

## Who's got an agenda?

**Diane Urquhart**

Financial Post

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Re: Mintz Slammed Over Trust Stance, Oct. 24.

Jeffrey Singer of Stikeman Elliot alleges that Jack Mintz, professor of business at the Rotman School of Business, is in pursuit of a larger agenda than informing the public about the impact of income trusts conversions on government revenues.

"Mr. Mintz seems to be using income funds as the thin edge of the wedge in his pursuit of a larger agenda of tax reform he has been chasing for years," said Jeffrey Singer, a senior partner at Stikeman Elliott LLP. "Income funds are essentially his convenient lever."

Mr. Singer can hardly criticize Mr. Mintz, when his employer, Stikeman Elliot, makes millions of dollars in fees as legal advisor to the income trusts or investment banking syndicates, who sell units of income trusts to seniors and other investors. Stikeman Elliot has made an estimated \$16-million of legal fees on 16 business income trust offerings that are now down more than 10% from their offering prices.

The average capital loss on these 16 deals is minus 43% and the total capital losses is \$1-billion. Investors lost while investment bankers earned \$127-million and lawyers made \$32-million on these deals. The worst deal on the list is Spinrite Income Fund, down 87%, where Stikeman Elliot was legal advisor for the investment banking syndicate.

Stikeman Elliot is among the sophisticated market players who are able to take advantage of unsophisticated retail buyers of income trusts by focusing them on inaccurate cash yields.

We cannot let Stikeman Elliot slam legitimate contributors to the public debate on income trusts, such as Jack Mintz.

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