



2013 CBIA ANNUAL CONFERENCE

PROGRAM

- 8:00 AM Registration opens
- 9:00 – 10:00 AM **M & A Threats for Bondholders**
Michel Bourque (Desk Research Analyst, Investment-Grade and High-Yield Corporate Bonds, National Bank Financial)
- Mr. Bourque will address various concerns facing bondholders in today's environment including M&A threats, shareholder activism, and shareholder-friendly activities by corporate issuers. The session will also focus on the limit covenant protection available to bondholders.
- 10:00 – 11:00 AM **Corporate Issuers' Perspective – A Panel on Bond Issuance in Canada**
Ali Suleman (Vice President and Treasurer, Hydro One)
Colin Gruending (Treasurer, Enbridge Inc.)
Glenn Brandt (Vice President, Treasurer, Rogers Communications Inc.)
- Mr. Suleman, Mr. Gruending, and Mr. Brandt will participate in a panel discussion centered on the issuer's perspective on bond issuance in Canada. The session will allow the issuers to describe their funding strategies and investors to ask questions such as: the timing of new issuance, the issuer's influence on allocations, approaches to new issue concessions, choosing to issue in Canada vs. the US, and approach to bond covenants.
- 11:00 – 11:30 AM Networking Break

- 11:30 AM – 12:15 PM **Post-Cyprus Bank Resolution – Who is at risk of being bailed in?**
Koker Christensen (Partner, Fasken Martineau)
- Mr. Christensen will address bail-in debt and Non-Viability Contingent Capital (NVCC). He will address international standards regarding the resolution of banks and how other jurisdictions are addressing the sensitive topic of protecting the economy from bank failures while minimizing risk for tax-payers. He will also focus on what we might expect in Canada for bail-in debt and NVCC, and how these two mechanisms will work together (or not).
- 12:15 – 2:00 PM Luncheon
- The Business of Sport**
Tim Leiweke (CEO and President, Maple Leaf Sports and Entertainment)
- Mr. Leiweke will be joining us as a special guest speaker to discuss his vision for MLSE and the business of sport. Mr. Leiweke is the former President and CEO of Anschutz Entertainment Group. During his tenure, the LA Kings won the Stanley Cup and four MLS titles with the LA Galaxy, and the LA Lakers competed in four NBA championships.
- 2:00 – 2:45 PM **What's Up at the Sell-Side?**
Jack Rando (Director, Capital Markets, Investment Industry Association of Canada)
- From the recent launch of a fixed-income central counterparty facility to increased surveillance of debt market transactions, hear what activities are currently underway at the dealer community and understand their implications for bond market participants.
- 2:45 – 3:30 PM **CMBS experience in Canada vs. the U.S.**
Erin Stafford (Managing Director, DBRS)
- Ms. Stafford will compare and contrast the much more favourable CMBS experience in Canada to that in the U.S. Was it the underwriting standards, or the deeper recession, or both that explain why CMBS has fared so poorly in the U.S. compared in Canada? And what are the current prospects for CMBS in both countries? What about other real estate lending opportunities in Canada, such as single-property mortgage deals (e.g. Scotia Plaza) or unsecured REIT bonds?

3:30 – 4:00 PM Networking break

4:00 – 5:00 PM **Closed Forum for Buy-Side Members**
Moderator – Joe Morin, (Vice President and Director of Research, Canso Investment Counsel Ltd. & Chair, CBIA)

All CBIA members and other buy-side industry participants are welcome to this closed-door discussion of the hot-button topics facing the sector. Also, please come with feedback on the CBIA itself - what ideas do you have to advance our organization?

Presentation & Discussion of the draft CBIA Model Covenant
Mark A. Rasile (Partner, Bennett Jones LLP) & Joe Morin

5:00 – 6:00 PM Reception

6:00 PM Dinner with special guest speaker

The Great Monetary Experiment: Central Banks at the Limits of their Powers

Andrew Spence (Managing Director, Global Macro & Quantitative Investments, Ontario Municipal Employees Retirement System)

Economics is not an experimental science, and yet today we are living through an experiment that has no predictable outcome. No good deed goes unpunished, and while the economists that lead our central banks are well intentioned, there will be unintended consequences of their actions. Interest rates will eventually have to rise and this will have to be well managed, but it is not just their ability to tighten that matters; the risk lies in their willingness when the time comes.

Program subject to change.
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