

Tax Essentials of Business Transactions

Workshop Included: Tax Valuation for Business Transactions

participating organizations

Altus Group	KPMG LLP
Baker & McKenzie LLP	McCarthy Tétrault LLP
Cassels Brock & Blackwell LLP	Miller Thomson LLP
Cole & Partners Limited	Morris & Morris LLP
Goodmans LLP	Ogilvy Renault LLP
Heenan Blaikie LLP	

who should attend

Tax executives (all industries), tax accountants, and tax lawyers who want to expand this knowledge area, or keep up-to-date in this field

course highlights

- Structuring of inbound and outbound transactions
- Reviewing your financing structures' tax efficiency
- Debt-forgiveness rules
- Clauses that can have significant tax consequences
- Tax considerations in the development of IP rights
- Determination and application of rates of return and aluation multiples
- Tax risks in international operations
- Planning for the tax-effective sale of real estate
- Pension issues in insolvency



Course Leader
Salvador M. Borraccia,
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Lorraine Allard,
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Ken Snider,
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LLP



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Richard Lewin,
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Morris & Morris LLP



Scott Davidson,
Cole & Partners
Limited



David W. Chodikoff,
Miller Thomson LLP



Mitchell J. Sherman,
Goodmans
LLP



David Gibson,
Altus Group

FACULTY

COURSE LEADERS

SALVADOR M. BORRACCIA

Salvador M. Borraccia of **Baker & McKenzie LLP**, practices exclusively in the area of tax law. He has extensive experience in the audit, administrative appeals process and in competent authority proceedings under Canada's tax treaties.

CO-LECTURERS

LORRAINE ALLARD

Lorraine Allard is a partner in **McCarthy Tetrault's** Tax Group in Toronto. Her practice is focused primarily on pension plans.

STEVEN HUROWITZ

Steve Hurowitz is a partner in **KPMG LLP's** M&A Tax Services Group in Toronto.

KEN SNIDER

Ken Snider practice at **Cassels Brock & Blackwell LLP** focuses on corporate taxation.

TED CITROME

Ted Citrome's practice at **Ogilvy Renault LLP** includes all aspects of corporate and partnership taxation.

RICHARD LEWIN

Richard Lewin of **Heenan Blaikie** is a senior partner in the National Tax Law Group, where he practices exclusively in the area of taxation with primary emphasis on the taxation of corporate reorganizations, M&As and corporate finance.

ROBERT KEPES

Robert Kepes is a partner with **Morris & Morris LLP**. His practice includes personal and corporate tax planning, tax-driven transactions, tax dispute resolution and direct taxes.

SCOTT DAVIDSON

Scott Davidson is a Partner at **Cole & Partners Limited**.

DAVID W. CHODIKOFF

David Chodikoff is a partner at **Miller Thomson** specializing in tax litigation and international dispute resolution.

MITCHELL J. SHERMAN

Mitch Sherman is a partner with **Goodmans** specializing in taxation. His taxation practice focuses on corporate and commercial transactions.

DAVID GIBSON

David Gibson is Executive Vice President, Global Business Development, for **Altus Group**. He is a member and past chair of the Legislative Committee of the Canadian Property Tax Association.

COURSE PROGRAM

STRUCTURING INBOUND/OUTBOUND INVESTMENTS

More and more cross-border transactions are being conducted as the need for global expansion continues to increase. This session will examine cross-border tax structuring, focusing on best practices in planning and structuring cross-border investments taking into consideration the latest development of cross-border investment taxation policies, tax legislation and administrative practices in both countries.

- Structuring of inbound and outbound transactions
- Planning with a view to ongoing tax issues
- Risk management in cross-border agreements and financings
- Tax considerations in the financing of cross-border deals: debt and equity financings and use of exchangeable shares
- Planning for repatriating profits in a tax-efficient manner

TAX-EFFECTIVE M&A PLANNING

A creatively tax-planned M&A deal will allow both the seller and the buyer to achieve their tax objectives thereby maximizing returns. Where the acquisition is cross-border, recent changes to the tax legislation and proposed changes to the Canada-US Tax Treaty have created new challenges and opportunities. This discussion details optimal tax aspects most applicable to today's M&A transactions.

- Tax effective strategies for purchase price allocation
- Pre-acquisition or disposal reorganizations tax considerations
- Reviewing your financing structures' tax efficiency: jurisdiction of financing vehicles and financial modeling of tax impacts on your business
- Preparing advance tax ruling requests and negotiating with the tax authorities regarding the structure and taxation of M&A transactions
- Domestic and cross-border structuring issues
- Elimination of withholding taxes on cross-border interest

SUPPLEMENTARY COURSE MATERIAL

Federated Press is now providing delegates with access to an innovative new database containing at least 25 interactive multimedia presentations by leading experts and approximately 20 hours of lectures on the topics covered by this course, including all slides and speakers' papers. See the list of presentations on page 4.

Delegates will also receive a trial subscription to the Tax Channel, a much broader resource representing hundreds of hours of interactive multimedia lectures on leading edge tax topics as delivered at our many recent tax conferences and courses.

Audio/Video segments clickable slide by slide
Papers and overheads also included
Print any of the material for your own use



PROCEEDINGS CD - ROM

TAX-EFFECTIVE DEBT RESTRUCTURING

This presentation will explore the heightened importance of corporate reorganization and debt restructuring, the debt-forgiveness rules and related taxation issues, including:

- Debt for debt
- Equity for debt
- Debt-forgiveness rules
- Debt-parking rules
- Distress preferred shares

TAX CONSEQUENCES OF SHAREHOLDER AGREEMENTS

The structure of a shareholders' agreement can have significant tax consequences for the various parties involved. This session examines the key tax considerations when drafting the agreement.

- Tax impact of shareholders' agreements with respect to control, association, related, affiliated texts under the Income Tax Act
- Impact of buy/sell provisions and other clauses
- Tax consequences on sale to shareholders versus sale to issuing company
- Life insurance funded buy/sell on death and planning concerning capital dividends
- Shareholders' agreements and how stop-loss rules may affect their drafting
- Clauses that can have significant tax consequences

IP LICENSING AGREEMENTS TAX

With investing in, managing and protecting IP assets having become increasingly important to Canadian businesses, IP planning from a tax perspective is taking on a much higher profile, giving IP a key role in the tax minimization plans of many corporations. This session will look at key considerations when formulating a tax strategy for the development of IP with an emphasis on tax considerations when entering into IP licensing agreements.

- Establishing a successful IP tax strategy over the IP lifecycle
- Tax considerations in the development of IP rights
- Tax planning for exploiting IP rights: own use vs. licensing out
- Tax implications of acquiring and implementing new IP: license agreements, technology purchase agreements, outsourcing agreements, application service provider arrangements
- Cost share payments for joint R&D to co-develop IP

TAX CONSIDERATIONS IN EXCHANGEABLE SHARE TRANSACTIONS

Canadian shareholders interested in deferring the recognition of a gain on the exchange of their shares of a Canadian corporation for those of a foreign corporation must continue to look to exchangeable shares.

This presentation will consider:

- The typical exchangeable share structure
- The basic mechanics of an exchangeable share transaction and Canadian tax implications
- Tax issues that must be dealt with in an exchangeable share structure
- Alternative uses for exchangeable shares

TAX FOR JOINT VENTURES/STRATEGIC ALLIANCES

A creatively tax-planned joint venture deal will assist the partners in maximizing the after-tax returns of the arrangement. This discussion details structuring considerations when entering into joint ventures and strategic alliances, including international tax laws and treaties issues when the venture is cross-border.

- Domestic and cross-border tax structuring issues
- Capitalization and financing of the joint venture
- Tax risks in international operations
- Tax implications of the choice of joint venture entity: classification of the arrangement
- Strategies for minimizing income taxes
- Planning for profit distribution and repatriation
- Techniques for avoiding double taxation

TAX PLANNING FOR REAL ESTATE TRANSACTIONS

The driving force behind the choice of the structure or vehicle through which Canadian real estate is held is often taxation. This session will explore how particular structures are utilized to hold and manage Canadian real estate and how those structures are implemented in a tax-efficient manner, both at the time a real estate investment is made and in the course of reorganizing an existing development or portfolio.

- Tax issues for non-resident investors in Canadian real estate
- International real estate acquisitions
- Tax-deferred transfers of real estate
- Structuring tax driven real estate investments: direct investment and investing through partnerships
- Planning for the tax-effective sale of real estate
- Property purchase tax implications
- Real estate transactions: HST issues
- Mergers and acquisitions of REITs

PENSIONS & BENEFIT PLAN TAX CONSIDERATIONS

When considering the purchase of, or merger with, another company, pension plans and the way they operate can be one of the largest obstacles to a successful transaction. Within the context of corporate reorganization, this presentation will address the tax issues involved in dealing with pensions, supplemental pensions and other benefit plans, including:

- Dealing with pension plans in times of investment market and interest rate volatility
- Pension issues in insolvency - successful or otherwise
- Continuing developments relating to Hybrid Pension Plans
- CRA's recent position on SERPs
- Asset and share purchase or sale transactions from the vendor and purchaser's perspective - taking reasonable account of the most recent case-law
- Corporate amalgamations and whether or not to merge pension/benefits plans: will recent case law alter Ontario's position
- Retiree pension and non-pension liabilities
- Challenges and special concerns for unionized workforces - an update on MEPPs

WORKSHOP

TAX VALUATION FOR BUSINESS TRANSACTIONS

The valuation for the purposes of business transactions has taken on a higher profile, as not only do these valuations play a critical role in the establishment of successful tax planning strategies, but the ever-increasing corporate scrutiny around transparent tax reporting is requiring that tax and valuation experts be well versed in the current trends and latest techniques related to valuations for regulatory reporting purposes.

- Valuation methodologies
- Determination and application of rates of return and valuation multiples
- Internal inconsistency between the discount rate and the cash flows to which the rate is applied
- Significant influence of minority discounts on the final determination of the fair market value of a particular minority shareholding
- Challenging the basis by which minority discounts were developed in terms of technical misapplication
- Best practices for determining appropriate discount rates and valuation multiples

MULTIMEDIA PRESENTATIONS

Your registration includes an interactive multimedia database comprising the following presentations from recent Federated Press courses and conferences. They are presented in their entirety with complete audio or video and accompanying slides. You may also purchase the multimedia proceedings of the course which will be available on CD-ROM 60 days after the course.

Tax-Effective Financing of Acquisitions

Richard Lewin,
Heenan Blaikie LLP

Takeovers and Tax Issues

Alan Schwartz,
Fasken Martineau DuMoulin LLP

Tax Treatment of the Sale and Acquisition of IP

Lorne Saltman,
Cassels Brock & Blackwell LLP

The Valuation of Business Interests for Tax Purposes

Kavita Srivastava,
Cole & Partners Limited

Inbound Tax Issues: Financing Transactions Into Canada

Kathleen S.M. Hanly & Kevin Yip,
Fasken Martineau DuMoulin LLP

Tax Structuring the Transaction

Douglas A. Cannon,
McCarthy Tétrault LLP

Debt Restructuring

Kathleen S.M. Hanly & David Fox,
Fasken Martineau Dumoulin LLP

Tax-Deferred Transfers of Real Estate

Roque Hsieh,
KPMG LLP

Real Estate Investments: Alternatives From a Tax Perspective

Antony Schiefer,
KPMG LLP

Tax Planning for Real Estate Transactions in Troubled Times

Tony L. Tse,
KPMG LLP

Tax Issues for Non-Resident Investors in Canadian Real Estate

Michael I. Atlas,
Michael I. Atlas, Chartered Accountant

Pension Tax Considerations in Reorganizations

Gregory J. Winfield,
McCarthy Tétrault LLP

Taxation of U.S. & International Outbound Investments

Neil Chander, FirstService Corporation;
Peter J. Connors, Orrick, Herrington & Sutcliffe LLP

Utilization of Tax Losses and Debt Restructuring

James A. Hutchinson,
Miller Thomson LLP

Tax Issues in Exchangable Share Transactions

Dov B. Begun,
Osler, Hoskin & Harcourt LLP

Tax Effective Structuring of Foreign Affiliates

Gordon Chu,
KPMG LLP

Tax Structures for International Joint Ventures

Clark L. E. Harrop,
TDL Group Corp. (Tim Hortons Inc.);
Matthew Peters,
Fraser Milner Casgrain LLP

Canada and U.S. Tax Effective Cross-Border Financing Issues

Elinore J. Richardson,
Borden Ladner Gervais LLP;
Paul D. Carman,
Chapman and Cutler LLP

Use of Tax Losses in Reorganizations

Gerald D. Courage,
Miller Thomson LLP

Elimination of Withholding Tax on Interest

Julie A. Colden,
Osler, Hoskin & Harcourt LLP

Sale Tax Issues on Mergers, Acquisitions & Corporate Structuring and Takeovers

Neil Bass,
Fraser Milner Casgrain LLP

Tax Considerations in Designing Equity Based Incentive Plans

Elizabeth Boyd,
Blake, Cassels & Graydon LLP

Tax-Effective Strategies for Repatriating Profits and Capital

Robert McCullogh,
Deloitte & Touche LLP

Developments in Canadian and US Cross-Border Taxation

Nelson Ong,
PricewaterhouseCoopers LLP

Reorganization of Foreign Affiliates

Angelo Nikolakakis,
Cousin Taylor LLP/ Ernst & Young LP

Registration: To reserve your place, call Federated Press toll-free at 1-800-363-0722. In Toronto, call (416) 665-6868 or fax to (416) 665-7733. Then mail your payment along with the registration form. Places are limited. Your reservation will be confirmed before the course.

Location: Metropolitan Hotel, 108 Chestnut Street, Toronto, Ontario, M5G 1R3

Conditions: Registration covers attendance for one person, the supplementary course material as described in this document, lunch on both days, morning coffee on both days and refreshments during all breaks. The proceedings of the course will be captured on audio or video. Multimedia proceedings with all slides and handouts can be purchased separately on a CD-ROM which will also include the course material.

Time: This course is a two-day event. Registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at 4:00 p.m.

Cancellation: Please note that non-attendance at the course does not entitle the registrant to a refund. In the event that a registrant becomes unable to attend following the deadline for cancellation, a substitute attendee may be delegated. Please notify Federated Press of any changes as soon as possible. Federated Press assumes no liability for changes in program content or speakers. A full refund of the attendance fee will be provided upon cancellation in writing received prior to September 14, 2010. No refunds will be issued after this date. Please note that a 15% service charge will be held in case of a cancellation.

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