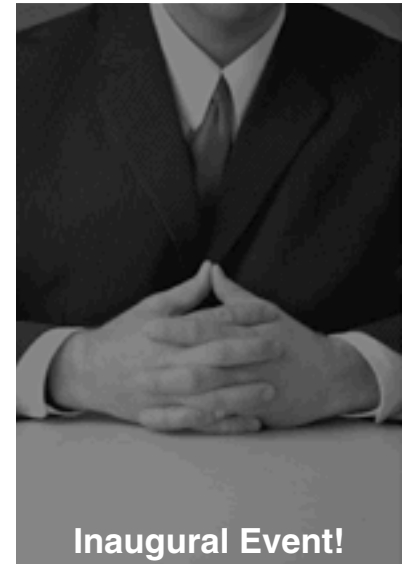


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Rogers Communications Inc.

who should attend

Corporate lawyers practising in: Corporate and Commercial Law, M&As, Corporate Finance Law, Securities Law, Litigation, Tax Law, Bankruptcy Law
Corporate counsel and corporate secretaries

course highlights

- Discover how to properly analyze financial statements and interpret a company's financial signals
- Learn best practices for creating and interpreting annual reports
- Firm up your grasp of the valuation process so you can better understand and question quantitative assumptions and methods on behalf of your clients
- Hear about the active role of corporate counsel in an M&A and the impact valuations play
- Get up to speed on what the move to IFRS means for public companies in Canada and its implications on contractual agreements
- Gain a better understanding of the growing role of corporate counsel in enterprise-wide risk management
- Find out what lawyers need to know about the latest financing choices and investment alternatives in capital markets
- Examine how to advance corporate counsel's operations acumen as well as their value add to their business partnership role



Course Leader
Stephen Lewis,
Ernst & Young
Orenda
Corporate
Finance Inc.



Tom Strezos,
Deloitte &
Touche LLP



Françoise
Guénette,
ING Canada



John F. Cairns,
Chubb
Insurance
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Kevin Moshal,
Grant Thornton
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Murad
Bhimani,
Collins Barrow
Toronto LLP



Monica Kowal,
Ontario
Securities
Commission

as well as:
David Miller,
Rogers
Communi-
cations Inc.

FACULTY

COURSE LEADER

STEPHEN LEWIS

Steve Lewis is a Partner and Senior Vice President of Ernst & Young Orenda Corporate Finance Inc., where he focuses on managing the financing practice within the range of valuation, acquisition, divestiture and financing services. He is a leader of the national Capital Markets team, which advises companies on senior debt, junior debt, equity and mezzanine financing and has arranged over \$10 billion in financing since 1995.

CO-LECTURERS

DAVID MILLER

David Miller is Senior Vice-President, General Counsel & Secretary, Rogers Communications Inc. Previously, Mr. Miller worked as General Counsel with Lavalin Inc., one of the world's largest international engineering and construction companies. In 1987, he joined Rogers Communications Inc. as Vice-President and General Counsel and in 1991 he became Vice-President, General Counsel and Secretary of Rogers Wireless Communications.

TOM STREZOS

Tom Strezos is the Partner in charge of the Business Valuation, Litigation and Forensic Accounting Services team in Deloitte's Private Client Financial Advisory Services group. He obtained his Chartered Accountant designation in 1986 and his Chartered Business Valuator designation in 1992.

FRANÇOISE GUÉNETTE

Françoise Guénette has been with ING Canada since 1997 when she joined as Senior Vice President, Corporate and Legal Services and Secretary. This function includes Compliance and Ombudsman services. She is part of the M&A team and has put into place the Risk Management function of the ING Companies.

JOHN F. CAIRNS

John F. Cairns is the Senior Vice President, General Counsel and Corporate Secretary of Chubb Insurance Company of Canada, one of Canada's leading specialty, E&O and D&O insurers. He is responsible for the corporate legal affairs of Chubb, including regulatory compliance and risk management. He joined Chubb in 2000 and prior to that, he practiced insurance defense litigation and litigation management both in private practice and in-house with leading Canadian property and casualty insurance companies.

KEVIN MOSHAL

Kevin Moshal has more than 10 years of experience in public accounting, both in Canada and abroad. His experience involves public securities issuances and complex accounting and financial reporting issues for both large private and public companies. Through his experience with large international engagements, he has had extensive exposure to and experience with IFRS, long before Canada needed to comply with IFRS.

MURAD BHIMANI

Murad Bhimani is Senior Manager, Audit & Assurance with Collins Barrow Toronto LLP. His focus has been on leading engagement teams for a diverse set of clients with annual revenues of up to \$500 million, as well as on embracing new challenges and developing new business. He also provided consulting services to clients that have gone public on regulatory matters including financial systems, financial statement reporting requirements, internal controls, preparation of budgets, financial projections and forecasts.

MONICA KOWAL

Monica Kowal is General Counsel to the Ontario Securities Commission. She leads the General Counsel's Office, an in-house legal, policy and risk management resource, providing senior legal advice and assistance on strategic, operational and regulatory issues to the Chair, Commission and staff.

COURSE PROGRAM

BRIDGING THE GAAP: UNDERSTANDING FINANCIAL STATEMENTS

In today's regulatory climate and uncertain economy, corporate counsel more than ever must possess enough financial expertise to meet the needs of the organizations they represent. This opening session will introduce you to the basic concepts of finance and accounting, increase your understanding of financial statements and facilitate your oversight role in meeting regulatory requirements for financial control and transparency.

- Basic accounting principles and GAAP
- Applying accounting conventions and guidelines
- Developing working rules regarding corporate financial statements
- Understanding the purpose and terminology associated with:
 - Income statement or P&L statement
 - Balance sheets
 - Statement of retained earnings
 - Cash flow statement
- Understanding the accounting process: recording business transactions
- How business transactions impact financial statements

FINANCIAL STATEMENT ANALYSIS: INTERPRETING A COMPANY'S FINANCIAL SIGNALS

Financial statement analysis can reveal a great deal about corporate performance and identify potential red flags about a company's financial health. It can also help to detect potential financial and accounting irregularities that may raise legal concerns. This session will increase your ability to analyze and interpret income statements, balance sheets and statements of cash flow.

- Using the balance sheet to examine assets and liabilities
- Interpreting the implications of certain liabilities
- Assessing revenues and expenses by analyzing the income statement
- Key indicators of corporate performance and viability
- Understanding accruals and write-offs
- Statements of cash flow: sources and uses of funds
- Calculating key financial ratios
- Using financial ratios to assess:
 - Liquidity, debt leveraging and profitability
 - Performance compared with competitors and budgeted goals

MASTERING THE ANNUAL REPORT

Any company that holds an annual meeting for stockholders is legally obligated to put out an annual report. And while today's annual reports have jumped on the public relations bandwagon to rival the appearance of glossy magazines, they must first and foremost meet the legal requirements of completeness and accuracy. Otherwise, they run the risk exposing the corporation to lawsuits. As corporate counsel, your job is to diligently work with accountants and scrutinize the report for compliance with the law.

- Meeting financial and general information regulations
- Content and format of the annual report
 - Balance sheets
 - Income and cash flow statement
 - Statement by management
 - Backgrounds of directors and executive officers
- Failure to comply with legal requirements: implications
- Exaggerated claims and potential class action lawsuits

VALUATION AND PRICING: PRINCIPLES & TECHNIQUES

As a lawyer, you know that valuation and pricing are important aspects of nearly every business transaction you structure and negotiate for your clients, especially as it concerns M&As, venture capital or real estate deals. But only attending to the purely legal aspects of these deals will not ensure an evenhanded transaction. Having a firm understanding of the valuation process and how these techniques are applied will equip you with the financial tools to question the quantitative assumptions and methods on behalf of your clients.

- Impact of the financial crisis on company valuations
- The valuation process: understanding entity and equity value
- Asset vs. share sales
- Valuation methods: income approach, market approach, asset approach
- Valuation techniques
 - Discounted cash flow (DCF)
 - Comparable analysis - market multiples
- Cost of capital

ROLE OF CORPORATE COUNSEL IN M&A VALUATIONS

For corporate counsel, an M&A will often be the most important financial transaction that they are involved with for their organization. Once a decision has been made by the organization to enter into an M&A, corporate counsel will become directly involved in laying the foundation for going forward with the transaction. With the requirement of increased transparency and rapidly changing markets, accurate valuations are at the core of successful M&As, requiring counsel to have a clear understanding of the process.

- Corporate counsel's role in assessing potential M&As
- Valuing strategic benefit
- Valuing financial and operational synergies
- Conducting due diligence and its impact on valuation

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) CONVERSION: LEGAL IMPLICATIONS

The next few years will be busy ones for public companies working to keep up with new global financial reporting standards and dealing with the impending change from Canadian GAAP to IFRS. Canadian publicly traded companies will have until January 1, 2011 to adopt IFRS. With a direct impact on companies' financial processes, the conversion holds serious implications for contractual obligations and corporate counsel practising securities law.

- What the move to IFRS means for public companies in Canada
- Comparing international standards to Canadian GAAP
- Update on disclosure requirements
- Rules on the reporting of internal controls
- Impact of IFRS on debt agreements, financial covenants, leases

CORPORATE COUNSEL'S ROLE IN BUSINESS OPERATIONS

In today's uncertain economy, corporate counsel more than ever must possess enough business expertise and understanding of business operational issues to meet the needs of the clients they represent. This session will examine how to advance the corporate counsel's operations acumen as well as their value add to their business partnership role.

- Increasing effectiveness in negotiating and executing business agreements
- Understanding the nature of business operations and their interfaces with other organizational areas
- Assessing threats and opportunities in operational initiatives from a legal perspective
- Dealing with the legal risks and implications of ad hoc business decisions
- Making the connection between organizational strategy and operations to increase the value of the counsel's contributions

ROLE OF CORPORATE COUNSEL IN RISK MANAGEMENT

With ongoing financial crises dominating today's headlines, risk management and oversight is increasingly becoming a top priority for businesses. And given that in-house counsel know both the law and the company, they are increasingly being called upon to take on a leadership role in defining and implementing such initiatives. The number of hats that corporate counsel must now wear includes: risk manager, business strategist in addition to legal advisor.

- Defining the corporate counsel's role: advisor, manager or enforcer?
- Assuming leadership in identifying and assessing the reputational, business, environmental, operational risks to your business
- Meeting corporate governance and enterprise risk management (ERM) expectations
- Risk identification and linkage of risk appetite to strategy
- Drafting policies for compliance, including a code of ethics
- Corporate counsel's leadership in regulatory compliance and ethical conduct
 - How compliance lays a foundation for implementing ERM
 - How improved disclosure processes and internal control over financial reporting can help expand these capabilities to all business activities
- Leveraging the process to address risks beyond financial reporting
- How managing risks across the enterprise supports and builds on compliance
- The importance of an ethical culture to fostering compliance and reducing risk

UNDERSTANDING CAPITAL MARKETS

With today's financial environment and uncertain borrowing conditions within the banks and credit markets, Canadian companies are working within a small window of opportunity to fuel corporate growth. Working with your clients to structure increasingly complex, innovative and sophisticated capital-raising transactions is now even more challenging than ever. This session will examine what lawyers need to know about the latest financing choices and investment alternatives in capital markets.

- What are the latest trends in debt financing deals?
- Market turmoil: the biggest issue impacting debt financing today
- Potential impact of deleveraging, central banks supplying additional liquidity and market bailouts
- Factors affecting growth in primary and secondary markets
- Developments in money markets, high-yield bonds
- Dominant policy issues
- How the changes in the markets for traditional bank debt are driving alternative financing
- Alternative specialized and non-traditional senior financing sources
- The expanding markets for flexible junior debt structures

MULTIMEDIA PRESENTATIONS

Register for Mini MBA for Lawyers and we will give you free of charge a CD-ROM comprising the following virtual presentations from recent Federated Press courses and conferences. Presented in their entirety with complete audio and accompanying PowerPoint slides totaling 780 minutes of expert learning, these presentations are an added bonus to this year's course. Bear in mind that these presenters are not necessarily those that you will see and hear at this year's course.

Managing the General Counsel's Governance Role: Working With the Board

Scott Ewart,
Molson Canada
Time: 42 Slides: 16

Common problem areas in securities law

Jonathan A. Levin,
Fasken Martineau DuMoulin LLP
Time: 38

Securities class action exposure

Jeffrey S. Leon,
Bennett Jones LLP
Time: 53

Canadian vs U.S. Reporting Requirements

William J. Braithwaite,
Stikeman Elliott LLP
Time: 58

Key regulatory initiatives: Ensuring you comply with new governance disclosure regulations

Gail L. Harding,
Canadian Western Bank
Time: 47

Leveraging internal audit to build a risk management culture

Glen Norton,
Meridian Credit Union
Time: 41

Ensuring Legal and Ethical Behavior by the Corporation and the Board

Derek S. Baldwin,
IBIS Risk Management Services Inc.
Time: 52 Slides: 22

The Evolving Role of the General Counsel in Supporting the Board

Monica Kowal,
Ontario Securities Commission
Time: 51

Measuring Performance: Demonstrating Value in Your Legal Department

Diane J. Pettie,
Canexus Limited
Time: 59

Building a Second-Generation Law Department

Lori D. Brazier,
Catalyst Consulting
Time: 64

Council as the Board's Information Gatekeepers

Lawrence Thacker,

Lenczner Slaght Royce Smith Griffin LLP
Time: 49

Shareholder Activism

William Braithwaite,
Stikeman Elliott LLP
Time: 51

Current Guidelines Governing E-Discovery Procedures in Canada

Kathryn J. Manning,
Blake, Cassels & Graydon LLP
Time: 65 Slides: 20

Securities Compliance During a Takeover Bid

Fred R. Pletcher,
Borden Ladner Gervais LLP
Time: 55

Best Practices for Continuous Disclosure

Jeffrey Read,
Fraser Milner Casgrain LLP
Time: 55 Slides: 41



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Location: Courtyard by Marriott Downtown Toronto, 475 Yonge Street, Toronto, ON, M4Y 1X7

Cost: The attendance fee for the course is \$1825 per person and covers attendance for one person and the lecturers' presentation material. The fee further includes lunch on the first day, morning coffee on both days and refreshments during all breaks. You may purchase a Proceedings CD-ROM containing edited actual proceedings and materials from the course.

Time: Course registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at noon.

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 8, 2009. 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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