



The Canadian Institute of
Chartered Business Valuators

2011 Western Regional Conference

The Westin Calgary
June 16 & 17, 2011



Preliminary Program

THE CANADIAN INSTITUTE *of*
**CHARTERED
BUSINESS
VALUATORS™**

About the Conference

The 2011 Western Regional Conference will be held on June 16 & 17, 2011 at the Westin Calgary, Calgary, AB, and promises to be of interest to CICBV Members, students and other professionals.

The conference committee has gathered a diverse, energetic group of speakers who will provide updates that will assist in enhancing valuation skill sets and expand on the tools needed to succeed in this continually evolving profession.

Spirit to Create. Freedom to Achieve

Urban sophistication and warm western hospitality uniquely mingle in this growing, world-class destination. Whether you're looking for a cosmopolitan or outdoor adventure, a fun-filled city getaway or a one-stop vacation experience to the Canadian Rocky Mountains, you'll find it all in Calgary. Create experiences you'll always remember in a city you'll never forget when you visit Calgary – a destination where big-city energy meets traditional western values.

Space is limited. Register early and save \$200

Conference Chair:

Gordon McFarlane, CBV, Grant Thornton LLP, Calgary, AB

Committee:

Aroon Sequeira, CBV, Sequeira Partners Inc., Edmonton, AB

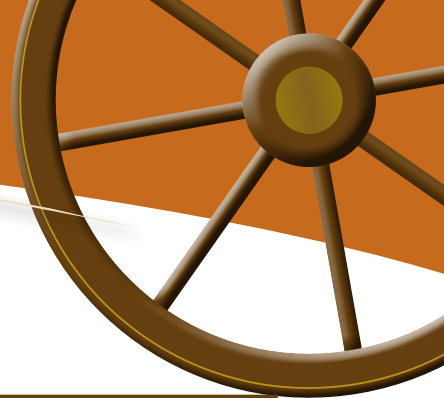
Jeff Lyons, CBV, Deloitte, Calgary, AB

Spencer Cotton, CBV, BDO Dunwoody LLP, Vancouver, BC

Robert Rabichuk, CBV, Meyers Norris Penny, Winnipeg, MB

Deborah Pelle, CICBV, Toronto, ON

CE CREDITS: Participants will earn 14 CE hours



Thursday June 16	Session
7:30 – 8:30 AM	Registration/Breakfast
8:30 – 8:45 AM	State of the Union Address
8:45 – 9:30 AM	The Global Economic Outlook and Implications for Canada
9:30 – 10:30 AM	The Hollowing Out of Corporate Canada – Fact or Myth?
10:30 – 10:45 AM	Coffee Break
10:45 – 12:15 PM	Cost of Capital
12:15 – 1:15 PM	Lunch
1:15 – 2:30 PM	Emerging Trends in Public Private Partnerships and Implications for the Valuation Profession
2:30 – 3:30 PM	International Updates
3:30 – 3:45 PM	Coffee Break
3:45 – 5:00PM	Trends, Challenges and Conditions on Raising Capital and Valuing Early Stage Companies
5:00 – 6:00 PM	Legal Counsel and the Expert Witness – Roles, Best Practices and Collaboration to Produce Favourable Outcomes
6:00 – 8:00 PM	Cocktail Reception
Friday June 17	
7:30 – 8:30 AM	Registration/Breakfast
8:30 – 10:00 AM	Fair Value – Theory and Practice
10:00 – 10:15 AM	Coffee Break
10:15 – 11:30 AM	Current Topics in Tax Valuation
11:30 – 12:30 PM	Ethical Oil: the Moral Case for Canada’s Oil Sands
12:30 – 1:30 PM	Lunch
1:30 – 2:30 PM	Minority Discounts in Private Company Settings
2:30 – 3:30 PM	Assessing Value Drivers: The Investors Point of View
3:30 – 3:45 PM	Closing Remarks

Calendar of Events

Wednesday June 15, 2011

CICBV Seminar

Cost of Capital — Roger Grabowski
(see General Information page for details)

CICBV Half-Day SMALL BUSINESS ROUNDTABLE

(see General Information page for details)

Thursday June 16 , 2011

Cocktail Reception, **Celebrating 40 Years!**

5:45 p.m. – 8:00 p.m.
Ballroom Foyer

CICBV 2011 Western Regional Conference

Thursday June 16, 2011

7:30 a.m. – 8:30 a.m.

Registration / Continental Breakfast

8:30 a.m. – 8:45 a.m.

State of the Union Address

Eleanor Joy, Chair of the Board, CICBV
Jeannine Brooks, President & CEO, CICBV

Keep up to date on the latest initiatives underway by the CICBV. This session will provide keen insight into new developments with respect to international initiatives, branding, standards, education and more.

8:45 a.m. – 9:30 a.m.

The Global Economic Outlook and Implications for Canada

Craig Wright, Senior Vice-President & Chief Economist, Royal Bank of Canada — Toronto

Craig will present the latest forecast for the global economy, commodity prices, interest rates and currencies. All key components for any business, consumer or investors.

9:30 a.m. – 10:30 a.m.

Keynote — The Hollowing Out of Corporate Canada — Fact or Myth?

Ian Bourne, Chairman of the Board, Ballard Power Systems, Inc. — Calgary

The continuing trend of globalization combined with the resurgence in the emerging markets of China, India, Brazil has meant an dramatic increase in foreign interest in our resource based Canadian economy. The recent interest of global heavy weights like BHP Billiton and China's Sinopec among others has brought the hollowing out debate back on the table. What are the implications in the Canadian M&A market for valuation professionals to consider given this increased appetite for our Canadian resources and what are the governance challenges that boards must deal with in this environment. Hear from one of Canada's leading corporate directors, Ian Bourne, on where this all may be headed and what we can expect in the years ahead.

10:30 a.m. (15 minutes)

Morning Break



10:45 a.m. – 12:15 p.m.

Cost of Capital

Roger Grabowski, Duff & Phelps, LLC — Chicago

Many practitioners are unaware of criticisms made of the most widely used methods for estimating Cost of Capital. Do you know that the Capital Asset Pricing Model (“CAPM”) has been attacked as unreliable? Do you understand the criticisms of the size adjustment? Do you know that the specific company risk adjustment has been attacked for lacking a sound theoretical framework? This session examines these criticisms. We also explore: What is the current Equity Risk Premium? Is Beta dead? Is there a size premium and what sources are available to quantify that premium? What are correct formulas for unlevering and relevering betas?

12:15 p.m. (1 hour)

Networking Lunch

1:15 p.m. – 2:30 p.m.

Emerging Trends in Public Private Partnerships and Implications for the Valuation Profession

Gordon McFarlane — Grant Thornton LLP
— Calgary

Troy MacDonald — Grant Thornton LLP
— Toronto

Tom Loo — Alberta Transportation — Edmonton

Tim Philpotts — Concert Infrastructure
Vancouver

The Canadian public-private partnership (PPP) market continues its rapid growth as governments respond to the significant need to replace aging infrastructure. Private funding has become an accepted model to develop and maintain public infrastructure relative to conventional procurement and increasingly private sector participants are

looking to finance large scale projects in return for a long term sustainable revenue stream. A panel of infrastructure experts will discuss the current trends in the Canadian infrastructure market, the role advisors play in the market and implications on financing and valuations.

2:30 p.m. – 3:30 p.m.

International Updates

Mary Jane Andrew, FCBV — KPMG LLP
— Halifax

Eleanor Joy, CBV — PricewaterhouseCoopers
LLP — Vancouver

Brian Keough, CBV — Keough & Associates
— Halifax

With the blurring of the borders on a global scale, the need for credible and consistent valuation opinions is of paramount importance. The International Valuation Standards Council (IVSC) was created to be the international voice of the valuation profession. To create greater confidence in the valuation process by those who rely on valuations for investment and other financial decisions, the IVSC recently undertook a rewrite of its international valuation standards (IVS). The new IVS will take effect on January 1, 2012.

The International Institute of Business Valuers (IIBV) was created in late 2010 to lead the business valuation profession globally by providing educational opportunities, promoting consistent professional ethics and standards, facilitating the exchange of information and ideas, and encouraging international co-operation and communication. This session will provide an overview of the activities of the IVSC and the IIBV, including highlights of the IVS and how the IVS compare to the standards of the CICBV. This session will also examine the importance of these organizations to the business valuation profession.

Calendar of Events (*continued*)

3:30 p.m. (15 minutes)

Afternoon Break

3:45 p.m. – 5:00 p.m.

Trends, Challenges and Conditions on Raising Capital and Valuing Early Stage Companies

Jeremy Webster, CBV — Deloitte — Edmonton

Henry Kutarna — Calgary Technologies Inc./

Alberta Deal Generator — Calgary

Rod Charko — Alberta Enterprise Corporation
— Edmonton

Early stage companies often have a great product or service that it is testing or still developing but isn't completely ready to go to market. They often have an impressive business plan and projections but little or no existing cash flows; they are highly speculative and involve a high degree of risk. A well rounded panel will discuss their methods and techniques used to value and invest in these early stage companies. Jeremy Webster will bring a valuator and trusted advisors approach, Henry Kutarna will speak from an angel investors point of view and Rod Charko will bring a venture capitalist perspective.

5:00 p.m. – 6:00 p.m.

Legal Counsel and the Expert Witness — Roles, Best Practices, and Collaboration to Produce Favorable Outcomes

Rob Koller, CBV — Deloitte — Calgary

H. Derek Lloyd — Fraser Milner Casgrain
— Calgary

Lorne Siebert, FCBV — Siebert Pask — Calgary

Robert Thompson — Bennett Jones LLP
— Calgary

Jeff Lyons — Deloitte — Calgary (Panel
Moderator)

During this session the panel of experienced litigation lawyers and financial expert witnesses will address the following:

- What litigation lawyers are looking for in expert witnesses prior to retaining them.
- Role of litigation lawyers and expert witnesses in relation to expert witness evidence.
- Best practices for litigation lawyers and expert witnesses working together when developing an expert report.
- Experts maintaining privilege, dealing with working papers, preparation of several drafts of reports, and all of the related privilege and production issues
- Preparing for and providing expert witness testimony.
- In chief and cross, counsel's and expert witness' objectives.

Our panel will be available to answer specific questions from you regarding the preparation and provision of expert witness testimony. There will also be an opportunity when signing up for this session to anonymously submit questions or topics you would like addressed.

6:00 p.m.

Cocktail Reception

Ballroom Foyer — Westin Calgary

Friday June 17, 2011

7:30 a.m. – 8:30 a.m.

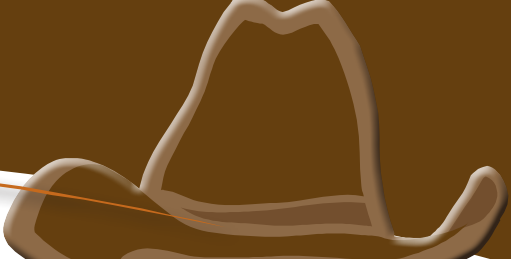
Registration / Continental Breakfast

8:30 a.m. – 10:00 a.m.

Fair Value — Theory and Practice

Spencer Cotton, CBV — BDO — Vancouver

Paul Boechler — Flint Energy Services Ltd.
— Calgary



Greg Duerr, CBV — CCS Corporation — Calgary
Gerard McInnis, CBV — Ernst & Young LLP
— Calgary

With the transition to IFRS, fair value has become an inescapable part of financial accounting and reporting. For practitioners that work in valuation for financial reporting (“VFR”) and for those that must prepare or understand its impact on financial statements, a panel of experts reviews current Fair Value theory and practice. This session is intended to provide a Best Practices update as well as practical views from finance leaders in acquisitive public companies regarding the costs and benefits of dealing with fair value in financial reporting.

10:00 a.m. (15 minutes)

Morning Break

10:15 a.m. – 11:30 a.m.

Current Topics in Tax Valuation

Vernon Blair, FCBV — Blair Mackay Mynett Valuations Inc. — Vancouver

Clarke Barnes — Fasken Martineau DuMoulin LLP — Calgary

Scott Lawritsen, CBV — Meyers Norris Penny LLP — Calgary

Dennis Turnbull, CBV — Retired CRA Senior Valuator — Vancouver

The panelists will provide us with rare insight on some of the cutting edge topics in tax valuation based on recent transactions, court cases and the current state of the litigation landscape. The topics include: Perspectives on Voting Rights and Share Value (the value of voting, non-participating vs. non-voting, participating shares); the Court’s recent views on goodwill determination in a public company judgment; and the current state of the tax litigation landscape from a legal practitioner’s perspective.

11:30 a.m. – 12:30 p.m.

Ethical Oil: the Moral Case for Canada’s Oil Sands

Ezra Levant, Best-Selling Author & Provocateur

Ezra Levant knows when to talk — but he knows when to rant, too! As Canada’s best-known Conservative pundit, Levant’s talks are energetic, entertaining, articulate, insightful, controversial, and sure to provoke a great deal of discussion and debate. His first book *Shakedown* details his experience after being charged by the Alberta human rights commission in 2004 in connection with his work with his magazine, the *Western Standard*. His 2010 best seller, *Ethical Oil: the Moral Case for Canada’s Oil Sands*, continues to cause a stir in “eco” circles all over the world.

12:30 p.m. – 1:30 p.m.

Networking Luncheon

1:30 p.m. – 2:30 p.m.

Minority Discounts in Private Company Settings

Kiu Ghanavizchian, CBV — Blair Mackay Mynett Valuations Inc. — Vancouver

This session will explore situations where a valuator has been asked to opine on the fair market value of a minority share interest in a privately-held company. The material will consist of a brief refresher on the factors affecting the selection of an appropriate minority discount, as well as a review of some recent Canadian court cases that have dealt with this issue. The presentation will also review the range of minority discounts typically employed by CBVs with respect to some of the more commonly seen ownership structures. This presentation will be of particular interest to CBVs in public practice who often provide valuation assistance in respect of

matrimonial or shareholder disputes, estate planning and other situations where the valuation of a minority interest is required.

2:30 p.m. – 3:30 p.m.

Assessing Value Drivers: The Investors Point of View

Anish Chopra, CBV — TD Asset Management Inc. — Toronto
Tracey McVicar — CAI Private Equity — Vancouver

Patrick Ross — Lindsay Goldberg

Business valuers are often called on to assess value drivers and risks such as management depth, market positioning, competitive advantage and threats. Learn from a group of seasoned investors as they discuss the key factors evaluated before writing the cheque. Pat Ross brings a CEO's perspective, Tracey McVicar brings a Private Equity investors point of view and Anish Chopra brings a public fund managers lens to this engaging panel discussion. CBV's will have many take aways directly relevant to their valuation and advisory activities.

3:30 p.m.

Closing Remarks / End of Conference

General Conference Information

Conference Events:

Wednesday June 15, 2011

CICBV One Day Seminar
Cost of Capital, Roger Grabowski
Room : Bow Valley South

Early Bird Registration (before May 1)
Fee: \$ 472.50 (incl. GST) for CICBV Members, students & subscribers
Fee: \$ 525.00 (incl. GST) for all other registrants

For more information, please visit “CICBV Events” on the Institute’s website — www.cicbv.ca

CICBV Half-Day Seminar
SMALL BUSINESS ROUNDTABLE
Room : Lakeview Endrooms
1:00 p.m. – 4:30 p.m.

Fee: \$ 52.50 (incl. GST) for Members, Students & Subscribers

This ½ day seminar is for CBVs who are sole practitioners or are working within small valuation practice groups. The discussion at the roundtable will incorporate both practical and technical issues facing small practice CBVs. Due to the interactive format of this session, registration will be limited to 25 participants. For more information, please visit “CICBV Events” on the Institute’s website — www.cicbv.ca

Thursday June 16, 2011

WESTERN REGIONAL CONFERENCE

Registration Hours

Registration for delegates will commence at 7:30 a.m. on June 16, 2011. Registration will take place in the foyer outside the Ballroom.

Conference Cocktail Reception

6:00 p.m. – 8:00 p.m.
Ballroom Foyer
Mix, mingle, network and celebrate the CICBV’s 40th anniversary.

Dress Code — Business Casual

NO CONFERENCE BINDERS AT REGIONAL CONFERENCE

In an effort to go green, the CICBV has posted all presentations on the Institute’s website. Access is only available to delegates who registered for the conference.

Conference Fees — June 16 & 17, 2011

Early Bird Registration (register by May 1, 2011)

Members, students & subscribers:	\$ 750 (+ GST)
Guest (non CICBV Members, students & subscribers):	\$ 850 (+ GST)

Regular Registration (after May 1, 2011)

Members, students & subscribers:	\$ 900 (+ GST)
Guest (non CICBV Members, students & subscribers)	\$ 1,000 (+ GST)

Cancellation Policy

Before May 1, 2011 — 60% refund

After May 1, 2011 — no refund will be given however substitution allowed

Conference fee includes conference materials, breakfast, lunch and coffee breaks both days of the Conference.

Conference Hotel — *closing date for reservations is May 13, 2011*

Please see the last page of this brochure for a full listing of Conference hotel information.

How to Register

CICBV 2011 Western Regional Conference

To register on-line, please return to the “Events” page on the website.

The Registration Form for this conference is also included in this brochure. If you do not wish to register online, please complete and return the registration form to the CICBV office with your payment. Payment can be made by Visa, Mastercard, Amex or cheque.

For further information, call the CICBV office at 416.977.1117 ext. 222 or email pelled@cicbv.ca.

CHARTERED BUSINESS VALUATORS™

2011 WESTERN REGIONAL CONFERENCE REGISTRATION FORM

June 16 & 17, 2011

The Westin Calgary, Calgary, AB

Complete and mail, fax or email to:

The Canadian Institute of Chartered Business Valuators

277 Wellington Street West, Suite 710

Toronto, Ontario, Canada M5V 3H2

Tel: 416.977.1117 Fax: 416.977.7066

Email: pelled@cicbv.ca

Name: _____

☐ Member

☐ Student

☐ Subscriber

☐ Other

Company: _____

Address: _____

City/Province/Postal Code: _____

Company Telephone #: _____ Email: _____

FEES

Early Bird Registration (register by May 1, 2011)

Members, students & subscribers: \$ 750 (plus GST) \$ _____

Guest (non CICBV Members, students & subscribers) \$ 850 (plus GST) \$ _____

Regular Registration (after August 15, 2011)

Members, students & subscribers: \$ 900 (plus GST) \$ _____

Guest (non CICBV Members, students & subscribers) \$ 1,000 (plus GST) \$ _____

Please indicate any dietary restrictions: _____

Please charge to: ☐ Visa ☐ MasterCard ☐ Amex ☐ Cheque payment enclosed (payable to CICBV)

Card No. _____ Exp. Date: _____

Cardholder: _____ Signature: _____

Cancellation Policy

Before May 1, 2011 – 60% refund

After May 1, 2011 – no refund will be given however substitution allowed

Hotel Information



Please book your hotel accommodations at the time of registration as space is limited.

The cut-off date for our conference rate is May 13, 2011.

The following room rates are available and prices are based on single & double occupancy rooms:

- \$ 215.00 — Traditional Guest Room
- Triple or quad occupancy \$ 30/person

To book a room — please click on link below and select “Book a Room” at the top of the page:

www.starwoodmeeting.com/StarGroupsWeb/res?id=1005183299&key=CE4AE

Hotel Reservations Department can be reached via:

- Tel: 403.266.1611
- Toll Free: 1.800.937.8461
- Fax: 403.233.7471

When booking your hotel room, please identify the group “**CICBV**”.

Fly the friendly skies with WestJet and receive a conference discount...

WestJet Conference ID Code — CC#6863

(valid for return flights booked to Calgary between June 13 and June 25, 2011)

WestJet will offer a 10% discount off their best available regular fare at the time of booking (excluding web and promotional fares). Delegates must make their travel arrangements through the WestJet Specialty Sales Team via telephone and quote conference code CC#6863 at the time of booking.

To book your WestJet flight, please call the Convention line at 1.877.952.4696, conference code CC#6863

For flight information, please visit www.westjet.com