

November 25, 2014

Dear Friends and Colleagues:

It is just days since we attended PRAC's 56th International Conference in San Pedro de Atacama. I hope that your onward travels were productive and pleasant. I thought now was the time to send you a short report to remind you of all that we achieved.

On Friday, prior to the official opening in San Pedro de Atacama, the Carey firm hosted a cocktail reception at their Santiago offices for Delegates and Guests travelling through Santiago, affording the opportunity to visit Carey's state of the art offices in the iconic Titanium Building, with beautiful views of the city.

Following Saturday evening's opening reception, the group enjoyed dinner at the Adobe Restaurant in San Pedro de Atacama. On Sunday we enjoyed a fascinating tour of Laguna Chaxa along with a luncheon in the town of San Pedro.

The business program began Monday morning with a Country Briefing presentation by Carey Partner Jorge Carey followed by a presentation by Jose Duran from newly admitted Spanish member firm Rousaud Costas & Duran.

The Key-Note Speaker address followed, with Maximo Pacheco, Minister of Energy, Chile, providing an interesting and thought provoking presentation "*The Challenges of Building New Energy Matrix in a Developing Economy*".

Monday morning's session continued with PRACTice Group Meeting ideas and exchange forum on "*Renewable Energies – Current Path and Challenges*" featuring Special Guest Participant Jose Ignacio Escobar, General Manager, Mainstream Renewable Power Chile, on and including PRAC panelists Juan Francisco McKenna, Carey (Santiago). Felipe Moro, Carey (Santiago), David Powers, Baker Botts (Houston), Mario Larrea, Muniz et al, (Ecuador).

Monday afternoon sessions continued with One on One Meetings, a series of pre-schedule meetings between member firms, followed by an interactive PRACTice Group Session #3 "Water: Challenges & Opportunities of a Scarce Commodity for Mining and Energy Projects", featuring a panel discussion with Delegates from various jurisdictions and included a presentation of the Crystal Lagoon's history and model by Guillermo Carey. Participants included Alberto Cardemil, Carey (Santiago), Heriberto Garza, Santamarina y Steta (Monterrey), David Walker, Werksmans Attorneys (Johannesburg), John Shirbin, Clayton Utz (Sydney).

Later in the day, Delegates and Guests attended the Carey Partner Hosted Event which included a tour to the amazing Valley de Luna. Delegates watched the sunset, followed by an evening reception and stargazing event.

Tuesday's business sessions opened with PRACTice Management session with lively panel exchanges on two timely topics. Topic #1 – "Who is Your Competitor?" with panelists David Powers, Baker Botts (Houston), Pablo Louge, Allende & Brea (Buenos Aires), S. Sivanesan, Rodyk & Davidson (Singapore), Vicente Grau, Santamarina y Steta (Mexico City).

Topic #2 – "Accountancy Firms – This time they are here to stay"; with panelists John Shirbin, Clayton Utz (Sydney); Jorge Carey, Carey (Santiago), Joyce Fan, Lee and Li (Taipei).

Monday PRACTice Group Session #4 followed with a panel presentation Changes and Challenges of Community Relations in Mining and Power Sectors, with panelists Rafael Vergara, Carey (Santiago); John Shackleton, Simpson Grierson (Wellington); Jorge Perez-Taiman, Muniz et al. (Lima); Jeff Lowe, Richards Buell Sutton (Vancouver); and Juan Allende, Allende & Brea (Buenos Aires);

The Board Meeting followed and the meeting adjourned at 4:00 pm.(see notes below)

Tuesday's Closing Dinner took place at the Cumbres Hotel.

For additional information and to download session materials from Monday and Tuesday, visit the PRAC Private Libraries at www.prac.org .

The Board of Directors met Tuesday afternoon and the following are the salient points from that meeting:

1. Membership Committee

Spain. Newly admitted member firm Rousaud Costas & Duran was formally welcomed to PRAC .

Japan. The Committee's work for the Japan jurisdiction will be seeking redress with the top candidate firms. Membership Chair Marcio Baptista asked firms to direct their views and comments and information on contacts at Japanese firms to the Membership Committee.

United States. The Committee will begin its redress of the current conditions in various markets with a view to expansion consideration.

Toronto/Calgary. The committee's work for replacement of the Dentons firm, who resigned in July (formerly Fraser Milner Casgrain), concluded with the recommendation of the Bennett Jones law firm for the Toronto and Calgary jurisdictions. The Committee undertook advance polling and as indicated at the Board Meeting, members voted unanimously in favour of admitting Bennett Jones.

I am pleased to report that Bennett Jones has accepted membership effective January 1, 2015 for the Toronto and Calgary jurisdictions. In addition, PRAC headquarters will move from Dentons to Bennett Jones' Toronto office in January 2015.

Bennett Jones representatives will be present at next year's events and shortly we will have full firm details available at our website. In the meantime, I encourage all member firms to extend a warm welcome to Bennett Jones – contact details as follows:

Bennett Jones
www.bennettjones.com

Contacts:

Hugh MacKinnon, Chairman and CEO
mackinnonh@bennettjones.com

Stephen Bowman, Toronto Managing Partner
bowmans@bennettjones.com

Randal T. Hughes, Partner, Co-Chair of Competition, Antitrust and Foreign Investment
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China. In that recent management changes at Jun He are likely to prolong its review and consideration of membership, the Committee will continue to pursue alternate efforts.

2. Financial. Following a full reporting, the Board approved the Proposed 2015 and Estimated 4th Quarter 2014 Budget and Financial Reporting. Annual Assessments for 2015 will be sent out in early December, 2014.

3. Conference Schedule

57th International Conference –Brisbane, Australia – April 18 – 21 – Hosted by Clayton Utz. PRAC firms are requested to kindly indicate their intentions for Brisbane’s conference by completing the early indication form online at www.prac.org before January 01.

58th International Conference – Vancouver, Canada – September 26 – 29 – hosted by Richards Buell Sutton.

See www.prac.org/events.php for a list of all PRAC events and conferences.

4. Policy & Planning.

Ross Perett commented on the quality of business sessions which took place. Equally, the program execution was excellent and the results were outstanding.

Ross Perrett also reported on the recent survey of members regarding the possible modification of the conference format. The firms which responded favoured regional reports on the legal profession, expanded management practice sessions, the use of outside speakers and the possibility of practice groups meeting less frequently to permit sufficient time for these new initiatives. The direction from the members on the one-on-one meetings was not as clear, but there was general support for modifying the format of these meetings.

5. PRAC Business Development

Delegates are encouraged to **follow up with your One on One meetings.**

PRAC web site **www.prac.org** Mention / direct link the PRAC web site within your firm's internal network.

Consider adding PRAC Director Susan Iannetta to your firm's internal marketing email or mailing list (susan.iannetta@prac.org)

Events In addition to our conferences, we are always looking to interact with PRACites at other events – including INTA, IPBA, ABA, IBA and PDAC which are just a few of many other industry related events where PRAC members attend in numbers. In jurisdictions where there are host member firms, we encourage extending reception invites to PRAC Delegates. Let us know which events your firm plans to be represented at and where we can, we will assist you with PRAC attendee lists and also publish your event details at our web site. Members can view upcoming event details and register online at www.prac.org/events.

PRAC e-Bulletin - monthly publication includes member news, member deals and country update on topical legal issues and reforms. Our e-Bulletin continues to gain recognition both among our members and externally via the PRAC website. Delivered monthly by email to PRAC Primary, PRACTice Group and Marketing Contacts and also available on line at the PRAC web site. Member Firms are encouraged to distribute the e-Bulletin throughout your firm and to contribute articles for inclusion (deadline is 10th of each month).

Primary Contacts Matrix listing of PRAC Primary Contacts including email addresses) - available at PRAC web site Private Libraries.

PRACTice Group Contacts Matrix (listing of member firm contacts for various PRACTice Groups) - available at PRAC web site Private Libraries

Member Directory –A current pdf version is available at PRAC web site. We will be sending out firm bio's for updating the first week in December, although revisions/changes are welcome at any time.

Public Library has been established at the PRAC web site to host larger for public viewing.

Referral Database – available online at our Private Libraries. Member firms are asked to continue providing referral and secondment details for inclusion in our ongoing database.

For further information on ways to enhance your firm's membership in PRAC see the Chile Business Development Package previously distributed to Delegates and available online at the PRAC website.

In closing, I would like to thank the official host team for all of their hard work and dedication which made the 56th PRAC conference a tremendous success. In particular I would like to thank the following:

Jorge Carey
Jaime Carey
Rafael Vergara
Diego Peralta
Guillermo Carey
Juan Francisco Mackenna
Felipe Moro
Alberto Cardemil
Patsy Fell
Trinidad Noguera
Magdalena Engel

Congratulations on a job well done. I look forward to seeing everyone in Brisbane.

Best regards,

Jeffrey J. Lowe, Q.C.

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/Carey



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