

Keeping your head above water...

Recent issues in financial reporting*

January 2008



In this Issue

We'd like to tell you about our new neighbour, Dave. We live in a city which levies property taxes based on fair values. When Dave got his first tax bill, he was incensed to find that his tax assessment was way in excess of what he had just paid to buy the house, so he appealed. "Oh sir", he was told, "Our models show that the fair value of your property is much higher than your purchase price. You just got a really good deal is all. Appeal denied". Dave had just found out that in today's world, cost is no match for a fair value model. He stumbled away, dazed, dumbfounded and despondent.

If you wind up feeling a little like Dave after reading this edition of *Financial Reporting Release*, we understand. Events have starkly illustrated the difficulties that can be involved in estimating fair value, and often the unpleasantness of the result. Just ask anyone who held non-bank asset backed commercial paper in their investment portfolio. As if things weren't hard enough, standard-setters have unleashed new rules which expand fair value accounting to new frontiers – business combinations and non-controlling interest. If you've got fair value estimates to make, and most likely you do, you've got to keep on reading.

Fair value, of course, is not the only thing that's on the accounting agenda these days. For many companies, the number one item is Canada's move to adopt International Financial Reporting Standards. What can you expect to happen in 2008? What should you be doing to prepare for it? What about the noise coming from down south about the US adopting IFRS? Is it really going to happen? When? We've got answers.

When a standard-setter starts musing about changing GAAP in a particular area, it's time to start worrying. The FASB has issued preliminary views setting out new criteria for distinguishing liabilities from equity. Our summary of this document explains why you should be at least furrowing your brow.

Some accounting developments, like those above, are like shooting buckshot – pretty much everyone is guaranteed to be hit. Others are like rifle shots – directed at narrow, specific targets. Joint ventures and rate-regulated accounting are the latest examples. New standards, more changes. Find out here whether you're on the firing line.

Other topics include the latest postponement of the mandatory date for assessing internal controls over financial reporting ... reporting by the OSC of the results of its 2007 reviews of public company filings ... the latest from the OSC. Not Dave-like in their potential for shock and horror, perhaps, but worthy nonetheless. Happy reading.

3	The Future of Canadian GAAP
4	The Future of US GAAP
5	Fair Value and Asset Backed Commercial Paper
6	Business Combinations
7	Non-Controlling Interest
8	Joint Ventures
9	Owners' Equity
10	Rate-Regulated Enterprises
11	SOX North
12	OSC Continuous Disclosure Review
13	Emerging Issues Committee

The Future of Canadian GAAP

lacta alea est – Suetonius Div Julius 32

Developments on this topic have been a major theme in *Financial Reporting Release* for the past two years. This time, though, we've got nothing, or almost nothing new to report. The good ship Canadian GAAP continues to sail inexorably towards the distant shores of International Financial Reporting Standards ("IFRS") and there's no way of turning back. As big Julie said when he crossed the Rubicon, "the die is cast".

In the coming months, you should be looking for the Canadian Accounting Standards Board ("the Board") to:

- Establish the date for changing over to IFRS. 2011 is the date everyone is expecting (comparatives for 2010 will have to be prepared on the same basis).
- Issue an omnibus exposure draft proposing to replace the existing Canadian requirements with IFRS – rather thick that one will be.
- Define, subject to public comment, the term "publicly accountable enterprises". IFRS is mandatory for entities that meet this definition and optional for those that don't.

The other big part of the Board's mission these days is to figure out what GAAP should be for non-publicly accountable enterprises that decide not to adopt IFRS

(e.g. private companies and some types of not-for-profit organizations). Don't hold your breath too long waiting for a speedy resolution of these questions. There are some hard nuts to crack here.

There has been one development affecting private enterprises we should be telling you about. Late in 2007, the CICA issued a proposal to establish a non-GAAP financial reporting framework for owner-managed enterprises with no external financial statements users. As we understand it, the idea is to bring the CICA Handbook back to where it was 30 years ago, to a time when historical cost was king, no one had ever heard of the word "derivative" and mere mortals could understand and apply the requirements. Hmm...

Observation. The first step in a successful transition to IFRS is to carry out a "top down" diagnostic review. The objective of this review is to identify key GAAP differences and to analyze the potential impact of adopting IFRS on the company. Once the review is complete, it'll be possible to develop a comprehensive project plan that establishes a critical path and timelines for transition. Training, information-gathering systems, internal controls, potentially even the way you do business will be affected. Plan carefully. If you're going to cross the Rubicon, you'll want a sturdy boat.

The Future of US GAAP

Damned with feigned praise – Apologies to Alexander Pope

It's done. In November, the SEC changed its rules so that foreign private issuers preparing financial statements in accordance with IFRS no longer will have to reconcile them to US GAAP for companies that file after March 4, 2008. This new rule is effective March 4, 2008 for fiscal years ended after November 15, 2007. In other words, right away. There's not much doubt that politics played a rather large role in the SEC's decision – US companies doing business in Europe faced the threat from European regulators of having to reconcile to IFRS absent prompt action by the SEC.

As things stand now, Canadian SEC filers will have to wait until Canadian GAAP crosses over to IFRS to take advantage of the relaxed SEC rules. That's because existing securities legislation provides that Canadian SEC registrants must prepare financial statements using either Canadian GAAP or US GAAP. Short of begging for a special dispensation, you can't use IFRS. If you can't use IFRS, you can't avoid the reconciliation.

Watch for a white paper from regulators in the next few months asking for views on whether the GAAP preparation requirements should be reconsidered in light

of the Board's IFRS convergence strategy. Questions this paper will ask include whether Canadian public companies should be able to adopt IFRS early and, importantly for some, whether SEC filers should continue to have the option of using US GAAP.

Observation. Politics or no, many in the US appear to be broadly supportive about the idea of at least permitting US domestic companies to use IFRS, possibly even requiring it. No one disputes the substantial benefits that would flow to both users and preparers if everyone in the world were to use the same set of accounting standards. However, influential parties in the US, including the Chairman of the Financial Accounting Standards Board ("FASB"), are saying that the US should not adopt IFRS until the International Accounting Standards Board ("IASB") improves its standards, funding, staffing and independence. Hardly a ringing endorsement for the present set-up. We expect it will take a while before IFRS becomes US GAAP. Five to seven years seems to be the prevailing opinion.

Fair Value and Asset Backed Commercial Paper

A child of five would understand this. Send someone to fetch a child of five – Groucho Marx

It's been hard to pick up a newspaper the last few months without reading about the impact of the credit crunch on companies' investments and overall financial position. In Canada, so-called non-bank asset backed commercial paper ("ABCP") bore the brunt of the attack. In what seemed to be a blink of the eye, investments thought to be the equivalent of cash became unloved, unwanted and unloadable.

GAAP generally requires that investments be carried at fair value or written down to fair value whenever enough bad things happen. Doing this was difficult for ABCP because of a lack of information. It didn't take long for the cry to reverberate throughout the land, "How in tarnation can we estimate ABCP's fair value if the stuff's not trading and specifics about the underlying assets and obligations of the issuer aren't available to the market?". OK, nobody actually said "tarnation".

In October and subsequently in January, staff of the Board issued guidance on how existing accounting standards should be applied to ABCP. We offer a rough translation below.

- Don't even think about leaving ABCP at cost on the grounds that it's too hard to make an estimate. It's never too hard.
- There's a "u", but no "you", in "fair value". The objective is to estimate the price at which others would be trading the paper if there were a market for

it. Leave no stone unturned in looking for relevant market data. If all else fails, use a valuation technique that incorporates assumptions you think would be consistent with the behaviour of market participants trading the paper. What you intend to do with the paper doesn't matter.

- The market always will discount the price if there's uncertainty about what will happen. So should you.
- Only take into account information that would be available to market participants at the balance sheet date. Information that only becomes available later should be set aside if it couldn't have affected the price at the balance sheet date.
- Disclose, disclose, disclose – methods, assumptions, even in some cases, the effect of using reasonably possible alternative assumptions. Don't forget to think about measurement uncertainty disclosures and, in the worst case, going concern warnings.

Observation. The Board's guidance was timely and helpful, particularly because accounting standards that explain what fair value is and how it should be estimated were issued only very recently. It'll take a while before accountants, auditors, management and regulators get fully comfortable with applying them.

Business Combinations

If I say it's safe to surf this beach Captain, then it's safe to surf this beach – Apocalypse Now

New IASB and FASB rules have just come out on business combinations – the accounting you've got to do when you acquire a business. The CICA photocopy will be appearing on newsstands soon.

The new rules are based on the principle that business combinations should be accounted for at – wait for it now – fair value. Among other things, this means the acquirer will have to:

- Expense transaction and restructuring costs. Under existing GAAP, the buyer capitalizes these costs to goodwill, if certain conditions are met.
- Value assets acquired and liabilities other than goodwill at their full fair value initially, even if the buyer acquires less than 100% of the business. Existing GAAP says measure partly at fair value, to the extent of the buyer's interest, and partly at book value, to the extent of other owners' interests.
- Recognize income on the purchase, if the fair value assigned to acquired assets and liabilities is more than the amount paid to acquire the business. Existing GAAP restricts the recognition of income.
- Account for contingent consideration (e.g. payments to the seller that are based on future EBITDA, net income, etc.) at fair value, both on day one and later, adjusting net income for changes in fair value. Under existing GAAP, the buyer defers recognizing this obligation until it knows with certainty how much it'll have to pay and then adjusts goodwill.

- Revalue any pre-existing interests in the acquired business to fair value immediately before the acquisition by adjusting net income. Under existing GAAP, these interests are not revalued.
- Always value any shares issued to acquire the business as of the date the deal closes. Under existing GAAP, shares to be issued in a friendly takeover are valued at the announcement date.

Unless otherwise noted, the new rules require fair value measurement only on day one. Thereafter, GAAP applicable to the specific items acquired takes over. In some cases, it will not be necessary to adjust carrying values as fair value changes; in other cases, it will.

One other thing. The standard applies to combinations of credit unions and co-operative organizations. Under existing GAAP, we measure these transactions at book value if they represent a marriage of equals.

The IFRS requirements apply to purchases occurring in the first annual reporting period after June 30, 2009, with earlier application possible (there are some constraints). We assume the CICA version will be the same. In the US, the new rules apply to combinations that happen in fiscal years starting after December 15, 2008. Earlier application is prohibited.

Observation. Fair value, so we keep being told, is the wave of the future in accounting on which we all should be surfing. Let's hope it's not a tsunami.

Non-Controlling Interest

This is not a novel to be tossed aside lightly. It should be thrown with great force – Dorothy Parker

As an offshoot of their new business combination standards, the IASB and FASB have established new rules on accounting for non-controlling interest (“NCI”). The CICA version will be out later this year.

NCI pops up whenever a parent owns an investment in a subsidiary that it controls, but doesn’t own all of its equity. NCI arises because GAAP requires the parent to consolidate the sub. Let’s say, for instance, the parent invests \$60 in the equity of a sub and others invest \$40. The only thing the sub has is an asset worth \$100. When the parent consolidates, it’ll have to eliminate its \$60 investment in the sub and replace it with a \$100 asset. The \$40 difference represents the other owners’ equity interest in that asset. That’s NCI. Or, as the less politically correct call it, “minority interest”.

Under the new rules, the parent will have to:

- Present NCI separately in the equity section of the balance sheet. Under existing GAAP, the parent NCI resides outside of equity, sort of like but not quite a liability.
- Initially record NCI at, you guessed it, fair value (or, only under IFRS, the NCI’s share of the book value of the sub’s net assets). Measuring at book value is existing GAAP.
- Recognize 100% of the sub’s net income in its consolidated income statement. Yes, 100%. Under existing GAAP, the parent picks up only its share of the sub’s income. Don’t get too excited, though.

You’ll still have to divvy up the net income on the income statement between the NCI and the parent’s shareholders. EPS still is based on the latter figure.

- Treat changes of ownership interests as capital transactions. To illustrate, let’s assume the parent buys out the NCI for cash. Because NCI sits in equity under the new rules, the parent will have to account for this transaction by charging equity for the entire amount of the payment. Values assigned to the assets and liabilities are left intact. Under existing GAAP, equity is unaffected and the parent adjusts the values of the sub’s net assets if it paid more or less than the balance in NCI.
- If the parent loses control of the sub, measure any retained interest at fair value at the date of the loss of control. Under existing GAAP, the parent would measure a retained interest at cost.

The transition rules generally parallel those we outlined earlier for business combinations, with some exceptions. Certain requirements must be applied retrospectively.

Observation. Existing GAAP wasn’t conceptually perfect, however it was far closer to economic reality than this stuff. Call us old-fashioned, but we think the financial statements should be prepared primarily for the benefit of the parent’s actual shareholders. Viewed from this perspective, NCI isn’t equity; it’s a hangover from consolidation.

Joint Ventures

It's not denial. I'm just selective about the reality I accept – Bill Watterson

Beware. The unthinkable is coming closer to reality. In December, the Board released an exposure draft proposing to eliminate proportionate consolidation as the basis of accounting for joint ventures. Proportionate consolidation means each venturer records its pro rata share of the individual assets, liabilities, revenues and expenses of the venture in its own accounts. If, for example, you owned a third of a venture and the venture owned a pie, you'd be reporting a third of the pie on your balance sheet.

The elimination of proportionate consolidation primarily will impact ventures that take the form of self-standing entities, such as corporations or partnerships, which would have to be accounted for using the equity method. Proportionate consolidation is wrong for these entities, sniff the standard-setters, because it results in the venturer reporting assets and liabilities it doesn't control in its balance sheet. Expressed another way, you can't put a piece of pie on your balance sheet unless you can eat it without asking anyone for permission.

Under the equity method, the investor reports only its net investment in the venture and its share of the income from the venture rather than on a line-by-line basis. In the extreme cases, this means that a venturer would report a single line on their balance sheet and income statements.

For ventures where the investor holds undivided interests in the assets of the venture directly, the venturer's accounting will remain the same, more or less, as in proportionate consolidation. For example, a venturer owning undivided interests in the assets of a venture directly (such as real estate, oil and gas property, or pie) still gets to report its share of those assets on its balance sheet.

The Board issued these proposals to bring Canadian GAAP into line with proposed changes to IFRS. The motivation for the IFRS change is to harmonize its GAAP with US GAAP. The Board has said you won't have to apply the new rules until Canadian GAAP morphs into IFRS, presumably in 2011, but you can adopt them as soon as the rules are final if you like.

Observation. Equity accounting suffers from as many conceptual warts as proportionate consolidation, maybe more. At least proportionate consolidation provides meaningful information to financial statement users about the assets, liabilities and operations of the ventures. We think the status quo should prevail until standard-setters finalize their existing projects on consolidation and control, and establish new standards on accounting for investments in non-controlled entities.

Owners' Equity

It gets late early out there – Yogi Berra

Like what you've got in shareholders' equity? Don't get too comfortable. Moves are afoot that ultimately might have the effect of turning some types of equity into liabilities.

Late in 2007, the FASB released a preliminary views document which proposed a new way of classifying instruments. A preliminary views document means, "Gee, we kinda like this way of doing things, what do you think?". As opposed to an exposure draft, which means "Look out below, new standard coming!".

Anyway, the FASB has proposed something called the "basic ownership interest model" for determining whether an instrument should be classified by the issuer as a liability or equity. Under this model, something is equity only if it's the most subordinated interest in the entity and entitles the holder to a share of the entity's net assets after all higher priority claims have been satisfied.

Otherwise, it's a liability. Common shares would be equity according to this model, but perpetual preferred shares wouldn't. Neither would forward contracts, options or any portion of convertible debt of any type or description.

The IASB has said that eventually it'll be issuing the FASB document for comment by its constituents. So one way or another, sooner or later, this project is going to find its way into Canada and you're going to feel its effects.

Observation. Consider responding to the preliminary views document. When an exposure draft finally rolls out, it'll be all over but for the shouting.

Rate-Regulated Enterprises

If you're going through hell, keep going – Winston Churchill

If you're a faithful reader of *Financial Reporting Release*, you'll know that the Board has been fussing about accounting by rate-regulated enterprises ("RREs") for a few years now. Too flexible, too inconsistent and too weird probably best describe its views of accounting by RREs. In late August, after several false starts, the Board finally decided what to do. Starting in 2009, RREs will have to be prepared to follow GAAP pretty much the same way as everybody else. There'll be some special exceptions. For example, if an RRE thinks it'll be able to pass on current gains or losses to customers in future periods by adjusting rates, it can neutralize the PL impact by setting up an offsetting asset or liability.

The Board's decision will have the effect of shutting down other methods that RREs currently use to pass through gains and losses to customers. One of these methods has been to account for certain items, such as income taxes, on a cash basis. RREs now will have to follow accrual accounting, just like everybody else. Deferred income taxes, here we come.

As they look down the road, RREs are fretting about whether it'll still be possible to apply rate-regulated accounting once Canadian GAAP adopts IFRS. They have reason to worry. In September, the staff of the IASB sent a letter to the Board in Canada saying that setting up regulatory assets and liabilities is OK under IFRS only if it's possible to justify this treatment under basic financial statement concepts and existing principles. The Board is working with other standard-setters to encourage the IASB to provide more definitive guidance as to whether any form of rate-regulated accounting is possible under IFRS, and if so, what it might be.

Observation. The Board overreacted in requiring RREs to revisit their accounting in 2009. Surely any change can wait until Canadian GAAP changes over to IFRS in 2011. In the time-warped world of standard-setting, a couple of years is a blink of an eye. We applaud the Board's efforts to get more clarity about rate-regulated accounting under IFRS.

Sometimes I lie awake at night, and ask, “Where have I gone wrong?” Then a voice says to me, “This is going to take more than one night.” – Charlie Brown

SOX North is the term we’ve affectionately used to describe efforts by provincial securities administrators (“the CSA”) to establish requirements for evaluating and reporting on internal controls based on the Sarbanes-Oxley Act in the US. The overarching framework is for CEOs and CFOs of issuers to certify that they have evaluated the design and effectiveness of controls for public filings on an ongoing basis. Here’s a brief reminder of the various requirements:

CEO and CFO Certification	Frequency of Certification
Disclosure controls	
Design	Quarterly
Effectiveness	Annually
Internal controls over financial reporting	
Design	Quarterly
Effectiveness	See below

All requirements are effective and have been so for a while, except for certification of the effectiveness of internal controls over financial reporting. In March 2007,

the CSA issued proposals in this area which were expected to be effective for financial years ending on or after June 30, 2008. In November, however, the CSA issued a notice stating that they expected to make significant revisions to the previous proposals and that June 30, 2008 as an effective date no longer would hold. The notice also stated that the CSA would propose that “venture issuers” be exempt from all requirements (investment funds always were exempt). Certain jurisdictions have or will be providing relief to venture issuers for certificates for periods ending on or after December 31, 2007.

Observation. The rationale for the exemption for venture issuers probably is that the cost benefit equation is much harder to demonstrate in their case. The relevant costs of compliance are high and the benefits are not as evident because of the inherent internal control risks that smaller companies face. Larger issuers should keep in mind that the CSA do not intend to repeal the requirement to assess the effectiveness of internal controls over financial reporting. Companies therefore should continue to work toward readiness.

OSC Continuous Disclosure Review

In November, staff of the Ontario Securities Commission issued a report summarizing the activities of the Corporate Finance Branch during the year. The report comprises results of the Branch's reviews of continuous disclosure filings by issuers. Common areas of concern identified from these reviews included:

- Failure to include in their annual MDA the certifying officers' conclusions about the effectiveness of disclosure controls and procedures.
- Insufficient explanation in the MDA of performance, financial position, and future prospects and analysis of risks and uncertainties.
- Inadequate disclosure of related party transactions and critical accounting policies.

- Revenue recognition, including boilerplate disclosure.
- Segment reporting, including incorrect application of the criteria for aggregating segments.
- Misclassification of definite life intangible assets as indefinite life assets.

The staff also gave warning of plans for targeted reviews in 2008 in the following areas: issuers' application and disclosure of new financial instrument standards, environmental reporting and dating of options granted as compensation to management.

Observation. The report is comprehensive, timely and well worth reading.

Emerging Issues Committee

Ever feel unloved and unwanted? We expect members of the Emerging Issues Committee are experiencing some of these emotions these days. In November, the Board announced a preliminary decision to wind up the Committee. Later, the Board decided to keep the EIC around a while longer, at least until the Board figures out what to do about GAAP for those Canadian entities that won't have to apply IFRS. However, from now on, the Board will be approving additions to the EIC's agenda.

Observation. We assume the Board tightened the screws over the EIC to ensure that any guidance it issues in the three year run-up period to the adoption of IFRS is absolutely necessary and would not make the crossover more complicated than it already is.

The following are the final and draft interpretations the EIC released since the last issue of *Financial Reporting Release*. Our usual warning applies – reading this stuff can be hazardous to your health. There's a reason we tuck it at the back.

EIC 167, Future Income Tax Liabilities – Income Trusts and Other Specified Investment Flow-Throughs

This Abstract requires income trusts and certain other flow-through vehicles to recognize deferred income tax assets or liabilities as the result of the new tax law imposing taxes on these entities. Income taxes should be recognized effective from June 12, 2007, when the tax law became substantively enacted. The initial asset or liability should be set up by adjusting net income. See also D73.

EIC 168, Accounting by Pension Plans for Transaction Costs

Pension plans account for investment assets at fair value in accordance with Handbook Section 4100. This Abstract states that, because fair value is the price of an asset agreed between willing buyers and willing sellers, transaction costs incurred to acquire the asset should be expensed in the period incurred. Transition is retrospective, without restatement of prior periods, for all annual reporting periods ending on or after December 31, 2007. Earlier adoption is encouraged.

Observation. Historically, practice accepted taking transaction costs into account on the initial measurement of the asset. Conceptually not pure, but understandable.

EIC 169, Determining Whether a Contract Is Routinely Denominated in a Single Currency

Under the new financial instrument rules, if you enter into a contract to buy or sell an asset or service and the contract's denominated in a foreign currency, you'll have to ask yourself whether the variability in the price arising from changes in exchange rates is an embedded derivative to be accounted for separately at fair value. Separate accounting is not appropriate if the contract is denominated in the currency in which the asset is routinely denominated in commercial transactions around the world (e.g. crude oil denominated in US dollars). EIC 169 provides guidance on how to interpret the "routinely denominated" criterion and gives a list of goods that satisfy it.

Observation. This Abstract is controversial because it not only interprets GAAP, it also provides guidance on its application. Even though the words in Section 3855 are identical to those in the equivalent IFRS standard, we are already hearing noises from across the pond that one can NOT presume that compliance with this EIC also means compliance with IFRS.

Emerging Issues Committee

D71, Reporting Revenue Gross as a Principal versus Net as an Agent for Not-for-Profit Organizations

This draft Abstract proposes to extend the scope of EIC 123 to not-for-profit organizations. EIC 123 provides criteria for determining whether an entity should report revenue from a transaction separately or net against related expenses.

D72, Impact of Refundable Taxes on Future Income Tax Calculations Related to Available for Sale Securities

This draft Abstract proposes to modify EIC 140, which addresses the accounting for refundable income taxes. EIC 140 provides that refundable taxes should be charged

against net income when it is not sufficiently likely that the taxes will be recovered. D72 amends this guidance to require that taxes be charged against other comprehensive income if that's where the related gains and losses are presented.

D73, Future Income Tax Consequences of Exchangeable Interests in an Income Trust or Specified Investment Flow-Through

Sellers of businesses to an income trust often retain an interest in the business which is exchangeable for units of the trust. Depending on the circumstances, the trust will present these interests as either a liability, minority interest or equity. This draft addresses the timing of recognition of deferred income taxes relating to such interests.

For more information ...

This newsletter has been prepared for the clients and friends of PricewaterhouseCoopers by our Professional, Technical, Risk and Quality Department. For further information on any of the matters discussed, please feel free to contact any member of the department, or your PricewaterhouseCoopers engagement leader. This newsletter is available from the PricewaterhouseCoopers LLP Canadian web site, which is located at www.pwc.com/ca.

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