



# WORLD RECOGNITION of DISTINGUISHED GENERAL COUNSEL

GUEST OF HONOR:

**Marie Giguère**

Executive Vice-President, Legal Affairs and  
Secretariat, and member of the Executive Committee,  
Caisse de dépôt et placement du Québec

## THE SPEAKERS

**Marie Giguère**

*Executive Vice-President, Legal Affairs and Secretariat, and member of the Executive Committee, Caisse de dépôt et placement du Québec*

**Lucien Bouchard**

*Partner, Davies Ward Phillips & Vineberg LLP  
Former Premier of Québec*

**Robert Paré**

*Partner, Fasken Martineau DuMoulin LLP*

**Garth Girvan**

*Senior Partner & Member of Board, McCarthy Tétrault LLP*

**Norman Steinberg**

*Global Vice Chair, Norton Rose Fulbright and Chairman, Norton Rose Fulbright Canada*

(The biographies of the speakers are presented at the end of this transcript. Further information about the Directors Roundtable can be found at our website, [www.directorsroundtable.com](http://www.directorsroundtable.com).)

## TO THE READER

General Counsel are more important than ever in history. Boards of Directors look increasingly to them to enhance financial and business strategy, compliance, and integrity of corporate operations. In recognition of our distinguished Guest of Honor's personal accomplishments in her career and her leadership in the profession, we are honouring Marie Giguère, General Counsel of Caisse de dépôt et placement du Québec with the leading global honour for General Counsel. Her address will focus on key issues facing General Counsel of a world-leading investor and institutional fund manager. The panelists' additional topics include institutional investor activism; sovereign funds; global legal operations; M&A strategies and defense; and international investment.

The Directors Roundtable is a civic group which organizes the preeminent worldwide programming for Directors and their advisors including General Counsel.

Jack Friedman  
Directors Roundtable  
Chairman & Moderator



## Marie Giguère

*Executive Vice-President, Legal Affairs and Secretariat, and member of the Executive Committee, Caisse de dépôt et placement du Québec*



**Caisse de dépôt et placement  
du Québec**

### Profile

Marie Giguère was appointed Executive Vice-President, Legal Affairs and Secretariat, and member of the Executive Committee. In this role, she has overseen the Legal Affairs, Corporate Secretariat and Policies and Compliance teams since November 1, 2010.

### Background

Ms. Giguère has extensive experience in commercial and corporate law, as well as in mergers and acquisitions. She was a partner with Fasken Martineau for many years and served as Senior Vice-President, Corporate Affairs, and General Secretary of the Montréal Exchange from 1997 to 1999, following which she became Senior Vice-President, Chief Legal Officer and Secretary of Molson Inc. from 1999 to 2005. After working as a consultant for the Caisse on

several infrastructure and private equity matters, she was appointed Vice-President, Legal Affairs, and Corporate Secretary of its real estate subsidiary Otéra Capital in 2008.

Ms. Giguère has a bachelor's degree in humanities from the Université de Montréal and another in civil law from McGill University and is a member of Barreau du Québec.

### Connections

Ms. Giguère sits on the Board of the McGill University Health Centre and chairs the Douglas Mental Health University Institute Foundation. She is a Governor Emerita of McGill University and has held directorships with CBC/Radio-Canada, the Montréal Exchange and Addenda Capital. In 2005, she received the Commerce-ZSA and excellence award honouring her law career.

## Caisse de dépôt et placement du Québec

The Caisse de dépôt et placement du Québec manages institutional funds, primarily from public and private pension and insurance funds in Québec. With a growth perspective in mind, it invests the money of these depositors in financial markets in Québec, elsewhere in Canada, and around the world.

Through its size and activities, the Caisse is a global investor and one of the largest institutional fund managers in Canada and North America as a whole.

The Caisse is more than an investor in Québec. It is a solid, long-term partner of successful and promising businesses. In addition to offering them financial assistance, it supports their expansion through

the expertise of its teams and its global business network, reflecting the Caisse's commitment to enhance the vitality of the Québec economy.

The Caisse helps maintain an active and current Québec financial community that acts as a catalyst for economic development and growth.

The Caisse supports growth projects spearheaded by Québec businesses to enable them to become leaders in the international arena to benefit all Québécois.

The Caisse strengthens the entrepreneurial culture by supporting new entrepreneurs and promoting the longevity and growth of these Québec companies.

**JACK FRIEDMAN:** I am Jack Friedman, Chairman of the Directors Roundtable. Most of this program will be in French with translations of the French into English for the transcript.

Directors Roundtable is a civic group that has hosted 800 events in 23 years globally, including many programs in Canada. Our goal is to create the finest programming possible for corporate directors and their advisors. In addition to honouring a very important member of the Canadian Bar and business community, this program provides a forum for corporations to speak about their important activities.

We are going to make a full-colour transcript of this program available to 150,000 people, nationally and globally. This makes the program unique, because it is not only a fine local event, but also one with global significance.

I would like to introduce our Guest of Honour, Marie Giguère, the Worldwide Head of Legal for Caisse de depot. I have heard more good things about her than you can imagine, and people have the highest respect for her accomplishments. She graduated from McGill, served in the private sector with Fasken Martineau, and has worked with various companies here. She also serves on several boards.

I would now like to welcome Marie to make her opening remarks. Thank you.

#### TRANSLATION

**MARIE GIGUÈRE:** Hello, everyone, and thank you for being here. I feel humbled by this honour and even somewhat embarrassed. I also want to thank the panelists who have taken time from their busy schedules to take part. I hope we can have an interesting discussion. Feel free to ask any questions. It's the custom of the Roundtable to have the Guest of Honour, whom I prefer to call the speaker, talk about his or her organization. So I have prepared some notes, which are in fact a summary of a presentation on the



Caisse's website in French and English. I'm using an abridged version because I have been given a maximum of 20 minutes to speak about not only the Caisse but also the role of its Legal Affairs EVP, and that alone will take a few minutes.

The reason I think it's important to talk about the Caisse is that everyone in Québec feels as if they're quite familiar with it. Everyone has a proprietary interest in the Caisse. But the reality is that people know very little about the Caisse. Even when I'm at government offices in Québec City, I realize that people don't really know what we do. So there is a need to talk about it.

I'll start at the beginning. Robert [Paré] will come back to this topic later and he'll tell you a bit about the origins of the Caisse and the significance of Jean Lesage's speech. As you know, the Caisse has a dual mission, as you can see on the screen, which is to receive moneys on deposit as provided by law and to seek an optimal return on capital in accordance with its depositors' investment policies, while contributing to Québec's economic development.

As many of you who have worked for the Caisse know, even though Jean Lesage talked about the dual mission in his speech in

1965, it was not included in the Act until the latest revision in 2003. Now the situation is quite clear. As Michael [Sabia] often points out, there is often discussion of what all that means. Michael will tell you that the two missions are equal; neither is subordinate to the other. That's how things work at the Caisse.

As you know, the National Assembly created the Caisse in July 1965 by an Act that has been amended several times over the years. The original mandate was to manage the assets of the [Québec] Pension Plan, but Lesage foresaw other depositors. The mandate has evolved over the years. Today, the Caisse manages funds for many other Québec public and parapublic pension and insurance plans.

On December 31, we had 29 depositors, and I can tell you that, on June 30, we had 30. Most of our depositors are obliged by law to deposit their funds with the Caisse, but some of them do so on their own initiative. Some depositors do not deposit all their funds with the Caisse. Some deposit only a portion because they think we have expertise they do not have, such as in real estate. I see that Claude Gendron is here. We have depositors that invest only in real estate because they know we have a subsidiary that is one of the ten largest real estate

companies in the world. We can give them a very attractive real estate portfolio, or an infrastructure portfolio, or just about any other kind of portfolio.

Turning to the composition of depositors' net assets, I will use the figures as of December 31, 2012, because they're audited. Depositors' net assets totalled \$176.2 billion with a 10.7% return. Depositors' total assets amounted to \$201 billion. But we also manage assets for third parties, mainly real estate, but other assets as well. So total assets under management amounted to \$260 billion. I've rounded up a bit, but it was almost \$260 billion as of December 31, 2012.

If we look now at our main depositors, we see that the Régie des rentes du Québec is only one of them. There are several other pension plans. There's also the Société de l'assurance automobile du Québec, the Commission de la santé et de la sécurité du travail, and so on. I would like to point out that – we'll come back to this when I talk about our relationship with depositors and the agreements we have with them – the depositors do not all have the same investment horizon. We may have a depositor such as the Société de l'assurance automobile du Québec, which has to make payments fairly regularly every year. So its horizon is not as long term as, for example, a pension plan's. We'll see how this affects the management of our depositors' funds.

Here, I'd like to beat the drum a bit. The Caisse is truly one of the largest institutional fund managers not only in Canada but also in North America. Our size makes us a major investor. As I said just now, we are one of the ten largest real estate asset managers. We also have a triple-A credit rating, which is very useful.

I'll move on to my next topic, which is very important and often comes up in the media: the Caisse's role in Québec. The Caisse has three priorities in Québec: it takes advantage of investment opportunities; it serves

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as a fund for Québec companies looking to expand outside our borders; and it also provides assistance to Québec's entrepreneurs.

If you look at our total assets in Québec, we are talking about \$47 billion. It's an enormous amount. People often say we don't invest in Québec, but just think about it: \$47 billion in Québec is an enormous amount. It was 22% of our assets as of December 31. We have 540 partner companies in Québec, of which about 60 are publicly traded. We have also partnered with Desjardins Group to make investments in the various regions of Québec.

It should be understood that the Caisse is based here in Montréal. Unlike a bank or Desjardins Group, we do not take deposits from the public, so we cannot have branches across the province. We have had offices in some regions of the province, but we don't have a physical presence in regions where we should have or, perhaps I should say, where we would like to. So we teamed up with Desjardins to make joint investments, often smaller investments, in the various regions. It's a program that works very well. We've made a very large number of investments in this way in recent years.

I mention this because, even though it isn't on the slide, it's an area where we make a great deal of effort. October is SME month, when Michèle Boisvert, our Executive Vice-President of Public Affairs, and Normand Provost, [our EVP of Private Equity,] whom many of you here know, tour the province to promote the Caisse. What we have discovered is that people outside the big cities do not necessarily think of us as a potential investor-partner. So we try to promote the Caisse during the month of October and also in general.

When we talk about serving as a bridge for Québec businesses, we have partners not only in Québec but also around the

world. We have people we do business with in Europe, Asia and the United States, obviously. We can help our businesses meet people outside Québec to make investments, but we can also provide financing to help them expand.

Here, I would like to cite two very important examples from the past year or two. The first example is CGI, which, as you know, made a major acquisition in England last year, to acquire critical mass in Europe. The Caisse provided \$1 billion of financing. The other example is Genivar. Along with CPPIB, we helped Genivar finance a major acquisition, also in England. So we really do assist companies. We help them expand. These are two examples of companies that are now truly world-class.

The other thing is that we want to play a role, somewhat like that of the business school HEC, to strengthen entrepreneurial and financial succession. We have programs to assist entrepreneurs. We're involved in the Fondation de l'entrepreneurship. We take part in competitions. We are partners with most of the universities in Québec for different programs. We have a program with Concordia University, for example, on responsible investment. I'll talk about that in more detail a little later. Of course, we promote a finance team. We're involved in Finance Montréal. Every summer, we hire a lot of students and trainees in that area. So I think we play a very important social role in that area too.

Turning now to the Caisse's international operations, we are active on five continents, literally. Australia is a little more recent, but we are very active there. So my lawyers have to travel a lot. We have 42% of our total assets invested outside Canada, especially in the industrialized countries. We have only 5.7% invested directly in emerging markets,

including Brazil and China. We have a significant presence in Brazil. Through our real estate subsidiary, we are a big player in Brazilian shopping centres, and for several years, since Michael arrived at the Caisse, we have been looking at the development potential of emerging markets. We just hired an Executive Vice-President of Emerging Markets who will help us develop this strategy.

Around the world, we have a partner network that includes peers, fund managers, entrepreneurs and institutions. In Australia, we recently made some investments with Plenary Group, which is very involved in infrastructure and also has operations in Canada.

As for the breakdown of our holdings by asset class, you can see that we have 36% in fixed income and 14.6% in inflation-sensitive investments. Inflation-sensitive investments are basically real estate and infrastructure. We created this portfolio seven, eight or more years ago.

We have 47% in equities, but that amount includes private equity; so it includes both publicly traded companies and privately held companies. And then we have hedge funds and asset allocation, which represent smaller amounts — although asset allocation plays an important role for the hedging of the overall portfolio.

If we now look at the geographical breakdown of depositors' assets, as I said just now, 22% is in Québec. But 57% is in Canada, 20% in the United States, 7% in the euro zone, and 4.5% in the United Kingdom. The percentages for the other regions are slightly lower.

I'll now move on to integrated risk management. First, I have to say that a great deal of effort has been made since the 2008 crisis to strengthen risk management at the Caisse. As many of you know, Claude Bergeron [Executive Vice-President and Chief Risk Officer] took this matter in hand in 2009. That's why I'm here today. Otherwise, I

wouldn't be here. [Laughter] We have a policy that aims not only to promote a rigorous culture, but also to contribute to the mission of the Caisse and its depositors. It defines our risk management governance. Our policy sets the level of risk that is deemed acceptable. It is reviewed regularly in relation to our value-added objectives and also the appropriate allocation of risk. For example, when you see a situation like the one we experienced in 2011, when, as you will recall, there were very significant movements in the market, we used asset allocation to manage our risk more effectively and protect ourselves against various outcomes. That's part of what we do on a daily basis. It's not unique to the Caisse, but it covers business risks, financial risks and operational risks.

I won't go into detail. Business risks include reputation risks; financial risks include market risk and liquidity risk; and operational risks obviously include legal, compliance, disaster and fraud risks. It involves a constant effort.

I'd like to talk briefly about responsible investment. I'll come back to this when I talk a little bit about the role of the EVP. We have had a responsible investment policy since 2005. In fact, it has been a requirement since the latest amendments to our Act. We've had a voting policy since 1994, or almost 20 years. Responsible investment has four thrusts. The first is dialogue with companies. I'll discuss that later in more detail. In fact, I'll return to all these points in more detail. The second is the systematic exercise of our voting rights. As you can see, in 2012, we voted in 4,800 meetings because we were involved in more than 4,000 companies. Our voting record is published on our website.

The third thing is that we make an ongoing effort to incorporate environmental, social and governance criteria into the investment analysis process. I'll explain a bit later how we do that in co-operation with our fund managers. The last point I want to mention

is that exclusions are made in exceptional circumstances. For example, we exclude companies that manufacture antipersonnel mines because, obviously, they are now prohibited under most international treaties, and Canada is a signatory to such treaties. The last point I want to make, which is why I put dialogue with industry first, is that people talk about us from time to time, but we ourselves don't always speak up. We aren't always the first to raise our hand and say, "What your business is doing isn't right." We also look at companies as partners, especially when the investment is large. Generally, we try to meet people rather than start a battle. But there are situations where such an approach isn't possible and we have to take action.

I will give you a few examples of organizations we work with and groups we belong to. One is the United Nations Principles for Responsible Investment. Others are the Water Disclosure Project and the Carbon Disclosure Project. And as I mentioned earlier, we are also working with Concordia University on responsible investment.

I will now move on quickly to what it's like to be Executive Vice-President of Legal Affairs at a place like the Caisse. When I began preparing for today, I wasn't sure I would have enough to talk about, because I thought the work wasn't varied. But, as you'll see, it involves a lot of different things and they are in fact quite varied. I won't necessarily talk about them in order of importance, but they are the things we need to do and need to know.

Knowledge of securities, especially derivatives, is vital for us because we are a shareholder in hundreds, if not thousands, of public companies worldwide. It's important for us to know the rules governing securities and derivatives around the world. We need to monitor issues such as disclosure of positions held. We must also look at prohibited practices. Recently one of our peers — I won't say which one — was caught violating the rules governing short selling. We try to avoid such things, but we aren't immune to them.



Then we look at the trends in takeover bids and proxy fights, because we need to know what's going on, and the same goes for derivatives. After the crisis, regulation was introduced worldwide to ensure greater transparency in derivatives trading. The United States passed Dodd-Frank. We had to get involved because we needed to understand how Dodd-Frank affected us. In the same way, we get involved in Canada, and to a lesser extent outside North America, because we invest less there. But we get involved and try to have a say, especially in Canada, on the adoption of new rules on securities, especially derivatives. I should add that we almost always express our point of view.

There was recently an issue of lower disclosure thresholds for insiders under the early warning system. We can come back to this matter, which I am quite prepared to discuss. We also responded to the authorities' questions about poison pills and the AMF's alternative proposal on this matter. Again, I would be pleased to discuss this matter if you want to return to it later or during the panel.

All these rules, as you can imagine, oblige us to manage compliance. They require us to have computer programs that are sophisticated enough to track our positions in

all companies, whether direct holdings or derivatives, to ensure they comply with all the rules in effect.

The second area in which the EVP plays an important role is private equity. We obviously monitor trends in private equity and funds in all major jurisdictions where we invest. And we monitor changing circumstances and amendments to legislation. We ensure that, as a major institutional shareholder, we have the best possible rights. We monitor how we negotiate with fund managers and we do so in co-operation with our real estate people, who also invest in funds, to ensure we're all on the same page.

We also ensure that all relevant clauses are included in our agreements, to protect us and also to protect our reputation to a certain extent. A subject that is high on the agenda is the issue of business practices, corruption and the use of intermediaries. As you know, a few years ago Calpers found itself in a scandal over the use of middlemen. So, when we sign agreements, we try to ensure they contain all the necessary clauses to protect us.

When we talk about mentoring changing circumstances, we recently looked, for example, at the decision of the [U.S.] Court of Appeals

for the First Circuit in the *Sun Capital* case to see whether it would affect us. But obviously we aren't miracle workers and more substantial representations will be needed.

The group's other main activity involving private equity is to assist our managers when they negotiate private equity agreements. At home and elsewhere, we are involved in investments large and small. As those of you who are in this field well know, small investments aren't necessarily easier to make than large ones. Sometimes they cost more.

I just mentioned two points, but maybe I'll elaborate a little bit because, as I said earlier, I have realized that people are not very familiar with the operations of the Caisse. The Legal Affairs EVP is also responsible for compliance. Just now I talked about compliance with securities laws. But, for us, compliance also means abiding by our depositors' investment policies and our own investment policies, which include limits on concentration and risk.

As I said earlier, we have about 30 depositors. Each of the depositors has an investment policy. Many of our depositors are themselves highly sophisticated institutions with internal pension committees

that specify the asset allocation they want. We sign an agreement in which they say, “We want 20% equity and 50% fixed income.” For others, it may be the opposite.

We have to ensure that we always comply with the limits specified in these agreements. Depositors expect us to report to them on that matter on a regular basis. Similarly, through their funds, they invest in our specialized portfolios. We have 17 specialized portfolios. Our depositors may choose to invest in one or more or even all the specialized portfolios, in different proportions.

For each portfolio, we have rules governing what we may and may not do. Some securities are prohibited or limited to a certain percentage. We have an obligation to each of the depositors, which each have their own investment policy, to report on our compliance with their investment policies and also our compliance with our own investment policies, which they also approve.

We try to advise them on investment policy. We try to influence them. As I said earlier, because the investment policies vary considerably from one depositor to another, the return for depositor A will be completely different from the return for depositor B. Last year, the difference in returns ranged from 2.9% for the depositors that emphasized fixed income to more than 7% for those that tended to invest in equities or infrastructure or private equity. The differences are substantial, and, as I said, our systems track everything in real time.

Let me go back to the EVP’s role in responsible investment. As I said earlier, we vote all the shares of the companies we invest in. We do so on the basis of our own analysis. We also look at the analyses provided by ISS and Glass, Lewis. We can talk about them in a few minutes if you wish. We have a policy posted on our website. If people want to know how the Caisse will vote its shares of a particular business, they can look at our voting policy to see which aspects of governance we emphasize, although we aren’t dogmatic about it.

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As I said earlier, our votes are published after the meetings. If we think it’s necessary, we’ll explain why we voted a certain way. Sometimes the matters put to a vote are subject to a great deal of debate. We may or may not be in agreement. When we think it’s important, we explain our position to make it crystal clear.

The other thing I mentioned earlier is that we meet with companies to discuss various aspects of governance. We also discuss such matters with external fund managers. Sometimes we do it on our own, but we also do it through CCGG, the Canadian Coalition for Good Governance, because it represents a very large number of institutional investors and we consider it useful. I think we have more influence as part of a group that represents the majority of institutional investors. But such discussions obviously take place during closed-door meetings. They also allow us to hear the viewpoint of companies. This is usually done with independent directors.

Obviously, since we invest worldwide in more than 4,000 companies, we’re obliged to have recourse to experts, especially for companies in emerging countries. As you may or may not know, governance in emerging markets is not the same as governance in Canada and the United States. There is often a very big hill to climb. Often, there are significant cultural issues. It may not make sense for me to attend a meeting and tell people running a huge company how they should be doing it.

So we use an outside firm, a British Telecom subsidiary called Hermes, which has managers on site in different countries. They speak the language and they can

convey the views of the institutional investors they represent, but in doing so they take into account the culture of the place and the fact that, obviously, these countries are often much less developed and much less regulated in terms of governance. It’s what I call the step-by-step approach. When we have a dialogue with companies, we don’t aim to make a big splash, but we do try to have an influence. We tell them, “Yes, but it would be better if you did this” or “You should think about that.” We adjust our message to the company’s situation. We’re not dogmatic in our voting.

In the same vein, I said that we work with CCGG on the positions that they take. We don’t always agree. A prime example is the consultation involving the CSA and the AMF; we did not see eye-to-eye with CCGG. But just because we don’t always agree with people doesn’t mean we won’t work with them. For example, on the issue of women board members, we talked with them. On the issue of multiple voting shares, we worked with them. We try to influence their views. We want to be at the table. It’s the old concept of being inside the tent pissing out, instead of outside the tent pissing in. [Laughter]

Recently, we worked with our peers on governance issues at Barrick Gold. When the circular on Barrick was released earlier this year, and we saw the signing bonus that was given to one of its co-chairs, we were a little shocked. So we talked to our peers and we issued a joint press release. Then we had discussions with people at Barrick to follow up and see what changes they would make. Maybe I should add that the vote on compensation at Barrick was 85% against, which was absolutely unheard of. It has forced



Barrick's board to reconsider, and I know they'll make changes. It was an extreme situation. We thought it was important to form a group to try to influence the situation.

The other thing we must do when we give lessons to others is obviously to ensure that our own governance is spotless. I myself don't look after this matter. It's handled by Ève Giard, who is here today. It's a subject we pay a great deal of attention to.

The last two points I would like to make about responsible investing is that we try to work with our managers on governance issues that may come up when they make investments. We try to ensure that they include ESG risk in their analysis and carefully consider it. We help them create tools by doing statistical analyses of certain aspects of corporate governance to help them compare, for example, a company in which they want to invest, with all companies in the sector. We try to have an influence in this way.

Now, I also have to say a few words about the important role the Caisse plays in commercial contracts. To the many lawyers in

private practice who are here today, I'm sorry to say that we do pretty much all of this work in house. [Laughter] We try to develop expertise because we know our managers. For example, in IT, we know what is needed and we generally do things internally, just as local human resources matters are managed internally. Obviously, when we go outside, we turn to people who have expertise we don't have.

As for litigation, again, I apologize to the lawyers in private practice who are here today. We don't have much litigation going on. There have been quite a few lawsuits against the Caisse. But right now I've got my fingers crossed. Things are going well. Not many people are suing us. I should add that we are developing our position on class action lawsuits as the plaintiff rather than the defendant. Occasionally, but not often, we're involved in class actions. Obviously, when it comes to litigation, we have to consider the Caisse's reputation risk. We're an easy target because of our size.

The last point I want to make is that there are many laws that affect the Caisse or have an impact on us. We have to monitor them and often comment on them. We receive requests under the *Act respecting Access to documents held by public bodies and the Protection of personal information*. Requests under the Access Act peaked a few years ago. Since I have been at the Caisse, they have gone way down. It's not related, by the way, but it's still something we have to monitor. I know that the Act is going to be amended. Again, it's a matter we'll be involved in. As for the *Lobbying Transparency and Ethics Act*, there are situations – not many, but a few – in which the Caisse could be lobbied. It's not that we believe it shouldn't apply to investments. But if someone came to us to try to influence government policy, the Lobbying Act would apply.

Another law that has received a lot of coverage and, I think, is keeping a lot of Montréal lawyers in business is Bill 1. We have to be familiar with it even though the new

provisions aren't yet in force and still don't apply to us. But we will have to study it. In fact, we are studying it. We're working with the government to see the extent to which it will apply to us, the extent to which we'll be exempted and how it will require us to change our practices.

Last but not least, there's the *Charter of the French Language*. As you know, as a government body, we are subject to the Charter, and sometimes lawyers get annoyed because I tell them, "The document has to be in French." I have no choice. If I sign an agreement with someone in Québec, I can't sign it in English. I raise the hackles of many people, but as one of my former partners said, "Don't argue, just repeat." [Laughter]

**JACK FRIEDMAN:** Thank you. There was a Head of Intellectual Property for a major studio some years ago who said at our program that many people in the business side of the company think, "The lawyers are there to create obstacles and cause trouble and just make our job harder." He said that in fact, he was trying to make everybody as successful as possible to make sure that they stayed out of trouble. He gave the following example of what sometimes happens: "I'm sitting in my office and some business person will walk in and say, 'We are opening up a website to sell products. I was told to get your approval before we launched.'" The counsel said, "I'm glad to help; when did you tell the trade that you're launching?" He said, "In an hour."

The legal department is sometimes misunderstood by the business side. Can you comment about how you work with the business side and your board?

**MARIE GIGUÈRE:** In terms of investment, we work very, very, very closely with all our managers. I would say there are really no issues. Things get more complicated – perhaps it didn't come out in my presentation – when it comes to matters of governance or responsible investment, and the manager has a relationship with the company. So, he isn't always happy when we

tell him, “Listen, this doesn’t make sense.” For example, something that often comes up is an options plan that hasn’t changed in 25 years. The world has changed. So we talk to them. There’s a constant debate with managers on governance issues. We’re trying to develop tools, and we’re trying to include in investment documents a section on ESG risks to force them to think about it and also to help them with their due diligence. One of the things we’ve convinced our private equity people of is that these are matters of fundamental risk. We always tell them that responsible investment is a matter of risk management. Roland Lescure, our Chief Investment Officer, says that if we had analyzed BP better, maybe we would have seen what was coming. We would have seen there was a problem at that company.

This is a management issue and a matter of ongoing management, because for sure when you look at an investment in the beginning, you do all your due diligence, you have your lawyers involved and you spend millions. But you have to keep monitoring those matters, not just look at them when you make the investment. It can be a little more complicated; it requires some discipline. My third point about contractual matters is that we do a lot of things in-house and we have developed a lot of expertise, which makes our relationship with the managers very good because they have confidence in our knowledge of the Caisse’s operations.

There are sometimes issues, but generally, things go well. I was smiling just now because Michael always tells me, “Marie, don’t forget that I hired you to find solutions, not just to identify problems.” It’s part of the DNA of our Legal Affairs group. Sometimes I’m the one who sees the problem. People want to please the managers and find a solution to their problems. They’ll say, “Oh, I think I’ve found an argument.” Then, I’ll say, “Listen, are you sure your argument is sound? Are you sure it will work?” We’re very disciplined in that respect; so when we meet with our managers or our depositors, we’re well prepared.

**JACK FRIEDMAN:** Thank you. For the readers of the transcript who are not familiar with Montreal or Canada, in the U.S. the attorney-client privilege exists for consultation on legal issues with the business side. I understand that in much of Europe, including possibly France and other countries, there is hardly any attorney-client privilege.

**MARIE GIGUÈRE:** Yes, there is here.

**JACK FRIEDMAN:** Do you have attorney-client privilege on legal matters with management?

**MARIE GIGUÈRE:** Yes. I send many e-mails that say “privileged and confidential” just to remind people that they will benefit. Now, it’s important that the document not go everywhere. We have to be sure it goes to the person to whom we’re providing an opinion and doesn’t get forwarded to 200 other people. So, yes, attorney-client privilege exists here. We have not had any issues to my knowledge in Europe or elsewhere on this matter, but I would have to check.

**JACK FRIEDMAN:** Thank you for clarifying. Mr. Bouchard, with Davies Ward will be our next speaker.

**LUCIEN BOUCHARD:** Ms. Giguère, speaking of the intensification of governing rules in emerging markets, said that it was a problem or a question of cultural issues. In fact, we are facing cultural issues here.

One of the cultural issues is the place that is devoted to women in the most important senior business functions. We know there is progress, but the data still show that progress is very slow. For example, if you look at the data published by Catalyst, in 2011, only 10.3% of directors were women and the participation rate has remained unchanged since 2009. Global Market, in 2012, reported 13.1%. There are only 20% of Canadian companies who have a minimum of three women on their boards. Twenty percent is not high, it’s only one in five. A TD Economics Report, in 2011,

said the share of women on boards among companies in the S&P/TSX Composite index was just 10.9%. Twenty-eight percent of these companies have only one female member sitting at the table and more than 40% have none. According to Spencer Stewart, in 2012, 18% of board members were women and with respect to senior management, it is the same phenomenon.

Unfortunately, we see that progress is slow but considering incoming data, I am confident it will not always be like this. If we look at the volume of all new appointments in 2012, 38% were granted to women. There’s something in the curve that is not yet evident in the overall volume of those who are in place. Since entries are at a different pace, in the medium term, with this volume, there will be an impact. One must ask, why the delay? Why is there resistance? We have been talking about the place of women in Québec for quite a while. What makes us unable to go faster? There are several factors. Firstly, in 2007, for example, board members had an average age of 60 and we know that at that time, boards were mostly composed by men. Those men are all from a generation that graduated about 35 years ago. They left university and entered professional networks in the early 1970s at a time when there were not so many women in these networks. Since these men are now sitting on a board of directors or other committee, it is their generation that is in the driving seat. When they need to refer someone for a particular position, let’s not forget that in their network there are not that many women. Naturally, we like to entrust responsibilities to people we know, those whose abilities we personally appreciate. Over time, this will gradually evolve.

If they know so few women of that calibre, maybe it is because the critical pool is still not well known. Of course, there are many professional women, age 40 and above, who are extremely competent and absolutely remarkable, who have been working for a long time in accounting or law firms or in engineering offices. The reason why their

name does not come up for appointment is because people of my generation don't know them.

Yet in the midst of insiders, such a woman is a star, truly a star. She is noticed by many people, including male colleagues of the same generation, but not known in finance circles where an older generation is still in the driving seat. There is a natural resistance; these men don't have the reflex to turn to women. It's not a question of prejudice, but rather of attitude.

The issue of critical mass is very important. It will be challenging to put together a list of many potential female candidates who come from diverse professional backgrounds to serve as board members. Law firms as well as accounting firms are not keen to see their partners become a member of a board because it might create conflicts of interest. Conflicts of interest are a lawyer's worst fear. Now, people prefer to appoint independent members to serve on committees. Gone are the days when an important client had his lawyer appointed to a board. Those situations still exist, but these lawyers can not be members of committees. Accordingly, it is of less interest to a board to appoint someone who cannot be on a committee because of compliance concerns.

The independence of board members is now a crucial factor in the assessment of compliance to governance rules. Consequently, this means female lawyers or accountants, as brilliant as they are, even if they end up being known and joining the proper networks, may be in a situation where they will not be considered suitable candidates because of the risks of conflicts of interest.

Otherwise, as I mentioned, it's all about knowing people and being known. Women must make themselves known. If you are 30 and you are in the beginning of your career within a company, there is basically no chance you will work with the CEO, the President or the General Counsel.

“...just because we don't always agree with people doesn't mean we won't work with [Canadian Coalition for Good Governance]. For example, on the issue of women board members, we talked with them. On the issue of multiple voting shares, we worked with them. We try to influence their views. We want to be at the table.” – Marie Giguère

It will more likely be a senior partner who will meet with them. Young lawyers don't really get this opportunity.

I remember when I was sworn Premier of Québec, in January 1996, my advisors immediately suggested I contact deputy ministers for a first meeting, then regularly meet with them. In government, deputy ministers have a lot of power in the chain of command, with regard to the management of their organizations. Besides politics, ministers don't have the same bureaucratic leverage that deputy ministers have. Even from a political point of view, deputy ministers are considered political heads because even though they are public servants, they can evaluate political impacts. From previous mandates in the private sector, I had a good understanding of the operations of the Government of Québec. I was determined to align myself as Premier with the deputy ministers. I started meeting with all 22 of them, since at that time, there were 22 departments. I was alone with them and with the Secretary General of the Government. This was quite unusual. It gave me the chance to explain directly to them what key issues were for the government. There could not be 22 main government policies, but only two or three. I indicated what should be prioritized, so they could put in perspective what their minister would present as a top priority. Premiers get to set the priorities for the government's agenda.

While sitting at those meetings, I was very struck by the fact that of the 22 persons in front of me, people playing a leading role, there was only one woman. I told myself this made no sense. When I met my advisors,

I told them this had to change, we had to appoint more women. There were two or three deputy ministers we needed to change, it was a good opportunity to have some new blood and it all seemed very simple. When my staff returned they told me there were no women ready to be appointed.

Of course there were women in government with good profiles, but since we had not evaluated them, we did not know if they could be promoted to a higher level. I asked for a list of female assistant deputy ministers, to have a list on my desk. I wanted to be involved. Then I wanted us to have a list of all the women who were in a manager's position.

Then I started to meet many women who were at the manager level. We began to make more assessments and updates. At one point, we appointed some of them. When I left, almost fifty percent of the deputy ministers were women, and I can assure you they were good appointments.

The last bastion was the Finance Department. I must admit we were not really successful there, only a few assistant deputy ministers. I was finally able to appoint a woman as a controller, which I found to be quite extraordinary considering the situation that was prevalent in financial circles.

To create a critical mass, what can a corporation do? A corporation needs to have a pool to fulfill vacancies. There are things that can be done. For example, I actively chair one or two governance committees. We have succession plans being prepared which make up an inventory of profiles we are looking for. Then we think of potential candidates.

We will not approach them right away, but potential candidates are targeted. We then try to increase the number of women in those lists, but it is challenging. There are not many corporations that have more than two or three women in senior executive roles. Look at those you know. There are even some where there are none.

Within the TSX Composite index, I believe that over 40% of the corporations do not have a woman on their board. There is still much work to do. Of course we will have a debate. Some will be against, but we still need to remember the reasons why it is important: corporations' boards need to reflect the society in which they operate. A corporation confined in a bubble, disconnected from its environment, cannot work. We all agree corporations are not only part of the social and economic environment, they are the engines. They are crucial.

By appealing to women, corporations will have a better knowledge about their market, about public perceptions, about their integration into a society that is more harmonious, where they have a role to play and where they need to be accepted. It is very important that the general perception vis-à-vis the business community is as good as possible. The situation for women is not perfect in Québec since one sees a dichotomy. Often the business community suffers a lack of consideration which is part of a general malaise which has been going on for some time.

When someone succeeds very well in Québec society, public perception is not as positive as you might think. In the United States, the first reaction Americans have is to be happy and proud of someone who succeeds. They credit the fact there are no barriers there. If someone works hard, has talent, he or she can succeed. This is not the first reaction you would get in Québec. There are people here who have built extraordinary businesses. I cannot understand how someone can negatively judge someone who has created a company from the ground up and has hired thousands of employees.

Corporations must understand this. They must also work with it. One of their roles is to improve relationships with society in general and people's perceptions of corporations. Diversity within boards and senior management levels helps build a bridge with society and its environment.

I would say that companies have the responsibility to take a leadership role on this matter. Companies should commit to the objective of advancing the participation of women. Not just in words; they need to take actions, set goals, review them on a regular basis and provide updates. People expect from them to both enhance the role of women and offer a better social balance. That's part of the greater general concept of corporate social responsibilities which is often taken for granted. It sometimes creates pressures that need to be resisted, because it can go too far. But the fact remains that the pressure is there and you have to be aware of it.

How do you increase the participation of women in these fields? We know that this is a debate that will not go away.

Tell me, Marie, did you participate last week in a seminar on this issue, were you on a panel?

**MARIE GIGUÈRE:** The Securities Commission of Ontario.

**LUCIEN BOUCHARD:** The Ontario Securities Commission received a mandate from the government. The Public Works Department in Ottawa has created a committee to propose solutions that would increase the role of women. In British Columbia, there are also initiatives like these. In Québec, the government has already imposed on itself an obligation to ensure gender parity on governmental bodies' boards. So, there are several initiatives underway. Increasingly, we see a claim to legislate and compel. Monique Jérôme-Forget, for example, the former Minister of Finance, wrote a book recently on gender quotas.

With respect, I do not think this is the solution. Although I can understand that there are laudable grounds, I do not see how it could work. Firstly, a law needs to set an obligation, but it must also provide a penalty if the obligation is not respected. What is the penalty in the event that a law imposing a gender quota is not met? Public reprobation is not a law. A law doesn't work with moral incitement of propriety. A law should say that you will get fined if you don't comply with it.

The whole question is moving ahead. Having too many constraints could disadvantage women in a way; they might feel they didn't get appointed because they deserve it, but rather based on gender consideration. It may go as far as to reinforce the perception that women are not as competent. It would do nothing to enhance the role of women in companies, on the contrary.

**MARIE GIGUÈRE:** I'd like to interrupt, for two seconds, just to say that the Caisse submitted a letter in response to this comment request. What we proposed is to give a chance to the OSC's proposal, what they call a comply-or-explain rule. What we said is that we need a couple of years to see whether a system like that will work. If it doesn't work, we may learn something from the explanations. I think it will have an impact, but if it doesn't have enough impact we'll have to look at alternatives.

**LUCIEN BOUCHARD:** Yes, there's also the idea that the governments will get involved in the day-to-day business of corporations.

**MARIE GIGUÈRE:** Yes.

**LUCIEN BOUCHARD:** The governments are all tempted to intervene and in Québec they did not deprive themselves from doing it. Limits might even have been crossed. There's a limit to what governments can do. A citizen's freedom is very important, especially in the business community where you used to be able to make decisions based on responsibility and risk management.

**JACK FRIEDMAN:** If I could just compare to something on the American side that affects the Bar directly. First of all, I'm not a constitutional lawyer, so I may be wrong, but it's very clear that the Supreme Court is now moving more and more to affirmative actions. In our case, a sensitive issue is the history of race relations, so that is the context. There are quotas for universities and they're basically saying that it's unconstitutional. They are moving in that direction. So if you had a law that said that there had to be women on boards, it is possible that it would be struck down against the U.S. Constitution as not permitted.

**MARIE GIGUÈRE:** The SEC regulates a lot of things in the United States. If the SEC wanted to regulate something like that, it would be difficult to enforce.

**JACK FRIEDMAN:** Nothing about composition, not in terms of gender, minorities or anything like that. I believe that is the case but it is a sensitive constitutional issue.

**LUCIEN BOUCHARD:** Even in the United States they do not define diversity. Each company has to deal with it within the ordinary course of its business.

**MARIE GIGUÈRE:** For fear of appearing racist. But we can talk about the women issue.

**LUCIEN BOUCHARD:** There are guidelines we can refer to.

**JACK FRIEDMAN:** In the United States, for a company to say we would like only a woman to be a server in a restaurant, would be unconstitutional. It would be struck down, you can't put it in a public ad, for example.

**MARIE GIGUÈRE:** Same here, by the way.

**JACK FRIEDMAN:** In America, the general idea of having affirmative quotas even for the best purposes is not particularly popular.

**LUCIEN BOUCHARD:** As of now in Québec and in Canada there are no binding rules.

Governments and agencies will probably take a step further. I see that coming. Certainly with all the studies being conducted and all the mandates given by many governments, one of these days they will define ratios and guidelines. Since there will be guidelines rather than constraining measures, we could foresee very positive results. It might not be easy, but it will work.

All those organizations, while examining all of this, will expect corporations to announce their policy, what it implies, how it applies and whether they comply or not. Companies will be subject to high-stakes assessments regarding their behaviour. I think that's where we're going and I believe it will be effective.

One can say that the mere passage of time will get us there. Indeed, with 38% of nominations, we clearly have a tendency that will be maintained and even grow. With a greater number of women on boards, it will create a virtuous circle. More women on boards will have more influence in the nominations process and it will surely create an almost exponential increase, with a board having four or five female members. When a board will have to fill a vacancy, its members, when discussing how to fill it, will likely know a woman who could potentially fill the vacancy.

**JACK FRIEDMAN:** My understanding is that diversity statistics are provided on a voluntary basis. A number of the largest corporations in America have taken the initiative, companies like Wal-Mart, to ask outside law firms to report quarterly the documentation regarding what percentage of the law firm work was done by women, by minorities. I believe Wal-Mart has announced on occasion, "We fired a law firm because they didn't have a large enough percentage of women working on our cases. We spoke to them about it. They said they weren't going

to change their policy of assigning people according to their procedures. We said, "Fine you're not doing any work for us anymore."

One of my law professors told me about a woman who was a General Counsel who was close to being nominated to be the Attorney General of the United States. She was sitting there at the meeting with the law firm she had worked with and was considering giving them more work. She said, "You're going to have a number of women on my case aren't you?" The managing partner said, "Yes, of course, we will have women partners or associates on it."

What is the role of the General Counsel in giving business out and trying to make the firms they work with be more sensitive to this issue in their own operations?

**MARIE GIGUÈRE:** I'll give you a quick answer. We ask for bids from Québec law firms every three years. We did it again this year and we asked the firms to answer a question about the place of women in their firm and the role women could play in our files.

I have to tell you that some of the answers were a bit far-fetched, because there were firms that talked up the very important role of women, when we knew very well that there weren't many women at those firms. We decided that, if we were to ask the question again, we'd ask it in a way that was based much more on statistics, so people couldn't spin tales. [Laughter]

It was the first time we did this. I'd say it wasn't a component of the bids that we placed tremendous importance on. The cost of lawyers is important, but the quality of their services is the most important thing. But we added a number of components like this one.

**LUCIEN BOUCHARD:** It's very interesting and frightful. In fact, I think the problem will solve itself as mores will evolve. It's all a matter of expectations and perceptions. Not so long ago it was not

a problem for a corporation not to have women in their senior management. For a long time, women were not even allowed to vote in elections. In Québec, it is only since the 1940s that they have this right. There are things that are inevitable and mandatory because they become part of the culture and prevailing values. There is nothing more solid, constraining and determining than a rule imposed by culture and prevailing values. It becomes a social standard. With respect to boards we see the trend is going towards three, it will certainly go up to four, and five.

In time there will be parity as opportunities arise and profiles are being defined. For example, you, Marie, are the first woman to hold your current position. Before you, there was Jean-Claude Scraire and Jean-Claude Bergeron. One of these two became the Caisse's President and CEO. Jean-Claude Bergeron has not finished his career, he keeps moving up. One of these days there will be a woman President and CEO for the Caisse. It could be you, Marie. We must continue the progress.

**JACK FRIEDMAN:** I just wanted to say that Martine Turcotte and one of her colleagues were two of the women that we have honoured in recent years. They are both General Counsel in Montreal. They both received recognition for their accomplishments in this community.

I'd like to move ahead now. Mr. Paré, why don't you introduce yourself?

**ROBERT PARÉ:** So, dear Marie, dear friends, first on my own behalf and on behalf of Fasken Martineau, I want to congratulate Marie for this recognition that is greatly deserved. Of all the panelists I am by far the luckiest. I had the pleasure to practice with Marie for 20 years at Martineau Walker from 1977 to 1997. At that time, very often on our own dime, we learned to recognize the wonderful world of real estate, of mergers & acquisitions, and also the first stammerings of governance.



Marie has extraordinary qualities and a strong personality. It makes of Marie, right from the start, a leader in our career of business and finance law – and like Lucien mentioned, it was resolutely masculine at the time. That said, the start of Marie's career was marked by a close proximity with the business of the Caisse de dépôt. We know today that it does not look like it will dissipate in the near future.

This morning I chose to interest myself with a point brought up by Marie. This is the historical singularity of the Caisse's mission and how over time it has retained all of its relevance in the middle of the corporate activists' debates. Marie described it as, "Research of an optimal yield while contributing to Québec's economic development. One mission: two unique objectives."

In the interest of time, I will not give you the exhaustive review that I conducted. The principal entities bearing similarities – whether it be CPPIB, Teachers, Homers, PSP – have missions, when you read the statutes, that are based on the yields in the interest of the applicants. No other constraints at that level. So the Caisse's optimal yield, which is planned in its mission by its distinctive character, is really to succeed this feat while contributing to Québec's economic development.

This alignment is totally at the antipode of the sovereign funds' alignment. The sovereign funds gather the state's financial resources. Here we're talking about the applicant's financial resources. The sovereign funds gather the state's financial resources and invest them outside. On the contrary, the Caisse mostly invested considerable sums in Québec (and Marie talked about the figures) due to its mission. We're talking about 50 billion dollars. I'm reminding you of this figure, because it is important that you understand. The Caisse which was created in 1965, as mentioned by Marie, didn't have any mission yet. The main direction was on the axis of Jean Lesage's speech. I apologize, I didn't find Lucien Bouchard's speech on this question [Laughter] and I honestly looked at these questions. I have to admit, I hadn't read his speech, and when I did I decided that I would share some of its relevant quotes.

This is Lesage: "In short, a considerable part of the Québec resident's savings (it should be an historical term) [Laughter] will be invested by a government agency. Under these conditions, it must be oriented to serve most efficiently the interest of those who will be called upon to deposit a fraction of their revenue. Such considerable funds must be channelled in the direction of accelerated public and private sector development in a way to achieve rapidly and in the most efficient way the aims of Québec's economic and social objectives."

In short, the Caisse should not be considered only as an investment fund in the same way as all the others but rather as

an instrument of growth, a more powerful tool than we ever had in this province until now. It should be able to satisfy, at the same time, a state of adequate profitability and make funds available for Québec's long-term development. This is very interesting.

Another important factor, which was the brilliant work of that time when the Caisse de dépôt was created, it was the first to internalize the management function rather than outsource it. Then in retrospect, you realize that this innovative approach succeeded in creating a first class financial expertise at a time when the others gathered funds and had them managed by large insurance and investment companies. Therefore, since its creation, the Caisse necessarily brought support to Québec's economic development. This is a subject, as you know, that is very public. When there's movement here, it is a big debate.

I do not want to do a thorough back track in time but in the late '70s and early '80s the Caisse had a dynamic and stabilizing interest in many important enterprises. We may not remember, but this was the time when the Caisse invested heavily in Domtar, Gas Metro, and Noranda; investments that were noticed, repeated and caused a strong reaction in the corporate elite and Federal Government, even when the Caisse took an interest in Canadian Pacific. In 1982, the Caisse wanted to get involved in Canadian Pacific and history repeated itself. At that time the Federal Government introduced a spectacular defensive measure, Bill S31, which essentially forbade the provincial government and their agencies, which meant the Caisse de dépôt, to hold more than 10% in a national transport company. It was a bill that stayed on the shelf but the deterrent effect worked and the Caisse and its allies didn't complete their CP manoeuvres.

We're in 1982. On a different note, it's in the beginning of those years that the Caisse systematically associated itself, long-term, with entrepreneurs and eventually with companies. Think of the partnership

“Knowledge of securities, especially derivatives, is vital for us because we are a shareholder in hundreds, if not thousands, of public companies worldwide. It's important for us to know the rules governing securities and derivatives around the world.” — Marie Giguère

with Andre Chagnon in Videotron, with Marcel Dutil in Canam Manac, and with Bertin Nadeau in Provigo. The model is fathered and from generation to generation the Caisse continues to associate itself, long-term, with local entrepreneurs and local companies. In following generations, think of Sirois in Tele Systeme Nationale; Peladeau Sr. in his purchase of Maxwell; Peladeau Jr. in his purchase of Videotron; the Bombardier family with their eponymous recreational products.

Recently there were considerable sums (Marie talked about it) to sustain Genivar and CGI's international development. I am sure there are other names that come to mind. So the current turbulent period concerning corporate activists, opposing interests on one side, those who demand radical and rapid changes, the “short-termers” within companies who want to tap immediate profits and on the other side those who promote long-term navigation.

Incidentally I want to introduce a few thoughts on corporate activism. Essentially, I was thinking of sharing two quotes from two of my American heroes, Marty Lipton of Wachtell Lipton and Chancellor Leo Strine of Delaware Chancery.

This morning while getting ready, I opened my “Report on Business” page B8 and saw that a conference sponsored by the OSI took place yesterday in Toronto, and the two honoured guests were Lipton and Strine. I have a few recent quotes that I didn't put in my text but which are here in yellow. That said, obviously Lipton is a defender of companies and their boards. His pretension is that what hedge funds essentially do is use up much of the regulatory framework and they threaten to disrupt. The threats disrupt

the foundation of companies insofar as their requests aren't respected. He blames them for concentrating on immediate actions, reorganizing capital, splitting companies, selling assets, selling businesses, all to raise the price short-term. Finally, they leave the company after their untimely passing without arrangements for increased risks, less flexibility and honestly a lot less means at their disposal to navigate long-term.

What he says, and I'm adding what it said in the Globe this morning, “Research shows 60% of companies targeted by an activist investor have disappeared within 2.5 years.” It's not from me, it's from him. There are a lot of American studies in these papers that support that position and its major risk to the economy — in this case, American. I will come back to this later, on all this activism. Strine asks, “[w]hy should we expect corporations to chart some long-term course of economic growth if the so-called investors who determine the fate of their manager do not themselves act or think with long-term in mind?” He even said yesterday, and this is interesting for the pensions, and quite innovative, “[m]ajor pension funds should be obligated to use their voting power in the interest of their members to further goals like saving jobs.” I like that. “If they're going to be the referee then they ought to referee on behalf of the people whose money they represent.” This is quite interesting.

Obviously, I will jump to Lipton's suggestions for time's sake. You may think it will take legislative changes and other such measures to frame the power of the activists and restore some balance in the administrative council. In that regard nothing displeases me. The United States is not the only jurisdiction to be interested in this.

In the United Kingdom, Professor Kay from Oxford University was mandated by the British Secretary of State to conduct an extensive study on means to permit investors, shareholders and regulatory bodies and counsel of British companies that are listed to better serve the enterprises' and British economy's long-term interests. I didn't read all of it, but I will give you a few clues. The study found, he concluded, that putting priority on the short-term of enterprises creates a tendency to under-invest in capital assets, the famous CAPEX, as well as in product development research.

Prioritizing the short-term also causes, according to him, a behaviour he qualifies as a hyperactivity on the part of members of top management that favours changing companies' strategies to focus on restructuring, re-engineering, and acquisitions to the detriment of the development of their fundamental operational capacity. This, according to him, damages the long-term. Following his study, he formulated many recommendations, some of which are rather bold in their approach but also sobering. Here's a few of them. "The obligation to report quarterly yield results should be abolished." Wow! For you it is semi-annual and I think that in Switzerland too, but just the same it comes from a very respected study in the United Kingdom.

**MARIE GIGUÈRE:** But we hadn't talked to each other about this before.

**ROBERT PARÉ:** No, but he had to go from annually to quarterly. "Companies should withdraw from the process of managing the expectations of the analysts." Marie, you'll love the next one. "Companies have to consult their main long-term investors regarding the senior appointment to Board of Directors." "The study and efficiency of the merger activities and acquisitions in the United Kingdom should be submitted to a thorough exam by authorities. We should have a continual study to properly measure if this hyperactivity is fundamentally productive or not."

Obviously these questions have been echoed in Canada where emerges a new joint initiative of CPPIB and McKenzie – "Focusing Capital on the Long Term" – the results of which should be presented in 2014. There is a lot of activity in the field of reflection in the United States, in Great Britain and here. Therefore, the debate is far from being closed despite the very articulate studies, and it will be unrealistic to rally all the participants' steps and capital to marry the cause of the best interests long-term for enterprises.

I notice, however, whether or not pension funds have a specific economic development mission, they act as long-term activists. Their collective influence on investors in general will be considerable. Their actions are now global and their means incredible. In that context, I believe that the long-term partnership experience acquired by the Caisse over many decades is precious. There are empirical lessons to deduce from this and in the end it appears that, like Strine said yesterday, the interest of the Pension Funds' depositors, which is long-term, gets along rather well with the long-term interest of enterprises in which it participates. Thank you. [Applause]

**JACK FRIEDMAN:** I would like to introduce the next speaker, Garth Girvan of McCarthy Tétrault.

**GARTH GIRVAN:** Thanks, Jack. I'm Gary Girvan from McCarthy. I'm going to abbreviate my remarks because of the time. Let me say first that I'm very pleased to be here at this event to honour Marie. We've worked together for many years, for long periods at a time when Marie was the senior legal person at Molson. We worked together on a lot of things, including the Molson's merger with Coors and more recently in the Maple transaction, where Marie and others brought together 13 financial institutions to try to achieve a common goal of acquiring TMX. That was in itself quite an exercise and Marie played a significant role.

I want to provide a little bit of perspective on what Robert finished off with which is the shareholder activism debate. You heard him speak about his idols, Mr. Strine and Mr. Lipton. This debate takes place in context of what some call a "shareholder-centric vs. Board-centric" view of governance. Others call it "short-termism vs. a long-term view" and there have been a number of developments in Canada and elsewhere that I thought would be useful to put on the table for context.

The first is the BCE case, which the Supreme Court of Canada held that the fiduciary duty of director is not confined to short-term profit or share value. Where a corporation is a going concern it should, as the Supreme Court said, look to the long-term interests of the corporation. Courts at the end of the day will give deference to the business judgment of the directors who take into account the interest of stake holders beyond shareholders.

In the U.K., as Robert pointed out, there are a number of studies that have been done. In fact, they resulted in 2006 in an amendment to their Companies Act to the duties of directors and embellish those duties by in fact requiring directors to give deference to the broad interest of stake holders of a corporation and to the likely consequences of a decision in the long term.

Then there is the Delaware decision in AirGas, which is the latest U.S. pronouncement. The court in that case allowed a board to just say no to an unsolicited bid. While it said that its decision was restricted to the facts of that case it issued the following statement and its reasons: "Directors of a corporation still owe fiduciary duties to all stockholders. This undoubtedly includes short-term as well as long-term holders."

The increasing prevalence of activist investors are people, like Carl Icahn or Bill Ackman, who take a five to ten percent position in a company and then seek to effect some change through negotiation or if that fails a proxy fight for a battle to control the board. The

changes range from a distribution of excess cash to shareholders, a change in management, restructuring the balance sheet, sales of assets or splitting the company.

In times past the changes were often sought by people who saw an opportunity to actually acquire the company, change its management and board and then achieve those kinds of ends. Recently, and in particular since the financial crisis, we've seen way less M&A and less of that kind of activity. What we have seen, however, are lots more instances of these activist shareholders coming in with a limited investment but a following, so they acquire the toe hold and announce what they're going to do. We saw it with Talisman just yesterday with Carl Icahn. The stock tends to go up. Lots of people follow them into the stock thinking that good things are going to happen. Sometimes they do, sometimes they don't, and then when the dust settles the activist investor moves on.

The other element that recently has become an issue, is the rise of the Proxy advisory firms. ISS and Glass Lewis in particular, those firms actually issue recommendations with respect to voting. Sometimes some would argue, not very competently, but they issue recommendations that are often followed by many institutional investors. They have had a tendency based on the statistics to actually support activist investors. That influences votes. Some say a negative opinion from ISS can influence a vote in a public company by as much as 20%.

The CSA and the AMF have put out two proposals. One, looking at the defensive tactics that boards use to fend off unwanted bids and the second at changes to the early warning system. Both of those have implications for the board-centric, shareholder-centric view. It's fair to say that the securities regulators traditionally had given credence to the views of economists and others, that takeover transactions and changes of controls are actually good, because they move assets that are being managed

“...when you look at an investment in the beginning, you do all your due diligence, you have your lawyers involved and you spend millions. But you have to keep monitoring those matters, not just look at them when you make the investment.” — Marie Giguère

inefficiently from the people who are managing them into the hands of someone who's prepared to pay more and therefore obviously has a view that they can be managed more efficiently and that this is good for the economy. That's being reconsidered at the regulatory level and I think there is a move to give more deference to boards of directors as long as they act on a basis that is both fully informed and without conflict.

Another issue which is important for today's session is the increasing incidence of large institutions like the Caisse to take public positions. With respect to specific issues we saw the Caisse, in the letter that Marie signed, complaining about Barrick's compensation package for the chair. You wouldn't have seen that a number of years ago. Secondly, the public position of many of the Canadian large institutional investors with respect to the CP transaction, where they indicated how they were going to vote. In fact, they were supporting the dissident shareholder group. Again, you wouldn't have seen that a number of year ago.

When you observe all of these kinds of changes you come up with certainly a change in the landscape, but I believe it's had mixed results. In CP, Bill Ackman was successful in unseating most of the board, installing a new CEO, a new management team and, at least in the near term, it appears to have improved the operating performance of the company. The stock has doubled in price. Ackman is still there, he turned out not to be a “head for the door” activist although his position is so large that it would be very difficult for him to unload it in any near-term time frame. He says he's there for the longer term. That appears to be one where Robert and other

people would say, here's an activist campaign that actually may have achieved some long-term benefit for CP and its shareholders – at least those who stuck around.

Ackman has also in the JC Penney situation had the exact opposite result where he installed a CEO, changed the strategy of the company, forced most of the board out and it turned out to be a disaster. In fact, they brought back the old CEO, threw the new one out; Ackman has sold his shares at a significant loss so there's a situation where the stock went up, then way down and he's now out.

In Agrium, a fairly high-profile situation, Jana Partners was unsuccessful in its proxy battle because at the end of the day it didn't convince the shareholder body that it's proposal to split off the retail business from the other businesses of Agrium was going to be creative of long-term value. Agrium carries on with its strategic plan.

**MARIE GIGUÈRE:** Gary, I would put it a little bit differently. I would say that, in that case, management was able to convince the shareholders that it had the right plan, which CP was not able to do. So that demonstrates that there is an equilibrium that you have to find, that it's not a one-way street.

**GARTH GIRVAN:** I agree with that. What does this mean for the future? We seem to have the courts and the security regulators leaning slightly in the direction of a more board-centric model, but at the same time we have some spectacular examples of activist investors coming in and shaking up boards. Some would say they are waking them up and actually achieving in the short-term some pretty significant value-enhancing measures.

Professor Bebchuk at Harvard has done some research, which he claims shows that the activist investors actually do get value over the long term. Marty Lipton disputes that and I think the reality is probably somewhere in between. These things are highly fact-specific and in some cases value is created and some cases it is not.

It will be interesting to see in the future what position institutions like the Caisse take. They actually need to have a long-term view, but also have a constituency that's watching near-term returns. It must be an internal dilemma at organizations like that who see short-term opportunities come along and may want to participate for the immediate bump in value and get out versus holding the shares of public entities for the long-term and in terms of long-term value creation. Thank you.

**JACK FRIEDMAN:** I would now like to introduce Norman Steinberg, the global Co-Chair of Norton Rose Fulbright from Montreal.

**NORMAN STEINBERG:** Thanks, Jack, very much. It is a great pleasure to be here and for many reasons. Firstly, I went to school with Marie Giguere and what I remember at that time and what everyone said, "Marie is brilliant, she is going to go very far in life" and, of course, that was the case. I think what people were saying about me is, "He'll be lucky to get through law school." [Laughter] There is not a lot of time so I'd like to give an executive summary of what Jack already mentioned. Our law firm is one of the oldest institutions in Montreal, we were founded here 140 years ago. A few years ago, we reviewed our strategic plan and determined we need to pursue significant changes. Frankly, the Caisse de depot, Bombardier, SNC and other Montreal clients and other Canadian cities influenced our judgment concerning the future. Because we realized that we didn't have the capacity to serve the Caisse de Depot and other clients in Canada in the international scene.

Secondly, we realized that we could not have all the legal expertise needed in our Canadian firm and we required greater resources.

Thirdly, again real briefly, there's the question of scale. When we looked at the accounting firms – and I see that there are many representatives here – for the last 20–30 years, the accounting firms have increased their footprint and also their scale. With much larger financial resources, it is possible to invest in technology, business development, marketing and training on a global basis.

So, when we were approached by Norton Rose about 3½ years ago, we were really open to doing a merger based on two important criteria. Obviously everybody is talking about it: the culture. The culture fit was essential for us. Secondly, it was critical that our partners have a significant role in the global management of this new Norton Rose firm.

Norton Rose had just merged in Australia, and we then merged in South Africa with Deneitz Reitz. Subsequently, we merged with McLeod Dixon, which is one of the most important law firms in Calgary, with offices in Latin America and other places in the world.

As Canadians, the U.S. was critical to us. The next step was our very important merger with Fulbright Jaworski. Now we are the third-largest firm in the world with a network of more than 50 offices in all continents.

Are we done growing? Not at all, it is important to continue this and to properly add new expertise. We are trying to work with the Caisse on the international scene. Every once in a while, it is a matter of assisting Marie and her team on market intelligence around the world.

We are proud of working with the Caisse around the world.

There is one other thing that I would like to add. I travel a lot, and when I travel I meet business and government people. Everybody

knows the Caisse de depot. What is also interesting, everybody knows the importance of the Caisse de depot and the other public retirement funds in Canada.

Thank you very much and again it was great to have been in class with you, Marie. [Laughter, applause]

**MARIE GIGUÈRE:** I can maybe expand on what Norm said. It's clear that when we learned about the merger with Norton Rose, we saw an opportunity to do business with people we knew but also with people outside the country. Because the Caisse is a somewhat unusual organization, we often need people to explain who the Caisse is outside the country. Even if people know who we are, they don't always understand everything we do, how we function, the tax issues, etc. So a law firm with an international presence can help build bridges for us, just as we help our companies build bridges to foreign markets. A firm like Norton Rose can explain to its partners – we experienced this in London recently – how we function, what the issues are, etc. So that's very important for sure.

The other aspect, however, which we must keep in mind, is that there's a personal component to a relationship with a lawyer from an outside firm, and we have to maintain it. We have to try to balance the fact that we want to do business with international offices, but we need to know people because in England it's going well, in France it's going well, but when we leave the beaten path we have less knowledge and we need people to help us.

We made some investments in Australia recently. We wanted to put people on the board of these companies. We didn't know anybody, but we needed connections in Australia to help us to find people we could trust in Australia to sit on a board for the Caisse.

That's the kind of thing that arises, and it's important for us. But we're still concerned about losing the relationship, like the one I

have with Robert. As he said, we've known each other a long time, so there's trust based on personal abilities, I think it's complicated to mix the two. On that note, I'll give the floor to Kim.

**JACK FRIEDMAN:** Thank you. Kim Thomassin of McCarthy Tétrault will read the letter from her partner, Jean Charest, the 29th Premier of Québec.

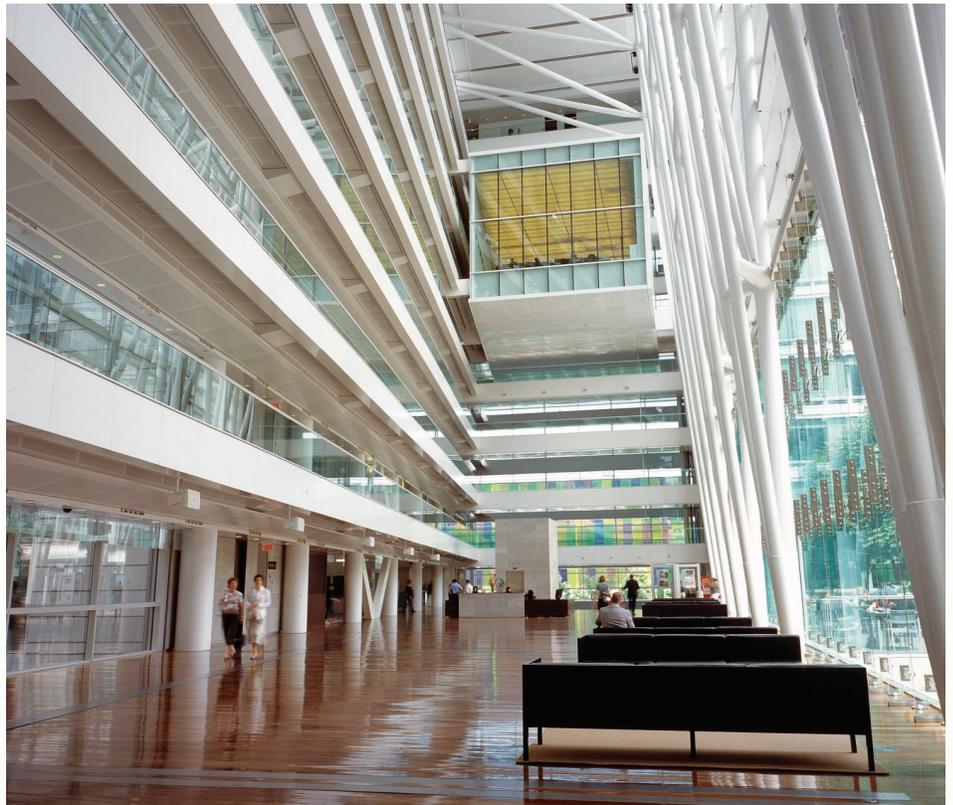
**KIM THOMASSIN:** Thank you and congratulations, Marie. We are very proud to share the podium with you this morning. I have the task of reading to you a few words from Mr. Charest so close your eyes and imagine him instead of me.

"Ms. Giguere, I sincerely regret not being able to join you for this prestigious presentation of the World Recognition of Distinguished General Counsel by the Directors Roundtable.

"Nevertheless I wish to convey my most sincere congratulations for this well-deserved honour, which recognizes the exceptional nature of your professional career and your outstanding leadership. You will have deeply marked the corporations and organizations where you have worked as well as the diverse audiences, both student and professional, that had the opportunity to benefit from your knowledge and your experience.

"As Québécois we can be extremely proud of your realizations and influence on the installation of both rigorous and effective practices of corporate governance in many sectors.

"Once again, my most sincere congratulations to you, a Québécois who is really a source of pride and admiration for us and whom, I am convinced, will continue to amaze us and inspire us. Sincerely yours, Jean Charest." [Applause]



**JACK FRIEDMAN:** Let me close with one question I'd like to ask our Guest of Honour. Of the five minutes a month you have free, what do you like to do with your time?

**MARIE GIGUÈRE:** I read *The Economist*. [Laughter] Actually, I read it religiously every week, and I read *The New Yorker* too. [Laughter]

**JACK FRIEDMAN:** Let me thank our Guest of Honour and everyone on the Panel. I want to thank the audience because ultimately the Roundtable is for you.



**Lucien Bouchard**  
Partner, *Davies Ward  
Phillips & Vineberg LLP*  
Former Premier of Québec

DAVIES

Lucien Bouchard is a partner in the Corporate/Commercial, Litigation, Mergers & Acquisitions, Energy and Mining practices. Prior to joining the firm, Mr. Bouchard had a distinguished legal, diplomatic and political career. With this wide experience, Mr. Bouchard's active involvement in the business community includes advising large corporations on strategic issues and policy matters as well as acting as negotiator and mediator for significant disputes of all kinds.

After three years as Canada's Ambassador to France (1985-1988), Mr. Bouchard was appointed Secretary of State for Canada and subsequently elected as a Member of Parliament. Following his re-election, Mr. Bouchard became Minister of Environment in the Canadian government and served on several cabinet committees. In 1990, after he resigned as Minister of Environment and left the Conservative caucus, he sat in the House of Commons as an independent and founded the Bloc Québécois. Following the federal election in 1993, Mr. Bouchard became the Leader of the Official Opposition in the House of Commons.

In January of 1996, Mr. Bouchard resigned from federal politics and as leader of the Opposition Party in the House of Commons, and was sworn in as Premier of Québec, then re-elected in a subsequent election. Mr. Bouchard served as Premier until his resignation in 2001 and his decision to leave the political arena and return to the practice of law.

Prior to his political career, Lucien Bouchard practised with a private law firm in Chicoutimi, pleading corporate and commercial cases before the courts at all levels. From 1970 to 1985, he was a member or leader of various committees for the Québec Bar. During this time, he also served on commissions and agencies focused on labour relations and other subjects. He was, namely, the Senior Chairperson of the arbitration tribunals in the education sector, Chief Counsel for the Cliche Commission on Québec's construction industry, and a member of the Martin-Bouchard Commission on the public and parapublic sectors.

On May 30, 2002, Mr. Bouchard was awarded "Commandeur de l'Ordre national de la Légion d'honneur" by the French Government. On June 19, 2008, he was awarded "Grand officier of the Ordre national du Québec" by the Québec Government.

On April 7, 2000, Lucien Bouchard received a Doctorate Honoris causa of Law from the Université Lumière (Université Lyon 2). On October 5, 2006, he received a second Doctorate Honoris causa of Law, this time from the Law Faculty of the Université de Montréal, and on April 27, 2007, a third Doctorate Honoris causa from the Université du Québec à Chicoutimi (UQAC).

## Davies Ward Phillips & Vineberg LLP

Davies Ward Phillips & Vineberg LLP is an integrated firm of more than 240 lawyers with offices in Montréal, Toronto and New York. The firm is focused on business law and is consistently at the heart of the largest and most complex commercial and financial matters on behalf of its clients, regardless of borders. Recognized by clients, other professionals and rating agencies as world-class, our lawyers are results-focused, known for

their business insight and for being decisive. In each of our core practice areas, including corporate, mergers and acquisitions, capital markets, tax, competition, real estate and litigation, we are regarded as a market leader.

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most critical matters with the confidence that regardless of how difficult, complex or urgent the task, it will be completed with unparalleled professionalism and success.

The needs of the client are paramount. Our partnership philosophy and our uncommon compensation system remove the barriers to effective collaboration and provide the foundation for client, rather than individual, focus. We place great emphasis on teamwork, cooperation and the firm as a whole, rather than on individual effort or self-advancement.



**Robert Paré**  
Partner



Robert Paré has been practising in the field of mergers and acquisitions for over thirty years. His vast experience has led him to direct all legal aspects of several transactions that have marked the face of the Canadian economic landscape. Recognized for his ability to manage multifaceted files, it is with finesse and rigour that Mr. Paré leads work teams that deal with the complex issues of mergers and acquisitions, public offerings, public financings and governance. He has also advised businesses experiencing financial difficulties on their alternatives for recapitalization.

His reputation, established among both his peers and clients, extends beyond Canadian borders. In particular, he is recognized in

the *Lexpert* (Canada/United States) and *Chambers Global* legal directories as one of Canada's most eminent lawyers in business law. He has also been named a top lawyer by *The International Who's Who of Merger and Acquisition Lawyers*, *The International Who's Who of Capital Markets Lawyers: Canada* and *The International Who's Who of Corporate Governance Lawyers*. In addition, he is among the 100 most innovative lawyers in Canada listed in the edition of the *Lexpert Thomson Guide to the Leading 100 Creative Lawyers in Canada*.

Mr. Paré speaks regularly in the context of professional training programs and at seminars on specialized topics related to his area of practice.

## Fasken Martineau DuMoulin LLP

Fasken Martineau is a leading international business law and litigation firm. Tracing our roots back to the mid-1800s, our firm was founded through the merger of three regional Canadian icons in 2000. Today we have nine offices with more than 770 lawyers across Canada and in the U.K., France and South Africa.

Our lawyers consistently receive accolades worldwide and earn hundreds of rankings each year from prestigious business and legal publications such as *Chambers & Partners*, *International Financial Law Review (IFLR)*, *The International Who's Who of Business Lawyers*, *Canadian Legal Lexpert Directory*, *Legal 500* and others.

While we take pride in each of these acknowledgements, we take our greatest satisfaction from our clients who continue to entrust us with their most pressing matters – our legal practice is rooted in the relationships we build with them. We aim to see legal issues in the context of our clients' broader business issues. We have created a firm that is nimble, entrepreneurial and responsive to the global pressures facing our clients. Our success depends on the success of our clients.

We operate in English and French in civil law and common law jurisdictions worldwide.



**Garth Girvan**  
Senior Partner & Member of Board

**mccarthy  
tétrault**

Garth M. Girvan is a senior partner in the firm's Toronto office. He joined the firm in 1978, and practises in the areas of corporate finance, mergers and acquisitions, corporate governance and financial institutions regulation. Mr. Girvan is a member of the firm's Board of Partners.

Mr. Girvan appears in the 2013 edition of *LEXPERT/The American Lawyer Guide to the Leading 500 Lawyers in Canada*, as a leading lawyer in the areas of mergers and acquisitions, corporate commercial law and corporate finance; all editions of *The Canadian Legal Expert Directory*, a guide to the leading law firms and practitioners in Canada, as a leading lawyer in the areas of mergers and acquisitions, corporate commercial law, corporate finance and securities; and in the 2007 edition in the area of private equity.

Mr. Girvan is listed in *The Best Lawyers in Canada* in the fields of Corporate, Director and Officer Liability, Mergers & Acquisitions and Securities Law. He

is also listed in the 2007–2014 editions of *Chambers Global: The World's Leading Lawyers in Business* as a leading lawyer in the area of corporate law and mergers and acquisitions, and is listed as a leading lawyer in the following Euromoney Guides: Mergers and Acquisitions, Private Equity, Corporate Governance and Structured Finance. Mr. Girvan is also listed in the 2007 *PLC: Which Lawyer?* as highly recommended in the area of capital markets and he has been named the Best Lawyers' 2011 Toronto Corporate Lawyer of the Year.

Mr. Girvan has been called to the bars of Ontario, Alberta and New York. He spent 1985 with the firm of Cleary, Gottlieb, Steen and Hamilton in New York, practising in the area of securities law. Mr. Girvan is a frequent speaker at continuing education seminars on securities topics. He is a member of the board of directors of Imax Corporation, an entertainment company.

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Through our relentless focus on client success, our team delivers integrated legal solutions to complex business issues. We do this by actively listening to our clients and understanding their needs, their business and their industry.

McCarthy Tétrault is a Canadian law firm that delivers integrated business law, litigation services, tax law, real property law, labour and employment law nationally and globally through offices in Vancouver, Calgary, Toronto, Montréal and Québec City, as well as London, U.K.

We have a history of taking bold steps – from building Canada's first national law firm model, to incorporating an integrated structure – to better serve our clients. Our approach creates a single, client-focused team that takes advantage of our size and scale,

and frees our lawyers to do what they do best: delivering customized legal services that help you achieve your goals.

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**Norman Steinberg**  
Global Co-Chair



Norman Steinberg is a Global Vice Chair of Norton Rose Fulbright and Chairman of Norton Rose Fulbright Canada. He is also an *ex officio* member of Norton Rose Fulbright Canada's management committee. He focuses on mergers and acquisitions, corporate finance, privatization and corporate governance.

Mr. Steinberg's mergers and acquisitions experience includes multi-billion dollar transactions in the hospitality, oil and gas, telecommunications, paper and printing, rolling products and electronics sectors. He has acted in numerous privatization matters for governments and major Canadian and North American companies.

Within corporate finance, he conducts numerous Canadian and Canada/US cross-border and international financings for both issuers and underwriters. He has acted in numerous initial public offerings in various industry segments.

In the area of corporate governance, Mr. Steinberg frequently advises on directors and officers' liability, board of directors' governance, committees, shareholder matters and other related matters.

**Selected client work**

- Secondary offering by ECL Western Holdings Limited and The Sobey Foundation of units of Wajax Income Fund (representing Wajax) for gross proceeds of \$127 million

- Financing by Aeroplan Canada Inc. of Air Canada (representing Aeroplan) by way of a \$600 million secured credit facility
- Acquisition of Alcan by Rio Tinto (representing Alcan), which is the biggest all cash takeover in Canadian history (transaction valued at US\$38.1 billion)
- Privatization of the Four Seasons Hotels (transaction valued at US\$3.7 billion)
- Privatization of Shell Canada Limited by Royal Dutch Shell (transaction valued at approximately \$8.7 billion) in which he represented the Special Committee
- Cross-border merger of Domtar with the fine paper assets of Weyerhaeuser, creating new Domtar (US\$6 billion enterprise value)

**Rankings and recognitions**

- Best Lawyers in Canada, 2012-2014 – Securities Law, M&A Law, Corporate Law
- Chambers Global: The World's Leading Lawyers for Business, 2011-2014: Corporate/M&A (Eminent Practitioner)
- Canadian Legal Lexpert Directory, 2012-2013: recommended in Corporate Commercial Law, Corporate Finance & Securities, Corporate Mid-Market, M&A and Private Equity
- Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada 2012-2013, most frequently recommended in the area of Corporate Commercial; Corporate Finance; and Corporate Mid-Market
- Canadian Lawyer Magazine, "2012 Top 25 Most Influential"

**Norton Rose Fulbright**

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Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

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