



November 9, 2006

TO ALL TORONTO CONFERENCE DELEGATES and PRAC PRIMARY CONTACTS

Dear Friends and Colleagues:

It is just over a month since we attended PRAC's 38th International Conference in Toronto, Canada.

Saturday's programme opened in Toronto with a reception at the Four Seasons Hotel where our Host Firm, Fraser Milner Casgrain welcomed us. Earlier in the day, some of the Delegates and Guests attended an early arrivals tour to Niagara Falls and surrounding region. Dine arounds at local restaurants provided further opportunity for our Host Firm, Delegates, and Guests to be re-acquainted and enjoy local cuisine.

Sunday's group tour of Toronto's multicultural neighborhood and, in true PRAC tradition, a boat cruise (albeit very short!) across Toronto's inner harbor to the Royal Canadian Yacht Club for a relaxed luncheon,

Our business programme began Monday morning at the Four Seasons Hotel with Welcome and Introductions, followed by Country Briefings presented by our Host Firm (Michel Brunet, Chair and Brian Tobin, Partner) and our newest member, Gide Loyrette Nouel (Christophe Eck).

One on One Meetings followed, with each firm meeting another for two one-half hour meetings. Delegates then departed (most elected to take a ride on Toronto's TTC subway (the "Red Rocket") to Osgoode Hall for a presentation on Canada's legal system by Honorable Justices Winkler and Farley, and Chief Justice Heather Smith. Following a brief tour of Osgoode Hall, Delegates enjoyed lunch at the University Club where Senator David Smith provided an interesting overview of the Club's history.

Monday's afternoon sessions continued at the Four Seasons with a panel presentation "*Public Private Partnerships Practical Pointers*" sponsored by the PRAC Business Investment & International Trade and Projects/Energy practice groups. Panelists included Doug Younger (Fraser Milner Casgrain - Toronto); Christophe Eck (Gide Loyrette Nouel - France); Joyce Fan (Lee and Li - Taiwan) and John Shirbin (Clayton Utz - Australia).

Lateral sessions followed and included PRAC Litigation Practice Group's panel presentations and discussions of "The Growing Importance of ADR and Particularly Mediation in International Commercial Disputes". Panelists included John Lorne McDougall (Fraser Milner Casgrain - Toronto); Junfeng Wang (King and Wood - Beijing); Richard Johnston (Wilmer Cutler Pickering Hale and Dorr - Boston); and Osvaldo Marzorati (Allende & Brea - Argentina).

The PRAC Banking & Workouts Practice Group held a panel discussion "*Aircraft Finance and Airline Restructuring*" and included presentations by Ling Wang (King and Wood - Beijing) and Peter Murphy (Fraser Milner Casgrain - Toronto).

Evening gave way to a reception at FMC Toronto offices where Delegates and Guests were treated to displays of Canadian art. Our special thanks to Aaron Milrad who despite our promises otherwise, gave into agreeing to lead larger than expected group tours of his spectacular art collection!

Delegates & Guests were further treated with a wonderful evening by FMC hosted In Home Partner Dinners. Many thanks to our gracious hosts for a special evening.

Earlier in the day, accompanying guests had enjoyed a variety of social events.

Tuesday's business meetings began with the PRAC Marketing Group's interactive session and presentation of "Best Practice Techniques & Strategies to Develop Cross-Selling Within Your Firm", with guest speaker Tim Leishman (Leishman Strategic Performance). The conference then shifted from Toronto to the Muskoka region and Delegates and Guests were transferred to the Taboo Conference Centre in Gravenhurst, Ontario.

Following lunch, the business programme continued with PRAC's continuing series Strategic Planning for Law Firms, with a two and one-half hour PRACTice Management panel discussion and interactive session "*Associate Retention - Keeping the Keepers*"; and "*Crisis Management*". Co-Chairs Jeff Barnes and Joseph Weinstein (Davis Wright Tremaine – Seattle) moderated panelists, among them Geoff Harley (Clayton Utz – Australia); Jorge Carey (Carey y Cia. – Chile); Tom Kellerman (Morgan Lewis & Bockius (United States); Sivi Sivanesan (Rodyk – Singapore) and Jorge Perez-Taiman (Muniz Ramirez Perez-Taiman & Luna-Victoria).

Tuesday's business programme ended with a meeting of the Policy and Planning Committee.

Tuesday evening's closing dinner was held at Taboo overlooking the scenic Lake Muskoka and included a musical tribute with Canada's very own Murray McLaughlan. John Elder provided an amusing look back of PRAC's past 19 years (revealing that most of us had more hair then!)

Following the Wednesday Board Meeting, Delegates took a few hours in the afternoon to discover the area. Later in the evening, Fraser Milner Casgrain hosted a barbeque dinner on the patio overlooking Lake Muskoka – a wonderful end note!

Board Meeting Notes

The Board Meeting held on Wednesday morning attended to the business aspects. Draft minutes will be available shortly at the PRAC web site. A short summary follows: Supporting materials can be found in the Conference Handbook available on line at the PRAC web site.

Policy and Planning Committee Report

The Policy & Planning Committee provided its proposed amendments to future assessments and which were approved for 2006. 2006 Member Assessments will be sent to all Primary Contacts in December.

The revised Statement of Policies and Objectives as previously drafted was approved as to format.

Sub Committee – Policy & Planning

In furtherance of the Policy & Planning Committee's review, a sub committee will be formed for purposes of furthering the review of the Statement of Policies and Objectives including among other matters, member review and encroachment issues.

Reporting to Policy & Planning, the Sub Committee will be chaired by John Shirbin (Clayton Utz) and will initially include Patrick Sherrington (Lovells – London) and Osvaldo Marzorati (Allende & Brea – Argentina) and will be expanded with additional members as the committee progresses its work.

Membership

PRAC welcomed its newest member in Toronto, Gide Loyrette Nouel and we are pleased to have them on board.

2006 Chair Turnover

Following the earlier results of the Nominating Committee candidate recommendations and as approved at the Hawaii Board Meeting, Chair and Vice Chair terms for 2006/2007 were announced, Sivi Sivanesan (Chair) and Jeff Barnes (Vice Chair). During the interim period between Hawaii and Toronto's conference, Jeff Barnes announced his departure from Fraser Milner Casgrain effective January 1. Jeff has been instrumental in achieving the goals set by the Chair and, as Policy & Planning Chair, Jeff generously gave of his time and commitment to the issues we faced, including the fee structure normalization and a updating of the Statement of Policies and Objectives. We considered Jeff to be a leader and we will miss his future participation and guidance.

The Nominating Committee took up the candidate search and prior to Toronto provided the overwhelming recommendation of the membership and I am pleased to confirm that effective at the end of my term (December 31, 2005) Patrick Sherrington (Lovells – London) will become Vice Chair and Sivi Sivanesan will become Chairman.

Standing Committee and Practice Group Appointments

Following review and sounding of the membership, PRAC Practice Group and Standing Committee appointments are announced effective January 1, 2006. Additional practice groups may be added in the future

and appointments will be considered at that time.

Banking & Workouts

Co Chairs: Wang Ling (King & Wood – Beijing); Marcio Baptista – (Tozzini Freire Teixeira e Silva – New York)

Business Investment & International Trade

Co-Chairs: A. Peter Parsons (Davis Wright Tremaine - Seattle) Joyce Fan (Lee and Li –Taipei)

Environment & Native Rights

Co-Chairs: Vincent Piekarski (Goodsill Anderson Quinn & Stifel – Honolulu); Denis McNamara (Simpson Grierson – Auckland)

Intellectual Property & Licensing

Co-Chairs: Takemi Hiramatsu – (Asahi Koma Law Offices – Tokyo); Jeff Lowe (Richards Buell Sutton – Vancouver)

Litigation/ADR

Co-Chairs: Patrick Sherrington (Lovells – London); Ross Perrett (Clayton Utz – Brisbane)

PRACTice Management

In response to member feedback and following further review, we are pleased to announce that the PRACTice Management Committee will continue with its highly successful series “Strategic Planning for Law Firms” and has been expanded to incorporate the Marketing Group. Our three co-chairs for the newly expanded PRACTice Management Group are: John Shirbin (Clayton Utz – Sydney); Joseph Weinstein (Davis Wright Tremaine – Seattle) and Jorge Perez-Taiman (Muniz Ramirez Perez-Taiman & Luna-Victoria – Lima).

Projects/Infrastructure

Co-Chairs: Ray Batla (Hogan & Hartson – Washington); Shardul Thacker (Mulla & Mulla & Cragie Blunt & Caroe – Mumbai);

Standing Committee Appointments as of January, 2006::

Membership Committee

Chair: Osvaldo Marzorati (Allende & Brea – Buenos Aires); Members: John Shirbin (Clayton Utz – Sydney); Jorge Carey (Carey y Cia. – Santiago); Eui Jae Kim (Kim Chang Lee – Seoul); Ray Batla (Hogan & Hartson – Washington); Jeff Lowe (Richards Buell Sutton – Vancouver); Wang Ling (King & Wood – Beijing); Ex Officio: Susan Iannetta (PRAC, Toronto), Ex Officio: S. Sivanesan (Rodyk & Davidson – Singapore);

Policy & Planning Committee

Chair: Paul Finigan (Morgan Lewis & Bockius – San Francisco); Members: Takemi Hiramatsu (Asahi Koma Law Offices – Tokyo); Peter Hahn (Luce Forward Hamilton & Scripps – San Diego); Willem Sodderland (NautaDutilh – Amsterdam); Patrick Sherrington (Lovells – London) Jorge Perez-Taiman (Muniz Ramirez Perez-Taiman & Luna-Victoria – Lima); Ex Officio: Susan Iannetta (PRAC, Toronto); Ex Officio S. Sivanesan (Rodyk – Singapore)

Sub Committee – Policy & Planning (as addressed in report above)

Chair: John Shirbin (Clayton Utz – Sydney); Members: Osvaldo Marzorati (Allende & Brea – Buenos Aires); Patrick Sherrington (Lovells – London); Ex Officio: Susan Iannetta (PRAC, Toronto).

Future Events & Conferences

PRAC @ INTA – Toronto - Sunday, May 7, 2006 – Social gathering (details forthcoming)

Bangkok/Chiang Mai 2006

May 13-17 (Bangkok) May 18-19 (Chiang Mai Optional Follow On)

Member Firm Tilleke and Gibbins International Limited have announced their Preliminary Programme and early registration is currently underway (www.prac.org for details). Members are encouraged to provide an indication

of their attendance prior to December 1.

There are several follow-up items being undertaken by the various practice groups. Members are encouraged to contact practice group co-chairs to discuss topics for discussion and consideration by Tilleke's Host Committee and the PRAC Chair. A reminder that Practice Group Co-Chairs interested in securing a time slot for Thailand's conference are to follow up with David Lyman or Philippe Annez as soon as possible to discuss your group's proposed agenda. Due to time constraints, not all groups will be meeting in Thailand so please note availability is limited.

San Diego - October 14-18, 2006

Member Firm Luce Forward Hamilton & Scripps have begun their initial staging. Save the Date information is available at www.prac.org Private Libraries and a preliminary program will be available post Thailand.

Los Angeles - October 18-19, 2006

The four PRAC Los Angeles Shared City Members (Davis Wright Tremaine; Hogan & Hartson; Luce Forward Hamilton & Scripps; and Morgan Lewis & Bockius) will jointly host a follow on programme in Los Angeles. Full details will be forthcoming .

PRAC Marketing

The PRAC web site is currently undergoing an overhaul. Look for a new improved site within the coming month. In the meantime, full access remains intact at www.prac.org

1. Your comments and feedback are important. If you haven't already done so, please take a moment to complete the attached Post Conference Survey.
2. Please follow up with your One on One meetings
3. Heighten PRAC awareness within your firm. Conference materials, primary and practice group contact information are available on line at the PRAC web site. We encourage you to share that information within your firm. Mention the PRAC web site in your firm's internal network
4. Our e-Bulletin continues to gain recognition both among our members and externally. The PRAC e-Bulletin is published and distributed on or about the 15th of each month via email to all Primary, Practice Group and Marketing Contacts. Please continue so send contributions to Susan Iannetta. Consider adding Susan's name to your firm's internal marketing email or mailing list (susan.iannetta@prac.org). Deadline for contributions is the 10th of each month. Issues are available on line at the PRAC web site (e-Bulletin link). Members are encouraged to make the e-Bulletin available throughout your firm.
4. If you have provided contact information for your firm's practice group representatives, they will be added to the Contacts Matrix (available at PRAC web site).
5. 2005 PDF Directory hard copies have been distributed. Updates for the web site should be sent to Susan Iannetta. The 2006-2007 edition will be printed in February 2006 and members will be contacted separately for individual firm bios.
6. Due to increased submissions to the monthly e-Bulletin, our **Public Libraries** have expanded and now host larger publications. Members wishing to submit materials, manuals or other timely publications should submit same in pdf format by email to S. Iannetta for consideration. Members are reminded that this new section "Public Libraries" is open for public viewing.

Other Business - Conference Materials.

Toronto's conference materials can be found at the PRAC web site (Toronto Conference Materials link) are now available. Members are reminded of their private access information (example: user=asahi password=asahi8). Our Toronto host firm advises that unfortunately with the exception of the Group Photo, all other photos have been lost. Members are encouraged to send conference photos for consideration to Susan Iannetta (jpg format please) for inclusion in the conference photo album available at the PRAC web site.

There is much to remember about the Toronto Conference and among those memories are the City's diverse population and the scenic lakes and woods of Muskoka, just to the north of the City.

To the many Fraser Milner Casgrain attorneys, guests and firm members who gave up their daily practice to spend time with us and had the opportunity to meet and know, we gratefully acknowledge your participation and hope that you positively received as much from the PRAC experience as we did.

To the Fraser Milner Casgrain Host Committee Team, and in particular, Jeff Barnes and Marcia Zuker, James Boyle, Alix Crawley, John and Diane Elder, Laura King, Kathleen Mouland, Peter and Shelley Murphy, our heartfelt thanks for organizing and executing an interesting conference. Please accept our special thanks for giving so much of your time to ensure wonderful times during our stay in Canada and for allowing us into the heart of your City, your homes and the woods and lakes of Muskoka.

My thanks to all of the Delegates and Accompanying guests for traveling to Toronto and participating in PRAC's 38th Conference. Your active participation is vital to the fostering and strengthening relationships and key to PRAC's continued success.

As my term as your Chairman comes to a close I wish to tell to all my good friends and PRAC firms that I have enjoyed and am very proud to have been your Chair for the past two years. I have been helped with the valued assistance of various members and our Director to achieve significant additions to Membership and an updating of our Statement of Policies and our fee structure. I want to thank everyone for their support and the assistance that I received during my tenure.

I wish great success to the new team that shall take it over under Sivi in 2006. I am committed to being a part of that continuing effort and I look forward to seeing all of you in Thailand next year.

Osvaldo J. Marzorati
PRAC Chairman

