



INCOME FUNDS: Latest Developments and the Road to 2011

On September 10, 2008, please join the income fund teams from KPMG and Farris for a roundtable discussion on recent developments affecting income trusts.

The second installment in our Income Fund Roundtables, presenters will discuss accounting, tax, and legal developments that impact income funds, as well as market developments of note.

Presenters:

Elio Luongo, Walter Pela, and Mike Kennedy of KPMG LLP
Mitchell Gropper, Q.C., and Trevor Scott of Farris, Vaughan, Wills & Murphy LLP

Please [click here](#) for presenters' bios.

Overview

On July 14, 2008 the Department of Finance released draft legislative proposals to facilitate tax-deferred conversions of income trusts into corporations. The draft legislative proposals include details that will affect alternatives and strategies available to income funds from now to 2011.

The release of the proposed legislation provides a valuable opportunity to examine and fully understand the implications for our clients and provide feedback to the Department of Finance on or before a September 15 deadline.

Presenters will discuss the details and the impact of the new legislation, including alternatives available to income trusts in planning for SIFT taxation, as well as a range of other developments.

Agenda

Presenters will cover a range of developments, including:

Considerations for 2011 – Before, During & After:

- Review of July 14, 2008 draft legislative proposals
- Discussion of comments to be provided to Finance by September 15, 2008
- Examining pros and cons of converting
- Available options
- Flow through of tax attributes
- Impact on investors

Other Market Developments:

- Alternative structures
- Market transactions

Securities and Reporting Developments:

- IFRS and MD&A notice of the securities regulators
- New compensation disclosure items
- New CEO and CFO certifications

Event details

- Date** Wednesday, September 10, 2008
- Location** KPMG LLP
Floor 9, 777 Dunsmuir Street
Vancouver, BC
- Time** 7:30 a.m. to 8:00 a.m. – Registration and
Continental Breakfast
8:00 a.m. to 9:30 a.m. – Seminar and Roundtable
Discussion
- RSVP** Please click [HERE](#) to RSVP on or before Sept 8, 2008.
- Contact** Emma Hui, 604-691-3178 or ehui@kpmg.ca

THIS INVITATION IS NOT TRANSFERABLE.

If you wish to invite a colleague, please contact Emma Hui at ehui@kpmg.ca or 604-691-3178 and she will issue a new invitation.

We look forward to seeing you on September 10.

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Presenters

Elio Luongo

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Elio is the Office Managing Partner of KPMG's Greater Vancouver practice. He has over 24 years of experience with the firm, providing Canadian and International Tax services to both public and private organizations. Elio has a broad background in corporate tax planning and restructuring and has guided numerous clients through major acquisition and divestiture transactions. Prior to his appointment as the Office Managing Partner, Elio was in charge of KPMG's Vancouver Tax practice. He also served on KPMG's Partnership Board of Directors.

Walter Pela

Tax Partner
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Walter focuses on structuring investments involving corporations, trusts, partnerships, and joint venture arrangements. Walter has participated in numerous IPOs, security offerings, tax structured financings, syndications, structured leases, debt restructurings, and loss transactions. Walter was involved in some of the earliest income trust restructuring and conversions, and most recently acted for the first REIT to be formed under Canada's new SIFT laws.

Walter is the Partner-in-Charge of Tax Services for KPMG's Greater Vancouver Area offices and has been with the firm for the past 15 years.

Mike Kennedy

Audit Partner
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Mike is an Audit Partner at KPMG's Greater Vancouver Area practice and has over 20 years of public accounting



experience. He is very familiar with issues facing incomes trusts, including the determination of distributable cash, SIFT income tax rules, and the parent public trust with operating company subsidiaries structure. His trust clients include companies from consumer markets, transportation, and real estate sectors.

Trevor Scott

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Trevor provides strategic and legal advice in diverse business areas. He has extensive experience in debt and equity financings for public and private companies, representing both issuers and investment banks. He also regularly advises on business acquisitions, divestments, and take-over bids, including compliance issues with the *Competition Act* and assisting foreign investors with *Investment Canada Act* matters. Trevor also advises on corporate governance matters.

Trevor is Chair of the Securities Law Subsection of the Canadian Bar Association (British Columbia Branch), past member of the Securities Law Advisory Committee, and chairs Farris' securities practice groups.

Mitchell Gropper, Q.C.

Partner

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Mitchell has an active practice, often giving advice to boards of directors and independent committees of boards of directors; corporations and directors in "going private" transactions; and mergers and acquisitions of public and private corporations. Mitchell has developed in-depth knowledge of "income trusts" and has advised in approximately 15 percent of the business income trusts in Canada.

He is rated by Lexpert as one of Vancouver's leading lawyers in M&A, corporate finance, and corporate commercial (1 of only 3 lawyers so recognized), one of Canada's 40 "Deal-Makers", one of Canada's 100 most creative lawyers, and one of Canada's 100 leading "cross-border" transaction lawyers.