



The Centre for International
Governance Innovation
Centre pour l'innovation dans
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C.D. Howe Institute
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Mark to Market: The Good, The Bad, The Options

*A Special Micro-Conference Presented by the
C.D. Howe Institute and the Centre for International Governance Innovation
(CIGI)*

Featuring a Special Debate:

Dominic D'Alessandro vs Nicholas Le Pan

Dominic D'Alessandro, President and CEO of Manulife Financial and Nicholas Le Pan, Former Superintendent of Financial Institutions for Canada, will engage in a highly anticipated luncheon debate, with D'Alessandro presenting an argument against and Le Pan presenting the argument in support of mark to market accounting practices.

And An Expert Panel Comprised of:

- **Eric Helleiner, CIGI Chair at the Balsillie School**
- **Pierre Siklos, CIGI Senior Fellow**
- **Mamohan Agarwal, CIGI Senior Visiting Fellow**
- **Peter Martin, Canadian Accounting Standards Board**

Date: Monday, February 23, 2009
Expert Panel: 10:00 am – 12:00 pm
Luncheon: 12:00 pm-2:00 pm
Price (Event and Luncheon): \$50.00
Guest Price: \$70.00
Luncheon ONLY: \$40.00
Guest Price LUNCHEON: \$60.00
Table of Ten at the Luncheon: \$400

Event Location:
C.D. Howe Institute
Osler, Hoskin & Harcourt Lecture Hall
67 Yonge Street, Suite 300, Toronto, ON

Luncheon Location:
The Vanity Fair Ballroom
Le Meridien King Edward Hotel
37 King Street East, Toronto, ON

The credit market seize-up badly destabilized global markets. A significant economic downturn resulted and policy makers have been desperately trying to stem further economic turbulence. In order to move forward on a sounder economic footing, there are specific issues that need to be addressed. One such issue is mark-to-market rules and their impact on financial institutions.

Some commentators argue on one side that mark to market rules are pro cyclical, artificially exacerbating high and lows of market cycles. This can lead to the excess and asset bubbles on one end and dangerous destabilization of institutions at the other when values crash down. Others would argue that the discipline of mark to market will overtime prevent this volatility. The legacy of the 2007 credit crisis will be more conservative firms that will avoid access to prevent destabilization during downturns. Mark to market will overtime affect the costs of financial services since firms will have to raise prices to make up for lower returns derived from more

conservative investment policies. There are pros and cons to each approach and significant implications for the global economy.

This event will feature an expert panel of speakers, which will provide the group with an overview of the current pro-cyclical nature of the regulatory market. The panel will be followed by a luncheon, which will take place at Le Meridien King Edward Hotel from 12:00pm-2:00pm. The luncheon will examine market practices and will feature a debate between two speakers; Nicholas Le Pan and Dominic D'Alesandro.

This special micro-conference provides an unequalled opportunity to meet decision makers and discuss vital policy issues in an off-the-record forum, and is made possible through the generous support of CGA Ontario. Because of limited seating capacity, pre-paid registration is on a first-come, first-served basis using the form provided.

If you have any questions regarding the policy conference, please do not hesitate to contact Emily Moore, Conference Development Officer, at the Institute at (416) 865-1904, ext 244, or e-mail at emoore@cdhowe.org.

Sincerely,



William B.P. Robson
President and Chief Executive Officer
C.D. Howe Institute

The C.D. Howe Institute Thanks the following sponsor:



Registration:

- Members, for online reservations [click here](#).
- E-mail form to emoore@cdhowe.org.
- Mail completed form and cheque to Emily Moore, Conference Development Officer, C.D. Howe Institute, 67 Yonge Street, Suite 300, Toronto, ON, M5E 1J8.
- If bringing a guest, please attach guest's name and company.

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Cancellation Policy:

The Institute cannot issue refunds less than 2 business days preceding the event. Due to limited seating, registration is on a first-come, first-served basis. (GST exempt. GST #118841626).

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67 Yonge Street, Suite 300 • Toronto, ON • M5E 1J8
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