



OGILVY
RENAULT

2008 ANNUAL REVIEW



Best Canadian Law Firm 2008
Corporate Finance and M&A

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Message from the Managing Partner and the Co-Chair

Dear clients and friends:

Amid the tumultuous economic and financial events of 2008, Ogilvy Renault has continued to partner with our clients across Canada and around the world to provide them with the support, service, guidance, and strategic business advice that are the hallmarks of our firm.

Ogilvy Renault was the key advisor in connection with a number of notable transactions in 2008 involving several of our longstanding clients. We acted for CHC Helicopter Corporation in connection with its acquisition by First Reserve Corporation, which was the largest-ever buyout in the oil field services industry worldwide; we represented Cirque du Soleil and its controlling shareholder in connection with the acquisition by Istithmar World Capital LLC and Nakheel World LLC of a 20% interest in Cirque du Soleil, the world's leading live entertainment company; and we represented Montréal Exchange Inc. in its combination with TSX Group Inc. to form a fully integrated, multi-class Canadian securities exchange. Our firm represented Caisse de dépôt de placement du Québec in the highly complex restructuring of the approximately \$32 billion third-party structured asset-backed commercial paper market in Canada. We also helped Fairmont Hotels achieve a landmark victory in the Federal Court of Canada by successfully defending attacks on its Canadian trade-mark. We are happy to report that, according to Lexpert Magazine, Ogilvy Renault acted in four of the top ten Canadian corporate deals of 2008.



Left to right: Norman Steinberg and Pierre Bienvenu

We are very active in a number of high-growth sector practice areas, including public-private partnerships (P3). This important sector provides attractive investment opportunities and an efficient and cost-effective option for quality infrastructure programmes. Our firm has built one of Canada's leading P3 practices, having acted in many of the key projects undertaken both domestically and internationally over the past year. We represented the lenders in the \$1.1 billion financing of the completion of the Highway 30 project outside of Montreal and we had a significant involvement in the Royal Jubilee Hospital project in Victoria, BC, the Toronto Rehabilitation Institute, the Woodstock General Hospital, and the Montreal Symphony Orchestra Hall projects, among others.

Our firm was honoured to receive the 2008 International Legal Alliance's Canadian Gold Award in corporate finance and M&A. Eleven leading Canadian firms — and more than 200 firms worldwide — were in the running for this year's ILA awards, which recognize the top global performers in the legal profession as determined on the basis of deal involvement, deal complexity, team members, and overall firm strategy.

As always, we are honoured by the trust that our clients continue to place in us as we help them achieve their goals. Looking forward to 2009, we will continue to build on our excellence in client service and our tradition of partnership with clients.

Pierre Bienvenu
Managing Partner

Norman M. Steinberg
Co-Chair

Our Senior Business Advisors



L. Yves Fortier

The Right Honourable Brian Mulroney

Derek Burney

Len Farber

Insight, experience, leadership, relationship-building, and strategic advice

Today's challenging business climate clearly demonstrates the need for advisors who can assist clients to weather, or position themselves for opportunity in what are, difficult times.

Ogilvy Renault's senior advisors **Derek Burney**, **Len Farber**, the Right Honourable **Brian Mulroney**, and **L. Yves Fortier** continue to bring value to our clients and their business endeavours. With their wellspring of experience in both the public and private sectors, they offer significant strategic expertise about what makes businesses succeed. They understand how to navigate through complex and sensitive matters, and guide clients through complicated North American and global business transactions.



Speaker's Corner

Recently, **Derek Burney**, a former Canadian Ambassador to the United States, shared his viewpoint on the results of the recent US election and its future impact on Corporate Canada with business leaders in Toronto, Montreal, and Ottawa.

He shared his perspective that the election south of the border, and its subsequent change of leadership, provides Canada with an *"open field to run on."* Mr. Burney looks ahead to a *"once in an eight-year opportunity"* for Canada to engage the US government with *"mutually beneficial solutions"* in areas such as trade, tax, energy, the environment, border management, and regulatory reform.

Citing the need for Canada to be *"on guard against actions detrimental to Canada and vigorous in defending those interests,"* Mr. Burney notes that the two countries' interdependence *"can be Canada's greatest asset in recovering from the challenges of the current economy."*

Mr. Burney, as with Ogilvy Renault's other senior business advisors — **L. Yves Fortier**, the Right Honourable **Brian Mulroney**, and **Len Farber** — clearly demonstrates a unique ability to see the big picture, as well as understand the nuances, trends, and opportunities inherent in today's global business and political arenas.

“The Ogilvy Renault team worked tirelessly on what clearly is one of the most challenging transactions in Canadian business history, involving highly complex negotiations among over 40 groups of parties for over 17 months.”

- Claude Bergeron, Senior Vice-President, Legal Affairs of CDP



Left to right: Mario Forte, Sophie Lussier (CDP), Ruth Wahl, Jean-Pierre Colpron, Claude Bergeron (CDP), Nicole Sigouin, and Alain Ricard

Asset-Backed Commercial Paper Market Restructuring

In the week of August 13, 2007, Canada's approximately \$32 billion third-party structured asset-backed commercial paper (ABCP) market ground to a halt when investors began to lose confidence in ABCP because of the perceived exposure thereof to the sub-prime mortgage market in the United States. Representatives of a number of large Canadian financial institutions with significant ABCP investments convened emergency meetings. They signed a standstill agreement which was referred to as the Montreal Accord and formed the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper, which became known as the Crawford Committee, all with a view to seeking interim arrangements whereby all interested parties would work together in good faith to formulate and implement a comprehensive restructuring plan.

Caisse de dépôt et placement du Québec (CDP), one of the largest institutional fund managers in North America, a holder of approximately \$13 billion of ABCP, and a lead player in the Montreal Accord and Crawford Committee, immediately turned to an in-house legal team led by **Claude Bergeron**, Senior Vice-President, Legal Affairs, and comprised of **Sophie Lussier**, **Julie Tremblay**, and **Paûle Gaumond**, and retained Ogilvy Renault as outside counsel.

Jean-Pierre Colpron, a partner in Ogilvy Renault's Business Law Group, led a team of lawyers from our corporate and commercial, insolvency and restructuring, banking and financial products, corporate finance and securities, and tax practice groups in both Montreal and Toronto.

The Crawford Committee formulated a comprehensive restructuring plan under the federal Companies' Creditors Arrangement Act to convert the approximately \$32 billion in frozen ABCP into floating-rate term notes. The plan was

approved by 96% of ABCP noteholders in April 2008 and was sanctioned by the Ontario Superior Court in June 2008. In August 2008, the Ontario Court of Appeal dismissed the appeal of certain corporate noteholders, which, among other things, opposed the granting of broad releases of the banks and asset providers pursuant to the plan. In September 2008, the Supreme Court of Canada denied leave to appeal to such noteholders, thus allowing the restructuring plan to proceed.

Finally, on January 21, 2009, the restructuring plan was implemented. "*The Ogilvy Renault team worked tirelessly on what clearly is one of the most challenging transactions in Canadian business history, involving highly complex negotiations among over 40 groups of parties for over 17 months,*" says Claude Bergeron.

TEAM: Merie-Anne E. Beavis, Andrew G. Bleau, Robert G. Borduas, Jean-Pierre Colpron, Thierry Dorval, Dominic Dupoy, Paul Feuer, Andrew Fleming, Mario J. Forte, Michèle Friel, Karen Galpern, Virginie Gauthier, Louis J. Gouin, Alana Hunt, James Johnson, Mary E. Kelly, Martha L. McKinnon, Ian A. Ness, Adrienne F. Oliver, Aditya Rebbapragada, Eric Reither, Alain Ricard, Barry N. Segal, Patrick M. Shea, Nicole C. Sigouin, Jennifer Stam, Derrick C. Tay, Martin Thériault, Ruth I. Wahl, Andrew Welsh, and Peter J. Wiazowski

“The Ogilvy Renault team understood Cirque’s objectives and took into account our unique business model, which ensured that our negotiations with our new partner were always in sync with our culture and objectives.”

- Daniel Lamarre, President and Chief Executive Officer of Cirque du Soleil



Back left to right: Patrick Shea, Jean-Pierre Colpron, and Eric Stevens
Front left to right: Robert Blain (Cirque du Soleil) and Daniel Lamarre (Cirque du Soleil)

Cirque du Soleil – Dubai World

Ogilvy Renault acted for its longstanding clients, Cirque du Soleil and its controlling shareholder, **Guy Laliberté**, in connection with the acquisition of a 20% interest in Cirque du Soleil by Istithmar World Capital LLC and Nakheel World LLC, which are units of Dubai World, the investment company owned by the Government of Dubai.

The resulting strategic partnership with Istithmar World and Nakheel will enable Cirque du Soleil, one of Quebec's and Canada's cultural icons and most successful businesses, to be even more dynamic and effective in international development.

*"I have worked with Jean-Pierre Colpron and his team at Ogilvy Renault for over a decade," says **Robert Blain**, Chief Financial Officer of Cirque du Soleil. "When we started negotiations with Istithmar it was clear that we would need the best legal advisors to support us. All of the lawyers at Ogilvy Renault were fully dedicated and very professional. They are all part of the success of this deal, which is something they should be proud of. It was a very complex transaction and they were able to take into consideration all of the financial, legal, and tax implications."*

Drawing upon the breadth of the firm's expertise and its ability to service its many internationally oriented clients, a multi-disciplinary Ogilvy Renault team was led by **Jean-Pierre Colpron** and was also headed up by **Eric Stevens** and **Patrick Shea**.

Montreal-based Cirque du Soleil is the world's leading live entertainment company. With annual sales in excess of US\$700 million and close to 4,000 employees — including 1,000 artists — hailing from close to 50 different countries, Cirque provides unique, high-quality artistic entertainment. In 2008, Cirque presented 18 different shows simultaneously around the globe. With this partnership, Guy Laliberté and his management team keep creative and operational control of the business while benefiting from the strategic support and input of two highly respected and recognized institutions.

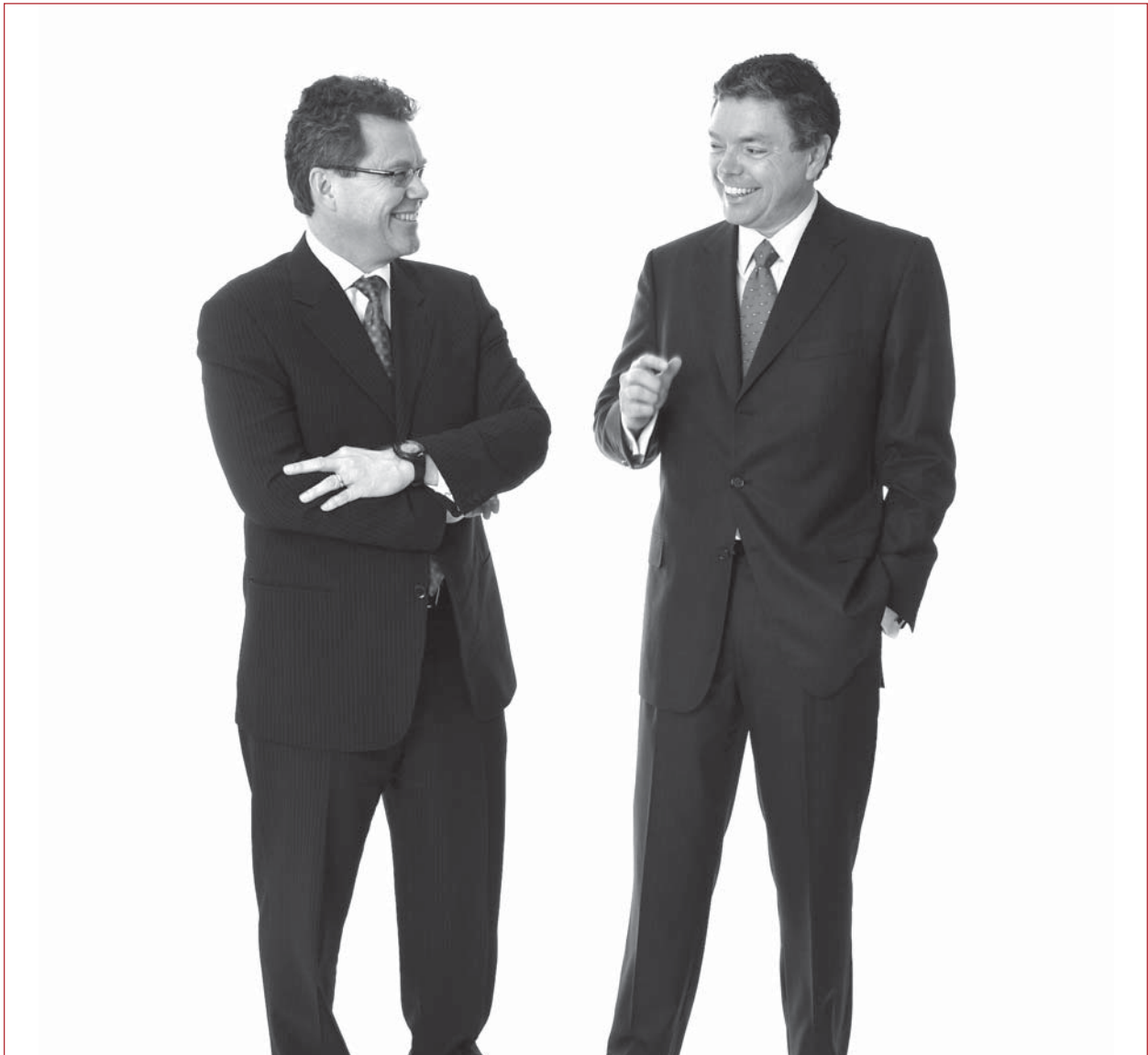
The Cirque du Soleil-Dubai World transaction represents one of the first Canadian deals outside of the natural resources sector that involves an investment by sovereign wealth funds from the Middle East.

*"This transaction has a very positive impact on the growth of Cirque du Soleil," says **Daniel Lamarre**, President and Chief Executive Officer of Cirque du Soleil. "The Ogilvy Renault team understood Cirque's objectives and took into account our unique business model, which ensured that our negotiations with our new partner were always in sync with our culture and objectives."*

TEAM: Marc S. Benoît, Andrew G. Bleau, Derek G. Chiasson, Jean-Pierre Colpron, Mathieu Deschamps, Thierry Dorval, Dominic Dupoy, Michèle Friel, Louis J. Gouin, Azim Hussain, Nicolas Labrecque, Miguel F. Manzano, David Millette, Jean Piette, Alain Ricard, Patrick M. Shea, Eric Stevens, Leanne Souquet, Martin J. Valasek, and Peter J. Wiazowski

“Terry’s in-depth knowledge of CHC, combined with his legal and business acumen, brought clarity and trusted objective independent advice to the board of directors’ deliberations.”

- Mark Dobbin, Chairman of CHC (at time of the acquisition)



Left to right: Terry Dobbin and Mark Dobbin (CHC)

CHC Helicopter Corporation – First Reserve Corporation

In the largest-ever buyout in the oil field services industry worldwide, Ogilvy Renault represented longstanding client CHC Helicopter Corporation as it was acquired by US-based private equity firm First Reserve Corporation.

The all-cash transaction, with an adjusted enterprise value of \$3.7 billion, represents one of the few — and certainly, one of the largest — Canadian private equity deals to be successfully completed since the disruption of the credit market.

Ogilvy Renault has acted as outside counsel to Richmond, BC-based CHC for many years. In fact, Ogilvy Renault's lead lawyer on the buyout, **Terence Dobbin**, began his association with CHC more than 20 years ago as a junior associate and today is CHC's principal outside legal advisor. Terry assisted company founder **Craig L. Dobbin** as he steadily acquired international helicopter companies, transforming CHC from a handful of aircraft into the world's largest provider of helicopter services to the global offshore oil and gas industry.

Along the way, drawing on our multi-disciplinary expertise, we've worked seamlessly with CHC's Vice President – Law, **Martin Lockyer** and his team on a multitude of matters relevant to a rapidly expanding transnational corporation.

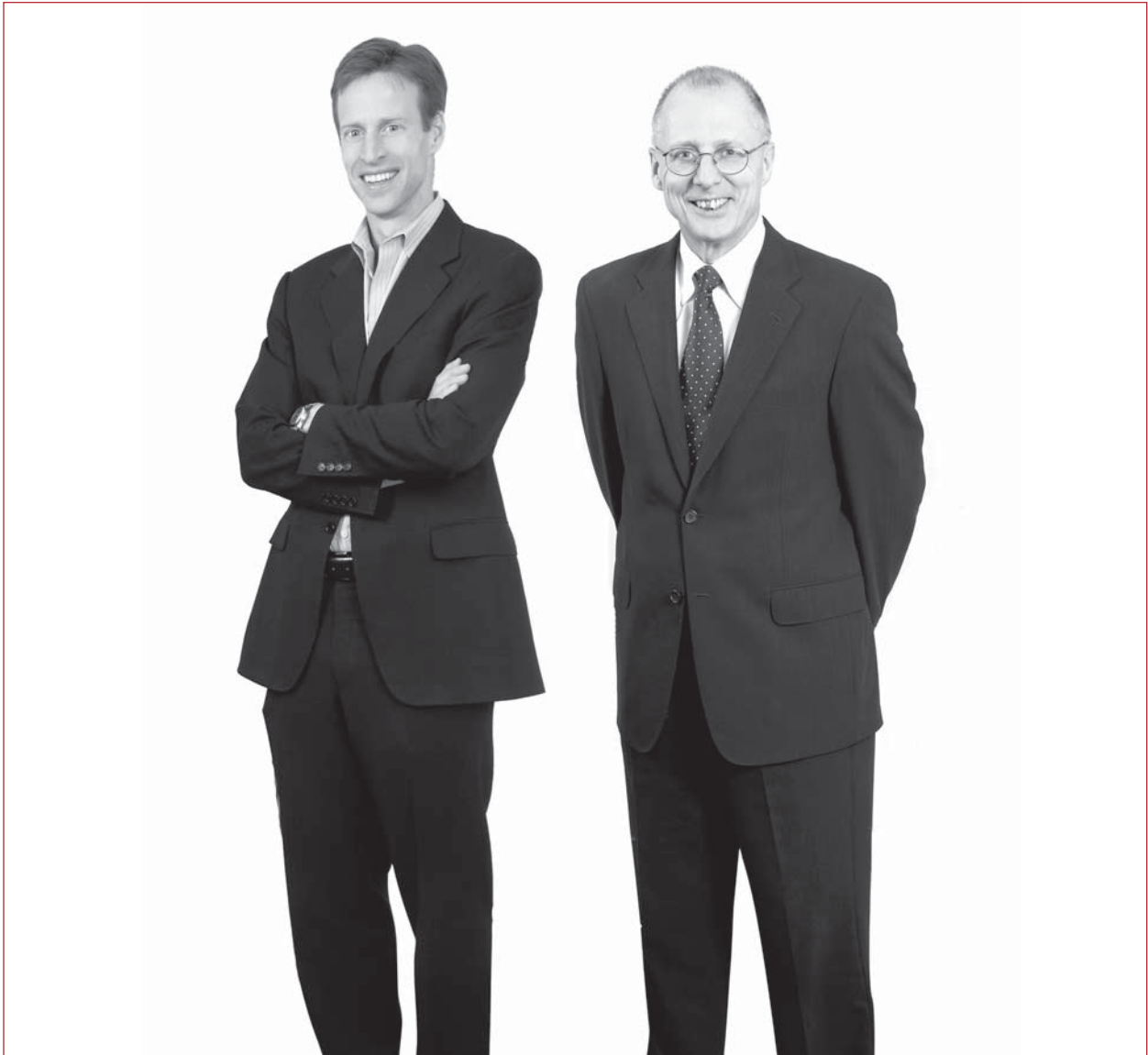
When it came time to evaluate a transformative sale transaction and negotiate with First Reserve Corporation, the world's leading private equity firm in the energy industry, the board of directors of CHC turned to Ogilvy Renault. "*Terry's in-depth knowledge of CHC, combined with his legal and business acumen, brought clarity and trusted objective independent advice to the board of directors' deliberations,*" recalls **Mark Dobbin**, Chairman of CHC at the time of the acquisition.

"Very few lawyers are privileged to participate in the growth of such a remarkable entrepreneurial corporation and see it through from its initial public offering to such a successful result for its shareholders," reflects Terence Dobbin.

TEAM: Michael Brown, Soma M. Choudhury, Pierre R. Dagenais, Terence S. Dobbin, Paul Feuer, Paul Fitzgerald, Sarah McLean, Kevin McPhee, Adrienne F. Oliver, Barry N. Segal, and Andrew Welsh

“Ogilvy Renault was an invaluable partner in helping us overcome various challenges in developing and financing a wind power project in Ontario.”

- Mike Crawley, President and Chief Executive Officer of AIM PowerGen



Left to right: Mike Crawley (AIM PowerGen) and Andrew Pritchard

AIM PowerGen Corporation

With dozens of wind projects operational and in development throughout Canada, AIM PowerGen Corporation, founded in 2001, has quickly become one of Canada's largest wind power developers. This highly entrepreneurial company recently extended its footprint globally with its first international wind project currently under development in the Dominican Republic.

"AIM has accomplished a lot in Ontario in a very short period of time," says Mike Crawley, President and Chief Executive Officer of AIM PowerGen. "Ogilvy Renault was an invaluable partner in helping us overcome various challenges in developing and financing a wind power project in Ontario."

Ogilvy Renault has acted as counsel to AIM PowerGen for seven years, advising on the financing, regulatory, and commercial aspects of several of their projects, including the 99 megawatt Erie Shores Wind Farm, one of Ontario's first large-scale wind farms. Ogilvy Renault lawyers have also acted for AIM PowerGen in connection with the development of the Frogmore, Cultus, Mohawk, and Clear Creek Wind Farm projects, totalling 39.6 megawatts in Ontario, and the related \$75 million financing. All of these projects are an important part of the Ontario Government's renewable energy supply targets.

"AIM PowerGen is one of the pioneers of wind power development in Ontario and is now a leader in the industry," says Ogilvy Renault's Andrew Pritchard. "We have had the pleasure of assisting AIM PowerGen on a number of cutting-edge policy, contractual, and financing matters that have shaped the growing wind power industry in the province."

TEAM: Ciprian Gligor, Mary E. Kelly, Richard J. King, Andrew Pritchard, Nellie R. Taylor, Janice Vohrah, and Geoffrey Walker

“The financing for this project was undertaken during one of the most challenging periods of financial market and economic turmoil imaginable.”

- Robert Borduas, lead lawyer on Ogilvy Renault’s Highway 30 project team



Left to right: Robert Borduas, Vickie Turnbull (RBC Capital Markets), and Patrizia Gerace (RBC Capital Markets)

Highway 30 – International Banking Syndicate

Ogilvy Renault is a trusted and sought-after law firm in the rapidly expanding public-private partnership (P3) sector. We have developed a highly experienced, multi-disciplinary P3 team, with expertise in both domestic and international transactions.

This year, Ogilvy Renault acted as counsel for an international banking syndicate with respect to the completion of the Highway 30 project in Quebec.

The Highway 30 project is notable for many reasons. It represents the largest P3 project ever undertaken in the Province of Quebec, with the net present value of the payments to be made by the Quebec Ministry of Transport under the project agreement estimated to be approximately \$1.1 billion.

It is also noteworthy as the largest greenfield infrastructure project to close in Canada to date. Moreover, the Highway 30 project was chosen by Project Finance International as its North America Deal of the Year.

The project is a 30-year contract for the design, construction, rehabilitation, and operation contract for Highway 30, a highway located to the southwest of Montreal. The construction aspect is anticipated to last more than four years as the project pairs the construction of 42 kilometres of new highway, which includes two large water crossings, with the maintenance of 32 kilometres of existing highway.

Financing for the Highway 30 project was undertaken during one of the most challenging periods of financial market and economic turmoil

imaginable. The lending, which is in the form of non-recourse credit facilities consisting primarily of a 30-year bank loan, was undertaken during a rapidly changing, and increasingly difficult, market for long-term financing.

The financing for the project closed on September 25, 2008. The requirement that spreads be held firm from the submission of the bid to the closing of the financing, which was about six months, exacerbated the challenge of securing the debt financing during a time when Canadian interbank rates were particularly volatile.

In addition, the banking syndicate was large and diversified and the timeline for putting in place the financing was very short: a mere 90 days. P3 projects, such as Highway 30, require experience, expertise, and excellent organizational skills. Ogilvy Renault, which has acted in many of the country's large P3 projects, assembled a nimble, well-trained, and efficient team, led by **Robert Borduas**, capable of completing complex transactions in short timeframes.

The banking syndicate comprised 14 Canadian and foreign banks led by a group of six primary mandated lead arrangers, including Royal Bank of Canada, which is also the administrative agent of the banking syndicate.

TEAM: Robert G. Borduas, Jules Charette, Derek G. Chiasson, Michèle Friel, Hoa Phong Le, Serge Levy, Alain Ricard, and Martin Thériault

“This was a very challenging deal and Ogilvy Renault was instrumental in helping MX complete this historic merger.”

- Luc Bertrand, Deputy Chief Executive Officer of TMX and President and Chief Executive Officer of MX



Left to right: Luc Bertrand (TMX and MX), Marc Lacourcière, Amélie Métivier, Christine Dubé, and Frank Picciola

Montréal Exchange – TSX Group

On May 1, 2008, Ogilvy Renault's longstanding client, Montréal Exchange Inc. (MX), combined with TSX Group Inc. (TSX) to create TMX Group Inc. (TMX). This transaction, valued at approximately \$1.3 billion, redefined the Canadian capital markets and was one of the most sensitive Canadian deals of the year, scrutinized by shareholders, regulators, governments, the business community, and the general public.

Given the nature of MX's business, the importance of its operations to the Montreal local economy, its importance to the capital markets in Quebec and Canada, the relevant regulatory framework — including the 10% ownership limit on MX shares — and provincial politics, it was clear from the outset that the merger of MX and TSX was to be anything but a straightforward merger of two Canadian public companies. Numerous financial, political, and regulatory challenges had to be met, such as how to maximize shareholder value, strengthen Canadian capital markets, ensure the permanence of MX as Canada's derivatives exchange, and preserve value-added employment in Montreal.

The Ogilvy Renault mergers and acquisitions team, led by **Marc Lacourcière**, **Frank Picciola**, **Andrew Bleau**, and **Peter Wiazowski**, worked very closely with MX over several months to help craft innovative solutions that would be acceptable to all stakeholders.

MX and Ogilvy Renault determined that in order to obtain the approval for any change of control transaction and the waiver of the 10% ownership limit from the Autorité des marchés financiers (AMF), the lead regulator of MX, any transaction would require substantive business continuity covenants regarding the future of MX's operations in Montreal and its continued role as a derivatives exchange within the combined group. This was undoubtedly one of the most important challenges to getting the deal done. The Ogilvy Renault team assisted MX in the complex and challenging negotiations with TSX to develop a set of continuity covenants, which ultimately proved to be acceptable to the AMF.

"The position of MX as the Canadian derivatives exchange was preserved. The transaction included provisions that will ensure the permanence of Montreal's position as the Canadian centre of derivatives expertise, including that MX continues to be the Canadian national exchange for all derivatives trading and related products. The operations and head and executive offices will remain in Montreal and senior executives will continue to reside and work in Montreal. Moreover, the transaction includes provisions ensuring that a certain number of directors of TMX will be residents of Quebec," says **Luc Bertrand**, Deputy Chief Executive Officer of TMX and President and Chief Executive Officer of MX. *"This was a very challenging deal,"* continues Mr. Bertrand, *"and Ogilvy Renault was instrumental in helping MX complete this historic merger."*

Because the AMF was the principal regulator of MX while the Ontario Securities Commission (OSC) was the principal regulator of TSX, a new regulatory arrangement had to be negotiated for the combined group that would be acceptable to both regulators. Drawing on our deep regulatory experience, the multi-disciplinary Ogilvy Renault team was effective in facilitating an acceptable agreement: the AMF will continue as the lead regulator with respect to the operations of MX, and the combined entity will remain subject to a 10% ownership restriction. Any amendments to this restriction will require the approval of each of the AMF and the OSC.

TEAM: Andrew G. Bleau, T. Gillett Bradley, Jules Charette, Derek G. Chiasson, Jean Daigle, Christine Dubé, Denis Gascon, William Hesler, Marc Lacourcière, Dan J. Leduc, John Mastoras, Amélie Métivier, Frank L. Picciola, Martin Rochette, Leanne Souquet, and Peter J. Wiazowski

“Our success before the Supreme Court of Canada was a real team effort and Ogilvy Renault’s contribution was invaluable. They really helped us sharpen our argument and brought sage advice on how our appeal could best be argued.”

- Martine Turcotte, Chief Legal Officer of BCE



Left to right: Pierre Bienvenu and Martine Turcotte (BCE)

BCE Inc.'s Appeal to the Supreme Court of Canada

Ogilvy Renault acted as co-counsel to BCE Inc. and Bell Canada in the landmark appeal to the Supreme Court of Canada for court approval of the \$51.7 billion privatization of BCE.

At issue on the appeal were the duties of directors of public companies when faced with a change of control transaction and the test for judicial approval of plans of arrangement.

Heard on an extremely expedited basis, the Supreme Court of Canada's decision not only unanimously restored court approval of the largest leveraged transaction in history, but also provided important guidance on the duties of directors and rights of a corporation's stakeholders in a change of control transaction.

Ogilvy Renault was retained following the Quebec Court of Appeal's unanimous reversal of the trial judge's approval of the transaction following objections by debentureholders to the proposed transaction.

"After the Quebec Court of Appeal's reversal, given the high stakes involved, we were looking for experienced appellate counsel to bring a fresh set of eyes to our case. We needed counsel who would grasp the case and legal issues very quickly and work seamlessly and cooperatively with our existing legal team and provide clear advice to our board. Ogilvy did all that," says **Martine Turcotte**, BCE's Chief Legal Officer.

In an accelerated period of only a couple of weeks, Ogilvy Renault's team worked hand in hand with BCE and Bell's existing internal and external legal team to prepare BCE and Bell's written and oral submissions before the Supreme Court of Canada.

"Our success before the Supreme Court of Canada was a real team effort," notes Martine Turcotte. *"Ogilvy Renault's contribution was invaluable. They really helped us sharpen our argument and brought sage advice on how our appeal could best be argued."*

Although the transaction ultimately did not close, the Supreme Court of Canada's decision will have far-reaching implications for corporate transactions for years to come.

The firm currently acts for BCE in its \$1.2 billion claim for the break-up fee against the sponsors of the privatization transaction.

TEAM: Pierre Bienvenu, Catherine Martel, Steve J. Tenai, and Ruth I. Wahl

“We are pleased to have resolved this issue. Today’s events give our business the stability it needs to move forward to address, with clarity and focus, the issues, opportunities, and challenges it faces today and will face in the future.”

- Benjamin Kemball, President and Chief Executive Officer of Imperial Tobacco Canada



Left to right: Derrick Tay, Tamara Gitto (Imperial Tobacco Canada), Caroline Ferland (Imperial Tobacco Canada), and Orestes Pasparakis

Imperial Tobacco Canada Limited

Ogilvy Renault's Insolvency and Restructuring team represented Imperial Tobacco Canada Limited and assisted it in achieving a historic settlement with the federal government and each of the provincial governments of Canada.

The settlement ended lengthy government investigations into the re-importation into Canada of duty-free tobacco products in the early 1990s. Imperial Tobacco faced potential criminal and civil liability for conduct going back 20 years.

The settlement allowed Imperial Tobacco to move forward with its business and to put this chapter of its history behind it.

The comprehensive settlement agreement, which was negotiated by Ogilvy Renault and by Imperial Tobacco's in-house legal team, represented the first-ever civil agreement involving a private party and the federal and provincial governments. The agreement has a 15-year term and not only resolves historic issues, but it also provides a framework for dealing with current and future issues, including illicit trade.

In the combined criminal and civil deal, Imperial Tobacco will make payments totalling approximately \$600 million over 15 years, with contributions from other unrelated parties.

"We are pleased to have resolved this issue. Today's events give our business the stability it needs to move forward to address, with clarity and focus, the issues, opportunities, and challenges it faces today and will face in the future," remarked **Benjamin Kemball**, President and Chief Executive Officer of Imperial Tobacco Canada.

"Many legal commentators were surprised that Imperial would use an insolvency and restructuring group to negotiate a settlement of this kind. It seemed to me to be the perfect choice. We were faced with numerous creditors with various levels of claims seeking to arrive at an out-of-court settlement. What better choice could there be? Derrick Tay and Orestes Pasparakis brought immense experience and negotiating ability to the table. Their status and credibility signalled that we were serious, and they were available 24/7 to conduct negotiations, together with our in-house legal team, and also with our criminal lawyers, Marlys Edwardth of Toronto and Richard Shadley of Montreal. Together, this group was able to put together a remarkable out-of-court settlement, which brings finality to a longstanding issue," comments **Donald McCarty**, Chief Legal Officer of Imperial Tobacco Canada.

TEAM: Gregory B. Bordan, James R. Cade, Renaud Coulombe, Christine Dubé, Dominic Dupoy, Karen Galpern, Martha A. Healey, James Johnson, Wilfrid Lefebvre, Miguel F. Manzano, Catherine Martel, Orestes Pasparakis, Susan Rothfels, Barry N. Segal, Derrick C. Tay, and Geoffrey Walker

“The Ogilvy Renault team did a fantastic job on our Fairmont trade-mark defence in the Federal Court of Canada and before the Director under the CBCA. Patrick and his team have fought the fight for almost 10 years and succeeded in securing the Fairmont corporate name and trade-marks. The Ogilvy Renault lawyers did a stellar job.”

- Terence P. Badour, Executive Vice President,
Law and Administration of Fairmont Raffles Hotels International



Left to right: Kristin Wall, Terence Badour (Fairmont), Patrick Kierans, and Jordana Sanft

Fairmont Hotels & Resorts

Headquartered in Toronto, Fairmont Hotels & Resorts is North America's largest luxury hotel company. The "Fairmont" brand has expanded rapidly since Canadian Pacific Hotels & Resorts first acquired the US-based hotel chain in 1999.



Today, Fairmont Hotels is a key player in the luxury hospitality industry with over 55 premier destinations worldwide, including the illustrious The Fairmont Royal York, The Fairmont Banff Springs, The Savoy Hotel in London, and The Plaza in New York.

Since combining with Raffles Hotels & Resorts in 2006, the joint enterprise of Fairmont Raffles Hotels International owns and manages over 90 luxury hotels worldwide under the Raffles, Fairmont, and Swissôtel brands.

With trade-mark rights dating back over 100 years to the 1907 opening of the original hotel on San Francisco's Nob Hill, the "Fairmont" brand has become synonymous with the historic elegance of its properties.

When it came to fending off numerous challenges to this valuable trade-mark by resort and timeshare operators located in Fairmont Hot Springs, BC, **Terence P. Badour**, Executive Vice President, Law and Administration of Fairmont Raffles Hotels International, turned to the intellectual property expertise of Ogilvy Renault.

In 2008, working closely with **Thomas C. Griffiths**, Senior Vice President and General Counsel, EAME for Fairmont Raffles Hotels International, the Ogilvy Renault team led by **Patrick Kierans** and assisted by **Jordana Sanft** and **Kristin Wall** secured two major back-to-back victories for Fairmont Hotels.



In the first case, Ogilvy Renault successfully defeated a challenge brought under the Canada Business Corporations Act to compel Fairmont Hotels & Resorts Inc. and Fairmont Hotels Inc. to cease using "Fairmont" as part of the hotel company's corporate name.

Ogilvy Renault also achieved an important victory for Fairmont Hotels in the Federal Court when it successfully defended an attempt to cancel the Canadian trade-mark registrations for "Fairmont". In a significant decision, touching on numerous areas of trade-mark law, the Court maintained Fairmont Hotels' exclusive rights to use its trade-marks.

TEAM: Keith Aguilera, Patrick E. Kierans, Jordana Sanft, and Kristin Wall

“The Ogilvy Renault Employment and Labour team members are always available and always listen to what we need, and the quality is always there in their file preparation.”

- Carolyn Picard, Senior Legal Counsel of Bombardier Aerospace



Left to right: Michel Carle, Pierre Hébert, Carolyn Picard (Bombardier Aerospace), and Luc Beaulieu

Bombardier Aerospace

Ogilvy Renault has been acting for Bombardier Inc. for more than 50 years. Throughout our lengthy partnership, we've celebrated Bombardier's growth. An entrepreneurial icon with roots that date back to the 1930s, Bombardier is a testament to Canadian innovation.

"We're honoured to be associated with Bombardier, a company with a proud Canadian history," says senior partner **Pierre Hébert**. With manufacturing facilities in 22 countries, a portfolio of innovative aviation products and related services, and a full spectrum of railway solutions, Bombardier is clearly an industry-leading transportation company.

As befits a large, global company, Montreal-based Bombardier Aerospace, a division of Bombardier Inc., has diverse requirements. Our firm's Employment and Labour, Business Law, Litigation, and Intellectual Property groups have all been privileged to work closely with the company.

A large-scale employer in Quebec and Ontario, Bombardier Aerospace requires innovative and effective solutions to help manage its employee relationships. Given our longstanding affiliation with Bombardier, our Employment and Labour Group has been able to develop an in-depth understanding of Bombardier's processes, culture, and workforce.

The understanding and accumulated knowledge allows us to assist Bombardier Aerospace with solutions that reflect the company's culture and fit into its business strategies.

"The Ogilvy Renault Employment and Labour team members are always available and always listen to what we need, and the quality is always there in their file preparation," says **Carolyn Picard**, Senior Legal Counsel of Bombardier Aerospace, noting that our team is very conscientious of client costs and respecting budgets. *"Moreover, the team is able to adapt its recommendations and solutions as situations evolve."*

TEAM: Luc Beaulieu, Michel Carle, and Pierre Hébert

Our Firm

For more than 125 years, Ogilvy Renault has been one of Canada's most respected law firms. Our firm is recognized for its superior client service and the uniqueness of its culture. Client care is ingrained deep within our tradition and passed down through generations of partners. We view all of our clients as clients of the firm rather than clients of individuals. We are committed to understanding our clients' needs and tailor our services to help them achieve results.

We are privileged to be involved in all areas of business law on behalf of Canadian and foreign companies. Our clients' activities include both domestic and international initiatives. We continue to expand our reach through our partnerships with firms in the United States and overseas. We identify likeminded practices in other jurisdictions we consider beneficial to our clients and share our high standards of client services.

We offer full service across many practice areas and in multiple industries by providing high-quality service when partnering with clients on important takeovers, financings, and other transactions and major cases.

Our lawyers and other professionals are recognized for their excellence and acknowledged in leading legal and business publications, including the *Canadian Legal Lexpert Directory*, *Chambers Global Guide to the World's Leading Lawyers*, *International Financial Law Review 1000*, *Best Lawyers in Canada*, and *Practical Law Company*.

We offer expertise in business law, litigation, intellectual property, and employment and labour law, and we have multi-disciplinary teams in Montreal, Toronto, Ottawa, Quebec City, and London. With close to 450 lawyers and patent and trade-mark agents serving some of the largest and most successful businesses in Canada and in more than 120 countries worldwide, we continue to earn confidence and foster trust by placing our clients' needs first.

Ogilvy Renault is committed to giving back to the communities in which our members live and work. We contribute to the United Way in Toronto and Ottawa and to Centraide in Montreal and Quebec City. We encourage and support our lawyers and employees in their numerous volunteer activities, such as providing *pro bono* legal advice to, fundraising for, and otherwise serving a large number of local, national, and international charitable and other not-for-profit organizations.



Accolades

In 2008, Ogilvy Renault and our professionals were once again recognized by clients and other members of the legal and business communities for our accomplishments and expertise.

Global Arbitration Review

- Ranked 9th in the world “by reputation” in the GAR 30 list. L. Yves Fortier is described as “the world’s top arbitrator” and Pierre Bienvenu is ranked “the best arbitration counsel in Canada”.

Canadian Legal Lexpert Directory

- 85 lawyers ranked across 40 practice areas.

Lexpert Magazine, January 2009 Issue

- Ogilvy Renault acted in four of the top ten corporate deals of 2008. In Lexpert’s “Five to Watch” deals list, the number one deal was the acquisition of a 20% stake in Cirque du Soleil by Istithmar World and Nakheel, units of Dubai World, where we acted for Cirque du Soleil.

Chambers Global Guide to the World’s Leading Lawyers

- Only Canadian law firm to rank globally for Projects
- L. Yves Fortier, Band-1 in Global International Arbitration “Most in Demand Arbitrators”
- Band-1 firm for Employment, Labour & Pensions
- Band-1 firm for Intellectual Property
- Band-1 firm for International Trade/WTO



The International Legal Alliance named Ogilvy Renault its Canadian Gold Award winner for 2008 in Corporate Finance and M&A.

Best Lawyers in Canada

- Ogilvy Renault is pleased to have 79 lawyers recognized by the *The Best Lawyers in Canada*, a major legal directory that is published annually in partnership with the National Post newspaper. The rankings reinforce our strong position in such areas as Corporate Finance and Securities (13 lawyers ranked), Employment and Labour (12), Intellectual Property (8), and Corporate and Commercial Litigation (7), which represent our trusted expertise across our four major practice groups: Business Law, Employment and Labour, Intellectual Property, and Litigation.

Bloomberg League Tables

- Top Canadian firm, globally, for Euromarket volume as both issuer and manager advisor.

For the second year in a row, the firm represented two of the top three companies in Canada in the good governance rankings of *The Globe and Mail* newspaper.

The International Who’s Who of Life Sciences Lawyers 2008

- Ogilvy Renault’s internationally recognized Life Sciences team is top-ranked in Canada. Five lawyers, the most of any Canadian firm, are ranked in *The International Who’s Who of Life Sciences Lawyers 2008*. The leading lawyers were selected based on comprehensive survey work with general counsel and life sciences lawyers in private practice worldwide.

Professional Recognition and Other Accomplishments

Jean G. Bertrand, National Chair of the Litigation Group, has become a Fellow of the American College of Trial Lawyers, one of the most prestigious legal associations in North America. He joins L. Yves Fortier, Pierre Bienvenu, Pierre Cimon, William Hesler, and Christine Carron, partners of Ogilvy Renault, who are also Fellows of the College.

Pierre Bienvenu, Managing Partner of the firm, and **Norman Steinberg**, Co-Chair of the firm, received the distinction "Advocatus Emeritus," which was conferred on them at the Quebec Bar Association's 2008 Convention on May 29.

Derek Burney, Ogilvy Renault's Senior Strategic Advisor and former Canadian Ambassador to the United States, was named Chair of the new Canada Excellence Research Chairs programme, which was created by the federal government to position Canada as a global centre of excellence in research and education.

Joan Clark, Counsel and founder of Ogilvy Renault's Intellectual Property Group, was appointed an Officer of the Order of Canada on July 1, 2008. The Order of Canada is Canada's highest honour and recognizes a lifetime of outstanding achievement, dedication to the community, and service to the nation.

L. Yves Fortier, Chairman of the firm, received numerous accolades this year for his continuing contributions in many spheres. In recognition of the importance of his contribution in the field of international studies, Mr. Fortier was awarded a Doctorate in International Studies *honoris causa* from Université Laval.

Mr. Fortier also received a tremendous honour for his years of world-leading practice in international arbitration. Rio Tinto Alcan donated \$3 million that will allow McGill University's Faculty of Law to establish the L. Yves Fortier Chair in International Arbitration and International Commercial Law.

In addition, Mr. Fortier was unanimously chosen by the Selection Committee of the International Commission of Jurists (Canadian Section) as its 2008 recipient of the Walter S. Tarnopolsky Award for human rights. Named in honour of the late Walter S. Tarnopolsky, a talented human rights advocate and scholar, the award recognizes a resident of Canada who has made an outstanding contribution to domestic or international human rights.

Mary Gleason, Ottawa Chair of the Employment and Labour Group, was elected President of the Canadian Association of Counsel to Employers. Previously its Vice-President and one of the founding directors, she will oversee the association's objectives.

Lukasz Granosik, Partner in the Employment and Labour Group, published a book on the application of the Act respecting the protection of personal information in the private sector in Quebec.

Wilfrid Lefebvre, Senior Partner in the Business Law Group and a member of the Tax team, was elected Chair of the Canadian Tax Foundation. Prior to his election, he was Vice-Chair of the foundation and Chair of its executive committee. His responsibilities will now include reporting to the members on the foundation's activities.

George Locke, Partner in the Intellectual Property Group, was elected to be one of four councillors sitting on the Intellectual Property Institute of Canada council.

Pierre Michaud, Counsel in the Litigation Group, was the recipient of the Médaille du Barreau du Québec for 2008. The award is the highest honour bestowed by the Bar of the Province of Quebec, and is awarded annually in recognition of an individual who has made a significant contribution to Quebec society in the legal field. Last year, it was awarded to the Right Honourable Brian Mulroney, Senior Partner in the Business Law Group.

Sylvie Rodrigue, Partner in the Litigation Group, was appointed Co-Chair of the International Class Actions Sub-committee of the Class Actions and Derivatives Suits Committee of the American Bar Association. She is also Chair of the Class Actions Sub-committee of the Ontario Bar Association.

Jean Savard, Counsel in the Litigation Group, was given the honour of having the annual review of jurisprudence of the Construction Law Section of the Canadian Bar Association, Quebec Division, named after him. It is now called the "Conférence Jean Savard."

Eric Stevens, Partner in the Business Law Group, was a recipient of Lexpert's Top 40 Lawyers and Corporate Counsel Under 40 award. David Amato, Partner in the Business Law Group, was a finalist for the honour.

Martin Valasek, Partner in the Litigation Group, was appointed to the Regional Coordination Committee of the Young Arbitrators' Forum as its Canadian representative.

Business Law

In 2008, Ogilvy Renault's Business Law Group represented clients in numerous high-profile, strategic matters, both domestically and internationally.

These initiatives were diverse and often highly complex. We partnered with many of Canada's top national and multinational companies and other organizations as well as leading foreign companies in important private equity, corporate finance, lending, P3 (public-private partnerships), real estate, insolvency and restructuring, and cross-border merger and acquisition matters.

In addition, we continued to represent clients in important mid-market transactions and assisted companies in high-growth industries.

According to Lexpert Magazine, Ogilvy Renault acted on four of the ten top corporate deals in Canada in 2008, a statistic that reflects not only the breadth of our expertise, but also our clients' trust in our ability to provide creative solutions in connection with the biggest and most challenging transactions.

The following selected list of our 2008 business law transactions highlights the diversity and depth of our experience and expertise.

Cross-Border Mergers and Acquisitions

Atrium Innovations Inc. – Counsel to Atrium Innovations, a leading developer and marketer of science-based products for the health and nutrition industries, in connection with the sale of its active ingredients and specialty chemicals division to AXA Private Equity for US\$165 million.

Basell Canada Inc. – Counsel to Basell Canada, a global leader in the production, technology, and marketing of advanced polyolefins and polypropylene, in connection with its sale of certain key assets located at its Corunna, Ontario site to Shell Chemicals Canada Ltd., a world leader in the petrochemical business.

Bowater Mersey Paper Company Limited – Counsel to Bowater Mersey Paper Company, a subsidiary of AbitibiBowater Inc., in connection with its acquisition of Brooklyn Power Corporation and South Shore Power Services Incorporated, which own and operate a biomass fueled electrical co-generation plant in Brooklyn, Nova Scotia that sells electrical power to Nova Scotia Power Inc. and steam to the Mersey paper mill located adjacent to the plant.

CHC Helicopter Corporation – Counsel to CHC Helicopter in connection with its sale to First Reserve Corporation for \$3.7 billion, the largest-ever buyout in the oil field services industry.

Cirque du Soleil Inc. – Counsel to Cirque du Soleil and its controlling shareholder in connection with the acquisition by Istithmar World Capital LLC and Nakheel World LLC of a 20% interest in Cirque du Soleil, the world's leading live entertainment company.

Europe's Best Inc. – Counsel to Europe's Best, the sourcer and distributor of the number one brand of premium, all-natural, frozen fruit in Canada, in connection with its sale to a subsidiary of The J.M. Smucker Company.

Nobel Biocare Services AG – Counsel to Nobel Biocare Services, a Swiss medical devices company, in connection with its announced acquisition of BioCad Medical Inc., a Quebec City-based company that specializes in the development of advanced medical prosthetic software and complementary products, for approximately €26 million.

Société générale de financement du Québec – Counsel to Société générale de financement du Québec in connection with its participation in a consortium of private equity investors, led by TPG Capital, that acquired Axcan Pharma Inc., a multinational specialty pharmaceutical company focused on gastroenterology, for \$1.3 billion.

Canadian Mergers and Acquisitions

Acklands-Grainger Inc. – Counsel to Acklands-Grainger in connection with its acquisition of Excel F.I.G., a distributor of industrial supplies.

Andlauer Management Group – Counsel to Andlauer Management Group (AMG) in connection with its insider bid to purchase all the outstanding trust units of ATS Andlauer Income Fund not already owned by AMG and in connection with the negotiation of financing arrangements provided by National Bank of Canada for the purchase.

Domtar Inc. – Counsel to Domtar in connection with the sale of its equity interest in Olav Haavaldsrud Timber Company Ltd. to a private investor.

Groupe Thibodeau Inc. – Counsel to Groupe Thibodeau, a North American transportation company, in connection with its sale to TransForce Income Fund.

Montréal Exchange Inc. – Counsel to Montréal Exchange in connection with its combination with TSX Group Inc. to create TMX Group Inc., a fully integrated, multi-class Canadian exchange, in a transaction valued at approximately \$1.3 billion.

Quebecor Media Inc. – Counsel to Quebecor Media in connection with its acquisition of 100% of the outstanding common shares of Nurun Inc. not already owned by it and its affiliates for \$76 million pursuant to a takeover bid.

Royal Bank of Canada – Counsel to Royal Bank of Canada in connection with its acquisition of ABNAMRO Bank NV's Canadian commercial leasing division.

The Shumka Group – Counsel to The Shumka Group in connection with its acquisition of the Canadian property and casualty insurance claims and risk management services business from CGI Group Inc.

Solidarity Fund QFL – Counsel to Solidarity Fund QFL in connection with a \$30 million investment in the holding company of Montrusco Bolton Investments Inc., an investment portfolio manager and financial advisor headquartered in Montreal.

Yellow Pages Group Inc. – Counsel to Yellow Pages Group in connection with its acquisition of the telephone directories business of TBayTel, an independent local exchange carrier and leading telecommunications company in northern Ontario.

International Corporate Finance

Eurobond Issues/European Debt Programmes – Counsel to various Canadian issuers or their international dealers, including Caisse centrale Desjardins, Royal Bank of Canada, TD Bank, Bank of Montreal, National Bank of Canada, the Province of Quebec, the Province of Manitoba, the Province of British Columbia, and Financement Québec, in connection with the completion of over \$21 billion equivalent in multi-currency debt financings in Europe and Asia (including various types of structured notes) and \$125 billion in European debt programme renewals/establishments under the new EU Prospectus Directive.

Videotron Ltd. – Counsel to Videotron in connection with both the Canadian and US law aspects of its institutional private placement in the United States and Canada of US\$455 million of its 9% senior notes due 2018.

Canadian Corporate Finance

BMO Capital Markets Corp. and Desjardins Securities Inc. – Counsel to a syndicate of dealers co-led by BMO Capital Markets and Desjardins Securities in connection with the establishment of a \$2 billion senior note programme for Capital Desjardins and the establishment of a \$5 billion medium term deposit note programme for Caisse centrale Desjardins.

BMO Capital Markets Corp. and Scotia Capital Inc. – Counsel to the underwriters, co-led by BMO Capital Markets and Scotia Capital, in connection with Power Financial Corporation's \$175 million public offering in Canada of its series M five-year rate reset first preferred shares.

Goldman Sachs Credit Partners LP – Counsel to Goldman Sachs Credit Partners, as sole book runner, in connection with a US\$312 million private offering of senior notes, due 2015, by Canwest Global Communications Corp. through its subsidiary, CW Media Holdings Inc.

National Bank Financial Inc. – Counsel to the syndicate of underwriters led by National Bank Financial in connection with the public offering by National Bank of Canada of \$201 million of its non-cumulative five-year rate reset first preferred shares and the public offering by National Bank of Canada of \$150 million of its non-cumulative fixed rate first preferred shares series.

Nortel Networks Corporation – Counsel to Nortel Networks in connection with a US\$675 million offering of its 10.75% senior unsecured notes due 2016 in Canada and the US.

RBC Capital Markets Inc. – Counsel to RBC Capital Markets, as dealer manager, in connection with the cash tender offers of BCE Inc. and Bell Canada to repurchase up to \$1.95 billion of debt securities issued by BCE and Bell Canada.

Royal Bank of Canada – Counsel to Royal Bank of Canada on several transactions, including:

- the "bought deal" public offering in Canada and private placement in the United States and Europe of approximately \$2 billion of its common shares;
- the issue in Canada of \$225 million of its non-cumulative, five-year rate reset series AN first preferred shares;
- the issue in Canada of \$1 billion of its Series 12 medium term notes;
- the "bought deal" public offering in Canada of \$300 million of its non-cumulative, five-year rate reset series AL first preferred shares;
- the "bought deal" public offering in Canada of \$400 million of its non-cumulative, five-year rate reset series AJ first preferred shares;
- the public offering in Japan of:
 - » JP ¥28.3 billion aggregate principal amount of its Japanese Yen Bonds – First Series,
 - » JP ¥37.8 billion aggregate principal amount of its Japanese Yen Bonds – Second Series, and
 - » JP ¥80.2 billion aggregate principal amount of its Japanese Yen Floating Rate Bonds – First Series;
- the "bought deal" public offering in Canada of \$212.5 million of its non-cumulative Series AH first preferred shares;
- the public offering in Canada of \$1 billion of its Series 11 fixed/floating rate medium term notes; and
- the sale of \$4 billion of its six-year extendible notes in two tranches in a Rule 144a private placement.

Solidarity Fund QFL – Counsel to Solidarity Fund QFL in connection with its subscription to a \$100 million debenture issued by a subsidiary of TransForce Inc., a Canadian leader in the transportation and logistics industry.

TVA Group Inc. – Counsel to TVA Group in connection with its repurchase of up to \$51 million of its class B non-voting shares pursuant to an issuer bid.

Lending

Bank of America, N.A. – Counsel to Bank of America on several transactions, including:

- as agent, in connection with the US\$350 million senior secured Canadian and US asset-based credit facilities made available to Superior Essex Communications LP, Essex Group, Inc., and Essex Group Canada Inc., the world's largest producers of magnet wire used by equipment manufacturers and distributors;
- as administrative agent and collateral agent, in connection with a US\$1.3 billion senior secured credit facility and a subsequent US\$900 million debtor-in-possession facility made available to Circuit City Stores Inc. and its Canadian subsidiary, InterTan Canada Ltd., which operates The Source by Circuit City branded stores;
- as agent, in connection with the US\$200 million senior secured Canadian and US asset-based credit facilities made available to Intertape Polymer Group Inc. and certain of its Canadian and US affiliates, developers, and manufacturers of a variety of polyolefin plastic and paper-based packaging products and complementary packaging systems for industrial and retail use;
- as administrative and collateral agent, in connection with the US\$1.25 billion senior secured Canadian and US asset-based revolving credit facilities made available to United Rentals, Inc. and certain of its subsidiaries, the largest equipment rental company in the world; and

- as agent, in connection with an \$85 million revolving credit facility made available to Carfinco Income Fund, Canada's leading specialty finance income fund.

Bank of Montreal – Counsel to Bank of Montreal in connection with the \$22 million secured credit facilities made available to Empire Maintenance Industries, Inc.

Bank of Montreal and **Bank of Nova Scotia** – Counsel to Bank of Montreal and Bank of Nova Scotia, as joint lead arrangers, and the lenders in connection with a US\$100 million senior secured revolving credit facility made available to Uranium One Inc.

Bombardier Inc. – Counsel to Bombardier in connection with a new €3.75 billion letter of credit facility and with the amendment of an existing €4.3 billion letter of credit facility each made available by a syndicate of international financial institutions.

Fonds de Placement Immobilier BB – Counsel to Fonds de Placement Immobilier BB in connection with credit facilities made available by National Bank of Canada.

GE Commercial Finance Inc. – Counsel to GE Commercial Finance, as agent, in connection with the US\$120 million credit facilities made available to Columbia Forest Products, North America's largest manufacturer of hardwood plywood and veneer.

Iron Ore Company of Canada Inc. – Counsel to Iron Ore Company of Canada in connection with a US\$50 million revolving term credit facility made available by Société Générale (Canada Branch).

National Bank of Canada Inc. – Counsel to National Bank of Canada, as agent, in connection with the \$80 million secured credit facilities made available to Rosmar Packaging Group.

Quebecor World Inc. – Counsel to Quebecor World in connection with its US\$1 billion senior secured superpriority debtor-in-possession credit facility made available by a banking syndicate led by Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding, Inc.

Royal Bank of Canada – Counsel to Royal Bank of Canada on several transactions, including:

- as administrative agent, in connection with the US\$475 million credit facilities made available by a banking syndicate to Dorel Industries Inc. for the acquisition of Cannondale Bicycle Corporation; and
- as agent, in connection with the \$80 million secured credit facilities made available to Alter Moneta Corporation, Lutex Leasing Inc., and Alter Moneta Corporation (Delaware).

Public-Private Partnership (P3)/Infrastructure

Highway 30 – Counsel to the lenders in connection with the \$1.1 billion financing for the completion of Highway 30 in Quebec, the largest P3 project in the province's history.

Montreal Symphony Orchestra Hall – Counsel to SNC-Lavalin Group Inc. in connection with the Montreal Symphony Orchestra Hall P3 project scheduled to be completed in 2011.

Royal Jubilee Hospital – Counsel to the lenders in connection with the \$206 million Royal Jubilee Hospital P3 project, a new 500-bed in-patient accommodation building to be located on the campus of the existing Royal Jubilee Hospital in Victoria, BC.

Toronto Rehabilitation Institute – Counsel to a division of Aecon Construction Group Inc. in connection with the construction financing for the Toronto Rehabilitation Institute through Infrastructure Ontario's build-finance programme.

Woodstock General Hospital – Counsel to Infrastructure Ontario and Woodstock General Hospital in connection with the build, finance, and maintain project for the new Woodstock General Hospital, which will provide primary care and specialty services to the residents of Oxford County in Ontario.

Cleantech/Energy

AIM PowerGen Corporation – Counsel to AIM PowerGen in connection with AIM SOP I LP's development of four wind energy projects totalling 39.6 megawatts in Ontario and the related \$75 million financing.

Bruce Power A L.P. – Counsel to the lenders in connection with the \$200 million financing of Bruce Power A's capital and supply chain fuel project.

Jacob & Company Securities Inc. – Counsel to Jacob & Company Securities, as agent, in connection with a \$27 million debenture private placement for Polaris Geothermal Inc., a renewable energy company currently focused on the development of geothermal energy projects in Latin America.

Nova Scotia Power Inc. – Counsel to Nova Scotia Power in connection with the negotiation and drafting of multiple power purchase agreements in respect of its Renewable 2007 request for proposal for 130 megawatts of renewable power.

Real Estate

Cominar Real Estate Investment Trust – Counsel to Cominar Real Estate Investment Trust, a public investment trust specialized in the development and leasing of commercial spaces, in connection with a \$20 million secured credit facility made available by London Life Insurance Company and a \$21.8 million secured credit facility made available by London Life Insurance Company and The Great West Life Insurance Company.

Grenvill Germain Calgary Limited Partnership

– Counsel to Grenvill Germain Calgary Limited Partnership in connection with a \$103 million credit facility made available by CDPQ Mortgage Investment Corporation for the construction of a multiple-use building in Calgary.

SITQ – Counsel to SITQ in connection with the sale of its interest in the building located at 1981 McGill College Avenue in Montreal to Industrial Alliance Insurance and Financial Services Inc., and in connection with the sale of its interest in the building located at 2001 McGill College Avenue in Montreal to Cominar Real Estate Investment Trust for \$165 million.

Insolvency and Restructuring

BMO Capital Markets Corp. – Counsel to BMO Capital Markets, financial advisor to Tembec Inc., in connection with Tembec’s financial recapitalization plan, which included the conversion of US\$1.2 billion of Tembec’s unsecured senior notes into new equity, the implementation of a new four-year term loan of US\$300 million to provide additional liquidity, and the reduction of Tembec’s annual interest expense by approximately \$67 million, conducted by a Canada Business Corporations Act plan of arrangement.

Canadian ABCP Restructuring – Counsel to Caisse de dépôt et placement du Québec in connection with the restructuring of the approximately \$32 billion third-party structured asset-backed commercial paper market in Canada.

Mecachrome International Inc. – Counsel to Mecachrome International and its subsidiaries in their international restructuring under the Companies’ Creditors Arrangement Act and the Loi de Sauvegarde in France.

Litigation

In 2008, lawyers from our Litigation Group represented clients in a number of complex and important litigation matters. Many of these matters were closely watched by the business community because of the impact their outcomes could potentially have on domestic and international businesses. Again this year, clients chose to rely on our combination of business sense and depth of legal expertise for their litigation needs.

The following is a sample of litigation cases we acted on in 2008:

- Represented **ArcelorMittal** and **Lakeside Steel Corporation** in a precedent setting trade-decision before the Canadian International Trade Tribunal, which ruled that Canadian pipe producers were injured by Chinese imports. This decision follows a successful determination by the Canada Border Services Agency that Chinese standard pipe was dumped and subsidized in the Canadian market. These determinations represent an important legal precedent on dumping and subsidy calculations for steel products exported from China and will have a significant impact on Canadian steel producers.
- Represented, as co-counsel, **BCE Inc.** in its landmark appeal to the Supreme Court of Canada, successfully restoring court approval of the \$51.7 billion privatization of BCE. The appeal centred on the duties of directors of public companies when faced with a change of control transaction and a leveraged buy-out as well as the test for judicial approval of plans of arrangement.
- Represented **Brookfield Power** (formerly Great Lakes Power) in the Ontario Court of Appeal and obtained a ruling reinstating an arbitrator's decision which had been overturned by the Superior Court. The case concerned Brookfield's obligations under a long-term electricity supply contract with the City of Sault Ste. Marie and whether Brookfield had an obligation to supply power to the city, at a discount, in perpetuity.
- Represented **Costco Wholesale Canada Ltd.** in litigation concerning its ability to sell alcoholic beverages at its stores.
- Represented **Foster Wheeler Ltd.**, a global engineering and construction contractor, in obtaining a \$20 million judgment concerning the cancellation of an agreement for the construction and operation of municipal waste-to-energy and recycling facilities. The judgment is the result of a trial that lasted close to four years and involved numerous interlocutory rulings and appeals, including one to the Supreme Court of Canada.
- Negotiated and successfully obtained court approval for the settlement of claims against our clients **Grace Canada, Inc.** and **W.R. Grace & Co.** and their 61 subsidiaries. The settlement resolved all asbestos-related claims in connection with the manufacture and sale of Zonolite attic insulation in Canada. The claims sought approximately \$4.75 billion in damages against our clients for the removal of insulation for an estimated quarter of a million homes. The settlement resolved 10 class actions and was obtained as part of a cross-border restructuring under Canada's Companies Creditors Arrangement Act.
- Represented **Imperial Tobacco Canada** in a historic settlement with the federal government and each of the provincial governments, resolving a lengthy investigation into the re-importation into Canada of duty-free tobacco products in the early 1990s.

This settlement is the first omnibus civil settlement agreement involving a private party, the federal government, and each of the provinces.

- Represented **Montréal Exchange Inc.** in successfully dismissing multi-million dollar claims brought against it by several former independent floor traders who sued the Exchange after it converted its financial derivatives trading to a fully electronic platform.
- Represented **St. Lawrence Cement Inc.** before the Supreme Court of Canada which concluded that a no-fault liability regime for nuisance operates parallel to the general fault-based regime in Quebec.
- Represented a major Canadian bank in a class action suit against it and other banks for the rates at which purchases or advances made using their bank-issued Visa, MasterCard, and American Express cards are converted to Canadian dollars.
- Successfully represented an electrical public utility before the Ontario Court of Appeal establishing an important precedent on the treatment of industry standards in determining whether there has been a breach of the standard of care.
- Successfully opposed class certification of a proceeding seeking millions of dollars of damages on behalf of thousands of tourists who became ill at resorts in the Dominican Republic.
- Represented a financial institution in successfully defending allegations of misrepresentation relating to consumer products financed by our client. The decision is of significance to 1,200 cases currently pending.

Our litigation team continued its leading role in defending clients' interests in numerous class action lawsuits this past year. Highlights of new class action matters for which we were retained in 2008 include representing:

- **Abbott Laboratories, Limited** in opposing authorization to commence a class proceeding in Quebec concerning the drug BIAXIN.
- **Gildan Activewear Inc.** in defending a proposed securities class action in Ontario and Quebec. The Ontario action also seeks leave to bring claims under Ontario's Securities Act secondary market liability provisions (Bill 198 claims) for misrepresentations.
- **Nortel Networks Corporation** in defending a proposed pension- and employment-related class action in Ontario.
- **SunOpta Inc.** in defending a proposed securities class action in Ontario also seeking leave to bring Bill 198 claims for misrepresentations.

Intellectual Property

As business becomes ever more global, intellectual property continues to take an increasing role in our clients' business strategies. In recognition of the importance of this growing practice area to our clients' success, we have assembled one of the largest intellectual property specialty practices in Canada.

This bench strength allows us to provide our clients with the full range of intellectual property services, whether their needs relate to acquisition, commercialization, and enforcement of intellectual property assets, or a combination of services.

Our intellectual property services are internationally ranked among the best in the country. The following is a snapshot of selected work done by our Intellectual Property Group for our clients in 2008 that showcases our expertise and depth of experience:

Life Sciences

In 2008, the legal community once again confirmed Ogilvy Renault as one of the world's top law firms in life sciences.

The firm was recently recognized by UK-based Practical Law Company as the only Canadian firm in the 2008 Life Sciences Regulatory Super League. This is the second consecutive year Ogilvy Renault ranks in the two-year-old category.

Ogilvy Renault is the only Canadian law firm recognized in the Life Sciences – Regulatory category in Practical Law Company's 2008 *Life Sciences Handbook*. In addition, five lawyers, the most of any Canadian firm, are ranked in *The International Who's Who of Life Sciences Lawyers 2008*.

We have made a very clear commitment to assisting Canada's innovative life sciences sector in its twin goals of commercialization and global success. We are the only law firm with a satellite office in downtown

Toronto's MaRS Discovery District life sciences incubator. Founded by leaders from the country's business and public sectors, this important facility is a testament to creativity and achievement.

Patents

In 2008, Ogilvy Renault's patents team filed numerous patents on behalf of our clients, many of which are well-known Fortune 500 companies. Multiple repeat engagements by a number of our clients — who entrust our firm to file hundreds of patent applications for them each year — underscore the faith of the business community in Ogilvy Renault's patent expertise.

The diverse geographic locations of these applications emphasize Ogilvy Renault's expertise in both domestic and international intellectual property matters. In 2008, on behalf of our clients, we filed applications in Canada, International PCT applications, and applications around the world through our vast network of associates.

The diversity of our knowledge demonstrates our ability to handle a truly wide range of patent application matters. Our patent agents are well versed in a number of traditional and emerging technical fields, and have developed unparalleled expertise in specific areas such as aeronautics, biotech, chemistry, medical devices, and information technology.

This is reflected by the diverse nature and wide scope of business activities undertaken by our clients, these companies include industry leaders such as **RIM**, **Rio Tinto**, **Pratt & Whitney**, and **Bombardier**.

Our expertise in the pharmaceutical sector is well-recognized; patent practice clients include respected innovators such as **GlaxoSmithKline, Merck, Johnson & Johnson, Hoffman La Roche, Servier,** and **Boehringer Ingelheim.**

Our patent professionals were called upon to advise clients on the development and management of patent portfolios, strategize on the protection of inventions worldwide, prepare infringement and validity opinions, as well as assess the freedom to manufacture or operate a particular technology in Canada.

In 2008, patent cases of note included the following:

- We continued to draw on our expertise in PM(NOC) proceedings to the benefit of numerous clients in the pharmaceutical sector. This included many proceedings before the Canadian courts, notably in respect of the following drugs: TRUSOPT®, COSOPT®, XALATAN®, ALERTEC®, DIAMICRON®, and FOSOMAX®.
- We successfully represented **Servier Canada Inc.** (Canadian licensee) and ADIR (the patentee) in a patent infringement action against Apotex Inc. that resulted in the court ordering Apotex to cease all manufacture and sale of its infringing perindopril products in Canada. Having found Servier's patent valid and infringed, the court granted Servier the ability to elect between their damages or an accounting of Apotex's profits.
- Recently obtained a very positive and leading decision in the Federal Court of Canada in defence of **Merck** at the suit of Apotex. This was the first case to be heard under section 8 of the PM(NOC) Regulations. Section 8 of the Regulations provides that innovative manufacturers are liable for "any loss" arising from the dismissal of prohibition applications against generic manufacturers in respect of patented medicines. In more than 20 pending cases over the past 15 years, generic manufacturers have asserted that section 8 permits not only an award of damages, but also a disgorgement of the innovator's profits.

- Acted for **Paradox Security Systems Ltd.**, as well as its principal and an inventor, in an action concerning allegations that some of the defendant's security system products infringe two Paradox patents related to couplers used for connecting electronic equipment to a telephone line. A 22-day trial in the action began in the Federal Court of Canada in November and dealt with a number of difficult legal issues. The Court heard from a number of witnesses, including several experts who discussed sophisticated principles of electronics and complex electronic circuitry. A ruling by the Court is expected in the coming months. A corresponding action concerning similar allegations in the US involves several defendants and is scheduled for trial in April 2009.
- Represented **Bank of Nova Scotia** in respect of a patent infringement lawsuit by DataTreasury Corporation against all of the major banks in Canada. The patent concerns the electronic scanning and processing of cheques and could have an impact on the future operation of interbank cheque clearance. A similar lawsuit by DataTreasury in the US is underway against many of the major banks there, including Bank of America, Citigroup, and 45 other banks and financial institutions.

Trade-marks

Ogilvy Renault won an important victory for **Fairmont Hotels** by successfully defending an attack on three registrations for the trade-mark "Fairmont" in Canada. This is an important trade-mark decision as it touched upon numerous areas of law and impacted a well-known and respected mark that is recognized worldwide.

In addition, Ogilvy Renault's trade-mark prosecution team filed over 1,250 applications in Canada in 2008, as well as a growing number of trade-mark oppositions. The trade-mark filings originate from a long list of corporate clients including **Royal Bank of Canada, Quebecor,** and **Gildan,** as well as from a large network of foreign law firms that entrust Ogilvy Renault with mandates on behalf of their clients.

Copyright

The creation and protection of content is an integral component and important business strategy for an increasing number of organizations. Ogilvy Renault's IP Group, in partnership with our content-provider clients, continues to be in the forefront of this important area. This year we:

- Represented **Aetios Productions** in relation to all the legal work required for the production and commercialization of the motion picture "Le piège Américain," written and produced by Fabienne Larouche and Michel Trudeau, directed by Charles Binamé and starring Rémy Girard, Gérard Darmon, and Colm Feore.
- Represented the **Canadian Private Copying Collective (CPCC)** in various matters before the Federal Court of Canada, the Federal Court of Appeal, and the Superior Court of Quebec. The CPCC is mandated by rights holders in musical sound recordings to collect and distribute private copying levies paid by Canadian manufacturers and importers of blank media, such as blank CD-Rs. In 2008, an Ogilvy Renault IP team represented CPCC in obtaining a favourable judgment ordering the defendant to pay in excess of \$1.2 million in outstanding levies. Ogilvy Renault also obtained two Anton Piller orders for CPCC by which the defendants were ordered to consent to a search and seizure of relevant documents to be used as evidence in the proceedings.
- Obtained for the **CPCC** a higher tariff rate for blank CD-Rs from the Copyright Board.
- Represented a number of insurance companies issuing errors and omissions policies in evaluating the contents of film and television productions for rights clearance.
- Represented **CMRRA-SODRAC Inc.**, a joint venture of the two Canadian collectives administering the reproduction rights of authors, composers, and publishers of musical works, in the Copyright Board multi-tariff hearings for the use of music by commercial radio stations.

Employment and Labour

In today's business environment, the timely resolution of employment and labour issues represents significant challenges for our clients.

That's why so many organizations turn to Ogilvy Renault for their employment and labour needs. With over 60 professionals who practice exclusively in the area of management employment and labour law, our group is one of the largest and most experienced in Canada.

Ogilvy Renault is a leader in the representation of employers in Canada. Our clients — private and public sector employers, both unionized and non-unionized — represent many of the country's most successful employers in diverse industries.

In 2008, Ogilvy Renault's highly regarded employment and labour law practice successfully represented clients in a number of challenging circumstances.

The following highlights our group's experience and expertise:

Labour Relations

Our firm is currently representing a major energy sector employer in an application under the Ontario Labour Relations Act for "non-construction employer" status, whereby employers can be released from construction collective agreements.

Some construction unions have constitutionally challenged the sections of the Act which facilitate the acquisition of non-construction status. The challenge under the Canadian Charter of Rights and Freedoms follows the employer's success in being found by the Ontario Labour Relations Board to have non-construction status.

We currently represent a major construction association in Ontario on the issue of alcohol and drug testing on construction industry job sites in which we were successful. The decision represents a major affirmation of management rights in the workplace.

We represent a company in a grievance filed against the Steelworkers claiming damages totalling \$10 million. These damages were incurred following the termination of an important contract for our client and consist mostly of lost profits. We allege that the contract was cancelled as a result of illegal pressure tactics used by the union's members.

We represented the **Bank of Nova Scotia** and **CN** in proceedings before the Ontario Superior Court under the Class Proceedings Act, in respect of which substantial damages are claimed by reason of alleged non-compliance with the overtime provisions contained in the Canada Labour Code. At the date of publication, the motions for certification of the proceedings as class actions have not yet been heard.

We represented **Nortel Networks Corporation** in a proceeding before the Ontario Superior Court under the Class Proceedings Act, in respect of which substantial damages are claimed by reason of Nortel's conversion of its pension plan from a defined benefit to a defined contribution plan. At the date of publication, the motion for certification of the proceedings as class action has not yet been heard.

We represented a national employer in interest arbitration of a national collective agreement (applicable to approximately 6,000 employees), where we successfully argued that the recourse to arbitration was premature, and the parties thereafter successfully negotiated a collective agreement.

Pay Equity

Many of our clients are finding that pay equity plays an ever-increasing role in their business. As a result, many of Canada's top organizations turned, once again, to our firm for our assistance in this important area.

Last year, we worked in partnership with clients in regard to a decision from Quebec's Pay Equity Commission regarding the interpretation of section 11 of the Pay Equity Act. At issue was whether or not a union can ask to establish a distinct pay equity programme for all employees it represents if it does not represent any wage earner in a predominantly female category of employment.

This year, we represented a client before the Quebec Superior Court in connection with a pay equity matter and won the case, with the Superior Court granting our motion for judicial review. This case is now before the Quebec Court of Appeal which has recently granted the motion for request to appeal filed by one of the unions.

International Traffic in Arms Regulation

Five companies operating in the aerospace and defence industries, which are obliged to comply with the International Traffic in Arms Regulations (ITAR), a set of US regulations with extraterritorial reach, sought the combined expertise of our firm in labour relations, human rights, regulatory, and international trade law to advise and represent them in various ITAR-related matters, including litigation before human rights commissions and tribunals. These regulations represent significant challenges for employers, who, if they fail to comply with ITAR, including the restrictions on dual nationals, will face strict enforcement proceedings by both Canadian and US regulatory authority.

Business Immigration

In today's increasingly global business environment, organizations frequently find that mobility across borders for their employees is a prime concern.

In 2008, we acted for companies involved in a number of business activities that required cross-border initiatives; these included facilitating the immigration of a sole key employee and, in the context of mergers and acquisitions transactions, facilitating the mobility needs of multiple employees.

This year we were also successful in a wonderful combination of business and culture that struck a high note. When the world-renowned **Toronto Symphony Orchestra** received the opportunity to play for a top audience at New York's fabled Carnegie Hall, Ogilvy Renault's successful efforts were instrumental in securing work visas for the entire orchestra, resulting in their triumphant appearance.

Pension

2008 was a significant year in the history of Canadian pension plans. Major pension reform proposals were tabled by governments in Ontario, Alberta, British Columbia, and Nova Scotia. A new proposal for the coordination of different and sometimes inconsistent provincial pension laws was tabled by the umbrella organization of Canadian pension regulators. The financial crisis severely eroded the funded position of virtually all pension plans, which will result in pressure in 2009 on many Canadian businesses to increase pension funding at a time when many can least afford it. Ogilvy Renault has one of Canada's leading pension law practices and our experts continue to provide advice to many of Canada's largest employers in this time of significant challenge and change.

New Faces

We take pride in hiring the country's most talented lawyers and agents. Over the past year, Ogilvy Renault welcomed the following new partners to our firm.



The Honourable Michael M. Fortier, P.C., *Partner* – Montreal

Mr. Fortier returns to our firm's Business Law Group and practices in the area of mergers and acquisitions and corporate finance. Until recently, Mr. Fortier was Canada's Minister of International Trade and Minister responsible for Greater Montreal. He joined the federal cabinet in 2006 as Minister of Public Works and Government Services and Minister responsible for Greater Montreal. He also worked as an investment banker for several years, having held senior positions at two major investment banks. For 14 years, he was an associate and then a partner at our firm specializing in mergers and acquisitions and corporate finance, practice areas in which he quickly earned an enviable reputation.



James A. Hodgson, *Senior Partner* – Toronto

Mr. Hodgson's practice focuses on litigation relating to shareholder rights and commercial disputes as well as on class actions, construction law, product liability, and professional liability. With his appearance as lead counsel in several high profile cases, he adds tremendous bench strength to our Toronto litigation practice. He is a Fellow of the American College of Trial Lawyers. He is highly ranked in the *Canadian Legal Lexpert Directory* and *Chambers Global* ranks him as a leading dispute resolution lawyer in Ontario.



Mark Sajewycz, *Partner* – Toronto

Mr. Sajewycz practices exclusively in the area of patent law and prosecution, with an emphasis on intellectual property acquisition, protection, and exploitation. He has an industrial chemical background and has worked on progressive cleantech concepts. He is a registered patent agent in Canada and the United States. Before his legal career, he worked as a professional engineer in the nuclear process design field; he also founded and managed a successful technology consulting business.

Diversity and Women in Business

Our Diversity Initiative

Ogilvy Renault is dedicated to the highest standards of practice, teamwork, and client-focussed legal and business solutions. Our firm's diversity policy reflects and reinforces our commitment to these values.

We recruit the most talented and creative professionals, regardless of ethnicity, race, religion, gender, physical impairment, or sexual orientation. We support initiatives to increase diversity within the Canadian legal profession as a whole.

In 2008, Ogilvy Renault launched its OR Women's series entitled "Achieving our Full Potential – Women in Business." This initiative was developed with the objective to discuss issues that are of specific interest to women. The events also provide a unique forum for women to network, develop meaningful connections, and participate in stimulating discussions around advancement of women.

Our inaugural event featured a panel discussion with psychologist and columnist **Susan Pinker** who also authored a book entitled *The Sexual Paradox: Extreme Men, Gifted Women, and the Real Gender Gap*. **Sylvia Chrominska**, Executive Vice-President Human Resources and Public Corporate and Government Affairs at Bank of Nova Scotia, and **Mary Traversy**, Senior Vice-President, Employee Engagement, Canada Post, participated as panellists and shared their views on the issues confronting women in business.

Our second event featured the engaging **Tiziana Casciaro**, professor at Rotman School of Management of the University of Toronto, who spoke on the importance of professional networks and the challenges that women in business face in developing their networks.



Left to right: Tiziana Casciaro, professor at Rotman School of Management with Lise Monette, Chief Marketing Officer of Ogilvy Renault

For Ogilvy Renault, embracing diversity and supporting the advancement of women makes good business sense.

Key Events, Sponsorships, and Awards

Association of Corporate Counsel Annual Meeting

For the third year in a row, Ogilvy Renault has been a major sponsor at the Association of Corporate Counsel (ACC) Annual Meeting in the United States. Our continuing contributions to the meetings as host of programmes, speakers, and exhibitors, as well as our exclusive support of the ACC's CLO Think Tanks, the Canadian Briefings series, and advertising in ACC Docket magazine, led to our second consecutive President's Award.

Cleantech in Canada

Our extremely successful Cleantech in Canada seminar series, co-hosted with Deloitte, continued in 2008 with two sold-out events at the MaRS Centre in Toronto. In April, the panellists examined the rapidly growing area of agri-biotechnology. In October, the discussion profiled new water technologies. Panellists at the seminar series included leading experts from their respective fields.



A Conversation with Alan Greenspan

Ogilvy Renault, along with BMO Financial Group, Ernst & Young, CFA Society, and the Montreal Board of Trade, co-sponsored *A Conversation with Dr. Alan Greenspan* held May 30 at the Palais des congrès de Montréal and in Toronto on November 7 at the Westin Harbour Castle Hotel. Dr. Greenspan is the former Chairman of the United States Federal Reserve Board.

Employment and Labour Seminars

Our Employment and Labour Group prepared numerous informative seminars in all our Canadian offices this year. The various presentations included topics on class actions, immigration law, pensions, and key workplace issues such as blogging and information technology.

Quebec City Celebrates 400 Years

Ogilvy Renault was proud to be a part of the 400th anniversary of Quebec City this year. Among the many events planned around the celebration was a dinner cruise for clients in July on the Cavalier Maxim to view "Le Moulin à images," a production by Robert Lepage. In addition, our Quebec City office held its annual cocktail reception at Le Parlementaire restaurant on September 24. The venue was chosen to honour the city's history and tradition. Over 250 guests from the business community attended the cocktail event.



The US Elections and What it Means for Canada

In November, Senior Strategic Advisor Derek Burney held exclusive discussions in Ottawa, Toronto, and Montreal addressing the elections in the United States. The former Canadian Ambassador to the US shared his unique insight on the results of the elections and the implications for Canada.



Women in Business and Women in Energy

Ogilvy Renault's first Women in Business luncheon was held at our Toronto office in June, featuring guest speaker Susan Pinker, author of *The Sexual Paradox: Extreme Men, Gifted Women, and the Real Gender Gap*. Sylvia Chrominska of Bank of Nova Scotia and Mary Traversy of Canada Post were among the panellists. Ms. Pinker also spoke to our women's group in September in Montreal. Our first Women in Energy event was held at our Toronto office on May 6, featuring the Honourable Donna Cansfield, Minister of Natural Resources of Ontario.

Young Professionals

For eight years in a row, Ogilvy Renault's young professionals have held an annual event. This year's event took place on May 28 at the Nelligan Hotel in Montreal. More than 170 guests, including key clients and colleagues, enjoyed the summery cocktail reception.



Building Global Relations with Tony Blair

Ogilvy Renault, along with TD Bank Financial Group, Ernst & Young, and the Montreal Board of Trade, sponsored *Building Global Relations* with former British Prime Minister Tony Blair, held on October 22 at the Palais des congrès de Montréal.

Canadian General Counsel Awards

Ogilvy Renault was a sponsor of the National Post & ZSA Canadian General Counsel Awards at the Four Seasons Hotel in Toronto on June 2. Our client, David McAusland, formerly of Alcan Inc., won the lifetime achievement award. Other client nominees included Tony Culiari of Parmalat Canada Inc., Darren Noseworthy of Pfizer Canada Inc., François Ouellette of Bombardier Aerospace, Peter Sahagian of KPMG, Carla Swansberg of Royal Bank of Canada Law Group, and Mitchell Wolfe of Visa Canada Corporation.

International Law Office Global Counsel Awards

For the second year in row, Ogilvy Renault has been a sponsor of the International Law Office.com Global Counsel Awards. We congratulate our client David Allgood, Executive Vice President and General Counsel at RBC Financial Group, who took home the individual award for Regulatory (Financial Services). The awards ceremony was held in New York City in June.



International Legal Alliance Golden Law Awards

The International Legal Alliance named Ogilvy Renault its Canadian Gold Award winner for 2008 in Corporate Finance and M&A. The award recognizes the best global performers in the legal profession and we are honoured to be part of this exclusive group. Accepting on behalf of the firm were firm Co-Chair Norman Steinberg and National Chair of the Business Law Group Renaud Coulombe, who attended the awards dinner in Paris.

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