

# Acquisitions by State Owned Enterprises in Canada: Strategic and Tactical Considerations

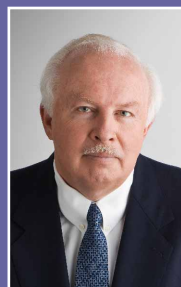
Antitrust/Competition and Marketing Group and  
Securities and Mergers & Acquisitions Group  
Thursday, November 18, 2010



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## Acquisitions by State Owned Enterprises in Canada: Strategic and Tactical Considerations

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### Background Facts

- A public Canadian company, Technologies in Media ("TIM"), is 1 of 4 global producers of smart phones, with 30% of the Canadian market, the other major competitors being:
  - Orange – 30%
  - Gaggle – 30%
  - Mware – 10%



## Background Facts

- TIM's share price is rumoured to be attractive to a takeover bid
- TIM's CEO has asked for strategic & tactical advice in relation to:
  - M&A
  - Investment Canada Act
  - Competition Act

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## Background Facts

- TIM's CEO advises that the 2 most likely bidders are:
  - China Telco, a Chinese state-owned telecom company; and
  - Mware (a US public company), the world's largest developer of software, as well as a producer of smart phones
- While recognizing that there are likely to be multi-jurisdictional issues given TIM's scope of business, he initially wants to focus only on the Canadian issues potentially impacting a takeover of TIM

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## Securities and M&A Considerations

- Confidentiality
  - Pervasive concern that informs virtually all strategic and tactical decisions prior to announcement
- Retaining Advisors
  - Conflicts and independence
- Due Diligence
- Toe-hold Positions
- Process and Timing

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## Securities and M&A Considerations

- Structure of Acquisition
  - Friendly vs Hostile
  - Takeover bid vs Plan of Arrangement
    - Flexibility with friendly deal
    - Hostile acquisition – takeover bid
  - Form of Consideration
    - Enhanced disclosure obligations for non-cash consideration
  - Financing
- Other than process & timing, M&A considerations are largely neutral as between SOE and non-SOE acquirors for all-cash transactions

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## Investment Canada Act Considerations

- General Framework for Review of Foreign Investments
  - Net Benefit to Canada
  - National Security
- Review Process and Timing
- Likelihood of Clearance – Completion Risks
- Possible Steps to Improve the Likelihood of Clearance

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## Investment Canada Act Considerations

- General Framework for Review of Foreign Investments
  - Net Benefit to Canada
    - Statutory Factors:
      - effect of investment on level and nature of economic activity in Canada (e.g., effect on employment, on utilization of parts, components and services in Canada, and on exports from Canada);
      - degree and significance of participation by Canadians;
      - effect of investment on productivity, industrial efficiency, technological development, product innovation and product variety in Canada;
      - effect of investment on competition within any industry or industries in Canada;
      - compatibility of the investment with national industrial, economic and cultural policies, taking into consideration industrial, economic and cultural policy objectives enunciated by the government or legislature of any province likely to be significantly affected by the investment; and
      - contribution of the investment to Canada's ability to compete in world markets.

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## Investment Canada Act Considerations

- General Framework for Review of Foreign Investments
  - Net Benefit
    - No prescribed weighting of enumerated factors
    - No benchmark – no clear finish line
    - Historically, minimal transparency – experienced counsel critical
    - Special SOE guidelines

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## Investment Canada Act Considerations

- General Framework for Review of Foreign Investments
  - Net Benefit - Special SOE guidelines
    - Articulated under the “net benefit to Canada” rubric, prior to introduction of national security review regime
    - Applies principles already enshrined in the ICA re “net benefit”, plus corporate governance and market/commercial orientation
    - Corporate governance of SOE – whether the SOE adheres to:
      - Canadian standards of corporate governance (e.g., commitments to transparency and disclosure, independent members of the board of directors, independent audit committees and equitable treatment of shareholders); and
      - Canadian laws and practices

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## Investment Canada Act Considerations

- General Framework for Review of Foreign Investments
  - Net Benefit - Special SOE guidelines
    - Market/commercial orientation – how and extent to which the SOE is controlled by a state and ability of SOE to operate on a commercial basis in relation to:
      - where to export;
      - where to process;
      - the participation of Canadians in its operations in Canada and elsewhere;
      - support of on-going innovation, R&D; and
      - the appropriate level of CAPEX to maintain the Canadian business in a globally competitive position

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## Investment Canada Act Considerations

- General Framework for Review of Foreign Investments
  - National Security
    - Test is whether transaction is “injurious to national security”
    - Introduced in 2009
    - No definition and minimal guidance
    - No monetary threshold to trigger review
    - No formal mechanism for pre-clearance

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## Investment Canada Act Considerations

- General Framework for Review of Foreign Investments
  - National Security
    - US FINSA practice may influence enforcement practice under ICA – national security under FINSA includes:
      - National defence (e.g., military goods, equipment or technology to countries that present concerns related to terrorism, missile or weapons proliferation, regional military threats)
      - “Critical infrastructure”, including major energy assets
      - National security-related effects on U.S. “critical technologies”

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## Investment Canada Act Considerations

- Review Process and Timing
  - Review Process:
    - Application for Review
    - Net Benefit Review - IRD and Minister of Industry in consultation with relevant government departments and provinces
    - National Security Review - 19 government agencies and many police forces may be involved in review (e.g. CSIS, DND, Public Safety & Public Preparedness, RCMP)
    - Generally, cannot close pending review(s)
  - Timing:
    - Net benefit review only – up to 105+ days
    - National security review only – up to 130+ days
    - Both net benefit and national security reviews – up to 195+ days

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## Investment Canada Act Considerations

- Likelihood of ICA Clearance
  - Net Benefit - depends on:
    - Ability to demonstrate net benefit based on business plans and undertakings
    - In addition, in case of SOE , ability of SOE to address sensitivities re commercial orientation and corporate governance issues
    - Examples – US Steel/Stelco; Petro-China/Athabasca Oilsands; BHP-Potash
  - National Security
    - Need to identify potential sensitivities connected with products/services supplied by TIM, TIM's customers, and who is buyer
    - Ability to address or remedy concerns through undertakings, selective divestitures or other terms or conditions

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## Investment Canada Act Considerations

- Likelihood of ICA Clearance – More Onerous for China Telco
  - Mware – special concerns include:
    - Canadian headquarters
    - Canadian employment
    - Canadian participation in management
    - Canadian R&D
    - Competition issues
    - Provincial concerns and politics
    - Federal concerns and politics

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## Investment Canada Act Considerations

- Likelihood of ICA Clearance – More Onerous for China Telco
  - China Telco – special concerns include:
    - Same concerns as Mware (except in relation to competition), plus
      - Concerns re movement of technologies to China
      - SOE sensitivities
      - Potentially heightened national security sensitivities
      - Potentially more difficult to win over public opinion

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## Investment Canada Act Considerations

- Possible Steps to Improve the Likelihood of Clearance
  - Prepare detailed business plans
  - Willingness to provide undertakings
  - Government relations
  - Public relations
  - Diplomatic relations
  - Potential restructuring, particularly in case of an SOE

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## Competition Act

- General Framework for Review of Transaction
  - Pre-Merger Notification
    - Transactions exceeding prescribed thresholds must be notified to Commissioner of Competition
    - Cannot close until expiry of prescribed waiting period
    - However, pre-clearance possible – ARC or No Action Letter
  - Substantive Review
    - Test is whether transaction is likely to substantially prevent or lessen competition (“SPLC”)
    - But there is an efficiencies defence

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## Competition Act

- Review Process and Timing
  - Waiting periods – later of:
    - 30 days from notification; or
    - 30 days from substantial compliance with supplementary information request (SIR), if issued
  - SIR issued where Commissioner needs additional information in respect of complex transactions raising substantive issues
  - Challenging Transaction Before Competition Tribunal
    - Only Commissioner can challenge merger before Competition Tribunal
    - Tribunal can issue interim and remedial orders (e.g., interim injunction, divestiture order)

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## Competition Act

- Likelihood of Clearance – Completion Risk
  - Safe Harbours
    - Usually no challenge where:
      - Post-merger market share is <35% *and*
      - Post-merger CR4 is <65% *or* merged entity's market share is <10%
  - Other Factors for SPLC include:
    - Remaining competition
    - Entry conditions
    - Impact on innovation
  - Magnitude of efficiencies

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## Competition Act

- Likelihood of Clearance/Completion Risk – More Onerous for Mware
  - China Telco
    - No horizontal overlap – no increase in concentration
    - Does not raise unilateral effects concerns and unlikely to raise coordinated effects concerns
  - Mware
    - Horizontal overlap – 4 to 3 merger outside of safe harbours
    - Raises both unilateral and coordinated effects concerns
    - Need to assess other factors and efficiencies

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## Competition Act

- Steps to Improve likelihood of Clearance
  - For Mware:
    - Retain counsel and experts early to assess competitive impact
    - Undertake efficiencies analysis
    - Consider pre-clearing transaction
    - Consider possible fix-it-first remedies

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## Transaction Goes Hostile

- Where the transaction goes hostile, additional tactical considerations come into play
  - Mware
    - Highlight ICA hurdles facing China Telco
    - Downplay its own competition law hurdles
  - China Telco
    - Highlight Mware's competition law hurdles
    - Downplay its own ICA hurdles
  - TIM
    - Must be careful in using competition law and ICA to fend off hostile bid so as not to foreclose options in the future

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November 18, 2010

**Re: State Owned Enterprise and Sovereign Wealth Fund Investments in Canada:  
April 2005 – August 2010**

Attached is a table compiled by members of Fasken Martineau DuMoulin LLP's Antitrust/Competition & Marketing Law Group.

The table identifies SOE and SWF investments in Canada during the period April 2005 to August 2010, inclusive. Both the number and size of the transactions is remarkable. What is not surprising is that the transactions are, without exception, in the resource sector. Also noteworthy is that the vast majority of investments (by number and by dollar value) were made by Chinese SOEs and SWFs. Other sources of investments (in order of importance) were the UAE, South Korea, Norway, Russia and France.

The members of the Fasken Martineau DuMoulin LLP Antitrust/Competition & Marketing Law Group involved in the preparation of the table are:

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Yours truly,

A handwritten signature in black ink, appearing to read 'AFB'.

Anthony F. Baldanza

AFB/mp

## State Owned Enterprise and Sovereign Wealth Fund Investments in Canada<sup>1</sup>

Period Covered: April 2005 – August 2010

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
Abu Dhabi National Energy Company (TAQA) to acquire natural gas properties from Suncor Energy	June 24, 2010	Expected in the latter part of the third-quarter of 2010	United Arab Emirates	Natural Gas	\$285-million CAD	Notification received in July 2010, no review	<a href="http://www.taqa.ae/en/news367.html">http://www.taqa.ae/en/news367.html</a> <a href="http://www.acee-ceaa.gc.ca/default.asp?lang=En&amp;n=0CDC5381-1&amp;offset=10&amp;toc=show">http://www.acee-ceaa.gc.ca/default.asp?lang=En&amp;n=0CDC5381-1&amp;offset=10&amp;toc=show</a>
China National Petroleum Corp. (CNPC) signs MOU to negotiate a joint venture with Encana Corp. to develop shale-gas properties in B.C.	June 24, 2010	Agreement not finalized	China	Natural Gas	To be determined during negotiations.	No information currently available	<a href="http://www.reuters.com/article/idUSN2419812020100624">http://www.reuters.com/article/idUSN2419812020100624</a> <a href="http://www.encana.com/news/newsreleases/2010/0624-china-national-petroleum-corporation.html">http://www.encana.com/news/newsreleases/2010/0624-china-national-petroleum-corporation.html</a>
AtomRedMetzoloto (ARMZ) to acquire a controlling stake in Uranium One	June 8, 2010	Expected before the end of 2010	Russia	Uranium Mining	Uranium One receives \$610-million USD and controlling stake in two Kazakhstan mines	No public information available re status of application for review (submitted on June 28, 2010 per Uranium One Inc. Circular dated Aug. 3, 2010)	<a href="http://www.theglobeandmail.com/globe-investor/russia-boosts-stake-in-uranium-one/article1596840/?cmpid=rss1">http://www.theglobeandmail.com/globe-investor/russia-boosts-stake-in-uranium-one/article1596840/?cmpid=rss1</a>
China Investment Corp. (CIC) invests in 45% of a joint venture with Penn West.	May 13, 2010	June 1, 2010	China	Oil Sands	\$1.25-billion CAD (\$817-million for the stake in the partnership)	Not reviewed under the ICA	<a href="http://www.marketwire.com/press-release/Penn-West-Energy-Trust-China-Investment-Corporation-Announce-Closing-Previously-Announced-TSX-PWT.UN-">http://www.marketwire.com/press-release/Penn-West-Energy-Trust-China-Investment-Corporation-Announce-Closing-Previously-Announced-TSX-PWT.UN-</a>

<sup>1</sup> This table is based solely on publicly available information. While efforts have been made to ensure it is comprehensive, no assurances can be offered in that regard.

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
					and \$435-million for 23.5 million units of the income trust in a private placement		<a href="#">1269023.htm</a>
Sinopec acquires a 9% interest in the Syncrude project from ConocoPhillips.	April 13, 2010	June 25, 2010	China	Oil Sands	\$4.65-billion USD	Approved on June 25, 2010. The Minister emphasized that the transaction would not reduce the level of Canadian ownership of Syncrude which will remain at 56%.	<a href="http://www.rigzone.com/news/article.asp?a_id=95183">http://www.rigzone.com/news/article.asp?a_id=95183</a>
Jinchuan Group Ltd. offers to acquire all outstanding shares of Crowflight Minerals Inc.	April 6, 2010	Offer expired August 31, 2010, but discussions are ongoing	China	Nickel Mining	\$150-million	No information currently available	<a href="http://www.crowflight.com/s/NewsReleases.asp?ReportID=393683&amp;_Title=Crowflight-Receives-a-150-Million-Offer-from-Jinchuan-Group-Ltd.-of-China">http://www.crowflight.com/s/NewsReleases.asp?ReportID=393683&amp;_Title=Crowflight-Receives-a-150-Million-Offer-from-Jinchuan-Group-Ltd.-of-China</a>  <a href="http://miningweekly.com/article/crowflight-still-talking-to-jinchuan-on-offer-2010-09-03">http://miningweekly.com/article/crowflight-still-talking-to-jinchuan-on-offer-2010-09-03</a>
CRCC-Tongguan Investment Co., jointly owned by China Railway Construction Corp Limited and Tongling, acquires all outstanding common shares of Corriente Resources Inc.	Dec. 28, 2009	May 31, 2010	China	Copper/ Gold Exploration and Development	\$679-million CAD	Notification received in Feb. 2010, no review	<a href="http://www.corriente.com/news/news.php">http://www.corriente.com/news/news.php</a>  <a href="http://www.corriente.com/corporate/corporate_history.php">http://www.corriente.com/corporate/corporate_history.php</a>

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
Yunnan Chihong Zinc & Germanium Co., Ltd. to acquire 50% interest in a joint venture with Selwyn Resources	Dec. 14, 2009	August 18, 2010	China	Metals Exploration and Development	\$100-million CAD	Not reviewed under the ICA	<a href="http://www.reuters.com/finance/stocks/keyDevelopments?rpc=66&amp;symbol=SWN.V&amp;timestamp=20100616220800">http://www.reuters.com/finance/stocks/keyDevelopments?rpc=66&amp;symbol=SWN.V&amp;timestamp=20100616220800</a>  <a href="http://www.selwynresources.com/en/index.cfm">http://www.selwynresources.com/en/index.cfm</a>
Jilin Jien Nickel Industry Co. Ltd. acquires Nuinsco Resources Ltd.'s 14.7% stake in Victory Nickel Inc., raising Jilin Jien's holdings in Victory to 18.9%	August 4, 2009	-----	China	Nickel Mining	\$2.7 million	Not reviewed under the ICA	<a href="http://www.thestar.com/business/article/675874">http://www.thestar.com/business/article/675874</a>
Korea Gas Corp. signs an MOU with Kitimat LNG Inc. to acquire 40% of the output from a proposed natural gas export terminal in north-eastern B.C. for 20 years with an option to acquire an equity stake in the terminal.	June 9, 2009	No expected date (output purchase is over a period of 20 years)	South Korea	Natural Gas	Estimated value of more than \$20 billion USD.	No information currently available	<a href="http://hornrivernews.com/2009/06/09/kitimat-lng-signs-deal-with-korea-gas-corp-worth-20-billion/">http://hornrivernews.com/2009/06/09/kitimat-lng-signs-deal-with-korea-gas-corp-worth-20-billion/</a>
A subsidiary of CNNC acquires 69% of the outstanding common shares of Western Prospector Group Ltd.	March 25, 2009	June 29, 2009	China	Exploration and Development of Mineral Properties	\$31-million CAD	Notification received in July 2009; no review	<a href="http://www.tradingmarkets.com/.site/news/Stock%20News/2343690/">http://www.tradingmarkets.com/.site/news/Stock%20News/2343690/</a>
Korea Gas Corporation acquires a 50% interest in two large natural gas areas from Encana	March 2, 2010	Investment over the following 3 years	South Korea	Natural Gas	\$565 million CAD over 3 years to earn 50%; 1.1-billion CAD over 5 years	Not reviewed under the ICA	<a href="http://www.encana.com/news/topics/kogas/">http://www.encana.com/news/topics/kogas/</a>  <a href="http://finance.yahoo.com/q/pr?s=eca">http://finance.yahoo.com/q/pr?s=eca</a>
Korea National Oil	Oct. 21,	Dec. 22,	South	Oil and	\$1.8-billion	Approved on	<a href="http://www.tradingmarkets.com/news">http://www.tradingmarkets.com/news</a>

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
Corporation (KNOC) acquires all outstanding trust units of Canada's Harvest Energy Trust	2009	2009	Korea	Natural Gas Production	CAD	Dec. 12, 2009. The Minister was satisfied that the proposed transaction would be of net benefit to Canada	<a href="/stock-alert/hte/korea-national-oil-acquires-harvest-energy-trust-681460.html">/stock-alert/hte/korea-national-oil-acquires-harvest-energy-trust-681460.html</a>
Hunan Nonferrous Metals Corporation Limited acquires mines from Beaver Brooks Resources Limited	Sept. 2, 2009	As of Dec. 29, 2009 Beaver Brooks operates as subsidiary of Hunan	China	Mining	\$29.5-million USD	Notification received in Oct. 2009; no review	<a href="http://www.highbeam.com/doc/1G1-207256136.html">http://www.highbeam.com/doc/1G1-207256136.html</a>  <a href="http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=34558167">http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=34558167</a>
PetroChina International enters into a joint venture for a 60% interest in Athabasca Oil Sands Corp.'s oil sands project	August 31, 2009	Feb. 10, 2010	China	Oil Sands	\$1.9-billion	Approved on Dec 29, 2009. The Minister was satisfied that the transaction would likely be of net benefit to Canada, given the agreed undertakings found at <a href="http://www.ic.gc.ca/eic/site/ic1.nsf/eng/05227.html">http://www.ic.gc.ca/eic/site/ic1.nsf/eng/05227.html</a> , which include, among other things, commitments with respect to capital expenditures for the oil sands	<a href="http://www.newswire.ca/en/releases/archive/August2009/31/c8930.html">http://www.newswire.ca/en/releases/archive/August2009/31/c8930.html</a>  <a href="http://markets.ft.com/tearsheets/businessProfile.asp?s=ATH:TOR">http://markets.ft.com/tearsheets/businessProfile.asp?s=ATH:TOR</a>

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
						project, employment levels in Canada, maintaining a Canadian head office, ensuring that a majority of Canadians comprise senior management, and maintaining PetroChina status as a publicly traded company.	
CIC acquires 17.2% of Teck Resources Ltd.	July 3, 2009	July 14, 2009	China	Base Metals Production	\$1.74-billion CAD	Did not trigger a national security review - acquisition of a minority and non-controlling stake in the natural resources sector.	<a href="http://www.financeasia.com/News/149289,cic-buys-a-17-interest-in-teck-resources.aspx">http://www.financeasia.com/News/149289,cic-buys-a-17-interest-in-teck-resources.aspx</a>  <a href="http://www.proactiveinvestors.com/companies/news/4186/is-teck-resources-seriously-undervalued-4186.html">http://www.proactiveinvestors.com/companies/news/4186/is-teck-resources-seriously-undervalued-4186.html</a>
Sinopec buys all outstanding shares of Addax Petroleum	June 24, 2009	August 19, 2009	China	Oil and Gas Exploration	Estimated \$8.27-billion CAD	No public information currently available	<a href="http://www.tradingmarkets.com/.site/news/Stock%20News/2487688/">http://www.tradingmarkets.com/.site/news/Stock%20News/2487688/</a>  <a href="http://www.enotes.com/topic/Largest_petroleum_companies_Canada#addax_petroleum">http://www.enotes.com/topic/Largest_petroleum_companies_Canada#addax_petroleum</a>
Wuhan Iron and Steel (Group) Corporation (WISCO) acquires 19.9% stake in Consolidated Thompson Iron Mines Ltd (CLM)	April 8, 2009	July 20, 2009	China	Iron Mining	\$240-million, also WISCO has the right to purchase product from CLM at fair	No review, minority stake acquired	<a href="http://www.marketwire.com/press-release/Consolidated-Thompson-and-WISCO-Announce-Closing-of-240-Million-Strategic-Investment-TSX-CLM-1019154.htm">http://www.marketwire.com/press-release/Consolidated-Thompson-and-WISCO-Announce-Closing-of-240-Million-Strategic-Investment-TSX-CLM-1019154.htm</a>

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
					market value		<a href="http://www.alacrastore.com/company-snapshot/Consolidated_Thompson_Iron_Mines_Ltd-2534067">http://www.alacrastore.com/company-snapshot/Consolidated_Thompson_Iron_Mines_Ltd-2534067</a>
Jilin Jien Nickel invests into Liberty Mines Inc. for shares of the company, afterwards owning 51% of Liberty's common shares	April 14, 2009	May 2009	China	Nickel Production	\$30-million CAD	Notification received July 2009, no review	<a href="http://www.libertymines.com/PressReleases/5-09.pdf">http://www.libertymines.com/PressReleases/5-09.pdf</a> <a href="http://www.onesourcexpress.net/free/Liberty-Mines-Inc/Company/Profile/43808518">http://www.onesourcexpress.net/free/Liberty-Mines-Inc/Company/Profile/43808518</a>
Korea Electric Power Corp. acquires a 19.9% stake in Denison Mines	April 14, 2009	June 15, 2009	South Korea	Uranium Mining	\$75.4-million CAD	No review, minority stake acquired	<a href="http://www.asiapacific.ca/news/denison-mines-signs-equity-financing-and-uranium-offtake-agr">http://www.asiapacific.ca/news/denison-mines-signs-equity-financing-and-uranium-offtake-agr</a>
International Petroleum Investment Company (IPIC) buys out Nova Chemicals	Feb. 23, 2009	August 3, 2009	United Arab Emirates	Oil and Chemicals	\$2.3-billion CAD	Approved on July 3, 2009. Reasons for approval unreleased.	<a href="http://www.manufacturing.net/News-International-Petroleum-Buys-Nova-Chemicals-022309.aspx?menuid=766">http://www.manufacturing.net/News-International-Petroleum-Buys-Nova-Chemicals-022309.aspx?menuid=766</a>
Through a subsidiary, Sinopec acquires all outstanding common shares of Tanganyika Oil Company Ltd.	Sept. 25, 2008	As of Dec. 19, 2009 Tanganyika operates as a subsidiary of Sinopec	China	Oil Development	\$2.07-billion CAD	Notification received Jan. 2009, no review	<a href="http://www.chinadaily.com.cn/bizchina/2008-09/28/content_7067375.htm">http://www.chinadaily.com.cn/bizchina/2008-09/28/content_7067375.htm</a> <a href="http://www.energy-business-review.com/companies/tanganyika_oil_company_ltd/">http://www.energy-business-review.com/companies/tanganyika_oil_company_ltd/</a>
Jinduicheng Molybdenum Industry Co., along with Northwest Nonferrous International Investment Company Ltd., acquires Yukon Zinc	June 26, 2008	July 2, 2008	China	Zinc-Silver Mining and Development	\$100.2-million CAD	No review, the investors received an ARC from the Competition Bureau	<a href="http://www.nationtalk.ca/modules/news/article.php?storyid=11032">http://www.nationtalk.ca/modules/news/article.php?storyid=11032</a> <a href="http://www.exploration-processing.com/blog1/?p=67">http://www.exploration-processing.com/blog1/?p=67</a>
China National Gold Group Corp. purchases the entire holding of Ivanhoe Mines in Jinshan Gold Mines Inc.	April 10, 2008	May 20, 2008	China	Gold Mining	\$217.7-million CAD	Notification received July 2008, no review	<a href="http://www.marketwire.com/press-release/China-National-Gold-Corporation-Purchases-CDN218-Million-Jinshan-Securities-with-Mandate-TSX-JIN-842393.htm">http://www.marketwire.com/press-release/China-National-Gold-Corporation-Purchases-CDN218-Million-Jinshan-Securities-with-Mandate-TSX-JIN-842393.htm</a>

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
							<a href="http://www.alacrastore.com/company-snapshot/Jinshan_Gold_Mines_Inc-2561499">http://www.alacrastore.com/company-snapshot/Jinshan_Gold_Mines_Inc-2561499</a>
Jinchuan Group acquires Tyler Resources Inc.	January 6, 2008	March 11, 2008	China	Base and Precious Metal Mining	\$214-million CAD	Not reviewed under the ICA	<a href="http://www.marketwire.com/press-release/Jinchuan-Group-to-Acquire-Tyler-Resources-for-CDN160-Per-Share-TSX-VENTURE-TYS-807600.htm">http://www.marketwire.com/press-release/Jinchuan-Group-to-Acquire-Tyler-Resources-for-CDN160-Per-Share-TSX-VENTURE-TYS-807600.htm</a>
Abu Dhabi National Energy Company Co. (TAQA) acquires PrimeWest Energy Trust Inc.	Sept. 24, 2007	Jan 16, 2008	United Arab Emirates	Oil and Gas Development and Production	\$5-billion CAD	Approved January 2007. Minister of Industry believed that the 'net benefit' test imposed by ICA was broad enough to allow the government to consider TAQA's control by the Abu Dhabi government and the transparency of its governance.	<a href="http://www.rigzone.com/news/article.asp?a_id=55430">http://www.rigzone.com/news/article.asp?a_id=55430</a> <a href="http://www.primewestenergy.com/">http://www.primewestenergy.com/</a>
Abu Dhabi National Energy Company Co. (TAQA) acquires Canadian assets of Pioneer Natural Resources Company.	August 23, 2007	Nov. 27, 2007	United Arab Emirates	Oil	\$540-million USD	Approved November 2007	<a href="http://phx.corporate-ir.net/phoenix.zhtml?c=90959&amp;p=irol-newsArticle&amp;ID=1081656&amp;highlight=">http://phx.corporate-ir.net/phoenix.zhtml?c=90959&amp;p=irol-newsArticle&amp;ID=1081656&amp;highlight=</a>
A GDF Suez North American affiliate acquires Ventus Energy Inc.	July 26, 2007	Sept. 21, 2007	France	Wind Energy	\$124-million CAD	Notification received August 2008, no review	<a href="http://cleantech.com/news/1527/suez-to-buy-ventus-for-118-2m">http://cleantech.com/news/1527/suez-to-buy-ventus-for-118-2m</a> <a href="http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=25358529">http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=25358529</a>

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
Abu Dhabi National Energy Company Co. (TAQA) acquires Northrock Resources Ltd. from Pogo Producing Co.	May 28, 2007	Aug. 16, 2007	United Arab Emirates	Oil and Gas	\$2-billion USD	Approved August 2007	<a href="http://www.marketwatch.com/story/pogo-sells-northrock-resources-to-abu-dhabi-energy">http://www.marketwatch.com/story/pogo-sells-northrock-resources-to-abu-dhabi-energy</a>  <a href="http://www.taqa.ae/en/news186.html">http://www.taqa.ae/en/news186.html</a>
StatoilHydro, 67% owned by the Norwegian government, acquires North American Oil Sands Corporation	April 27, 2007	June 25, 2007	Norway	Oil Sands	\$2.2-billion CAD	Approved in June 2007. Statoil made certain commitments including those outlined at: <a href="http://www.statoil.com/en/NewsAndMedia/News/2007/Pages/StatoilCompletesAcquisitionOfNAOSC.aspx">http://www.statoil.com/en/NewsAndMedia/News/2007/Pages/StatoilCompletesAcquisitionOfNAOSC.aspx</a>	<a href="http://www.thestar.com/Business/article/208144">http://www.thestar.com/Business/article/208144</a>
China National Petroleum Corporation (CNPC) acquires PetroKazakhstan (Alberta-based)	August 19, 2005	Oct. 26, 2005	China	Oil and Gas Exploration	\$4.18-billion US	Not reviewed - Industry Minister David Emerson said "My departmental officials have looked at that potential transactions and, inasmuch as the operations of the company are largely outside of Canada, they've determined that it's not	<a href="http://www.chinadaily.com.cn/bizchina/2009-03/02/content_7525448.htm">http://www.chinadaily.com.cn/bizchina/2009-03/02/content_7525448.htm</a>  <a href="http://www.petrokazakhstan.kz/eng/pages/history.html">http://www.petrokazakhstan.kz/eng/pages/history.html</a>  <a href="http://www.uscc.gov/researchpapers/2006/oil_gas.pdf">http://www.uscc.gov/researchpapers/2006/oil_gas.pdf</a>

Companies and Investment	Date Announced	Date Completed	Country	Sector	Value	ICA Review	Source of Info
						reviewable under the Investment Canada Act"	
Sinopec, through its subsidiary SinoCanada Petroleum Corporation, buys 40% of Synenco's interest in the Northern Lights Oil Sands Project located in the Athabasca region of Alberta from Synenco	May 30, 2005	-----	China	Oil Sands	\$105-million CAD	No review for this transaction	<a href="http://www.china.org.cn/english/BAT/130646.htm">http://www.china.org.cn/english/BAT/130646.htm</a>  <a href="http://www.resourceinvestor.com/News/2008/2/Pages/Synenco-Energy-Signals-Possible-Sale--CEO-Resigns.aspx">http://www.resourceinvestor.com/News/2008/2/Pages/Synenco-Energy-Signals-Possible-Sale--CEO-Resigns.aspx</a>
China National Offshore Oil Corp. (CNOOC) acquires a 16.69% in MEG Energy Corp...Note: In April 2007 CNOOC purchased additional shares, by March 2009 CNOOC's stake in MEG Energy decreased to 12.45%	April 14, 2005	-----	China	Oil Sands	\$150-million CAD (from April 2005...\$120-million CAD (from April 2007 for undisclosed additional stake)	No review, minority stake acquired	<a href="http://www.cnooltd.com/encnooltd/AboutUs/zygzq/Overseas/132.shtml">http://www.cnooltd.com/encnooltd/AboutUs/zygzq/Overseas/132.shtml</a>  <a href="http://www.bloomberg.com/news/2010-07-06/meg-energy-said-to-seek-to-sell-12-stake-in-1-05-billion-ipo-this-month.html">http://www.bloomberg.com/news/2010-07-06/meg-energy-said-to-seek-to-sell-12-stake-in-1-05-billion-ipo-this-month.html</a>

## Industry Canada *Investment Canada Act*

### **Guidelines — Investment by state-owned enterprises — Net benefit assessment**

The following guidelines are issued by the Minister responsible for the administration of the [\*Investment Canada Act\*](#) (the "Act"), under the authority of section 38 of the Act, to inform investors of certain procedures that will be followed in the administration of the review and monitoring provisions of the Act where the investors are state-owned enterprises (SOEs).

Recognizing that increased capital and technology would benefit Canada, the purpose of the Act is "to encourage investment in Canada by Canadians and non-Canadians that contributes to economic growth and employment opportunities and to provide for the review of significant investments in Canada by non-Canadians in order to ensure such benefit to Canada".

For the purposes of these guidelines, an SOE is an enterprise that is owned or controlled directly or indirectly by a foreign government.

As currently required by the *Investment Canada Regulations*, in their applications for review, non-Canadian investors, including SOEs, are required to identify their controller, including any direct or indirect state ownership or control.

It is the policy of the Government of Canada to ensure that the governance and commercial orientation of SOEs are considered in determining whether reviewable acquisitions of control in Canada by the SOE are of net benefit to Canada.

The Minister will apply the principles already embedded in the Act to determine whether a reviewable acquisition of control by a non-Canadian who is an SOE is of net benefit to Canada.

When assessing whether such acquisitions of control are of net benefit to Canada, the Minister will examine, as part of the assessment of the factors enumerated in section 20 of the Act, the corporate governance and reporting structure of the non-Canadian. This examination will include whether the non-Canadian adheres to Canadian standards of corporate governance (including, for example, commitments to transparency and disclosure, independent members of the board of directors, independent audit committees and equitable treatment of shareholders), and to Canadian laws and practices. The examination will also cover how and the extent to which the non-Canadian is owned or controlled by a state.

Furthermore, the Minister will assess whether a Canadian business to be acquired by a non-Canadian that is an SOE will continue to have the ability to operate on a commercial basis regarding:

- where to export;
- where to process;
- the participation of Canadians in its operations in Canada and elsewhere;
- support of on-going innovation, research and development; and
- the appropriate level of capital expenditures to maintain the Canadian business in a globally competitive position.

To ensure that such acquisitions of control are of net benefit to Canada, non-Canadians are encouraged to support their plans for the Canadian business by submitting specific undertakings. Examples of undertakings that have been used in the past and could be used in the future, include, among other undertakings, the appointment of Canadians as independent directors on the board of directors, the employment of Canadians in senior management positions, the incorporation of the business in Canada, and the listing of shares of the acquiring company or the Canadian business being acquired on a Canadian stock exchange. Appropriate monitoring will be conducted in accordance with the ICA.

**Further information is available from:**

Industry Canada, Investment Review Division  
235 Queen Street, 5th Floor West,  
Ottawa, Ontario

**Telephone:** 613-954-1887

**Fax:** 613-996-2515

**Email:** [investcan@ic.gc.ca](mailto:investcan@ic.gc.ca)

**Further information regarding the cultural aspect of these guidelines is available from:**

Cultural Sector Investment Review  
Department of Canadian Heritage  
275 Slater Street, 7th floor, Suite 705  
Ottawa, Ontario

**Telephone:** 613-998-9266

**Fax:** 613-998-9200

**Email:** [Missy.Marston@pch.gc.ca](mailto:Missy.Marston@pch.gc.ca)

November 9, 2010

## Industry Minister Rejects BHP bid for Potash Corp: Lessons Learned

By: Anthony F. Baldanza, Douglas C. New and Huy A. Do

On November 3, 2010, the Canadian Minister of Industry, Tony Clement, announced his rejection of BHP's proposed acquisition of Potash Corp. on the basis that it is not likely to be of "net benefit to Canada". This is only the second non-approval under the *Investment Canada Act* which came into force in 1985. Unless BHP within the 30 day period following the November 3 announcement (or within any further period agreed to by BHP and the Minister) is able, through additional representations and undertakings, to persuade the Minister to change his determination, the Minister's decision will become final following which the Minister will likely make the reasons behind his decision public.

In summary, the *Investment Canada Act* provides for Ministerial review and approval of, among other things, transactions that involve the acquisition of control of a Canadian business by a non-Canadian and that exceed prescribed dollar thresholds. The review and approval must be conducted according to a "net benefit to Canada" test by the Minister, having regard to factors set out in the *Act*. Such factors include the effect of the investment on the level and nature of economic activity in Canada; the degree and significance of participation by Canadians in the Canadian business; the effect of the investment on productivity, industrial efficiency, technological development, product innovation and product variety in Canada; the effect of the investment on competition within the affected industries; and, likely of particular significance in the case of BHP's bid for Potash Corp., the compatibility of the investment with national industrial and economic policies taking into account the policy objectives enunciated by the government or legislature of any province likely to be significantly affected by the investment.

**Importantly, the *Act* does not prescribe a weighting of the factors. Moreover, for all practical purposes, the Minister's final decision is non-appealable. This, together with the opacity of the decision-making process, means that the Minister has very substantial discretion. Where he chooses to do so, the Minister may, in effect, abandon or compromise previously articulated policy positions and objectives to satisfy political needs.** This may be what has occurred in relation to BHP's application for review under the *Act*. The current Conservative minority government may well be facing an election within the next six months and because of this there have been suggestions in the press and elsewhere that the Minister chose the route that appeared to have the greatest support of the electorate and the Members of Parliament in the Province most affected by the transaction, Saskatchewan. The Premier of Saskatchewan, with the support of a number of other provinces, had actively opposed BHP's bid on the basis that it was not in Saskatchewan's best interests.

**In our view, this episode does not signal a sea change in the administration and enforcement of the *Act*. The vast majority of transactions that are reviewable under the *Act* have in the past and will, we think, continue to be reviewed according to articulated policy positions and objectives where politics plays a less significant role.** These transactions are 'lawyered' through the Investment Canada process.

However, transactions that are likely to engage political sensibilities do arise from time to time. **The key is to be able to identify this category of transaction early in the process and to develop and implement a plan (which will include both government relations and public opinion strategies) that addresses the concerns of all affected constituencies.** The BHP-Potash decision suggests that there may be increased concern both by Members of Parliament and by the Canadian electorate with respect to the acquisition of 'national champions', including those businesses involved in the resource sector. Parties proposing such transactions must proceed with special care.

**Also, the BHP-Potash Corp. transaction has arguably strengthened the hand of the provinces in the Investment Canada process.** Provinces have always had a role under the legislation but, save for Quebec, have rarely been seen to actively participate in the process. In the future, one can expect opponents of transactions will more regularly appeal to the affected provinces to intervene. The federal government may have, depending on the size and sensitivities of a transaction, a more difficult task in dismissing genuine provincial concerns given the precedent established in BHP-Potash decision. The roadmap provided by Premier Wall of Saskatchewan in BHP-

# BULLETIN

## Antitrust/Competition & Marketing



Potash suggests that provincial positions on future transaction could be an important element in the decision-making process in the event of a proposed takeover of other 'national champions' such as RIM, Suncor, Encana and Bombardier.

Additionally, having regard to Canada's recent experiences regarding the alleged breach of undertakings given to secure Investment Canada approval in the case of US Steel's acquisition of Stelco, **one should be prepared for a more vigorous negotiation and enforcement of undertakings by Investment Canada in connection with those transactions that it does approve.**

**Further lessons may be derived from the reasons for the decision that are ultimately released by the Minister in accordance with the Act (assuming his decision remains unchanged through the appeal period).** Stay tuned for updates in this regard, as well as for updates with respect to the government's announced intention to undertake a review of the foreign investment review regime under the Act.

For more information on the subject of this bulletin, please contact the authors:

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# BIOGRAPHIES



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### Toronto

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Tony Baldanza is Chair of Fasken Martineau's Antitrust/Competition & Marketing Law Group and a Senior Partner of the firm. Tony practises business law, with a focus on competition law and foreign investment law.

In his competition law practice, Tony provides advice and representation in relation to mergers, criminal matters including cartels, and restrictive trade practices. In his merger practice, Tony has handled merger transactions in a wide range of industries, and regularly assists clients in clearing such transactions through the Canadian Competition Bureau pursuant to the *Competition Act*, the Investment Review Division of Industry Canada pursuant to the *Investment Canada Act* and, along with counsel in other jurisdictions, the competition law/antitrust authorities of other jurisdictions. Also, Tony regularly advises companies on how to structure distribution and licensing arrangements to avoid competition law problems, and counsels companies and professional and trade associations on the scope of permissible activities.

In his general business law practice, Tony provides advice and assistance in relation to a wide range of matters including, mergers and acquisitions, joint ventures, corporate reorganizations, supply and distribution arrangements, and general corporate and commercial matters.

Tony is listed in a wide range of reports and surveys as one of Canada's leading competition law lawyers. These publications include *Chambers Global: The World's Leading Lawyers*; *The International Who's Who of Business Lawyers*; *Practical Law Company Cross-border Handbooks-Competition Handbook*; *Global Counsel Competition Law Handbook* and *The Legal Media Group Guide to the World's Leading Competition and Antitrust Lawyers*.

### Representative Experience

- *PwC sells certain regions of personal insolvency practice to Meyers Norris Penny*  
Advised PricewaterhouseCoopers LLP
- *BreconRidge sold to Sanmina-SCI for US\$53 million*  
Advised BreconRidge Corporation and its board of directors
- *MDS completes divestiture of instrument division to Danaher for US\$650 million*  
Canadian counsel to MDS Inc.
- *CPR reduces interest in Detroit River Tunnel Partnership for proceeds of \$110 million*  
Advised Canadian Pacific Railway Company
- *Rexnord acquires Fontaine-Alliance*  
Advised Rexnord LLC
- *Industrial Alliance acquires DundeeWealth's Quebec-based mutual fund dealer and insurance distribution operations*  
Advised Industrial Alliance Insurance and Financial Services Inc.
- *Prestige Telecom completes \$20 million acquisition of Radian and concurrent financings*  
Advised Prestige Telecom Inc.

### Areas of Practice

Antitrust/Competition & Marketing  
Corporate / Commercial  
Cross-Border and International Transactions  
Foreign Investment  
Joint Ventures  
Securities and Mergers & Acquisitions  
Retailing, Franchising and Distribution  
Merger Notification & Review  
Marketing & Advertising  
Competition Compliance Programs  
Cartels & Other Competition Criminal Matters  
Abuse of Dominance/Monopolization  
Pricing and Distribution  
IP/Competition Interface  
Trade Associations

### Education

LLB,  
Osgoode Hall Law School at  
York University, 1978

# BIOGRAPHY

## Anthony F. Baldanza

BA,  
University of Toronto, 1981

### Year of Call

Ontario, 1980

- *ARIUS Research sold to Hoffmann-La Roche*  
Advised ARIUS Research
- *DEGI International acquires Petroleum Plaza in Edmonton for \$130 million*  
Advised DEGI International
- *Longbow Resources sold to TriAxon Resources*  
Advised Longbow Resources Inc.
- *Rainmaker sells post production and visual effects operations to Deluxe*  
Advised Rainmaker Entertainment
- *DEGI INTERNATIONAL purchases Ottawa Telus Tower*  
Acted for DEGI INTERNATIONAL
- *Liqui-Box sells performance films business to Exopack*  
Advised Liqui-Box Canada Inc.
- *DEGI INTERNATIONAL purchases 90% interest in major Calgary office complex*  
Advised DEGI INTERNATIONAL
- *DaimlerChrysler sells Chrysler Group to Cerberus Capital Management in US\$7.4 billion deal*  
Acted as special Canadian counsel to DaimlerChrysler AG
- *Hitachi and GE Energy forge global alliance in nuclear industry*  
Advised Hitachi, Ltd.
- *Smiths Group completes US\$4.8 billion sale of aerospace business to General Electric Company*  
Advised Smiths Group PLC
- *MDS sells diagnostics business to Borealis Infrastructure Management in \$1.325 billion transaction*  
Advised MDS Inc.
- *Fraser Surrey Docks sold to Macquarie Infrastructure Partners*  
Advised APTL Terminals Ltd., the vendor in this transaction
- *Exceldor acquires Grenville Poultry*  
Advised Exceldor
- *HMSHost Corporation acquires Cara Operations' Airport Terminal Restaurant Division for \$62 million*  
Advised Host International of Canada
- *De Beers Canada sells participating interest in diamond joint venture for \$180 million*  
Advised De Beers Canada
- *First Quantum acquires Adastra for \$275 million*  
Advised First Quantum Minerals Ltd.
- *Merck KGaA acquires Agribiotics for US\$25 million*  
Advised Nitragin Holding Inc., Nitragin Inc. (a US subsidiary of Merck KGaA) and Merck KGaA
- *Arcelor acquires Dofasco for \$5.6 billion*  
Advised Dofasco Inc.
- *Dofasco acquires Copperweld businesses for US\$178 million*  
Advised Dofasco Inc.
- *Allied Domecq in US\$5 billion transaction that sees Fortune Brands acquire brands from Pernod Ricard*  
Advised Allied Domecq

- *Dofasco acquires Québec Cartier Mining for \$306 million*  
Advised Dofasco Inc.
- *Rogers Communications acquires Call-Net Enterprises*  
Advised Rogers Communications Inc.
- *IGN Entertainment, Inc. acquires "www.AskMen.com"*  
Advised IGN Entertainment, Inc. (part of the Fox Interactive Media portfolio)
- *360networks sells its Canadian telecommunications business to Bell Canada for \$275 million*  
Advised 360networks Corporation
- *Rogers Wireless acquires Microcell Telecommunications for \$1.5 billion*  
Advised Rogers Wireless Inc.
- *Cable operator Persona Inc. acquired for \$406 million by consortium of Canadian and U.S. private equity groups*  
Advised Hicks, Muse, Tate & Furst Incorporated and Canadian Cable Acquisition Company Inc.
- *P&O Ports Canada acquires assets of Casco Terminals and Canadian Stevedoring businesses of BCR Marine*  
Advised P&O Ports Canada Inc.
- *Ontario Ministry of Transportation enters into public-private partnership to deliver driver examination services*  
Advised the Ministry of Transportation of Ontario
- *Kinross merges with TVX and Echo Bay*  
Acted for the special committee of the board of directors of TVX and as special counsel to TVX
- *KKR and Teachers' Merchant Bank acquire Bell Canada phone directories for \$3 billion - Canada's largest-ever leveraged buyout*  
Advised the lenders, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Credit Suisse First Boston
- *AT&T Corp. completes \$5.5 billion "back-end" acquisition*  
Advised AT&T Corp.
- *Autoliv acquires restraint electronics business of Visteon Corporation*  
Advised on Autoliv Inc.
- *Cognicase and 1518447 Ontario acquire 75% of financiaLinx Corporation share capital*  
Advised Cognicase Inc.
- *St. Lawrence Cement acquires indirect subsidiary of Lafarge*  
Advised St. Lawrence Cement Inc.
- *Bristol-Myers Squibb Company acquires DuPont Pharmaceuticals Company for US\$7.8 billion*  
Advised DuPont Pharma Inc.
- *Credit Suisse completes US\$11.6 billion acquisition of Donaldson, Lufkin & Jenrette*  
Advised Credit Suisse
- *DeBeers successful in its unsolicited take-over bid of Winspear Diamonds Inc.*  
Advised De Beers Canada Holdings Ltd.
- *Grafton-Fraser purchases Tip Top Tailors Group from Dylex*  
Advised Grafton-Fraser Inc.
- *MDS acquires Phoenix International*  
Advised MDS Inc.

## **Presentations**

- Strategic Considerations in Acquisitions by State Owned Enterprises, Antitrust/Competition and Marketing and Securities and Mergers & Acquisitions Group Seminar, November 18, 2010
- Foreign Investment by State-Owned Enterprises and National Security Considerations of Target Countries, International Bar Association Annual Conference, October 5, 2010
- A Review of European Competition Law for Canadian Business, Antitrust/Competition & Marketing Group Seminar, June 3, 2010
- A Review of European Competition Law for Canadian Business, Antitrust/Competition & Marketing Group Seminar, June 2, 2010
- Competitor Collaborations under the Amended Competition Act, Antitrust/ Competition & Marketing Group Seminar, February 25, 2010
- Conference Chair: The New Competition Act and Investment Canada Act, Federated Press, October 1 - 2, 2009
- Counselling in Relation to Abuse of Dominance, The New Competition Act and Investment Canada Amendments conference, Federated Press, October 1, 2009
- Dealers May (Not) Sell For Less!, CBA 2009 Competition Law Fall Conference, September 24, 2009
- Abuse of Dominance: An Increased Threat, Canadian Institute, June 22-23, 2009
- Bill C-10: Important Changes to the Competition Act and Investment Canada Act, Seminar featuring guest speaker Duane Schippers, Legislative and International Affairs Branch, Competition Bureau, May 28, 2009
- A New President - How to Justify Antitrust Conduct Under a New Administration, American Bar Association, Section of Business Law, April 16-18, 2009
- Detecting and Preventing Bid-Rigging, Federated Press conference, April 6-7, 2009
- Detecting the Signs of Bid-rigging, Conspiracy and other Competition Law Offences, The Canadian Institute's Fifth Annual Western Canadian Legal & Business Guide to Public Procurement, January 26-27, 2009
- Detecting the Signs of Bid-rigging, Conspiracy and other Competition Law Offences, The Canadian Institute's Sixth Annual Legal and Business Guide to Public Procurement, January 19-20, 2009
- Recent 'Must-Know' Developments in Canadian Competition Law, Antitrust/Competition & Marketing Law Group Seminar, November 19, 2008
- Managing Competition Law Risk, Association of Corporate Counsel, April 28, 2008
- Antitrust for the M&A Lawyer: What you need to know following the Whole Foods decision and other recent enforcement actions, American Bar Association, Section on Business Law (Spring Meeting), April 11, 2008
- Managing Competition Law Risk, Association of Corporate Counsel, January 31, 2008
- CBA Competition Law Section's 2007 Annual Fall Conference on Competition Law: Competition Law and the Telecommunications Industry, October 11-12, 2007
- American Bar Association, Section on Antitrust Law, Trade, Sports and Professional Associations Committee, Panel participant, 2007

- The Canadian Institute's Competition Law Compliance Conference: The Joint Ventures, Strategic Alliances and Other Collaborations among Competitors: Treatment under the Competition Act, March 28 - 29, 2007
- Competition Act: Strategic Considerations in M&A, Antitrust/Competition & Marketing Law Group Seminar, January 30, 2007
- Recent 'Must Know' Developments in Canadian Competition Law, Antitrust/Competition & Marketing Law Group Seminar, November 17, 2006
- Ontario Bar Association Conference on Competition Law: Intellectual Property Rights and Competition Laws: Friends or Foes?, September 2006
- 2006 Canadian Bar Association Annual Fall Conference on Competition Law: Unsolicited Take-over Bids: An Outline of Considerations from the Perspective of Canadian Competition Law, September 28-29, 2006
- Joint Session of the Corporate Counsel and Business Law Sections of the British Columbia Bar Association: Recent Developments in Canadian Competition Law of Interest to Corporate and Commercial Lawyers, May 2006
- American Bar Association Conference: Price Discrimination Law, April 2006
- Key Competition/Antitrust Issues in Canada-U.S. Cross-Border Merger Notification and Review, Antitrust/Competition & Marketing Law Group Seminar, February 28, 2006
- Key differences between U.S. and Canadian antitrust/competition laws, Antitrust/Competition & Marketing Law Group Seminar, October 26, 2005
- Recent Developments in Canadian Competition Law, Antitrust/Competition & Marketing Law Group Seminar, September 29, 2005
- Practical Strategies for Establishing an Effective Competition Law Compliance Program, Panelist, Canadian Institute, 2005
- Revised Canadian Merger Enforcement Guidelines, Chair and panelist, American Bar Association - Mergers Committee Brown Bag Program, May 3, 2005
- Mergers, Joint Ventures and Strategic Alliances, Co-chair and panelist, Essentials of Canadian Competition Law Seminar, Ontario Bar Association, May 2005
- The New (and Improved?) MEGs, Panel chair, Annual Conference on Competition Law, CBA National Competition Law Section, 2004
- Competition Law Implications of Dealing with Competitors, Panel chair, Canadian Corporate Counsel Association National Spring Conference, 2004
- Fundamentals of Mergers, Antitrust Economics and Civil Reviewable Matters, Panel chair, Annual Conference on Competition Law, CBA National Competition Law Section, 2003
- CBA Annual Fall Conference on Competition Law, Panel chair, 2002
- Efficiencies and Anti-Competitive Effects: Superior to Date, Presenter, Annual Conference on Competition Law, CBA National Competition Law Section, January 2001
- Interdependence Effects in Merger Analysis: Theory, Practice and Policy, Panel chair, Annual Conference on Competition Law, CBA National Competition Law Section, 2000
- Canadian Competition Bureau's Draft Abuse of Dominance Guidelines, Subject of Interview, LawMoney.com, 2000
- Amendments to the Merger Provisions of the Competition Act, Speaker, Annual Meeting of the National Competition Law Section, Canadian Bar Association, 1999
- Competition Compliance Programs, Speaker, Municipal Electric Association Conference, 1999

- The Use of Product Groupings in Evaluation Canadian Bank Mergers, Speaker, Annual Meeting of the National Competition Law Section, Canadian Bar Association, 1998
- While Vice-Chair of the Mergers Committee of the National Competition Law Section, Co-authored submissions in relation to various matters, including amendments to the *Competition Act* and the *Notifiable Transactions Regulations*, past

### **Publications**

- "Fundamentals of Canadian Competition Law 2010", Contributing Author, (Thomson Carswell), 2010
- "Industry Canada Launches Review of Investment Policy in Book Publishing and Distribution", Antitrust/Competition & Marketing Bulletin, September 9, 2010
- "Deal Postcard From Canada: Wish You Were Here!", North American Free Trade & Investment Report (NAFTIR), August 2010
- "Investing Across Borders 2010", The World Bank Group, August 2010
- "Antitrust/Competition & Marketing Group 2009 Year in Review", Antitrust/Competition & Marketing Bulletin, January 2010
- "Abuse of Dominance: An Increased Threat?", Canadian Institute Conference on Canada's New Competition Act, June 22-23, 2009
- "Substantial Changes to the Competition Act and Investment Canada Act Enacted – Businesses Must React", Antitrust/Competition & Marketing Bulletin, March 2009
- "Dramatic Changes to Canada's Competition and Foreign Investment Review Laws Proposed in Bill C-10", Antitrust/Competition & Marketing Bulletin, February 2009
- "Re-election of Conservative Government Brings Proposed Changes to Canadian Competition and Foreign Investment Laws Closer to Reality", Antitrust/Competition & Marketing Bulletin, November 2008
- "Prime Minister's First Response to the Report of the Competition Policy Review Panel", Antitrust/Competition & Marketing Bulletin, September 2008
- "The Competition Bureau's Draft Corporate Compliance Programs Bulletin", Antitrust/Competition & Marketing Bulletin, July 2008
- "Competition Policy Review Panel Proposes National Competitiveness Agenda", Antitrust/Competition & Marketing Bulletin, July 2008
- "Investment Canada's First Disallowance – Perfect Storm or a Change in Wind Direction?", Antitrust/Competition & Marketing Bulletin, May 2008
- "Antitrust/Competition & Marketing 2007 Year in Review", Antitrust/Competition & Marketing Bulletin, March 2008
- "Whither Foreign Investment in Canada? - The First Shoe Drops", Antitrust/Competition & Marketing Bulletin, December 2007
- "Whither Foreign Investment in Canada?", Antitrust/Competition & Marketing Bulletin, October 2007
- "Whither Foreign Investment in Canada?", World Trade Executive: North American Free Trade & Investment Report, October 2007
- "Merger Review: The Commissioner of Competition v. Labatt Brewing Co. Ltd. et al. ", Antitrust/Competition & Marketing Bulletin, August 2007

- "Fundamentals of Canadian Competition Law 2007", Contributing Author, Thomson Carswell, 2007
- "2006 Year in Review: Mergers", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza and Mark D. Magro, February 2007
- "Bid-rigging under the Competition Act; Competition Bureau seeks to update its Bulletin on Corporate Compliance Programs", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, Neal J. Smitheman, Huy A. Do and Angela Di Padova, November 2006
- "Intellectual Property Rights and Competition Laws: Friends or Foes?", by Anthony F. Baldanza and Charles Todd, presented at Competition and Intellectual Property Rights Seminar of Ontario Bar Association, 2006
- "Selected Developments in 2005", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, Angela Di Padova, Huy A. Do and Jeanette J.C. Teh, April 2006
- "A New Conservative Government in Canada: Implications for Competition Law and Foreign Investment Review", Co-author, Canadian Corporate Counsel, Canada Law Book, 2006
- "New Conservative Government in Canada: Implications for Competition Law and Foreign Investment Review", Canadian Corporate Counsel, Canada Law Book Co-Author: Anthony F. Baldanza, 2006
- "A New Conservative Government in Canada: Implications for Competition Law and Foreign Investment Review", Antitrust/Competition & Marketing Bulletin by Mark A. A. Warner, Anthony F. Baldanza and Aaron J. Stefan, January 2006
- "Eli Lilly and Co. et al. v. Apotex Inc.: Balancing Canada's competition and patent laws; Foreign investments that could compromise national security to be reviewed; Can a terminated distributor obtain relief under the Competition Act? ; The long arm of the Competition Bureau: Deceptive telemarketing; Consent agreement reached in Cineplex/Famous Players", Antitrust/Competition & Marketing Bulletin, June 2005
- "10 key developments in Canadian competition law in 2004", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, Hon. William P. McKeown, Q.C., and Aaron J. Stefan, January 2005
- "Dealings Between Competitors: Mergers", Canadian Corporate Counsel Association National Spring Conference By: Anthony F. Baldanza, 2004
- "The Revised Merger Enforcement Guidelines - What's New in the New MEGs", 2004 Annual Conference on Competition Law, CBA National Competition Law Section Co-Author: Anthony F. Baldanza, 2004
- "Canadian Competition Bureau seeks public comment on draft Merger Enforcement Guidelines... and other topics", Antitrust/Competition & Marketing Bulletin, May 2004
- "Competition Act amendments; Konrad von Finckenstein, Q.C. retires as Commissioner; Gaston Jorre appointed Acting Commissioner", Antitrust/Competition and Marketing Bulletin, August 2003
- "More Changes to Canada's Competition Act in the Offing?", Global Competition Review Co-author: Anthony F. Baldanza, 2003
- "ALERT! Planned increases to merger thresholds and filing fees; Applying old rules to new media; Grocery sector abuse of dominance", Antitrust/Competition & Marketing Bulletin, March 2003
- "Bill C-23 Amendments to the Competition Act ", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, David F. O'Connor, Peter L. Roy and Aaron J. Stefan, September 2002

- "Anti-competitive, Efficiency-enhancing Mergers and the Efficiencies Defence: The Superior Propane Decision", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, May 2002
- "Draft Enforcement Guidelines: Abuse of Dominance Provisions as Applied to the Retail Grocery Industry", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, Douglas E. Grundy and Lisa M. Tracey, January 2002
- "The Federal Court of Appeal Narrows the Efficiency Defence to Anti-competitive Mergers", Competition & Marketing Law Bulletin by Anthony F. Baldanza, David O'Connor, Sanjay P. Kutty, June 2001
- "The Efficiencies Defence Saves the Superior Propane/ICG Merger (for now)", Competition & Marketing Law Bulletin by Anthony F. Baldanza, David O'Connor and Sanjay P. Kutty, December 2000
- "Efficiencies May Save Anti-Competitive Mergers in the Financial Services Sector", National Banking Law Review by Anthony F. Baldanza, 2000
- "Regulated Conduct Doctrine in Canada", State Action Practice Manual, Section of Antitrust Law, American Bar Association Co-author: Anthony F. Baldanza, 2000
- "In Canada, Efficiencies May Save Anti-Competitive Mergers", Metropolitan Corporate Counsel Co-author: Anthony F. Baldanza, 2000
- "Competition Bureau Discontinues Price Fixing Inquiry in Relation to Commission Rates Paid to Travel Agents on International Flights", Competition & Marketing Law Bulletin by Anthony F. Baldanza, February 2000
- "T-D Canada Trust Merger Approved", by Anthony F. Baldanza, February 2000
- "Air Canada - Canadian Airlines Merger", by Anthony F. Baldanza, February 2000
- "Merger Amendments Come Into Force", by Anthony F. Baldanza, February 2000
- "Recent Developments in Canadian Competition Law", Co-author, Canadian Business Law Journal, Vol. 32, No. 2, 1999
- "Mergers & Acquisitions Committee Newsletter, ABA Section of Antitrust Law", Contributor, Ongoing
- "CCH Commercial Times", Numerous contributions, Ongoing
- "Mergers & Acquisitions in Canada", Numerous contributions, Ongoing
- "Competition Law", Co-author, Chapter 20, Doing Business in Canada (Matthew Bender), past

### **Memberships and Affiliations**

- Director, Shaman Power Corporation



## Huy A. Do

*Partner*

### Toronto

Direct Line: 416 868 3505

Facsimile: 416 364 7813

[hdo@fasken.com](mailto:hdo@fasken.com)

[www.fasken.com/huy-do](http://www.fasken.com/huy-do)

### Areas of Practice

Antitrust/Competition & Marketing

Abuse of Dominance/Monopolization

Cartels & Other Competition Criminal Matters

Competition Compliance Programs

IP/Competition Interface

Marketing & Advertising

Merger Notification & Review

Pricing and Distribution

Trade Associations

Asia Pacific Practice

Cross-Border and International Transactions

Foreign Investment

Chinese / □□

Japanese / □□

### Education

LLB,  
Osgoode Hall Law School at  
York University, 1995

LLM, International Business Law  
London School of Economics  
and Political Science, 1996

Huy Do practises business law, with a focus on antitrust/competition law, having been seconded to the Competition Bureau in 2002. He has extensive experience dealing with the merger notification and review processes, as well as the civil and criminal provisions of the *Competition Act*. Huy has provided competition law advice in respect of numerous mergers, reviewable practices and criminal matters under the *Competition Act*. He also contributed in the preparation of a report to the Commissioner of Competition on amending the conspiracy section (s.45) of the *Competition Act*. In addition, during his time at the Competition Bureau, Huy was involved in the investigations and prosecutions of hard-core cartels and other anti-competitive conduct under the criminal provisions of the *Competition Act*.

Huy served as a non-governmental Advisor at the International Competition Network's International Cartel Workshop.

Huy joined Fasken Martineau in 2003 and became a partner in 2005. Huy is ranked in the Chambers Global 2010 - Guide to the World's Leading Lawyers in Competition/Antitrust. He is also ranked in the 2010 PLC Which Lawyer? handbook as a Leading Lawyer in Canada in Competition/Antitrust.

### Representative Experience

- *Uranium One to acquire two more Kazakh mines from ARMZ and to pay special dividend to minority shareholders of at least US\$ 1.06 per share*  
Advised Uranium One Inc.
- *International Royalty valued at \$700 million in arrangement agreement with Royal Gold*  
Advised International Royalty Corporation
- *ArcelorMittal Dofasco divests minority interest in Wabush Mines*  
Advised ArcelorMittal Dofasco
- *Open Link acquires dbc SMARTsoftware*  
Advised Open Link Financial, Inc.
- *Uranium One acquires 50% of Karatau Uranium Mine*  
Advised Uranium One Inc.
- *National Bank of Canada purchases Canadian Tire Bank's mortgage portfolio*  
Advised National Bank of Canada
- *International Power acquires Canadian wind farm developer AIM PowerGen*  
Advised International Power
- *FCI sells North American-based electrical division to Hubbell for US\$360 million*  
Advised FCI S.A.

**Year of Call**  
Ontario, 1998

**Languages**

English  
Vietnamese

- *Addax Petroleum agrees to \$8.3 billion acquisition by Sinopec Group, the largest acquisition ever by a Chinese, state-owned company*  
Advised Addax Petroleum Corporation
- *Rohm & Haas sold to Dow Chemical for US\$16.5 billion*  
Advised Rohm & Haas Co.
- *UK government becomes 58% majority stakeholder in Royal Bank of Scotland*  
Advised The Royal Bank of Scotland Group plc
- *Skye Resources and HudBay Minerals complete \$460 million business combination*  
Advised Skye Resources Inc.
- *First Quantum Minerals completes \$281 million acquisition of Scandinavian Minerals*  
Advised First Quantum Minerals Ltd.
- *Fruits & Passion sells controlling equity position to S.C. Johnson & Son*  
Represented Le Groupe Fruits & Passion Inc. (founders), SGF Soquia Inc. and Société générale de financement
- *Foresters completes acquisition of Unity Life in Canada's first sponsored demutualization*  
Advised The Independent Order of Foresters
- *NewPage buys North American paper operations of Stora Enso in US\$2.5 billion deal*  
Advised NewPage on the Canadian aspects of this transaction
- *Royal Bank of Scotland consortium acquires ABN Amro in largest financial services merger in history*  
Advised Royal Bank of Scotland consortium on largest financial services merger in history
- *CTVglobemedia sells Citytv stations to Rogers Media for in excess of \$375 million*  
Advised CTVglobemedia Inc.
- *Uranium One acquires Energy Metals for \$1.9 billion*  
Advised Uranium One
- *DaimlerChrysler sells Chrysler Group to Cerberus Capital Management in US\$7.4 billion deal*  
Acted as special Canadian counsel to DaimlerChrysler AG
- *Goodyear sells Engineered Products Division to Carlyle Group for US\$1.475 billion*  
Advised Goodyear on the Canadian aspects of this transaction
- *Providence Equity Partners acquires Decision Resources*  
Canadian counsel to Providence Equity Partners
- *sxr Uranium One and UrAsia Energy complete US\$5 billion business combination*  
Advised sxr Uranium One Inc.
- *Fraser Surrey Docks sold to Macquarie Infrastructure Partners*  
Advised APTL Terminals Ltd., the vendor in this transaction
- *Credit Suisse arranges \$700 million in first lien and second lien credit facilities to assist Harbinger Capital Partners in financing for its acquisition of Calpine Power Income Fund*  
Advised Credit Suisse
- *Silgan Holdings acquires Cousins-Currie for \$48.3 million*  
Advised Silgan Holdings Inc.
- *Martinrea International purchases North American body and chassis operations from ThyssenKrupp Budd Company for US\$275 million*  
Advised Martinrea International Inc.

- *Hilton Canada sells last five Canadian hotels for \$243 million*  
Advised Hilton Canada Co.
- *Bell Globemedia acquires CHUM*  
Advised CHUM Limited
- *Cedar Fair acquires Paramount Parks for US\$1.24 billion*  
Advised Cedar Fair, L.P.
- *Eramet S.A. acquires Weda Bay in \$200 million+ deal*  
Advised Weda Bay Minerals Inc.
- *CCS Income Trust acquires assets valued at \$285 million*  
Advised CCS Income Trust on competition matters
- *Arcelor acquires Dofasco for \$5.6 billion*  
Advised Dofasco Inc.
- *Dofasco acquires Copperweld businesses for US\$178 million*  
Advised Dofasco Inc.
- *Medical Capital Holdings acquires Specialty Board Games in Canadian exchangeable share transaction*  
Advised Medical Capital Holdings, Inc.
- *Dofasco acquires Québec Cartier Mining for \$306 million*  
Advised Dofasco Inc.
- *Rogers Communications acquires Call-Net Enterprises*  
Advised Rogers Communications Inc.
- *CCS Income Trust closes \$82 million acquisition of HAZCO Environmental Services*  
Advised CCS Income Trust
- *360networks sells its Canadian telecommunications business to Bell Canada for \$275 million*  
Advised 360networks Corporation
- *Rogers Wireless acquires Microcell Telecommunications for \$1.5 billion*  
Advised Rogers Wireless Inc.
- *Cable operator Persona Inc. acquired for \$406 million by consortium of Canadian and U.S. private equity groups*  
Advised Hicks, Muse, Tate & Furst Incorporated and Canadian Cable Acquisition Company Inc.
- *DuPont Canada sells textiles and interior businesses in its largest transaction ever*  
Advised DuPont Canada
- *Alberta Energy merges with Pan Canadian Energy to form EnCana Corporation*  
Advised Alberta Energy Company Ltd.
- *El Paso Energy completes US\$24 billion merger with Coastal Corporation, creating the world's leading natural gas company*  
Advised El Paso Energy Corporation and The Coastal Corporation

## **Presentations**

- Strategic Considerations in Acquisitions by State Owned Enterprises, Antitrust/Competition and Marketing and Securities and Mergers & Acquisitions Group Seminar, November 18, 2010
- Workshop: Legal Limits and Restraints on Bid-Rigging, Federated Press, April 26 & 27, 2010

- Competitor Collaborations under the Amended Competition Act, Antitrust/ Competition & Marketing Group Seminar, February 25, 2010
- Bill C-10: Important Changes to the Competition Act and Investment Canada Act, Seminar featuring guest speaker Duane Schippers, Legislative and International Affairs Branch, Competition Bureau, May 28, 2009
- Recent 'Must-Know' Developments in Canadian Competition Law, Antitrust/Competition & Marketing Law Group Seminar, November 19, 2008
- Striking the Balance: Section 11 Orders Under the Competition Act, Canadian Bar Association, 2008 Annual Fall Conference on Competition Law, September 18-19, 2008
- Competition Act: Strategic Considerations in M&A, Antitrust/Competition & Marketing Law Group Seminar, January 30, 2007
- What You Need to Know About Competition Law, Canadian Corporate Counsel Association Annual Meeting, St. John's, August 14, 2006
- What you need to know about Competition Law, August 14, 2006
- Interviewed on ROBTV Squeezeplay in respect of proposed Inco-Falconbridge merger, June 29, 2006
- Key Competition/Antitrust Issues in Canada-U.S. Cross-Border Merger Notification and Review, Antitrust/Competition & Marketing Law Group Seminar, February 28, 2006
- Substantive Merger Review under the Competition Act, Presenter, CBA Annual Competition Law Conference, November 2005
- Recent Developments in Canadian Competition Law, Antitrust/Competition & Marketing Law Group Seminar, September 29, 2005

## **Publications**

- "IP Wire: IP News & Analysis for the ICT Sector", Intellectual Property Newsletter, September 2010
- "Antitrust/Competition & Marketing Group 2009 Year in Review", Antitrust/Competition & Marketing Bulletin, January 2010
- "Investment Canada: First Exercise of New National Security Powers?", Antitrust/Competition & Marketing Bulletin, September 2009
- "Antitrust/Competition & Marketing Group 2008 Year in Review: Criminal Matters and Other Competition Law Developments", Antitrust/Competition & Marketing Bulletin, July 2009
- "Dramatic Changes to Canada's Competition and Foreign Investment Review Laws Proposed in Bill C-10", Antitrust/Competition & Marketing Bulletin, February 2009
- "Striking the Balance: Section 11 Orders Under the Competition Act", Canadian Bar Association, 2008 Annual Fall Conference on Competition Law, September 18-19, 2008
- "Competition Policy Review Panel Proposes National Competitiveness Agenda", Antitrust/Competition & Marketing Bulletin, July 2008
- "Antitrust/Competition & Marketing 2007 Year in Review", Antitrust/Competition & Marketing Bulletin, March 2008
- "2006 Year in Review: Abuse of Dominance and other Reviewable Practices, Marketing and Advertising and other Developments", Antitrust/Competition & Marketing Bulletin by Angela Di Padova, Huy A. Do, Mark A.A. Warner and Mark D. Magro, April 2007

- "2006 Year in Review: Cartels and other Criminal Matters, Class Actions and Private Access", Antitrust/Competition & Marketing Bulletin by Huy A. Do, Paul J. Martin and Mark D. Magro, March 2007
- "More Changes to Canada's Competition Act in the Offing?", Global Competition Review Co-author: Huy A. Do, 2007
- "Bid-rigging under the Competition Act; Competition Bureau seeks to update its Bulletin on Corporate Compliance Programs", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, Neal J. Smitheman, Huy A. Do and Angela Di Padova, November 2006
- "Selected Developments in 2005", Antitrust/Competition & Marketing Bulletin by Anthony F. Baldanza, Angela Di Padova, Huy A. Do and Jeanette J.C. Teh, April 2006
- "Canadian Competition Law and Policy Developments", co-author, Canadian Competition Record, Fall 2004
- "Canadian Competition Bureau seeks public comment on draft Merger Enforcement Guidelines... and other topics", Antitrust/Competition & Marketing Bulletin, May 2004

### **Memberships and Affiliations**

- Member of Law Society of Upper Canada
- Member of the Canadian Bar Association
  - Member of CBA's Competition Law Section
  - Member of CBA Competition Law Section's Criminal Matters Committee
  - Member of CBA Annual Competition Law Conference Organizing Committee (2002 and 2004)
- Member of the American Bar Association, Antitrust Section

### **Rankings and Awards**

- PLC Which Lawyer? 2010 - Ranked as a Leading Lawyer in Canada in Competition/Antitrust
- Chambers Global 2010 - The Guide to the World's Leading Lawyers, ranked as a Canadian practitioner in Competition/Antitrust



## Douglas C. New

*Partner*

### Toronto

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Facsimile: 416 364 7813

[dnew@fasken.com](mailto:dnew@fasken.com)

[www.fasken.com/douglas-new](http://www.fasken.com/douglas-new)

### Areas of Practice

Antitrust/Competition & Marketing  
 Securities and Mergers & Acquisitions  
 Corporate / Commercial  
 Cross-Border and International Transactions  
 Foreign Investment  
 Retailing, Franchising and Distribution  
 Merger Notification & Review  
 Cartels & Other Competition  
 Criminal Matters  
 Marketing & Advertising  
 Competition Compliance Programs  
 Abuse of Dominance/Monopolization  
 Trade Associations  
 Pricing and Distribution  
 IP/Competition Interface  
 Product Recalls and Risk Management

### Education

JD,  
 University of Western Ontario,

Douglas New, former Chair of the firm's Antitrust/Competition & Marketing Law Group, carries on an active business law practice with special focus on advising clients, both domestic and foreign, with respect to pre-merger regulatory approvals under Canadian legislation including the *Competition Act* and the *Investment Canada Act*. Douglas also regularly advises manufacturers, importers, distributors and retailers with respect to competition and marketing law issues in Canada.

Douglas served with Canada's Foreign Investment Review Agency (now the Investment Review Division of Industry Canada) in the position of Special Advisor (Legal) to the Deputy Commissioner. He has written articles on Canada's foreign investment laws for publications such as *Business Lawyer (ABA)*, *CA Magazine* and *International Financial Law Review* and is currently a contributing editor to the Matthew Bender & Co publication *Doing Business In Canada* on this subject. He has also served as chair and lecturer on panels in Canada and abroad speaking on Canadian foreign investment and competition laws and is listed in *Chambers Global – The World's Leading Lawyers for Business 2010*.

With respect to advertising and marketing law, Douglas regularly provides guidance to major manufacturers, distributors and other businesses on pricing and distribution practices, advertising and marketing practices, discount programs, packaging and labelling, promotions and promotional contests and telemarketing issues.

Douglas also conducts a general business law practice providing commercial and corporate law counsel services to a broad range of public and private companies including a number of Fortune 500 companies. As with his regulatory practice, his objective is to assist his clients in achieving their business objectives by providing knowledgeable legal advice in a timely and efficient manner.

Born in Winnipeg, Manitoba, Douglas obtained his Juris Doctorate at the University of Western Ontario in 1974 following which he was called to the degree of Barrister-at-Law by the Law Society of Upper Canada and enrolled as a Solicitor of the Supreme Court of Ontario. During his tenure with the firm, he has served on numerous firm committees including as Chair of the Business Development Committee. He currently serves as Co-Chair of the firm's Diversity Committee.

### Representative Experience

- *Whitebox sells Riverland to Ceres in US\$77.6 million deal*  
Advised Whitebox Advisors LLC
- *Boralex Inc. to privatize Boralex Power Income Fund for \$226 million*  
Advised the Special Committee of Boralex Inc.
- *360networks subsidiary completes \$36.5 million business combination with Trilogy Energy*  
Advised 360networks Corporation
- *Innergex Power Income Fund and Innergex Renewable Energy to strategically combine into a single entity*  
Advising the Special Committee of Innergex Power Trust

- 1974
- Year of Call**  
Ontario, 1976
- *Co-operators Life Insurance Company and Central 1 Credit Union complete \$245 million acquisition of The CUMIS Group*  
Advised Co-operators Life Insurance Company
  - *Cossette acquired by Mill Road Capital in \$115 million deal*  
Advised Cossette Inc.
  - *Rohm & Haas sold to Dow Chemical for US\$16.5 billion*  
Advised Rohm & Haas Co.
  - *Western Financial Group and Bank West acquire AgriFinancial Canada*  
Advised Western Financial Group
  - *UK government becomes 58% majority stakeholder in Royal Bank of Scotland*  
Advised The Royal Bank of Scotland Group plc
  - *Handleman sells its Canadian music operations to Anderson Merchandisers*  
Advised Handleman Company
  - *C.H. Robinson Worldwide acquires Transera International*  
Advised C.H. Robinson Worldwide, Inc.
  - *Klöckner sells Canadian subsidiary Namasco to Samuel, Son & Co.*  
Advised Klöckner & Co and Namasco Ltd.
  - *Parker Hannifin Corporation acquires Vansco Electronics*  
Advised Parker Hannifin Corporation
  - *Foresters completes acquisition of Unity Life in Canada's first sponsored demutualization*  
Advised The Independent Order of Foresters
  - *SNF sold to American Iron & Metal*  
Advised SNF Inc.
  - *Key Brand Entertainment acquires Live Nation's North American Theatrical Company*  
Advised Key Brand Entertainment
  - *NewPage buys North American paper operations of Stora Enso in US\$2.5 billion deal*  
Advised NewPage on the Canadian aspects of this transaction
  - *Royal Bank of Scotland consortium acquires ABN Amro in largest financial services merger in history*  
Advised Royal Bank of Scotland consortium on largest financial services merger in history
  - *CTVglobemedia sells Citytv stations to Rogers Media for in excess of \$375 million*  
Advised CTVglobemedia Inc.
  - *Western Financial Group and Bank West acquire Ubiquity Bank*  
Advised Western Financial Group
  - *Harris Interactive acquires Decima Research*  
Advised Harris Interactive
  - *Providence Equity Partners acquires Decision Resources*  
Canadian counsel to Providence Equity Partners
  - *Homburg Invest Inc. acquires Alexis Nihon REIT*  
Advised Alexis Nihon
  - *Bell Globemedia acquires CHUM*  
Advised CHUM Limited

- *United Grain Growers Limited v. Commissioner of Competition and the Canadian Wheat Board and Mission Terminal Inc.*  
Advised Mission Terminal Inc.
- *Brookfield Consortium acquires O&Y Properties and O&Y REIT for \$2.1 billion*  
Advised O&Y Properties Corp.
- *SPX sells Edwards Systems Technology business to General Electric for \$1.4 billion*  
Advised SPX Corporation
- *Ryerson Tull acquires Integris Metals*  
Advised Ryerson Tull, Inc.
- *HudBay Minerals acquires Hudson Bay Mining and Smelting from Anglo American*  
Advised Anglo American International
- *ING Canada acquires Allianz of Canada*  
Advised ING Canada
- *MAAX acquired by investor group for \$640 million*  
Advised the investor group
- *Slater Steel sells Hamilton Steel Bar Division to Delaware Street Capital Master Fund*  
Advised Slater Steel Inc.
- *DuPont Canada sells textiles and interior businesses in its largest transaction ever*  
Advised DuPont Canada
- *Slater Steel sells Sorel Forge to A. Finkl & Sons*  
Advised Slater Steel Inc.
- *Ontario Ministry of Transportation enters into public-private partnership to deliver driver examination services*  
Advised the Ministry of Transportation of Ontario
- *IBM acquires PwC consulting and technology services business in US\$3.5 billion deal*  
Advised PricewaterhouseCoopers
- *Autoliv acquires restraint electronics business of Visteon Corporation*  
Advised on Autoliv Inc.
- *TD Bank Financial Group sells its internal and external custody business (transferring \$75 billion of custodial assets under administration) to CIBC Mellon*  
Advised TD Bank Financial Group
- *TD Bank Financial Group transfers more than \$8 billion of assets under administration to subsidiary of AGF Management*  
Advised TD Bank Financial Group
- *SPX acquires United Dominion in US\$1.8 billion transaction*  
Advised SPX Corporation
- *DeBeers successful in its unsolicited take-over bid of Winspear Diamonds Inc.*  
Advised De Beers Canada Holdings Ltd.

## **Presentations**

- Strategic Considerations in Acquisitions by State Owned Enterprises, Antitrust/Competition and Marketing and Securities and Mergers & Acquisitions Group Seminar, November 18, 2010
- Navigating the Investment Review Process in Canada: The Latest Word, Successful Deals with Chinese Investors Conference, University of Toronto, June 10, 2010

- Bill C-10: Important Changes to the Competition Act and Investment Canada Act, Seminar featuring guest speaker Duane Schippers, Legislative and International Affairs Branch, Competition Bureau, May 28, 2009
- Recent 'Must-Know' Developments in Canadian Competition Law, Antitrust/Competition & Marketing Law Group Seminar, November 19, 2008
- Recent Developments in Canadian Competition Law, Antitrust/Competition & Marketing Law Group Seminar, September 29, 2005

## **Publications**

- "Industry Canada Launches Review of Investment Policy in Book Publishing and Distribution", Antitrust/Competition & Marketing Bulletin, September 9, 2010
- "US Pension and Endowment Funds", Investing In Canada Bulletin, March 26, 2010
- "Antitrust/Competition & Marketing Group 2009 Year in Review", Antitrust/Competition & Marketing Bulletin, January 2010
- "Investment Canada Act: Canada's Foreign Investment Law Revitalized", Antitrust/Competition & Marketing Bulletin, October 2009
- "Investment Canada: First Exercise of New National Security Powers?", Antitrust/Competition & Marketing Bulletin, September 2009
- "Proposed Canada Consumer Product Safety Act Receives Second Reading", Consumer Product Safety and Recall Management Bulletin, June 2009
- "Investment Canada Act Amendments May Increase Foreign Investor Uncertainty", Antitrust/Competition & Marketing Bulletin, May 2009
- "Spam-a-less: Anti-Spam Legislation Introduced", Communications Bulletin, May 2009
- "Substantial Changes to the Competition Act and Investment Canada Act Enacted – Businesses Must React", Antitrust/Competition & Marketing Bulletin, March 2009
- "Mandatory Consumer Product Recall Legislation Reintroduced", Consumer Product Safety and Recall Management Bulletin, February 2009
- "Mandatory consumer product recall legislation reintroduced in Canada", Australian Product Liability reporter, February 2009
- "Prime Minister's First Response to the Report of the Competition Policy Review Panel", Antitrust/Competition & Marketing Bulletin, September 2008
- "Letting the Punishment Fit the Crime: Proposed Product Recall Legislation Contemplates Stiff Penalties", Consumer Product Safety and Recall Management Bulletin, August 2008
- "New "Made in Canada" Labelling Rules Effective January 1, 2009", Antitrust/Competition & Marketing Bulletin, July 2008
- "Competition Policy Review Panel Proposes National Competitiveness Agenda", Antitrust/Competition & Marketing Bulletin, July 2008
- "Changes Proposed to "Made in Canada" Food Advertising Guidelines", Antitrust/Competition & Marketing Bulletin, June 2008
- "Investment Canada's First Disallowance – Perfect Storm or a Change in Wind Direction?", Antitrust/Competition & Marketing Bulletin, May 2008
- "Caveat Venditor - Let The Seller Beware - Proposed Consumer Product Safety Legislation Casts A Wide Net", Consumer Product Safety and Recall Management Bulletin, May 2008

- "Update on Proposed Mandatory Product Recall Law", Consumer Product Safety and Recall Management Bulletin, April 2008
- "Antitrust/Competition & Marketing 2007 Year in Review", Antitrust/Competition & Marketing Bulletin, March 2008
- "Prime Minister Announces Mandatory Product Recall Legislation", Antitrust/Competition & Marketing Bulletin, December 2007
- "Whither Foreign Investment in Canada? - The First Shoe Drops", Antitrust/Competition & Marketing Bulletin, December 2007
- "Whither Foreign Investment in Canada?", Antitrust/Competition & Marketing Bulletin, October 2007
- "Whither Foreign Investment in Canada?", World Trade Executive: North American Free Trade & Investment Report, October 2007
- "Do-Not-Call Registry One Step Closer", Antitrust/Competition & Marketing Bulletin, September 2007
- "Doing Business in Canada", Contributing Editor, Matthew Bender & Co. Inc., Ongoing
- "Foreign Investment Law in Canada", Contributing Author, Butterworths, Ongoing
- "Review of International Business Law", Cases and Comments Editor-in-Chief (past), Carswell, past
- "CRTC Announces Do Not Call List Public Consultation; Investment Canada Act - 2006 Threshold for Review", Antitrust/Competition & Marketing Bulletin by Douglas C. New, February 2006
- "Bureau closely following gasoline price hikes; Update on Eli Lilly and Co. et al v. Apotex Inc. : Balancing Canada's competition and patent laws", Antitrust/Competition & Marketing Bulletin by Angela Di Padova, Douglas C. New and Tai W. Nahm, November 2005
- "Canadian purchasers from sellers outside the U.S. will generally have to pursue civil law suits against international cartels in Canada not the U.S.; plus other topics", Antitrust/Competition & Marketing Bulletin, September 2005
- "Eli Lilly and Co. et al. v. Apotex Inc.: Balancing Canada's competition and patent laws; Foreign investments that could compromise national security to be reviewed; Can a terminated distributor obtain relief under the Competition Act? ; The long arm of the Competition Bureau: Deceptive telemarketing; Consent agreement reached in Cineplex/Famous Players", Antitrust/Competition & Marketing Bulletin, June 2005
- "Sears decision released - First Competition Tribunal decision under the ordinary pricing provisions of the Competition Act ; Investment Canada Act - 2005 Threshold for Review; Industry Minister Contemplates Changes in Foreign Investment Legislation; Canada Proposes "Do not call registry"", Antitrust/Competition & Marketing Bulletin, February 2005
- "ALERT! Planned increases to merger thresholds and filing fees; Applying old rules to new media; Grocery sector abuse of dominance", Antitrust/Competition & Marketing Bulletin, March 2003
- "B2B Marketplaces and Canadian Competition Law", Antitrust/Competition & Marketing Bulletin by Angela Di Padova and Douglas C. New, February 2002

### **Memberships and Affiliations**

- Competition Law Section, Canadian Bar Association
- International Antitrust Committee, Antitrust Law Section, American Bar Association

# BIOGRAPHY

## Douglas C. New

- Antitrust and Trade Law Section, International Bar Association
- Foreign Investment Review Committee, Canadian Bar Association
- Sexual Orientation and Gender Identity Section, Ontario Bar Association
- Canadian Association of Black Lawyers (Lifetime Member)
- Ontario Investment Promotion Co-ordination Committee, a joint committee of the Ontario and Canadian Governments dealing with trade and investment issues (past member)
- Directorships (current and past): Rohm and Haas Canada Inc., Rio Algom Ltd., Munters Inc., Synergistics Industries Ltd., Handleman Company of Canada Ltd., Datastream International (Canada) Ltd., WEFA Canada, Inc., Cognizant Technologies Inc.



## Richard J. Steinberg

*Partner*

### Toronto

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### Areas of Practice

Securities and Mergers & Acquisitions

Life Sciences

Private Equity

Mining - Global Mining

Corporate / Commercial

Corporate Governance

Cross-Border and International Transactions

### Education

BA,  
Columbia University, 1982

LLB,  
University of Toronto, 1986

### Year of Call

Ontario, 1992

Richard Steinberg is the National Chair of Fasken Martineau's Securities and Mergers & Acquisitions Practice Group and practices securities law with a particular emphasis on mergers and acquisitions and corporate finance. In the mergers and acquisitions area, Richard has been lead counsel to both acquirer and target companies in numerous take overs, both negotiated and unsolicited, and negotiated merger transactions. He also regularly acts as counsel to investment dealers on mergers and acquisitions and advises special committees of public company boards of directors. Richard's other principal areas of practice are corporate finance where he has acted for both issuers and underwriters in numerous public and private financings, including cross-border offerings. In addition, Richard regularly advises private and public equity funds and the significant investors in such funds.

Richard is a member of the Senior Securities Legal Advisory Group, which consists of a group of senior securities and corporate law practitioners who meet on a quarterly basis with the Chair and General Counsel of the Ontario Securities Commission to discuss topical securities issues. Richard is a former member of the Securities Advisory Committee of the Ontario Securities Commission, which provides advice to the Commission on a variety of matters including legislative and policy initiatives and capital markets trends.

### Representative Experience

- *TD Bank completes over \$15 billion in public offerings of securities*  
Advised the underwriters led by TD Securities Inc.
- *International Royalty agrees to \$700 million acquisition by Royal Gold*  
Advised International Royalty Corporation
- *MDS completes divestiture of instrument division to Danaher for US\$650 million*  
Canadian counsel to MDS Inc.
- *China Sci-Tech Holdings, a public company listing on the Hong Kong Stock Exchange, completes \$250 million acquisition of Chariot Resources Ltd.*
- *Co-operators Life Insurance Company and Central 1 Credit Union complete \$245 million acquisition of The CUMIS Group*  
Advised Co-operators Life Insurance Company
- *CHIP Mortgage Trust closes \$150 million sale of floating rate medium term notes*  
Advised CHIP Mortgage Trust
- *Addax Petroleum agrees to \$8.3 billion acquisition by Sinopec Group, the largest acquisition ever by a Chinese, state-owned company*  
Advised Addax Petroleum Corporation
- *Med-Emerg and AIM Health Group complete merger*  
Advised Med-Emerg International Inc.

- *First Uranium receives \$50 million from Gold Wheaton Barbados Corporation as 1st tranche payment of gold stream transaction*  
Advised First Uranium Corporation
- *Lift Technologies sold to Calvi Holding*  
Advised Calvi Holding Srl
- *First Quantum Minerals completes \$281 million acquisition of Scandinavian Minerals*  
Advised First Quantum Minerals Ltd.
- *Home Equity Income Trust subsidiary issues \$165 million of senior medium term notes*  
Advised Home Equity Income Trust and CHIP Mortgage Trust
- *Ascendant Copper Corporation acquires St. Geneviève Resources*  
Advised Ascendant Copper Corporation
- *The Bank of Nova Scotia completes \$345 million preferred share offering*  
Advised the syndicate of underwriters led by Scotia Capital Inc.
- *Home Equity Income Trust files equity and medium term note short form base shelf prospectuses*  
Advised Home Equity Income Trust
- *Home Equity Income Trust subsidiary issues medium term notes*  
Advised CHIP Mortgage Trust
- *Mwana Africa announces completion of offer for SouthernEra Diamonds*  
Advised Mwana Africa PLC.
- *sxr Uranium One and UrAsia Energy complete US\$5 billion business combination*  
Advised sxr Uranium One Inc.
- *Saskatchewan Wheat Pool closes over \$850 million in subscription receipt offerings*  
Acted for Genuity Capital Markets, TD Securities Inc. and National Bank Financial Inc. in connection with the Offering
- *MDS completes \$500 million issuer bid*  
Advised MDS Inc.
- *Credit Suisse arranges \$700 million in first lien and second lien credit facilities to assist Harbinger Capital Partners in financing for its acquisition of Calpine Power Income Fund*  
Advised Credit Suisse
- *Fralex Therapeutics completes initial public offering*  
Advised underwriter Westwind Partners
- *Platmin completes \$52.3 million initial public offering and dual listing*  
Advised the underwriters, RBC Capital Markets and Haywood Securities Inc.
- *Canadian General Investments completes \$75 million public offering*  
Advised the syndicate of investment dealers led by Scotia Capital Inc.
- *CHIP Mortgage Trust files short-form base shelf prospectus in respect of \$600 million of medium term notes and completes offerings*  
Advised CHIP Mortgage Trust and Home Equity Income Trust
- *Golden Star Resources completes \$88 million bought deal financing*  
Advised Golden Star Resources Ltd.
- *Golden Star Resources completes \$135 million acquisition of St. Jude Resources*  
Advised Golden Star Resources Ltd.
- *TD Banknorth issues \$270 million of subordinated notes*  
Advised TD Securities Inc.

- *Rogers Communications acquires Call-Net Enterprises*  
Advised Rogers Communications Inc.
- *ING Canada completes \$1.04 billion IPO*  
Advised ING Canada
- *Rogers Wireless acquires Microcell Telecommunications for \$1.5 billion*  
Advised Rogers Wireless Inc.
- *E-L Financial completes \$100 million offering*  
Advised the syndicate of underwriters
- *Home Equity Income Trust files shelf prospectus and completes offering*  
Advised Home Equity Income Trust
- *Ivanhoe Mines completes \$150 million bought deal offering*  
Advised underwriting syndicate including HSBC Securities (Canada), GMP Securities, CIBC World Markets and UBS Securities Canada
- *Moydow Mines sells Ntoroso property in Ghana to Newmont Mining for \$45 million*  
Advised Moydow Mines International Ltd.
- *O&Y Real Estate Investment Trust completes \$75.5 million offering*  
Advised O&Y Real Estate Investment Trust
- *Sobeys completes \$100 Million offering of MTNs*  
Represented the dealers
- *Sobeys establishes \$500 Million MTN program*  
Represented the dealers
- *MDS completes US\$311 million private debt placement*  
Advised MDS Inc.
- *Drug Royalty acquired for \$133 million by subsidiary of Inwest Investments*  
Advised Drug Royalty Corp.
- *Canada Life Financial completes \$150 million perpetual preferred share offering*  
Acted for the underwriting syndicate
- *MDS acquires Phoenix International*  
Advised MDS Inc.
- *MDS Proteomics closes \$82.5 million offering*  
Advised MDS Inc. and MDS Proteomics

## **Presentations**

- Strategic Considerations in Acquisitions by State Owned Enterprises, Antitrust/Competition and Marketing and Mergers & Acquisitions Group Seminar, November 18, 2010
- Public Company M&A: Tactics and Strategies, Mergers and Acquisitions Seminar, June 9, 2010
- They're After Your Company: What Do You Do? Duties of Directors in M&A Transactions, Directors & Officers Six Part Series (Part 2), January 28, 2010
- Hostile Takeovers, 10 Crucial Issues, May 12, 2009
- Canadian Securities Regulation Course, Insight Information, November 24-25, 2008
- Canadian Securities Regulation Course, Insight Information, November 13-14, 2007
- Negotiating and Drafting Major Business Agreements, Insight Information, February 14-15, 2007

- Federated Press 8th Annual Due Diligence Conference: Integrating the Legal and Business Side of the Process, January 17, 2007
- Insight information's Securities Regulation, 2006
- Negotiating and Drafting Major Business Agreements - Bulletproof Your Documents, Insight Information, February 15-16, 2006
- Art of the Deal, University of Toronto, 2006

### **Publications**

- "Deal Postcard From Canada: Wish You Were Here!", North American Free Trade & Investment Report (NAFTIR), August 2010
- "Fair To Whom? The Quebec Court Of Appeal's Decision In The Matter Of The Proposed Arrangement Concerning BCE Inc.", Securities and Mergers & Acquisitions Bulletin, June 2008
- "Danier Leather - The Supreme Court of Canada Weighs In", Securities and Mergers & Acquisitions Bulletin, November 2007
- "Underwriters' liability for the contents of a prospectus and their due diligence defence: The Danier decision prompts a review and confirms the importance of U.S. guidance", Securities and Mergers & Acquisitions Bulletin by George C. Glover, Jr., M. Craig G. Brown, Richard Steinberg and Geoff A. Clarke, October 2004
- "Ontario makes major changes to the Securities Act ", Securities and Mergers & Acquisitions Bulletin by Geoff Clarke and Richard Steinberg, May 2003

### **Memberships and Affiliations**

- Member, Senior Securities Legal Advisory Group of the Ontario Securities Commission
- Former Member, Securities Advisory Committee of the Ontario Securities Commission

# **FASKEN MARTINEAU INSTITUTE SEMINARS FALL 2010**



TORONTO

# Fasken Martineau Institute Seminars Fall 2010



# Fasken Martineau Institute Seminars

## Fall 2010

Welcome to Fasken Martineau Institute! We are excited to announce the fall 2010 program of educational seminars designed to keep you abreast of the key legal issues facing senior business leaders in the GTA.

The course calendar in this brochure provides an overview of the current seminars planned for the fall of 2010. We hope this makes it easier for you to plan which seminars you would like to attend. Save the date for any topics of interest and then keep an eye out for the e-invitations coming to you shortly with further details about each seminar.

Please also visit us online at [www.fasken.com](http://www.fasken.com) to see a list of our upcoming seminars and to register. You will also find more details about each seminar as well as additional seminars added to the program.

We hope you can attend these informative seminars with Fasken Martineau Institute.

Area	Seminar Dates
Antitrust, Competition & Marketing	November 18
Financial Institutions & Services	October 13
Investment Products and Wealth Management	September 17, November 26, November 30
Labour, Employment & Human Rights	September 22, October 20, November 24
Pensions and Benefits	November 16
Product Liability	September 29
Securities and Mergers & Acquisitions	October 5, November 18, November 23
Technology & Intellectual Property	September 15, November 17

## SEPTEMBER 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 <b>Generating Revenue and Reducing Risk: Our IP Survey Results Are In</b> 8:00 am - 10:00 am	16	17 <b>Regulatory Update - NI 31-103 Registration Reform and Other Matters</b> 12:00 pm - 2:00 pm	18
19	20	21	22 <b>Tips for Accommodating Disability</b> 8:00 am - 10:00 am	23	24	25
26	27	28	29 <b>The Canada Consumer Product Safety Act - Let the Seller Beware!</b> 8:00 am - 10:00 am	30		

## OCTOBER 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5 <b>What to Do When You Have Allegations of Wrongdoing</b> 8:00 am - 10:00 am	6	7	8	9
10	11	12	13 <b>Legal and Regulatory Developments Affecting Financial Institutions</b> 4:30 pm - 7:30 pm	14	15	16
17	18	19	20 <b>Workplace Violence and Harassment Laws - Are You in Compliance?</b> 8:00 am - 10:00 am	21	22	23
24	25	26	27	28	29	30
31						

# NOVEMBER 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16 <b>Pension Reforms - Part II</b> 8:00 am - 10:00 am	17 <b>Modern Software Licensing: New Trends and Options</b> 12:00 pm - 2:00 pm	18 <b>Strategic Considerations in Acquisitions by State Owned Enterprises</b> 8:00 am - 10:00 am	19	20
21	22	23 <b>Special Committees and Lessons from Magna</b> 8:00 am - 10:00 am	24 <b>Wrongful Dismissal - New Issues and Recent Cases</b> 8:00 am - 10:00 am	25	26 <b>Mutual Funds Point-of- Sale Regime</b> 12:00 pm - 2:00 pm	27
28	29	30 <b>Registration Reform Update</b> 12:00 pm - 2:00 pm				

