learn about the latest practices on developing a corporate acquisition strategy in an increasingly hot market as well as effective due diligence strategies for mid-market companies.

Who should attend

Executives involved in M&A negotiations and the due diligence process, auditors, financial executives, corporate finance specialists, operations executives, underwriters & securities analysts, executives from financing institutions, corporate legal counsel, M&A lawyers



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Essential Aspects of the Deal

CHAIR: Mark Borkowski, President,
Mercantile Mergers & Acquisitions Corporation

Monday, September 26th

9:00-9:45

PANEL: WHAT IS DRIVING TODAY'S M&A MARKET?

*Stephen Lewis, Partner & Senior Vice-President,
Emst & Young Orenda Corporate Finance Inc.
Morty White, Managing Director, Wynnchurch Capital Limited
Cam Proctor, General Counsel & Corporate Secretary,
Daylight Energy Ltd.
Alexander (Sandy) N. Struthers, Senior VP and CFO,
Hydro One Networks*

Since the economic turmoil of the past few years, the market continues to gain momentum. With Canadian M&A activity on the rise, experts analyze the latest trends and industries that are driving the market. From energy to the manufacturing sector, we will examine both the mid-market as well as the mega-deal market.

- Cross boarder activity continues its upswing: what stumbling blocks and legal implications need to be addressed in order to ensure growth in this area?
- The strength and advantage of private equity buyouts
- With around 60% percent Canadian M&A activity being driven by oil, gas, real estate and industrial products, is there much room for opportunity outside of these options?
- What will be the market drivers for the coming year?

9:45-10:30

CREATING AND MAINTAINING DEAL FLOW
IN TODAY'S MARKETPLACE

*Mark Borkowski, President,
Mercantile Mergers & Acquisitions Corporation*

It is crucial to ensure that the flow of new deals continues to build your business. Without a focused method of bringing new deals to your attention, opportunities will be missed and deals will be lost to your competition. This discussion will explore the methods available to ensure a sufficient deal flow that will grow your business.

- Current techniques in generating new deal flow for M&A in today's environment?
- Is social media a tool that professionals should be using to generate new projects?
- What changes are expected in generating and sourcing future deals?
- What have our panelists experienced in respect to what it takes to create deal flow now?
- How to create value and maximize the opportunity when approaching a distressed M&A opportunity

10:30-10:45 NETWORKING BREAK

10:45-11:45

PANEL: FINANCING AND OBTAINING CAPITAL

*David Tumbull, Head of Private Company Advisory,
Manulife Capital Markets
Bob Roy, Managing Director, Roynat Capital Inc.
Dan Howat, Senior Vice President, JP Morgan Chase*

As markets open up again, this panel will consist of a wide variety of capital providers as they discuss the trends that will define the financing landscape at home and abroad. Emphasis will be placed on the specific types of financing options including cash, sub debts, mezzanine, equity and asset based lending.

- What are the current trends and hot topics facing lenders today?
- Why it is often the best option for a lender to take a non-control position?
- Learn how to negotiate and understand deal terms and potential pitfalls
- Private equity: how to play the game
- Creative ways to finance the deal through alternative sources
- Financing best practices

11:45-12:30

PANEL: VALUATION AND DEAL STRUCTURES

*Richard Wise, Partner, MNP LLP
Glenn Bowman, Managing Partner, Capital Canada Limited
Scott A. Keyworth, Managing Director, Mergers & Acquisitions,
CIBC World Markets Inc.
Gordon Krofchick, President, Krofchick Valuation Partners*

In today's market you must have a clear understanding of key valuation skills and deal structures in order to fashion the best deal. This discussion looks at the best approaches to valuation for M&As, factors affecting valuation and deal structures and the considerations of strategic purchasers as distinct from financial purchasers.

- How public market trends and market conditions are affecting private market valuations
- Public market valuation approaches in different industries
- Valuing goodwill and intellectual property
- Auctions: letting the market price your deal
- Spin-offs and break-ups
- Valuing hidden liabilities

12:30-1:30 LUNCH

The gentle art of negotiation

CHAIR: Chris Polson, Senior Director,
Veracap Corporate Finance Ltd.

Monday, September 26th

1:30-2:15

ACQUIRING A PUBLIC COMPANY

Craig McDougall, Managing Director and Head, Mergers & Acquisitions, National Bank Financial
John Emanoilidis, Partner, Torys LLP
Douglas Bryce, Partner, Osler, Hoskin & Harcourt LLP

As senior management and boards of directors of acquiring companies can be notoriously cautious when it comes to acquisition bids, we look at ways to keep a deal moving forward to completion. To assist in managing these potential pitfalls, acquiring companies need to anticipate and respond to the concerns, objectives and the pressures of boards and management in order to learn what can be done in order to close the deal.

- Developing an appropriate deal strategy
- The pros and cons of pre-bid market acquisitions
- Negotiating a merger of equals
- The role of increased shareholder activism on a board's outlook in an M&A
- Due diligence objectives
- The buyer and sellers perspective to a hostile takeover bid

2:15-3:15

PANEL: DOING THE DEAL AT BAFFINLAND - FROM CONCEPT TO ANNOUNCEMENT

Daniella Dimitrov, Formerly Vice-Chair and Director, Baffinland Iron Mines Corporation
William N. Gula, Partner, Momison Park Advisors Inc.
Robert W.A. Nicholls, Partner, Stikeman Elliott LLP
Craig McDougall, Managing Director and Head, Mergers & Acquisitions, National Bank Financial

The recent sale of Baffinland to ArcelorMittal and Nanuvut Iron Ore for \$590 million was the end result of much deliberation and evaluation from all parties involved. Key decision makers from Baffinland including their legal and financial teams as well as key players from the other side take this opportunity to discuss the background, tactics and strategies that led to this successful sale and paved the way to heightened M&A activity in the natural resources sector in the future.

- Be ready for a hostile bid at all times and in particular through this M&A climate
- Shareholder rights plans: US vs. Canada
- Know who your white knights might be
- Best practices for working with consultants and advisers
- How to maximize shareholder value
- Partial bids vs. bid for all

3:15-3:30 NETWORKING BREAK

3:30-4:15

THE USE AND MISUSE OF OPTIONS IN M&A TRANSACTIONS

David Miller, Senior Vice President and General Counsel, Rogers Communications Inc.
Andrew Smith, Senior Vice President, Corporate Strategy and M&A, BCE and Bell Canada

As we see increased M&A activity both in Canada and further afield, we look at the ways that industry experts mitigate risk and ensure success in doing the deal. In this discussion, David Miller and Andrew Smith will discuss a variety of options and their application and value in M&A transactions, including:

- Options particular to private company M&A (including rights of first refusal, puts and calls, and tag along and drag along rights)
- Options particular to public company M&A (including break fees and reverse break fees, and certain closing conditions)
- Hidden options and 'no option' options (including litigation, and non-competes)
- A practical perspective on the pricing of options

4:15-5:15

PANEL: NEGOTIATING THE ACQUISITION - A SELLER AND BUYER PERSPECTIVE

Eric H.L. So, VP - Corporate Strategy & General Counsel, Synergex Corporation
Timothy L. Hutzul, Director, Legal Service and Assistant Corporate Secretary, Aecon Group Inc.
Chris Polson, Senior Director, Veracap Corporate Finance Ltd.
Richard E Clark, Senior Partner, Stikeman Elliot LLP

A solid understanding of the intricacies of the transaction negotiation process is critical to your success in doing the deal. This often requires adroit maneuvering and flexibility on the part of the negotiating team. It is critical that both sides feel that they achieved the best possible deal without undue sacrifice. This presentation deals with negotiating tactics and approaches used by experienced dealmakers when negotiating the acquisition.

- Appropriate ways of using and managing consultants
- Types of negotiating strategies and ways of dealing with the unexpected
- How to narrow the gap between buyer and seller
- Outlining the benefits of working as a team
- Knowing when to close the deal

Effective Strategies in today's M&A market

CHAIR: Denvy Nanderam, Director - Mergers & Acquisitions, AMEC

Tuesday, September 27th

9:00-9:45

HOW TO SUCCESSFULLY NEGOTIATE THE FINANCIAL TERMS OF THE DEAL

Chris Van Staveren, Partner, Advisory Transaction Services, KPMG LLP

Financing asset deals and bust-up transactions or hostile takeovers are not for the timid. In order to successfully seal the deal in today's M&A environment, this discussion will look at tips and tactics used by today's top dealmakers in order to secure the right financing options.

- The current state of equity market liquidity and financing risk
- Negotiating the deal structure and price
- What capital providers look for when doing the deal
- Breaking the deadlock
- Using special techniques such as collars, caps, break-up fees and earn out incentives to your advantage

9:45-10:30

OPERATIONAL DUE DILIGENCE- DELIVERING COMMERCIAL VALUE FROM THE ACQUISITION

Denvy Nanderam, Director - Mergers & Acquisitions, AMEC

A shortcoming in conducting acquisition due diligence can be to focus primarily on business evaluation and risk identification through legal and financial due diligence reviews. This leads to a long list of risks and issues about the target, but little view on how to actually deliver commercial value going-forward. This session provides general insights into certain aspects of Operational due diligence as one avenue for delivering commercial value:

- Leveraging and growing customer relationships and market presence
- Identifying, retaining and motivating management and key persons
- Enhancing technical skills and capabilities
- Focusing on key contracts and assets
- Executing work in a professional and profitable manner.
- Seeking revenue and cost synergies
- Identifying key risks in operations, and risk mitigation measures

10:30-10:45 NETWORKING BREAK

10:45-11:30

PANEL: PRIVATE EQUITY AS A TOOL IN M&A

*Glen Silvestri, Vice-President, Ontario Teachers Pension Plan
Michael Pun, Managing Director, RBC Capital Markets*

While there are many benefits associated with the utilization of private equity, this may not always be the best form of financing for every deal. This discussion looks at the ways to use private equity to your advantage, what to be aware of, and when to seek other forms of financing for your deal.

- The impact of changing financing trends
- The role that private equity and hedge funds play in the M&A market
- The use of private equity and hedge funds and their impact on deal structure
- Where are private equity and hedge funds looking to invest?

11:30-12:30

PANEL: DEAL SYNERGIES AND INTEGRATION SKILLS

*Chris Hars, Vice-President, General Counsel, Spin Master Ltd.
Jeffrey Stinchcombe, Partner - Vice President Corporate Development, HealthSource Plus
Zahir Manek, General Counsel, Teranet
Shawn Lanthier, VP, Strategy & Corporate Development, Shred-it*

In their relentless search for deal synergy, smart organizations will put in place a rigorous approach to due diligence in order to make sure that there is a common ground on which to build. This discussion explores what pitfalls you should avoid once the deal is done and the real work begins.

- Identifying the synergies that exist between merging organizations
- Keeping the financial synergies on track
- Revenue driven acquisition planning
- Maximizing financial resources and tax savings
- Integration and harmonization of synergies
- Revenue driven acquisition planning

12:30-1:30 LUNCH

Key Issues in Canadian M&A

CHAIR: Kevin J. Thomson, Partner,
Davies Ward Phillips & Vineberg LLP

Tuesday, September 27th

1:30-2:15

MAXIMIZING VALUE IN THE SALE OF A BUSINESS

Richard Betsalel, Director, Crosbie and Company

Entrepreneurs and corporate owners alike spend considerable time and resources building and growing their businesses into successful enterprises. The value created is often only realized upon the sale of the business. In order to effectively harvest the value through a sale transaction, up front preparation and running an effective process are absolutely critical. This discussion details ways to maximize the value in the sale of a business or non core asset.

- Preparing a business for sale
- Developing an effective sale strategy and packaging the opportunity in order to maximize value
- Identifying the right buyers, both financial and strategic
- Customizing the business case for each potential buyer
- Managing the sale process effectively through to closing

2:15-3:00

THE EFFECT OF IFRS IN CANADA

Geoff M. Leverton, Partner - Leader of the Canadian Capital Markets Group (CMG), PricewaterhouseCoopers LLP

This discussion takes an indepth look at the impact of the introduction of IFRS standards on the Canadian M&A landscape. What are the most important changes that you need to know? This session looks at how to make the most of this significant shift in financial reporting and its effect on your investment strategies.

- The importance and implications of IFRS standards on Canadian business
- From GAAP to IFRS, a smooth transition?
- Areas of judgment in IFRS
- An examination of the most relevant changes for investors
- Technical issues that you need to know in relation to financial statements

3:00-3:15 NETWORKING BREAK

3:15-4:00

CROSS BORDER M&A DEALS: KEY U.S., CANADIAN AND INTERNATIONAL REGULATORY AND OTHER CONSIDERATIONS

Kevin J. Thomson, Partner, Davies Ward Phillips & Vineberg LLP

Cross-border transactions will continue to play a significant role in Canadian M&A activity as the M&A market rebounds and Canadian corporations look for opportunities to expand their reach and maximize operations. This discussion details the latest regulatory and other issues to be aware of when doing a cross-border deal.

- Latest important factors in negotiating a cross-border deal
- Differences in deal structures between Canada and the U.S.
- Deal protection and executive compensation issues
- Litigation risks
- Impact of new rules on cross-border tender offers
- Risk management in cross-border agreements and financing
- Dealing with proxy advisory services

4:00-5:00

SUCCESSION PLANNING IN PRIVATELY HELD COMPANIES

Doug Robbins, President, Robbinex Inc.

When it comes to putting into place a carefully prepared succession plan, you need to take all factors into consideration from family obligations to business relationships. A clearly prepared and orchestrated plan needs to be implemented in order to protect the interests of your family and business partners. This discussion examines the essential elements of succession planning within privately held companies.

- Offering liquidity options to senior managers and executives
- Protecting the interest of your family
- Allowing business partners to work without unnecessary restrictions from family
- Adapting your plan with changing circumstances
- The benefit of careful liquidity planning

OPTIONAL WORKSHOP A

Wednesday, September 28th - 9:00-noon

MANAGING THE DEAL AND CLOSING IT

Bruce Johnstone, Principal, Atticus Interim Management

As the Canadian M&A market continues to gather steam, we take a close look at the steps needed to ensure the best outcome for your business. From deal synergy to best valuation practices, this interactive workshop will look at the step-by-step processes that need to be followed in order to maximize the new opportunities that are coming down the pipe.

- Approaching a target acquisition
- Negotiating the financial terms of the deal
- The skills required in order to mitigate threats and take advantage of opportunities
- Communication strategies throughout the M&A lifecycle
- Focusing on realizable and potential deal strategies
- Avoiding and managing the obstacles that can kill the deal
- The importance of having strong leadership on both sides of the deal
- How to develop a clear plan of execution
- Working through the inevitable problems and emotions associated with a deal
- What needs to be addressed once the deal has been done?
- When a deal makes no sense: knowing when a deal should not be done

Bruce is an experienced executive, a professional who has worked in a number of disciplines but his primary emphasis is on finance and accounting. He has devoted most of his career to finance, starting with public accounting, followed by insolvency and turnaround assignments and, more recently, he has been associated with a mergers and acquisitions practice. Additional experience was obtained as a senior financial executive at two multinational corporations.

OPTIONAL WORKSHOP B

Wednesday, September 28th - 1:30-4:30

RISK MANAGEMENT IN A DEAL:

THE IMPORTANCE OF AN EFFECTIVE AND THOROUGH DUE DILIGENCE STRATEGY

Doug H. Scott, Partner & Sean S. Stevens, Partner, Fasken Martineau DuMoulinLLP

When considering an acquisition, you have a very valuable opportunity through the due diligence process to learn about the target company and all of its facets. It is not enough to conduct due diligence using a pre-determined or “off-the-shelf” approach or to simply run models using target-generated financial results. You have to conduct a custom-made due diligence process across all disciplines. And in order to better understand the strengths and weaknesses of the target company, your due diligence results must be fed into a comprehensive, multi-disciplinary summary. In this hands-on and interactive workshop, Doug H. Scott and Sean Stevens will take you through the essential steps that are needed in order to implement a thorough due diligence strategy. Topics will include:

- The importance of a thorough and accurate valuation. When is a valuation required?
- How to mitigate risk through a comprehensive analysis of business plans and financial projections
- Conducting due diligence across multiple disciplines
- Where to find information about private companies
- Integrating the business and legal roles in due diligence
- Best practices in conducting due diligence

Doug H. Scott is a partner in the Securities and Mergers & Acquisitions group of Fasken Martineau DuMoulin LLP. During his 20 year career, he has structured, negotiated and implemented a wide variety of mergers and acquisitions transactions in numerous industries.

Sean Stevens is a partner in Faskens' Securities and Mergers & Acquisitions group whose practice focuses on domestic and cross border mergers and acquisitions and private equity transactions. Sean regularly acts for both vendors and purchasers in asset and share purchases and other acquisition transactions.



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