

2008 BCSECCOM 520

September 22, 2008

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – *Securities Act* s. 88 - Cease to be a reporting issuer in BC - The issuer's securities are traded only on a market or exchange outside of Canada - Canadian residents own less than 2% of the issuer's securities and represent less than 2% of the issuer's total number of security holders; the issuer does not intend to do a public offering of its securities to Canadian residents; the issuer will not be a reporting issuer in a Canadian jurisdiction; the issuer is subject to the reporting requirements of US securities laws; and all shareholders receive the same disclosure

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Québec and Nova Scotia
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Forest Oil Corporation
(the Filer)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is deemed to have ceased to be a reporting issuer and that the Filer's status as a reporting issuer is revoked (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated under the laws of the State of New York.
2. The Filer's head office is located in Denver, Colorado.
3. The Filer maintains its principal Canadian office in Calgary, Alberta and its Canadian operations are currently located primarily in central Alberta.
4. The Filer is a reporting issuer under the Legislation in each of the Jurisdictions and is not in default of any of its obligations as a reporting issuer thereunder, other than the requirements:
 - (a) since 2004 to annually file a statement of reserves data and other oil and gas information and related reports under Part 2 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, and
 - (b) since 2001 to file its continuous disclosure documents with the British Columbia Securities Commission.
5. The Filer is not required to file continuous disclosure documents in electronic format under National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR) and so access to the Filer's Canadian disclosure record in Canada is generally limited to manual inspection of the records maintained by or on behalf of the Decision Makers in each of the Jurisdictions.
6. The Filer is subject to continuous reporting requirements under the United States Securities Exchange Act of 1934, as amended (the U.S. Exchange Act) and to applicable continuous disclosure requirements of the New York Stock Exchange (the NYSE) and is not in default of any such reporting or disclosure

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requirements. The Filer's periodic reports and other forms required to be filed with the U.S. Securities and Exchange Commission under applicable U.S. requirements are filed electronically through the EDGAR system and are therefore publicly available through the internet.

7. The outstanding shares of common stock, par value \$0.10 per share, of the Filer (the Shares) are registered under section 12 of the U.S. Exchange Act and listed on the NYSE.
8. No securities of the Filer are traded on a Canadian marketplace (as that term is defined in National Instrument 21-101 *Marketplace Operation*) and the Filer has not, within the past 12 months, conducted a public offering in Canada or otherwise taken any steps that would indicate there is a market for its securities in Canada.
9. The Filer has no current intention to seek public financing by way of an offering of its securities in Canada or a listing of any of its securities on a Canadian marketplace.
10. The Filer has made a good faith investigation to confirm the residency of the holders of its outstanding securities (including the Shares). Based on this investigation, the Filer has concluded that security holders resident in Canada do not: (i) directly or indirectly beneficially own more than 2% of each class or series of outstanding securities of the Filer worldwide; and (ii) directly or indirectly comprise more than 2% of the total number of security holders of the Filer worldwide.
11. The Filer undertakes to continue to send or otherwise provide to its security holders in Canada all disclosure materials that it is required to send or provide to U.S. resident security holders of the Filer of the same class or series, in the same manner and at the same time that such material is required to be sent or provided to U.S. resident security holders under applicable U.S. securities laws or exchange requirements.
12. The Filer issued on August 25, 2008 a press release announcing that it has applied for a decision under the Legislation that it is not a reporting issuer in Canada and that if the decision is granted the Filer will no longer be a reporting issuer in any jurisdiction in Canada.
13. The Filer is applying for relief to cease to be a reporting issuer in all jurisdictions in Canada in which it is currently a reporting issuer.

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Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Blaine Young
Associate Director, Corporate Finance
Alberta Securities Commission