LEVICK Weekly

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OUR STRONGEST — *answer to* — TERRORISM FUNDING

COVER IMAGE: The Corniche Beirut is a seaside promenade in Beirut, Lebanon. Lined with palm trees, the waterfront esplanade offers visitors a magnificent view of the Mediterranean and the summits of Mount Lebanon to the east. Corniche Beirut has its foundation in the Avenue des Français, which was built during the period of the French Mandate of Syria and Lebanon along the seafront that extended from the old town.

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Contents

LEVICK
COMMUNICATING TRUST™

EXECUTIVE COMMUNICATIONS with Allan Grafman

In this LEVICK Daily video interview, we discuss executive communications with Allan Grafman, CEO of All Media Ventures. As social media continue to wrestle message control from executives and the companies they run, C-Suiters need to focus more of their time and energy on generating content—not just advertising—that influences stakeholder conversations across myriad digital channels.

U.S. FISCAL POLICY with Micah Green

In this LEVICK Daily video interview, we discuss U.S. fiscal policy and its impact on financial services providers with Micah Green, a partner at Patton Boggs. With the fiscal cliff, tax reform, and Dodd-Frank implementation converging to create widespread uncertainty, important questions linger about how best to structure credit markets and large financial organizations.

OUR STRONGEST *answer to* TERRORISM FUNDING

Richard S. Levick, Esq.

Originally Published on Forbes.com

As the world grapples with the latest Middle East crises, it is an ironic and sobering fact that the Lebanese banking community—one of the region's strongest bulwarks of Western interest—now faces pressure to further reaffirm that its policies and practices are fully compliant with international standards.

Ironic, because no financial entities in the region have done more than the Lebanese to ensure compliance with international anti-money laundering standards. Sobering, because, if we weaken these institutions, we only loosen our grip on terrorist funding; further destabilize the entire region; and, in sum, defeat our own vital short- and long-range political objectives.

It's not hard to understand why these banks should have become sources of controversy to a few, however misguidedly. Hezbollah, of course, has a formidable presence in Lebanon at a time when Syria is in chaos and Iran continues to advance its nuclear agenda. Yet Hezbollah's influence in Lebanon only underscores the effective work that the nation's banks have done to comply with international financial standards in support of our mutual interest in fighting terrorism financing.

Lebanon, in fact, has an insignificant trading relationship with Iran, while Lebanese banks are abiding by all U.S. sanctions on designated Iranian parties and products. It's likewise noteworthy that there is only one Iranian bank branch in Lebanon, Bank Saderat Iran, which is reportedly a mere shell operation, as it is simply prohibited by the Lebanese from negotiating international wire transfers.

In Syria, according to some fairly objective media coverage, Lebanese banks are described as "quietly implementing multilateral sanctions... motivated by a desire to avoid jeopardizing international banking relationships." By reducing lending operations in Syria, the Lebanese have significantly degraded the overall credit conditions under which the Assad regime operates, which directly supports the imputed goals of the Obama administration.

Some background on the banks themselves is helpful in this context. First and most important, Lebanese banks follow an unusually prudent approach to risk assessment and reputational issues, with an emphasis on sound banking practice uninfluenced by politics and partisanship—and keenly focused on continuing trusted membership in the global capital markets. This attitude is rooted in a conservative institutional culture given that a preponderance of Lebanese banks began as closely-held family enterprises. In some cases, family members still serve as managers. By nature averse to highly speculative, much less illegal investments, they rely on deposits as a primary source of funds, generally eschewing credit markets in other countries.

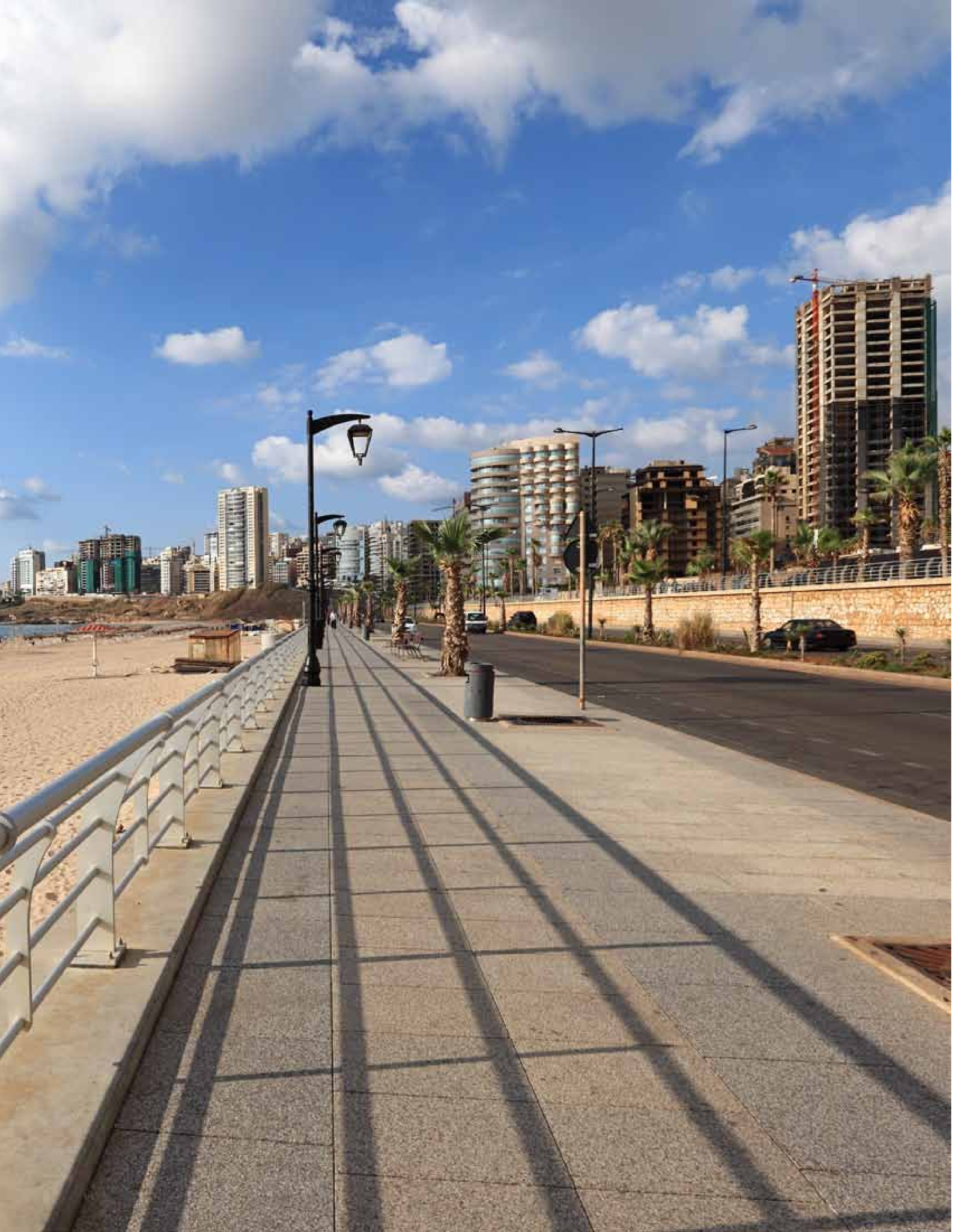
Second, Lebanon has exceeded other nations in the region in the volume of laws and regulations aimed at money laundering, and in resolutely enforcing those mandates. In 2012, for example, Basic Circular No. 126 was issued, compelling Lebanese banks to implement strict Know-Your-Customer practices, and requiring them to be fully informed of, and comply with, the laws and regulations governing correspondent banks abroad.

At the heart of the anti-money laundering regimen is the Special Investigation Commission (SIC), which is an independent "financial intelligence unit." All banks in Lebanon are specially audited or assessed on a regular basis by the SIC, and by external internationally reputable firms such as Ernst & Young, PricewaterhouseCoopers, Deloitte, and KPMG. The SIC has the power to review any bank account and empower the disclosure of information.

The impact of these and other measures is clearly seen in the officially acknowledged progress achieved since June 2000. That year, the Financial Action Task Force (FATF), an international standard-setting body, named Lebanon among those countries that had not instituted sufficient anti-money laundering provisions. (Israel was listed as "uncooperative.") One month later, the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN) called on banks around the world to ensure enhanced scrutiny of the Lebanese, specifically noting that Lebanon's 1956 Bank Secrecy Law was an impediment to progress.

Just two years later, after the Lebanese had passed a new law that buttressed existing anti-money laundering initiatives, FATF announced that Lebanon would be classified as compliant with its anti-money laundering standards even as FinCEN advised global banks to relax scrutiny of Lebanon. FinCEN praised the nation's "significant reforms."

In such oversight initiatives, it is very much in our Western interests to be wholly sensitive to the unique circumstances affecting the



> *"...correspondent banks, including some of the world's largest financial institutions, are being urged by fringe groups to sever ties with the Lebanese banks."*

regulatory agenda, especially in a country like Lebanon that is hemmed in by hostile powers. A case in point is the aforementioned banking secrecy law that precludes disclosure of account information. Understood in its cultural context, the law was actually written to protect wealthy customers from undue public attention, not to shield illegal activity.

Yet even here there are safeguards built in as Lebanese law does not allow for confidential international wire transfers. Moreover, exceptions have always been allowable in cases where judicial or law enforcement authorities had demonstrable reasons for an investigation.

The very factors that might ill-advisedly encourage perceptions of widespread violation thus provide, when viewed in context, strong evidence of just how impressively this financial system actually surpasses global standards. It's an important point to emphasize at a time when correspondent banks, including some of the world's largest financial institutions, are being urged by fringe groups to sever ties with the Lebanese banks.

Such action would be ruinous for Lebanon and disastrous for the rest of us as it would additionally expose the dollar to depreciation and impose enforcement burdens on banks throughout the global marketplace that are simply impracticable. Banks are banks, not enforcement agencies.

It's of particular concern that some correspondent banks have been wrestling with their own reputational issues since 2004. A decade ago, these global banks would have simply brushed aside the fringe groups that are targeting Lebanon. In this environment, however, it's harder to predict how they might respond.

Any such response should be informed by a sense of what's been accomplished since the civil war. In the first decade of the 21st century, the nation's Western-styled economy grew impressively as real output increased by 5.3% in the first half of the decade and by 8.25% in the second. Expansion was fueled by post-war reconstruction, oil, tourism, real estate—while the banks, which hold 40% of the public debt, remain essential if Lebanon is to enjoy further progress, especially now that the economy has slowed.

The alternative to robust growth is a new underground economy fed on crime and black markets. It's an alternative that could only be beneficial to terrorist-support groups and nations. L

Richard S. Levick, Esq., President and CEO of LEVICK, represents countries and companies in the highest-stakes global communications matters—from the Wall Street crisis and the Gulf oil spill to Guantanamo Bay and the Catholic Church.

ACG InterGrowth
CAPITAL | CONNECTIONS | DEALS

ACG InterGrowth 2013

42nd Annual ACG InterGrowth® Conference
April 22 - 25, 2013 / Rosen Shingle Creek / Orlando, Florida

NEW in 2013:

Through an alliance with the International Franchise Association (IFA) and ACG's four Florida Chapters, ACG will feature new InterGrowth programming, Focus on Franchising and Focus on Florida. Franchise owners and operators from around the U.S. as well as Florida business owners and executives will participate. The programming expands the dealmakers attending InterGrowth and provides PE firms and others involved in the M&A process an opportunity to network and learn more about capital strategies supporting Franchise growth as well as Florida's unique investment opportunities.

ACG InterGrowth 2013 Agenda

MONDAY, APRIL 22, 2013 (DAY: ZERO)

12:00pm – 7:00pm	InterGrowth 2013 Conference Registration opens
5:00pm – 7:00pm	ACG "OPENING RECEPTION" (formerly known as Early Arrivals)
7:00pm	ACG Sponsor Receptions/Dinners/Events (onsite and offsite)

TUESDAY, APRIL 23, 2013 (DAY ONE)

7:00am – 2:00pm	ACG Golf Tournament (Rosen Shingle Creek)
7:00am – 7:00pm	InterGrowth 2013 Conference Registration Open
7:00am – 11:00am	ACG Tennis Tournament (Hyatt Grand Cypress)
8:00am – 5:00pm	InterGrowth Lounge Open
8:00am – 9:00am	Attendee Networking & Breakfast in InterGrowth Lounge
8:00am – 9:00am	First-Time Attendee Breakfast and Orientation
9:00am – 10:30am	Opening Keynote
	Forcasting Our Fiscal Future: Tax Implications on the Middle Market Doug Holtz-Eakin
10:45am – 11:45am	(2) Concurrent Macro Sessions
	Thriving in an Age of Innovation and Abundance Peter Diamandis
	Richard Levick
10:45am – 12:00pm	ACG Capital Connection® Preview hours (*NEW* exclusively for PEGs/iBankers/ Corporates/Franchise Owners)
12:00pm – 1:45pm	KEYNOTE & NETWORKING LUNCH
2:00pm – 5:00pm	ACG Capital Connection® Open (new day/time)
6:00pm – 9:00pm	ACG INTERGROWTH HAVANA NIGHTS RECEPTION (offsite – Cuba Libre & BB Kings Blues Club)

WEDNESDAY, APRIL 24, 2013 (DAY TWO – FOCUS ON FRANCHISING AND FOCUS ON FLORIDA)

7:00am – 7:00pm	InterGrowth 2013 Conference Registration Open
7:00am – 8:30am	5K Run @ Rosen / Yoga @ Rosen
7:30am – 8:30am	ACG Middle Market Leadership Forum / PE VIP Power Breakfast
7:30am – 4:00pm	InterGrowth Lounge (expanded to include Focus on Franchising/Florida)
7:30am – 8:30am	Attendee Networking & Attendee Breakfast in InterGrowth Lounge
8:30am – 9:30am	KEYNOTE PANEL "Middle Market Update"
9:00am – 12:00pm	ACG DealSource® Open – SESSION 1
10:00am – 10:45am	(4) Concurrent Breakout/Track Sessions
11:00am – 11:45am	(4) Concurrent Breakout/Track Sessions
12:00pm – 1:45pm	KEYNOTE & NETWORKING LUNCH
1:00pm – 6:00pm	ACG Deal Drive (*NEW* ACG Golf event for ACG Partners)
2:00pm – 5:00pm	ACG DealSource® Open – SESSION 2
2:00pm – 2:45pm	(4) Concurrent Breakout/Track Sessions
3:00pm – 3:45pm	(4) Concurrent Breakout/Track Sessions
4:00pm	InterGrowth Lounge Closes
4:00pm – 6:00pm	Open Networking Time and Special ACG Receptions (4-5 events)
6:00pm – 8:00pm	ACG Special Reception for Focus on Franchising and Focus on Florida participants, ACG Board of Directors, ACG Partners, PEGs/iBankers

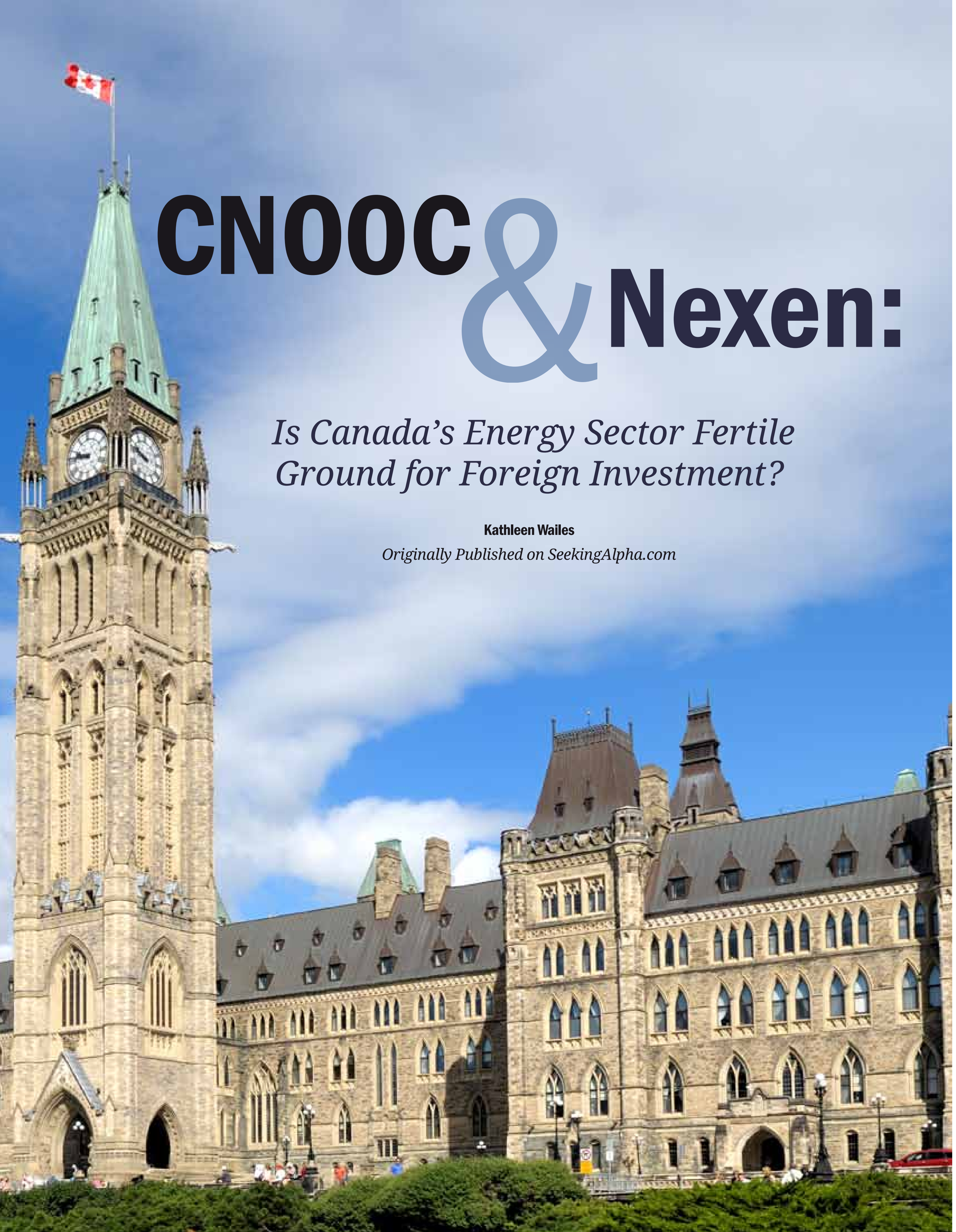
THURSDAY, APRIL 25, 2013 (DAY THREE – FOCUS ON FRANCHISING AND FOCUS ON FLORIDA)

7:00am – 12:00pm	InterGrowth 2013 Conference Registration
7:30am – 8:30am	Attendee Networking & Breakfast
8:30am – 9:30am	(2) Concurrent Breakout/Track Sessions
9:45am – 10:45am	(2) Concurrent Breakout/Track Sessions
11:00am – 12:30pm	ACG "FranchiseSource" (*NEW*)
12:30pm – 1:45pm	Focus on Franchising and Focus on Florida CLOSING LUNCHEON

CNOOC & Nexen:

Is Canada's Energy Sector Fertile Ground for Foreign Investment?

Kathleen Wailes
Originally Published on SeekingAlpha.com



Last Friday, it was announced that the Canadian government approved two major transactions that will significantly impact the nation's resource-rich energy sector. The first was CNOOC's (CEO) (Chinese National Offshore Oil Corporation) $15.1 billion takeover of oil and gas producer Nexen (NXY)—a deal that represents China's largest overseas energy acquisition to date. The second was Malaysian-owned Petronas's $5.25 billion takeover of Alberta-based Progress Energy.

Both deals were sources of heated debate among Canadian lawmakers concerned about how much of the nation's energy sector ought to be controlled by foreign interests. For some time now, CNOOC and other large, state-owned Asian energy companies have been aggressively purchasing oil and gas assets in the Americas as part of a global strategy to gain access to the energy resources needed to fuel their economies. In many of these cases, foreign capital has been essential to developing these domestic resources. But, these two new deals notwithstanding, it seems that we've reached the tipping point at which Canadians are asking themselves just how much foreign-control is too much.

The answer to that question will have far-reaching consequences for energy companies around the world. Right now, the Canadian province of Alberta is home to the world's third-largest oil reserves behind Saudi Arabia and Venezuela. The 15 companies that dominate production in the Alberta oil sands represent 60 percent of all the oil production in the world that is not state-controlled. As such, it is no wonder that foreign energy companies are seeking to leverage the takeover opportunities still available in Alberta, British Columbia, and other Canadian provinces.

But what are the chances that the next suitor will find the Canadian government as receptive as it was last week? There are two schools of thought.

The first is driven by Canadian Prime Minister Stephen Harper's announcement that new guidelines are now in place to evaluate bids for Canadian energy companies made by state-controlled companies. Chief among those guidelines is a new emphasis on the level of influence exerted over the bidding enterprise by its government. Even if the enterprise demonstrates substantial independence, it looks as if future bids will only be approved under "extraordinary circumstances."

When announcing the guidelines, Mr. Harper issued some tough talk as well—saying that the CNOOC and Petronas deals "are not the beginning of a trend, but rather the end of a trend" and that "When we say Canada is open for business, we do not mean that Canada is for sale to foreign governments."

There is also a chance that target companies within Canada will leverage newfound nationalism among lawmakers as a pseudo poison pill to ward off resource-hungry foreigners

attempting a hostile takeover. When taken with the Prime Minister's comments, it seems there are both public and private sector obstacles that foreign state-owned companies will have to surmount if they hope to access Canadian resources in the future.

At the same time, however, the approval of the CNOOC and Petronas deals alone provide some reason for optimism among those companies seeking an energy foothold in Canada. CNOOC promised the Canadian government a number of beneficial undertakings to help push approval of its deal through. Therefore, it seems that the door may still be slightly ajar for companies willing to make some significant concessions in return for Canadian access.

Just how many concessions will constitute "extraordinary circumstances" remains to be seen; but what is clear is that any state-owned energy company looking at Canada as fertile ground for investment is going to have to make a strong case that any proposed deal does indeed represent a rising tide that lifts all ships. To win approval, the Canadian public is going to have to recognize the tangible benefits it will reap as a result of the transaction.

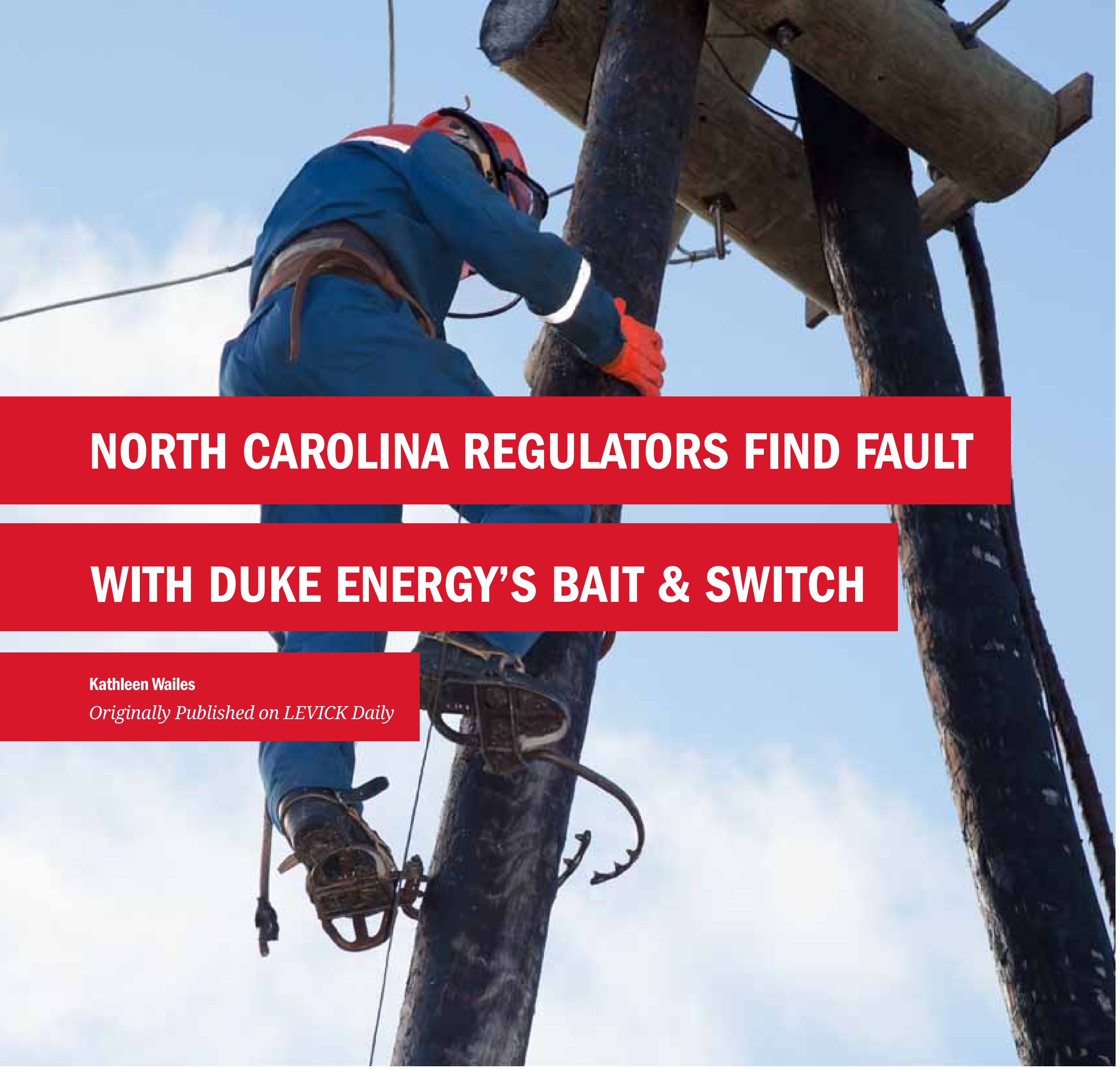
The bar will be high; but not out of reach for those potential acquirers willing to do what's necessary to demonstrate that the deal is in Canada's best interests. Disclosure: I have no positions in any stocks mentioned, and no plans to initiate any positions within the next 72 hours. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it. I have no business relationship with any company whose stock is mentioned in this article.

Kathleen Wailes is a Senior Vice President at LEVICK and Chair of the firm's Financial Communications Practice. She is also a contributing author to LEVICK Daily.

NACD BOARDVISION

Analyzing Lost Say on Pay Votes

In this week's edition of NACD BoardVision, Steve Kalan, associate publisher of NACD Directorship, and Jane Romweber of Meridian Compensation Partners, analyze recent say on pay votes, the reasons why some have failed, and how companies can best articulate sound executive compensation policy moving forward.



NORTH CAROLINA REGULATORS FIND FAULT WITH DUKE ENERGY'S BAIT & SWITCH

Kathleen Wailes
Originally Published on LEVICK Daily

When Duke Energy first approached Progress Energy about a potential merger in early 2011, Duke CEO James E. Rogers assured Progress CEO William D. Johnson that he was willing to take the position of executive chairman and that Mr. Johnson would run the combined company after the $26 billion transaction was completed. The deal was sold as merger-of-equals. As such, the Progress board approved a minimal premium based on the assumption that their CEO would lead the new enterprise.

Eighteen months later, the merger closed after receiving approval from no less than six regulatory entities, all of which expected Mr. Johnson to run the company. But just hours after the deal was signed, the Duke Board ousted Mr. Johnson and put Mr. Rogers in charge. Mr. Rogers stated that the board had lost confidence in Mr. Johnson, despite the obvious fact that he never got a real shot to prove himself in the new job.

It wasn't long before the apparent bait and switch got the attention of the State Utilities Commission in North Carolina—and an investigation was initiated shortly thereafter to learn whether or not Duke had intentionally misled regulators to win approval of the deal.

It is highly unusual for state regulators to inject themselves into board matters or demand a say in who leads a utility company; but the Commission deemed Duke's actions so egregious that it had to step in. Reports that downsizing efforts facilitated by the deal would fall primarily on the heads of North Carolina's Progress employees certainly didn't help Duke's situation. Last month, a settlement was reached that acknowledged "activities on this matter have fallen short of the Commission's understanding of Duke Energy's obligations."

The concessions Duke must make as a result include Mr. Rogers' mandatory retirement at the end of 2013; a requirement that Duke maintain at least 1,000 jobs in Raleigh for at least five years; the rehiring of several Progress executives who were let ago after the deal closed; the replacement of one of Mr. Rogers' top lieutenants as the company's general counsel; and that the search committee formed to select Mr. Rogers' successor be equally comprised of four directors who sat on the Progress board before the merger and four directors who sat on Duke's.

Meanwhile, in a clear sign that wronged executives do sometimes win, Mr. Johnson has been named as the new CEO of the Tennessee Valley Authority.

With Duke's stock price down almost 10 percent from a high of $70 a share this summer, it's clear that the uncertainty swirling around the investigation created even more headaches for the Duke board. At the same time, Duke's actions have demonstrated to all potential merger candidates the importance of transparency throughout the process.

To make a deal work, regulators, employees, shareholders, and a host of other stakeholders need to know that the transaction is in their best interests—but attempts to pull the wool over their eyes won't provide any long-term benefits, even if they do generate initial support.

As Duke Energy's experience shows, aggrieved parties to a merger have a number of remedies available even after the ink has dried. As such, it is far better to be open and honest up front, and willing to engage in frank discussions that realistically weigh benefits and risks for all stakeholders involved.

Kathleen Wailes is a Senior Vice President at LEVICK and Chair of the firm's Financial Communications Practice. She is also a contributing author to LEVICK Daily.

FOR IMMEDIATE RELEASE
Wednesday, December 12, 2012

Steele, Davis nominate Simpson-Bowles for TIME Person of the Year

This morning on a teleconference moderated by LEVICK's Michael W. Robinson, former White House special counsel Lanny Davis, and former chairman of the Republican National Committee Michael Steele nominated "Simpson-Bowles" to be TIME Magazine's Person of The Year.

Michael stated, "It reflects the bipartisanship the American people are looking for, and would hope will emerge in Washington. At least two individuals put information in front of the American people that challenges the status quo. I highly support that and have been an advocate of the value that Simpson-Bowles brings to the debate."

Lanny added, "It is absolutely immoral to use credit cards to have our children pay for our debt. The one combination that won 60% in a bipartisan commission is Simpson-Bowles. This is a purple bipartisan moment. No political party has stepped up to the line. As TIME'S "Person of the Year," this would be the moment to ask President Obama and Speaker Boehner to endorse this."

Purple Nation Solutions is a D.C.-based strategic communications and public affairs firm founded by former White House special counsel and legal crisis management expert Lanny J. Davis and former RNC chairman, Lt. Gov. of Maryland Michael Steele. Situated in the heart of downtown Washington D.C., in proximity to Capitol Hill, the White House and federal regulatory agencies, we are a bipartisan, global, one-stop shop where law, media, and politics intersect.

LEVICK is the leading strategic communications firm that establishes and protects trust. LEVICK deploys uniquely qualified teams - armed with the instincts, influence, and experience needed to win your battles in an increasingly complex and challenging world.

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Eleanor@purplenationsolutions.com | 202.460.1451

PURPLE NATION SOLUTIONS
Law, Media, Politics

BLOGS *worth following*

THOUGHT LEADERS

Amber Naslund
brasstackthinking.com
Amber Naslund is a coauthor of The Now Revolution. The book discusses the impact of the social web and how businesses need to "adapt to the new era of instantaneous business.

Brian Halligan
hubspot.com/company/management/brian-halligan
HubSpot CEO and Founder.

Chris Brogan
Chrisbrogan.com
Chris Brogan is an American author, journalist, marketing consultant, and frequent speaker about social media marketing.

David Meerman Scott
davidmeermanscott.com
David Meerman Scott is an American online marketing strategist, and author of several books on marketing, most notably The New Rules of Marketing and PR with over 250,000 copies in print in more than 25 languages.

Guy Kawasaki
guykawasaki.com
Guy Kawasaki is a Silicon Valley venture capitalist, bestselling author, and Apple Fellow. He was one of the Apple employees originally responsible for marketing the Macintosh in 1984.

Jay Baer
jaybaer.com
Jay Baer is coauthor of, "The Now Revolution: 7 Shifts to Make Your Business Faster, Smarter and More Social.

Rachel Botsman
rachelbotsman.com
Rachel Botsman is a social innovator who writes, consults and speaks on the power of collaboration and sharing through network technologies.

Seth Godin
sethgodin.typepad.com
Seth Godin is an American entrepreneur, author and public speaker. Godin popularized the topic of permission marketing.

INDUSTRY BLOGS

Holmes Report
holmesreport.com
A source of news, knowledge, and career information for public relations professionals.

NACD Blog
blog.nacdonline.org
The National Association of Corporate Directors (NACD) blog provides insight on corporate governanceand leading board practices.

PR Week
prweekus.com
PRWeek is a vital part of the PR and communications industries in the US, providing timely news, reviews, profiles, techniques, and ground-breaking research.

PR Daily News
prdaily.com
PR Daily provides public relations professionals, social media specialists and marketing communicators with a daily news feed.

BUSINESS RELATED

FastCompany
fastcompany.com
Fast Company is the world's leading progressive business media brand, with a unique editorial focus on business, design, and technology.

Forbes
Forbes.com
Forbes is a leading source for reliable business news and financial information for the Worlds business leaders.

Mashable
mashable.com
Social Media news blog covering cool new websites and social networks.

LEVICK IN THE NEWS

ARTICLES

NACD Directorship | DECEMBER 12, 2012
43 Words That Could Change Disclosure Rules

Kids Today | DECEMBER 11, 2012
5 infant Deaths Prompt CPSC to Sue Manufacturer of Nap Nanny

Mondaq | DECEMBER 11, 2012
10 Minutes On Social Media with Richard Levick and Catherine Bromilow

Bloomberg | DECEMBER 7, 2012
Rolls's Potential Corruption Costs Will Depend on Timing

THE URGENCY
OF NOW.

Last Friday, it was announced that the Canadian government approved two major transactions that will significantly impact the nation's resource-rich energy sector. The first was CNOOC's (CEO) (Chinese National Offshore Oil Corporation) $15.1 billion takeover of oil and gas producer Nexen (NXY)—a deal that represents China's largest overseas energy acquisition to date. The second was Malaysian-owned Petronas's $5.25 billion takeover of Alberta-based Progress Energy.

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