

IQPC Canada Presents the Third Conference in the Sell-Out Series on...

Financial Reporting and Accounting for the Energy Industry

Practical Approaches to Complying with Recent Regulations
For Transparent Reporting and Good Governance

A Two-Day Conference: April 28 & 29, 2004

Conference Workshops: April 27 & 28, 2004 • Telus Convention Centre, Calgary, AB

Conference Chair



Ian Hague, Principal
**ACCOUNTING
STANDARDS BOARD**

Keynote Address By

Kari Horn, Senior Legal Counsel,
Office of the General Counsel
**ALBERTA SECURITIES
COMMISSION**

**EXHIBITOR
SHOWCASE**

See page 6 for details

**This is the Essential Financial Reporting and
Accounting Event for 2004! Attend and receive:**

- **In-depth coverage** of the latest financial trends and developments facing the Energy industry
- **Insight** into such controversial issues as Financial Instruments, Consolidation of VIEs and Hedging
- **Comprehensive commentary** and practical approaches to adopting best practices in corporate governance
- **Opportunities to network** with senior financial executives and market leaders in your industry

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Speaker Faculty, Including:

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Arthur J. G. Madden, Vice President,
Finance and Chief Financial Officer
CAVELL ENERGY CORPORATION

Thomas Buchannan, Chief Executive Officer
PROVIDENT ENERGY TRUST

Deanna Zumwalt,
Manager of Internal Reporting
NEXEN INC

Ryan Wong, Director, Corporate
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Helen Arnold, Senior Investor
Relations Analyst
TALISMAN ENERGY

Margaret T. Nelligan, Senior Partner
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Dave Suzuki, Principal and Actuary
TOWERS PERRIN

Renee Lorton, Vice President and General
Manager, Financial Management Solutions
PEOPLESOFT

Jenny Weingardt, Partner
PRICEWATERHOUSECOOPERS

Barbara J. Hendrickson, Partner
BAKER AND MCKENZIE

William Dovey, Partner
COLE AND PARTNERS

Wayne Avellanet, President
**PRESTON CONSOLIDATED
GROUP, LLC**

Dear Finance Executive,

The last eighteen months has been a volatile time for the Energy industry: Corporate collapses and scandals involving some of the industry's largest players has led to the introduction of more rigorous measures to guide corporate stewardship, which – in a nutshell – has kept every Energy executive on their toes.

While no one would question the value of such wake up calls and the introduction of standards to guide transparent financial reporting, the task of complying with such initiatives – particularly when new standards and guidelines are being ratified for adoption at unprecedented speed – is a challenge.

Executives must not only keep abreast of changes to reporting and accounting initiatives, but also must work with their key team to ensure current workplace practices are compliant with new standards.

Furthermore, the ongoing pressure of maintaining sound corporate governance means that all organizations in the Energy industry cannot afford to be complacent about performance, whether measures are imposed externally or upheld by standards set internally.

IQPC's last two sell-out conferences on 'Financial Reporting & Accounting for the Energy Industry' have provided delegates with the opportunity to hear from key industry leaders, such as the Accounting Standards Board, Alberta Securities Commission, British Columbia Securities Commission and the Certified General Accountants of Alberta. **This event, the third in this highly successful series, will include commentary from such key organizations, but with an increased focus on practical case studies from Energy leaders** detailing their approaches to complying with regulations and standards issued throughout 2003.

Don't miss this opportunity to keep up to date with reforms to financial reporting, accounting and corporate governance standards in the Energy industry by hearing from 17 leading practitioners and experts in this dynamic field!

As with our two previous conferences on this topic, **IQPC's third event on 'Financial Reporting and Accounting for the Energy Industry'** will **SELL OUT!** Secure a place for yourself and your finance and accounting team **TODAY** by calling **1-800-882-8684** or registering online at **www.iqpc-canada.com**.

I will look forward to meeting you in Calgary,



Michelle Tampoya
Conference Director

Don't miss out on the two conference workshops!



Who Should Attend

This event is designed for Energy Industry Executives and Professionals who are responsible for corporate disclosure, accounting and auditing within their organization, including:

- Chief Financial Officers
- Vice Presidents / Directors of Finance
- Controllers / Assistant Controllers
- Directors of Corporate Accounting
- Directors / Managers of Accounting Policies and Procedures
- Directors / Managers of Financial Accounting and Reporting
- Chartered Accountants
- Financial Analysts
- Public Accountants and Auditors for Issuers
- Corporate Securities Lawyers
- Corporate Counsel
- Regulatory Compliance Officers
- Securities Industry Regulators
- Investment Dealers and Brokers
- Evaluation Engineers
- Petroleum Accountants
- Managers of Asset Rationalization

PLUS... Law Firms, Consultants and Service Providers with an interest in Financial Reporting and Accounting for Energy Industry clientele

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At IQPC's **Financial Reporting and Accounting for the Energy Industry**, you will find a highly targeted audience of senior level decision makers. IQPC conferences are NOT trade shows, which attract large numbers of attendees at a very low cost and who lack purchasing decision-making power. Instead, IQPC events are attended by those with the seniority and authority to change the way their organizations operate.

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To discuss possibilities and learn more about how IQPC can assist you in bringing your organization in front of those people who need to know you, contact **Brendan Callaghan** at **416 542 1819** or email **brendan.callaghan@iqpc-canada.com**

How To Build Your Delegate Team

Who are the key players when it comes to managing your financial accounting and reporting standards? Bringing a team of people will ensure you understand and implement the necessary changes in your industry, enabling you to create a sustainable and competitive organization. To help you do this we've included team discounts for delegates registering from the same company at the same time.

Groups of three or more: \$200 Discount each*

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If you have registered for a similar or simultaneous event and wish to choose this conference instead, we are so sure that you will find this event of more value that we will refund any cancellation fee up to \$200.

A COMPREHENSIVE GUIDE TO CORPORATE GOVERNANCE COMPLIANCE

Effective March 30, 2004, Multilateral Instrument 52-110 Audit Committees sets out the requirements for reporting issuers other than SEC foreign issuers with respect to audit committees including reporting rules, responsibilities, composition and compensation. **Additionally, effective March 30, 2004, Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings** requires CEOs and CFOs reporting issuers other than SEC foreign issuers who are in compliance with the requirements of NI 71-102 with respect to financial statements and AIFs and MD&A, to personally certify financial statements and ensure appropriate controls and procedures over disclosure and financial reporting. **Furthermore, the proposed Multilateral Policy 58-201 Effective Corporate Governance and proposed Multilateral Instrument 58-101 Disclosure of Corporate Governance Practices** set out best practices standards and guidelines concerning directors' duties essential for CFOs and CEOs to comply with. This workshop will provide delegates with an opportunity to learn about the practical implications of each of these multilateral instruments on your financial reporting and governance practices.

About Your Workshop Leader:

Barbara J. Hendrickson is a **Senior Securities Practitioner** in the Toronto office of the international law firm of **Baker & McKenzie**. Her prior experience includes Senior Legal Counsel at the Ontario

Securities Commission, an associate in private practice and in-house counsel for an international natural resources company in Calgary and Frankfurt. Barbara specializes in assisting international issuers (primarily U.S.) with their capital raising, trading and advising activities involving the Canadian capital markets. She also represents international issuers pursuing cross-border acquisition and investment transactions involving Canadian public and private issuers. She acts for a wide range of private and public companies, financial institutions, investment dealers and advisors, limited partnerships and funds. Barbara has represented Canadian and international issuers on numerous applications for discretionary relief to securities regulators across Canada and regularly advises her clients on ongoing Canadian securities compliance and reporting issues. She also advises Canadian issuers on recent developments in the U.S. Barbara has published extensively in the securities, pension, and tax areas and is the editor of the Canadian Securities Law News. She recently published a book, 'Canadian Institutional Investment Rules'. She has also lectured at a number of seminars in the securities, pension and tax areas. Barbara is a member of the Securities Committee of the Business Law Section of the Ontario Bar Association and the Business Law Section of the American Bar Association. She currently sits on the Board of Directors for the Griffin Centre a service for dually disadvantaged children.

DAY 1

Wednesday, April 28, 2004

8:30 Opening Remarks from the Chair

Ian Hague, Principal
ACCOUNTING STANDARDS BOARD

KEY ISSUES IN FINANCIAL REPORTING AND ACCOUNTING**8:40 New and Proposed Corporate Governance Rules: An Overview from the Alberta Securities Commission**

In July 2002, the Sarbanes-Oxley Act was enacted in the United States. Replete with accounting, disclosure and corporate governance reforms, the statute aims to restore the public's faith in U.S. capital markets in the wake of several financial reporting scandals. Since Canadian markets are connected to and affected by U.S. markets, they are not immune to the decreased investor confidence felt south of the border. To address the issue of investor confidence and maintain the reputation of Canadian markets internationally, Canadian securities regulators have implemented three new corporate governance rules and have published several others for comment. This presentation will provide delegates with an overview of these regulations, namely:

- National Instrument 52-108 Auditor Oversight
- Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings
- Multilateral Instrument 52-110 Audit Committees
 - Understand the requirements

- Transition periods - when are issuers required to comply?
- Application and exemptions - what issuers are subject to the new rules?

- Proposed Multilateral Instrument 58-101 Disclosure of Corporate Governance Practices and Multilateral Policy 58-201 Effective Corporate Governance
- The alternative approach to corporate governance disclosure - Multilateral Instrument 51-104 Disclosure of Corporate Governance Practices

- Key differences between the two proposals

Kari Horn, Senior Legal Counsel, Office of the General Counsel
ALBERTA SECURITIES COMMISSION

9.25 Review of Current Accounting Practices and Standards: An Update from the Accounting Standards Board

The Accounting Standards Board (AcSB) continues to seek to enhance the quality of Canadian financial reporting, with particular attention to maintaining the quality of Canadian accounting standards relative to those in the US and in Europe. At the same time, the AcSB seeks to take into account the needs of Canadian companies - large and small. This session will provide an update on the AcSB's strategies to manage changes to accounting standards in Canada, as well as focusing on forthcoming changes that may affect your financial reporting.

Ian Hague, Principal
ACCOUNTING STANDARDS BOARD

10:10 Morning Refreshment Break

Keynote Address

Critical ASB Update

10:30 Reporting Goodwill and Other Intangible Assets for Improved Balance Sheet Management

There is an ongoing trend within the Energy industry for consolidation, especially through means of vertical integration. The treatment of goodwill will have significant consequences for companies seeking to demonstrate the benefits of combinations. This presentation will outline how you can effectively manage business combinations, goodwill and other intangible assets on the balance sheet. Through this case-study based presentation, you will be advised of practical strategies you can implement in order to:

- Assess the true value of goodwill and intangible assets
- Determine how to incorporate this value on your balance sheet
- Optimize the value of goodwill and intangible assets through appropriate financial reporting

William Dovey, Partner
COLE AND PARTNERS

11:15 Reconciling Differences in US and Canadian GAAP

Energy companies that operate on an international basis must appropriately manage the divergence in accounting and disclosure practices required by national standards. If you are one of many organizations in the Energy industry that operate across broader North America, then you cannot afford to miss this practical presentation that will offer instruction on how to:

- Understand accounting and disclosure principles that govern both countries
- Assess the financial performance of your operation in the US and Canada

Deanna Zumwalt, Manager of Internal Reporting
NEXEN INC

12:00 Product and Tools Spotlight

12:15 Luncheon For Speakers and Delegates

1:30 Managing Asset Retirement and Liability Obligations

Most Energy companies have an obligation to decommission (plug and abandon uneconomical wells) their production assets at the end of the production term. The obligation to decommission, retire or abandon the asset normally arises the moment an asset is constructed. Historically, many companies assumed that salvage values would be equal to the cost of

dismantling the facilities and carrying out the clean-up and reclamation activities. By attending this session, you will learn what guidelines you can apply to ensure you can appropriately calculate, budget for and report on costs associated with asset retirement.

- Exploring past cost structures to assess salvage value and retirement / abandonment costs
- The current method established for calculating the cost to include on the balance sheet
- Ensuring consistency in reporting on asset retirement, abandonment and liability

Brad Kopas, Director - Financial Accounting Research
Committee Chair
PETROLEUM ACCOUNTANTS SOCIETY OF CANADA

2:15 Afternoon Refreshment Break

2:45 Consolidating Variable Interest Entities and Special Purpose Entities

This session discussion will provide delegates with the opportunity to learn about approaches undertaken to address new requirements in consolidating and reporting on VIEs and SPEs. The presentation will also incorporate facilitated discussion, centred around key issues emerging as a consequence of new guidelines and their impact on accounting practices.

Inviting
Gordon McFarlane, Managing Partner
GRANT THORNTON

Expert Commentary

Panel Discussion

3:20 'To Trust or Not To Trust': Can You Capitalize on Opportunities afforded by Oil Trusts?

This panel discussion will afford delegates the opportunity to learn more about the impact of royalty trusts on the oil, gas and energy industry. Discussion will focus on how energy industry players can potentially capitalize on competitive advantages oil trusts present and ensure long-term viability and growth.

Panelists Include:
Thomas Buchannan, Chief Executive Officer
PROVIDENT ENERGY TRUST
Ryan Wong, Director, Corporate
PRIME WEST ENERGY TRUST
David P. Carey, Vice President, Business Development
ARC ENERGY TRUST

4:05 Q&A with Speakers and Delegates

4:30 Closing Remarks from the Chair and Close of Day One

DAY 2

Thursday, April 29, 2004

8:30 Opening Remarks from the Chair

Ian Hague, Principal
ACCOUNTING STANDARDS BOARD

NEW STANDARDS IN HEDGE ACCOUNTING

8:40 New Requirements for Hedge Accounting

An integral part of FASB standards on recognition and measurement of financial instruments is the ability to elect to apply hedge accounting in certain circumstances. Existing Canadian guidance on accounting for hedges is limited to Foreign Currency Translation, Section 1650, which addresses accounting for foreign currency hedges;

Hedging Revisited

and AcG-13, which addresses when hedge accounting may be used, as well as when and how it should be discontinued. Existing Canadian guidance does not comprehensively address how to account for hedges. Accordingly, the AcSB proposes to introduce hedge accounting requirements that are harmonized with those in the US to be effective for fiscal year beginning October 1, 2004.

Ian P. N. Hague, Principal
ACCOUNTING STANDARDS BOARD (AcSB)

9:20 Identifying and Reporting on Financial Risk

Ontario Power Generation has recognized the importance of disclosing financial risk and ensures that issues surrounding

Case Study

financial risk (be they mitigating circumstances or opportunities) are incorporated in all financial reports. Issues to be discussed include:

- Better practices and standards for explaining portfolio management and risk exposure
- Valuing long-dated transactions and disclosure of associated risk
- How to understand mark-to-market and mark-to-model

Senior Representative, Risk Services
ONTARIO POWER GENERATION

10:10 Morning Refreshment Break

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BETTER PRACTICES IN GOOD GOVERNANCE

10:30 Better Practices in Disclosing Financial Information in Annual Corporate Reports

Over the last two years, the Canadian Institute of Chartered Accountants recognised a number of energy industry corporations to recognize outstanding performance in annual corporate and financial reporting. The Corporate Reporting Awards recognize excellence in financial and corporate reporting in Canada. Awards are given to companies who have shown leadership in Annual Reporting, Electronic Disclosure, Corporate Governance Disclosure and Sustainable Development Reporting. This panel discussion will allow you to hear from leading energy sector companies as they discuss key aspects of ensuring improved corporate reporting. Topics to be addressed may include:

- Effective methods of presenting financial and corporate information to shareholders and stakeholders
- How to employ your financial reporting information as a tool to demonstrate transparency and promote investor confidence
- How you can position your organisation as a market leader through comprehensive and stringent financial reporting

Invited panellists include:

Patti Lewis, Manager, External Communications
SUNCOR

Helen Arnold, Senior Investor Relations Analyst
TALISMAN ENERGY

11:15 Implementing Measures and Standards to Enforce Good Governance

This presentation will provide attendees with an overview as to how best practices in good governance as they relate to financial management systems can be achieved. New demands are being placed on financial systems to comply with rapidly evolving standards and practices. By attending this session, you will learn how existing systems are being best utilized to support ongoing good governance and how solution providers are reacting to emerging demands for direct support from financial management solutions.

- Best practices in enforcing internal controls required under Section 404 of Sarbanes-Oxley
- A view into next-generation monitoring and diagnostics
- Demands for process automation and a single document repository
- Long-term compliance monitoring within financial transaction systems
- Driving accountability deeper throughout the organization

Renee Lorton, Vice President and General Manager
Financial Management Solutions
PEOPLESOFT

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12:00 Luncheon for Speakers and Delegates

1:15 The Impact of New Practices in Financial Reporting and Accounting on Corporate Governance

The activities of Energy companies cannot escape the natural question as to whether financial reporting and accounting practices are resulting in sound corporate governance. The prevalence of this topic is indicative of the fact that you cannot afford to be remiss in keeping abreast of ongoing changes to corporate governance standards and guidelines and the subsequent impact on your organization. This presentation will highlight:

- Updates to the Toronto Stock Exchange Corporate Governance Guidelines
- Roles of directors and audit committees and their impact on corporate financial reporting, accountability and governance
- The importance of managing liability
- How to ensure you confirm with new requirements in corporate governance and related accounting / financial management practices

Arthur J. G. Madden

Vice President, Finance and Chief Financial Officer
CAVELL ENERGY CORPORATION

2:00 An Overview of Good Governance and Oversight in Practice

An expectation of good corporate governance in the Energy industry has never been more acute. This presentation will provide delegates with the opportunity to learn how to improve standards for better governance and oversight and put policy into practice. This presentation will address:

- How to make the new corporate governance procedures work for your company
- Taking the rules and turning them into good corporate governance practice in reality
- Identifying risk exposure and building this assessment into good corporate governance practice
- Connecting board oversight and responsibility with corporate governance standards
- Implementing practical mandates and agendas for boards and committees
- Meaningful approaches to board effectiveness evaluations
- How to grapple with oversight of internal controls at the board level
- Adoption of policies (whistle blower, disclosure, business code of conduct, restricted trading, etc) as frameworks for good governance
- Adoption of policies (risk management, capital expenditure, environmental) as frameworks for good oversight

Margaret T. Nelligan, Senior Partner

AIRD & BERLIS LLP

Margaret will be drawing from practical examples from clients in the Energy industry to illustrate this presentation with case study material

Hosted by

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2:45 Afternoon Refreshment Break

3:05 Practical Implications of Pensions Investment on Your Balance Sheet

Pension plans have recently come under the public spotlight and, as a result, there is greater interest in how pension plans impact corporate financial statements. This

Panel Discussion

Practical Expertise

Benchmarking Survey Results Revealed

presentation will provide a summary of the current pension accounting rules, including the recent changes to disclosure requirements. Results from the Towers Perrin accounting benchmark survey will also be discussed to provide a general sense as to how corporations are dealing with pension benefits. The presentation will also touch on potential rule changes that may impact how companies in the energy sector account for and disclose pension benefits in the future.

Dave Suzuki, Principal and Actuary
TOWERS PERRIN

3:50 Managing Internal Controls for CEO / CFO Certification

While you may already have internal control processes and documentation in place, are you sure that those existing

practices and documentation will meet the requirements set out by SOX and 52-109? This critical session will help you implement new procedures or modify existing ones for your CEO and CFO to issue their certification.

- Exactly what is the requirement?
- Can we use existing documentation and is it good enough to make an assessment
- How far do we go and where do we stop?

Jenny Weingardt, Partner
PRICEWATERHOUSECOOPERS

4:35 Closing Remarks from the Chair and Close of Conference

B MID-CONFERENCE WORKSHOP • Wednesday, April 28, 2004 6:00pm – 9:00pm

HOW TO DEVELOP STANDARDS AND MEASURES FOR SOUND CORPORATE GOVERNANCE

This workshop will provide delegates with the opportunity to learn how to pinpoint and implement key measures to maintain robust performance standards and controls in corporate governance. Through three modules focusing on auditing, internal controls and governance structures, this workshop is an excellent preparatory for senior financial managers to ensure solid foundations and ongoing key performance indicators are established to ensure appropriate financial management and corporate stewardship.

Section 1

Best Practice Guidelines for Managing Auditing Practices

- Elements and tools of traditional auditing: Weaknesses of traditional accounting and auditing
- Historical relationships between auditors and management, interdependence, disagreements
- Conflicts of interest, executives, auditors, board members
- Primary Control Environment Ideologies
 - The Ideology of More Accounting Control and Less Management Flexibility,
 - The Ideology of Less Accounting Control and More Management Flexibility
- Risk Assessments, current practices and limitations

Section 2

A New Methodology for Internal Control - The Comprehensive Internal Control Methodology (CICM) Framework

- Overview of the implementation
- Identifying the processes
- Identifying the transactional systems associated with each process
- Documenting the processes
- Data Model Documentation
- Data warehouse tools and documentation used for summarizations

- Checklist the transactional summaries for each process
- Checklist the transactional summaries to the financial statements and vice versa from the financial statements back through the transactions to the process summaries
- Summary of the CICM: How the methodology achieves the objective of significantly greater assurance

Section 3

Strategies to Ensure Sound Corporate Governance

- Integrity and ethical values
- Incentives and temptations
- Providing and communicating moral guidance
- Espoused versus Actual Policies
- Audit committee membership requirements: Practical independence defined
- Governance Structures
 - Nomination of directors
 - Compensation committee
 - Financial experts
 - The new NYSE and NASDAQ governance rules adopted by the SEC

About Your Workshop Leader:

Wayne Avellanet has provided position comments to the **SEC** on Sarbanes-Oxley compliance issues and has worked with major companies including EDS, Pier 1 Imports, Praxair and Baker-Hughes. He advises senior executives and is able to serve in the capacity of financial expert as a Corporate Director and Audit Committee Member. Wayne owns a consulting firm, **Preston Consolidated Group, LLC**, which provides nationwide consulting and training services in the area of Sarbanes-Oxley compliance. He licenses the CAM™, CICM™ and CICS™ methodologies. Wayne holds a BBA in Finance from the University of Texas in Austin, CMA certification and an MBA from the University of Dallas.

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brendan.callaghan@iqpc-canada.com

ABOUT THE GOLD SPONSOR

PeopleSoft The challenges the energy industry faces today are not new. The need to reduce costs, increase productivity, and grow your business has always existed. However pressures are mounting elsewhere: fluctuating market conditions require you to react more quickly, competitive pressures and new opportunities lead to more complex ventures which ultimately require more significant financial oversight.

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The Petroleum Accountants Society of Canada (PASC) provides the oil and gas industry with standards and information in the area of accounting. The membership is very active in the development of new procedures and education for industry professionals. The accounting procedure attached to joint venture agreements is one example of the work product of our organization. PASC is continually seeking members interested in advancing the field of oil & gas accounting and keeping our voice in the industry heard. Membership is open to persons actively engaged in the fields of accounting, finance or economics with companies or organizations directly or indirectly engaged in the activities of the Petroleum or Natural Gas Industry. For further information about PASC, visit our website at www.petroleumaccountants.com



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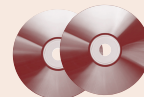
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Before the conference date, you may substitute delegates at any time, however a single registration may not be shared among multiple people. IQPC does not provide refunds for cancellations. For cancellations received in writing more than seven (7) days prior to the conference you will receive a 100% credit to be used at another IQPC conference for up to one year from the date of issuance. For cancellations received less than seven (7) days prior to the event no credits will be issued. In the event that IQPC cancels an event, delegate payments at the date of cancellation will be credited to a future IQPC event. If a registered delegate does not cancel or fails to attend a conference, this will be treated as a cancellation and no credit will be issued. This credit will be available for up to one year from the date of issuance. In the event that IQPC postpones an event, delegate payments at the postponement date will be credited towards the rescheduled date. If the delegate is unable to attend the rescheduled event, the delegate will receive a 100% credit representing

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Please note that speakers and topics were confirmed at the time of publishing, however, circumstances beyond the control of the organizers may necessitate substitutions, alterations or cancellations of the speakers and/or topics. As such, IQPC reserves the right to alter or modify the advertised speakers and/or topics if necessary. Any substitutions or alterations will be updated on our web page as soon as possible.

PROGRAM CHANGES: IQPC reserves the right to make changes in programs and speakers, or to cancel programs if enrollment criteria are not met or when conditions beyond its control prevail. Every effort will be made to contact each enrollee if a program is canceled.

LODGING + VENUE INFORMATION: Sessions for the conference and workshops will be held at:

Conference Venue
TELUS CONVENTION CENTRE
120 Ninth Ave. Southeast,
Calgary, AB T2G 0P3
Tel: 403-261-8500
Fax: 403-261-8510

Delegate Accommodation
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