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Inside

ALBERTA UNLIMITED LIABILITY CORPORATIONS

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In 2005, two pieces of legislation amending the Alberta *Business Corporations Act* ("ABCA") were proclaimed in force. The amendments occasioned by the *Business Corporations Amendment Act, 2005* include introduction of Part 2.1 and a series of consequential amendments, providing for the incorporation or continuance in Alberta pursuant to the ABCA of an Alberta unlimited liability corporation ("AULC"). Pursuant to the *Business Corporations Amendment Act, 2005* (*No. 2*), the Alberta government responded to concerns raised regarding the "unlimited" nature of an AULC shareholder's liability for the debts of the corporation. The writer of this article, Joe Yurkovich, of Miller Thomson's Edmonton, Alberta office, participated in the Alberta Government consultations with outside counsel, in relation to the original Bill and the subsequent amending legislation.

Introduction

An AULC is defined as a corporation whose shareholders have unlimited liability for any liability, act or default of the corporation. The scope of the liability is intended to satisfy the general rule test in the Internal Revenue *Simplification of Entity Classification Rules* 26CFR301.7701-1 to 7701-3 (commonly known as the "check-the-box" regulations) for exclusion of a Canadian company or corporation from classification as a "*per se*" corporation. An entity that escapes classification as a *per se* corporation may be able to elect, under the check-the-box regulations, to be classified as a partnership or disregarded entity for U.S. tax purposes.

With passage of the *Business Corporations Amendment Act, 2005*, Alberta became the second Canadian jurisdiction to authorize bodies corporate designed to escape the *per se* corporation classification, joining Nova Scotia.

AULC vs. NSULC

Unlimited Liability

Subsequent to passage of the *Business Corporations Amendment Act, 2005*, concerns began to be raised that the "unlimited" liability of the shareholders of an AULC might be greater than the corresponding "unlimited" liability of the shareholders of a Nova Scotia unlimited liability company (an "NSULC"). As a result of these concerns, the amendments to the ABCA brought about by the *Business Corporations Amendment Act, 2005 (No. 2)*, contained express clarification of the Alberta law in relation to those concerns:

1. New subsection 15.2(2) of the ABCA provides that a former shareholder is liable for the debts of an AULC for a maximum of 2 years after ceasing to be a shareholder. This provision is also expressly subject to any defences otherwise available under the *Limitations Act*, so that a shorter limitation period arising pursuant to that legislation will apply. On dissolution of an AULC, only persons who have ceased to be shareholders within 2 years prior to dissolution will have liability with the corporation for claims made in the 2 years after dissolution, subject to all limitations on that liability.

Pursuant to common law interpretations, the unlimited liability of the shareholders of an NSULC appear only to become enforceable by its creditors in the event of a winding up. The NSCA has a one year look back period, pursuant to paragraph 135(a) of the *Nova Scotia Companies Act* ("NSCA"), for determining the former shareholders of an NSULC who share responsibility with current shareholders for the liabilities of the NSULC on a winding up.

2. Subsection 15.2(3) of the ABCA expressly provides that the liability of a former shareholder does not extend to liabilities that arise after the person last ceased to be a shareholder. Paragraph 135(b) of the NSCA also expressly provides that a former shareholder is not liable to contribute in respect of any debt or liability of an NSULC that is contracted for after the person ceased to be a shareholder.
3. Both section 68 of the NSCA and Section 15.6 of the ABCA provide that where a body corporate has changed from a ULC to a limited liability entity, the shareholders remain liable for obligations of the entity that existed prior to the change in status.

Corporate Transactions

The NSCA is modeled on the English *Companies Act, 1862*. As such, the NSCA provides extensively for Court supervision of corporate transactions, such as reductions of paid up capital, reorganizations of share capital, amalgamation and wind up.

In contrast, because it defines an AULC as a special form of corporation, with few exceptions outside the special rules of Part 2.1, the ABCA applies to an AULC exactly as it applies to all other Alberta corporations. Consequently, AULCs enjoy the same advantages as other Alberta corporations that are inherent in a modern business corporations regime, including that amendment of articles, amalgamation and certain dissolutions may all occur without court supervision.

Continuance of NSULCs into Alberta

Where the shareholders of an extra-provincial corporation have unlimited liability for the obligations of that entity, the extra-provincial corporation is expressly permitted to continue in Alberta as an AULC. On the continuance, the shareholders continue to have unlimited liability for all of the extra-provincial corporation's obligations.

At the present time, while the ABCA contemplates that an extra-provincial body corporate, such as an NSULC, may continue in that form into Alberta and become an AULC, the Registrar of Joint Stock Companies for the Province of Nova Scotia has not permitted such export continuances. At present, therefore, the procedure for NSULC's wishing to continue into Alberta appears to require the shareholder to transfer the shares of the NSULC to an AULC on a tax deferred rollover, as permitted by the Canadian *Income Tax Act* and thereafter cause the NSULC to be wound up and dissolved. The dissolution will also be a tax free transaction for Canadian income tax purposes, provided that the shareholder AULC holds not less than 90% of the issued shares of the NSULC. For U.S. income tax purposes, since the NSULC is a disregarded entity, we anticipate that its dissolution will be a non-event.

Costs of Incorporating an AULC

The fee for incorporation of an AULC is the same $100.00 (Cdn.) fee as applies for incorporation of any other corporation under the ABCA. There is no annual return filing fee. In contrast, the Nova Scotia fees for NSULC's are $6,000.00 (which includes a first year annual filing fee) and $2,000.00 for each subsequent year.

RECENT DEVELOPMENTS IN QUÉBEC CAPITAL TAX

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In his last budget of April 21, 2005, the Québec Minister of Finance announced a one-half reduction in the rate of the capital tax. The rate will be gradually reduced to reach 0.29% in 2009. The application of Québec capital tax to Québec corporations has given rise to much jurisprudence. The most recent interesting court case was the decision in *Journaux Trans-Canada (1996) Inc. c. SMRQ D.F.Q.E. 2005 F-1* in which the court discussed the concept of "advance" under the Québec *Taxation Act*. By virtue of paragraph 1136(1)(d) of the Taxation Act, a corporation must include in its paid-up capital the loans and advances granted directly or indirectly to the corporation. However, if a loan or advance is made to another corporation, the amount of the loan or advance is deducted by the corporation from its paid-up capital under paragraph 1138(1)(b) of the *Taxation Act*. Even though there is no direct connection between these two subsections, it has been generally considered that there should be a mirror reading of the two paragraphs.

The facts in *Journaux Trans-Canada* are simple. An amount of $2,482,266 was shown on the financial statements of Journaux Trans-Canada as "*abonnement percu d'avance (prepaid subscription)*". That amount represented discounted subscriptions for less than six months. Journaux Trans-Canada argued unsuccessfully that the subscription was deductible as a provision in the calculation of net income and for capital tax purposes should not be included in the calculation of paid-up capital under paragraph 1136(1)(d) of the *Taxation Act*.

The decision of the Québec Court of Appeal in *Journaux Trans-Canada* appears to contradict the previous decision of the same court in *Crédit Banque Nationale Inc. v SMRQ (1997 RDFQ 124 (C.A.))* in which the court concluded that a balance of sale (or unpaid sales proceeds) does not constitute a loan or advance deductible in the calculation of paid-up capital as a balance of sale may be distinguished from a loan or advance since the legal relationship between the parties was that of vendor and purchaser and not lender and borrower. In *Crédit Banque Nationale*, it is interesting to note that the Québec Ministry of Revenue successfully argued that a balance of sale does not constitute an advance since there was no lender-borrower relationship and that argument was accepted by the court.

Journaux Trans-Canada argued that the prepaid subscription did not constitute a loan or advance by virtue of paragraph 1136(1)(d) of the *Taxation Act* since there was no lender/borrower relationship between the parties but rather the prepayment for goods. Also, since the words “loans” and “advances” are in the same sentence, they should have a similar if not an identical meaning. Journaux Trans-Canada's position was that the item in issue was a contract of sale. Obviously, the Québec Ministry of Revenue disagreed with this position of Journaux Trans-Canada. The Québec Ministry of Revenue was of the view that the prepaid subscription should be considered an advance under 1136(1)(d) of the *Taxation Act*. The decision of the Québec Court of Appeal was based on *Oerlikon Aérospatial Inc. v The Queen, 99 DTC 5318 (FCA)* in which the Federal Court of Appeal required the inclusion in paid-up capital under paragraph 181.2(3)(c) of the *Income Tax Act* (Canada) of amounts received in advance with regards to the purchase of military equipment to be delivered. In *Oerlikon*, the accountant of the taxpayer had qualified the payment as an advance since there was only an undertaking to provide goods at a future date without specifics.

The Québec Court of Appeal also analyzed the term "advance" as defined in various French and English dictionaries and on the basis of those definitions, found similarity between the concept of "advance" and that of "subscription". Also, the Court of Appeal tried to bring together the two jurisprudential approaches, as developed by the Federal Court of Appeal and the Ontario Court of Appeal in *Trans-Canada Pipelines Ltd. v Ontario (Ministry of Revenue) (1992) O.J. number 2592 (Ont. C.A.) and Oerlikon Aéospatiale* that even if the amount is not a loan, such as in the *Trans-Canada Pipelines* case, where a payment was paid in advance for the purchase of gas subject to an adjustment upon the final determination of the quantity of gas delivered, the amount is considered as advance, and the other current of jurisprudence in Québec Courts, such as *Crédit Banque Nationale*, where the court seems to require a lender/borrower legal relationship. The Québec Court of Appeal decided that the word "advance" has a broader meaning than "loan" and seems to consider that an advance should include any amount included in the financial resources at the disposal of the taxpayer. Journaux Trans-Canada tried without success to distinguish these two cases from their situation on the basis that the payment in *Oerlikon* and *Trans-Canada Pipelines* did not involve an obligation to pay.

Finally, the Québec Court of Appeal decided that sections 1136 and 1138 of the Québec *Taxation Act* refer to different transactions and concepts and must be read differently. It distinguished section 1138 from section 1136 stating that the relationship contemplated in section 1138 of the Québec *Taxation Act* refers more specifically to a lender/borrower relationship. That decision seems to contradict the decision in *Banque Nationale* and it is difficult to understand the different interpretation of the same word in two different statutory provisions.

The decision in *Journaux Trans-Canada* is interesting by reason of the decision of the Court of Appeal that an advance in paragraph 1136(1)(d) of the *Taxation Ac*t should not be confused with the concept of advance in 1138(1)(b). This conclusion of the Court of Appeal follows the administrative practice of the Ministry of Revenue Québec described in interpretation bulletin IMP1136-1/R7 which states that an advance may be defined as an amount due on the price of a contract of a service of merchandise paid before the contract is executed for the services rendered or the goods delivered.

Capital tax and partnership

An investment made by a corporation that is not a financial institution in another corporation is deductible in the calculation of the paid-up capital of a corporation. An investment is deductible if and only if it is shares, bonds, loans and advances, bankers' acceptances and other similar securities, as well as certain amounts receivable from another corporation.

In the case of a partnership, an investment made by a corporation in a partnership is deductible by the corporation if the amounts of liabilities resulting therefrom are included in the calculation of the paid-up capital of a corporation which owns an interest in the partnership. To keep year-end planning to a minimum, the investment must be held for a period.

To harmonize the rule with regards to partnerships, in its 2005/2006 Budget, the Québec Ministry of Finance announced that bonds issued by a partnership will be subject to a 120 day holding period.

Also, corporations other than financial institutions that acquired assets that are manufacturing and processing equipment after April 21, 2005 and before January 1, 2008 may claim a non-refundable capital tax credit, equal to 5% of such investment. Therefore, the capital tax otherwise payable by a corporation will be the tax on capital otherwise payable by the corporation for such taxation year, calculated without regard to the refundable tax credits the corporation may otherwise claim as well as the non-refundable portion of the tax credit relating to mining, oil, gas or other resources. The tax credit otherwise payable by a corporation for a taxation year will be the one calculated after application of the proportion of its business done in Québec for such taxation year. If the non-refundable portion of such capital tax credit exceeds the tax on capital otherwise payable for such taxation year, the excess may be carried over to subsequent taxation years and applied against the tax on capital otherwise payable for such years.

In the case of partnerships, corporations that are members of a partnership may also benefit from this capital tax credit regarding eligible investments made by such partnership. In such a case, the eligibility of the investment will be determined regarding the partnership, but the capital tax credit will be attributed to each member corporation of the partnership for its taxation year in which the fiscal year of the partnership in which the eligible investment is made by the partnership ends, depending on the respective share of the income or a loss of such partnership for such fiscal year. Consideration to this should be given in drafting the partnership agreement if the partnership makes such investments in Québec.

CHALLENGES TO CUSTOMS DETERMINATIONS IN CANADA

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This article, the second in a two-part series, outlines several of the rights of appeal relating to customs determinations in Canada

PART II - GENERAL

Section 60 Customs Appeals

The *Customs Act* imposes requirements on importers to value goods for duty properly, to classify the goods in accordance with the Customs Tariff, to declare properly the country of origin and to mark properly goods. An appeal in respect of determinations regarding valuation, classification, origin and marking may be made pursuant to section 60 of the *Customs Act*. The comments made in the first article in relation to penalty appeals apply equally to section 60 appeals respecting a valuation, classification, origin, or marking determinations.

Views/Demonstrative Evidence In Section 60 Customs Appeals

Where goods have been imported and installed or constructed in Canada, it is sometimes useful to go on a view of the site where the goods have been incorporated into a building or installation. This provides a section 60 appeals officer the opportunity to examine the goods and make an appropriate determination.

In the case of large facilities that are constructed or installed in Canada as functional units, (e.g., mills and manufacturing plants) other options include having the manager or operator of the facility attend to describe the functional unit to CBSA officers with the aid of demonstrative evidence. This demonstrative evidence includes having blow up diagrams of component elements and 3D computer assisted design diagrams to identify the nature and function of the goods.

Appeals of section 60 decisions relating to origin, tariff classification, value for duty or marking may be made to the Canada International Trade Tribunal. The appeal is commenced by a Notice of Appeal in writing to the Commissioner and the Secretary of the Canadian International Trade Tribunal within 90 days after the time notice a decision was given pursuant to section 67 of the *Customs Act*. Subsection 67(2) of the *Customs Act* requires the CITT to hold a hearing and publish a notice in the *Canada Gazette*. Any person who enters an Appearance with the Secretary of the CITT may be heard on the appeal. The CITT has broad authority to make any order, finding or declaration as required. Orders of the CITT may be appealed to the Federal Court under section 68 of the *Customs Act* on a question of law only.

Appeals Respecting Assessments Concerning Non-Arm's Length Transfers

The *Customs Act* contains provisions concerning transfers between related parties. Section 97.44 of the *Customs Act* indicates that the Minister may assess any amount that a person is liable to pay either under a requirement to pay or as a result of a non arm's length transfer of property.

Appeals in relation to assessments respecting requirements to pay or transfer pricing issues may be commenced by filing a Notice of Objection with the Minister, pursuant to section 97.48 of the *Customs Act*. The process of commencing an objection by way of a Notice to Assessment follows the *Excise Tax Act* and *Income Tax Act* objection processes. Ultimately, an appeal to the Tax Court of Canada can be made pursuant to section 97.49 if the Notice to Objection is not dealt with favourably.

Appeals in respect of Debts Due to Her Majesty

Section 97.22 of the *Customs Ac*t indicates that amounts demanded as penalties are debts due to Her Majesty. Under specified circumstances, a person may appeal a Notice of Assessment respecting a penalty demand pursuant to section 135 of the *Customs Act* to the Federal Court. Section 135 appeals are commenced by way of an action and the normal rules with regard to Federal Court actions apply. Appellants have the right to put forward any credible evidence, not just the evidence that was before the Minister at the time that the Notice of Assessment or Notice of Ascertained Forfeiture was issued.

Jeopardy Applications

Section 97.35 of the *Customs Act* allows the Minister to make an *ex parte* application to a judge for the purpose of obtaining an order authorizing the Minister to immediately take actions described in section 97.34 to collect unpaid amounts. Pursuant to section 97.35 of the *Customs Act*, a debtor may apply to the judge to review the authorization. The jeopardy collection provision is similar to provisions in the *Income Tax Act*. Case law particularly respecting income tax matters indicates that the Minister has a duty of utmost good faith in disclosing the facts of the case to a court. A jeopardy collection order can be set aside where the Minister has not met the high standard of full, fair and frank disclosure of all relevant evidence at the time that the ex parte application was made.

Abatements and Refunds

Sections 73 and 74 of the *Customs Act* provide that applications may be made for abatement of duty or a refund of duty in circumstances such as where goods have suffered damage, deterioration or destruction from the time of shipment to Canada to the time of release.

The granting of a refund is treated as a determination made under paragraph 59 of the *Customs Act* and itself the subject of a section 60 customs appeal. The amount of any abatement or refund granted will be determined in accordance with regulations describing the method of determining the amount of the classes in cases where such determinations apply.

Appeals with Respect to Dumping and Subsidizing

Amongst other things, the CITT conducts inquiries into whether or not subsidized imports cause or are threatening to cause material injury to domestic industry. It also conducts safeguard inquiries into complaints by domestic producers that increased imports are causing or threatening to cause serious injury to domestic producers. Further, it conducts inquiries into complaints of potential suppliers to Federal Government (procurement matters covered by the North American Free Trade Agreement).

Hearings conducted by the CITT are governed by formal rules. Tribunal decisions involving dumping or subsidizing obligations are reviewable by the Federal Court of Canada.

Criminal Offences

Non-compliance with the *Customs Act* or customs related legislation can lead to criminal charges. Policies with respect to criminal enforcement are also detailed in the Canada Border Services Agency's Enforcement Manual, and other written or unwritten policies. Policies cover issues such as whether and when criminal charges should be recommended.

Criminal proceedings are usually dealt with by Provincial Courts. The onus is on the Crown prosecutor and the accused enjoys the presumption of innocence as well as the full procedural and evidentiary safeguards relating to a criminal proceeding. Charges may be brought pursuant to sections 160 and 153 of the *Customs Act*.

If convicted, an appellant is entitled to a sentencing hearing. Factors to be considered by the judge in sentencing an offender include the imposition of a civil regulatory fine pursuant to paragraph 718.1(1)(f) of the *Criminal Code of Canada*. In one recent BC case, *R v Maxime Diamonds Inc*., for example, Dhillon, PCJ accepted that the usual criminal penalty, being the duty evaded amount, be reduced one quarter, having regard to the fact that a civil AMPS penalty was imposed in connection with the same circumstances that gave rise to the criminal offence.

Summary

This article has outlined several of the rights of appeal relating to customs determinations in Canada. Appeal procedures and appeal grounds are not set out in detail in the legislation. Experience and knowledge respecting the practices, policies and precedents in this area can be critical to the success of an appeal.

ONTARIO COURT OF APPEAL IN UPPER VALLEY DODGE FOR LAND TRANSFER TAX.

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Previously in Tax Notes, we reported on a taxpayer's success at the Ontario Superior Court of Justice in *Upper Valley Dodge Chrysler Limited* v. *The Minister of Finance.* The Ontario Court of Appeal has overturned that decision in favour of the Ontario Minister of Finance.

As noted in our prior article, there was a strong and logical dissent by Matlow, J of the original three-judge lower court decision in favour of the taxpayer. Ultimately, the wording of the Ontario *Land Transfer Tax Regulation* in this case was too specific to overcome at the Court of Appeal. However, the general lesson for taxpayers still applies. Courts are often willing to assist taxpayers overcoming technical deficiencies when the policy arguments support the taxpayer. In many ways, the *Upper Valley Dodge* case shows how far a Court may go, although such an approach is ultimately limited if the specific wording of legislation is contrary to the taxpayer's position. The Ontario Court of Appeal found this to be the case for the taxpayer in *Upper Valley Dodge*.

Notwithstanding the loss, the policy concerns of an artificial distinction in tax results depending on the timing of a particular real estate transfer still exist. Although likely too late for the taxpayer in this case, taxpayers should also consider seeking legislative changes as well as relief in the Courts in seeking to avoid unfair provisions in tax legislation.

WHAT'S HAPPENING AROUND MILLER THOMSON LLP

James A. Hutchinson and **Amanda J. Stacey** of our Toronto office published an article entitled *Revisiting Professional Corporations Established for Physicians* in Taxation of Executive Compensation and Retirement, Federated Press, Vol. 16, No. 10, June, 2005.

Daniel L. Kiselbach of our Vancouver office presented a paper entitled *Minimizing Duties, GST and Taxes on Imports* in Seattle in August, 2005.

Robert B. Hayhoe spoke on *Canadians and Americans Working Together* at the IFMA General Meeting in Minneapolis on September 22 - 24, 2005.

Robert B. Hayhoe presented a paper with Lisa Mellon of World Vision Canada entitled *Carrying Out Agency Agreements in the Field* at the Canadian Council of Christian Charities Annual Conference in Toronto on September 28, 2005.

Robert B. Hayhoe was a panel moderator on *The Place of Religion in Society* at the Christian Legal Fellowship and Canadian Council of Christian Charities Joint Day Symposium in Toronto on September 29, 2005.

Robert B. Hayhoe participated in a panel on *The Mysteries of the New Disbursement Rules Revealed?* sponsored by the Ontario Bar Association Charities and Not-for-Profit Section in September, 2005.

Daniel L. Kiselbach presented a paper entitled *Minimizing Duties, GST and Taxes on Imports* in Boston on September, 2005.

Martin J. Rochwerg of our Toronto office spoke on *Tax and Estate Planning for Special Need Individuals* at the Canadian Tax Foundation Annual Conference in Vancouver in September, 2005.

John M. Campbell of our Toronto office co-presented a case study on *Safe Income* at the Canadian Tax Foundation Conference in Toronto on October 17, 2005.

Martin J. Rochwerg of our Toronto office chaired the *Tax and Estate Planning for Entrepreneurs and Owner-Managers'* sessions for the Ontario Tax Conference of the Canadian Tax Foundation in Toronto on October 17 and 18, 2005.

Martin J. Rochwerg co-presented with Barbara Hauser of Cadwallader a paper on *Cross-border Tax* at the Senior Trusts and Estates Forum in Toronto on October 21, 2005.

Daniel L. Kiselbach presented a paper entitled *Minimizing Import Duties and Taxes* at the Canadian Association of Importers and Exports Conference in Toronto on October 26, 2005.

Arthur Drache of our Toronto office published an article entitled *Court Decision a Small Victory Against Taxman: You Can't Get a Tax Receipt for A Gift from A Third Party* in the *National Post* in October, 2005.

Robert B. Hayhoe presented a paper entitled *Gifts to Avoid* at the Canadian Association of Gift Planners Meeting in Toronto on October, 2005.

Robert B. Hayhoe and **Susan M. Manwaring** of our Toronto office published an article entitled *Proposed New Uniform Charitable Fundraising Act May Harmonize Fundraising Licensing Across Canada* in the *Exempt Organization Tax Review* in the October, 2005 issue.

Daniel L. Kiselbach presented and published a paper entitled *Minimizing Duties, GST and Taxes on Imports* for the Western Chapter of the *Canadian Tax Foundation* on October, 2005.

Rachel Blumenfeld of our Toronto office spoke with **Jeffrey C. Carhart** of Miller Thomson LLP on *Insolvencies and Corporate-owned Life Insurance, Tips and Traps* at the Conference of Advanced Life Underwriters in Toronto on November 4, 2005.

Martin J. Rochwerg chaired the *Philanthropy for the Professional Advisor* for the Professional Advisory Committee of the Jewish Foundation of Greater Toronto in Toronto on November 9, 2005.

Arthur Drache participated on a panel with Terry DeMarch of the Canada Revenue Agency at the Annual Conference of Philanthropic Foundations of Canada in Toronto on November 14, 2005.

Normand Royal of our Montréal office lectured on *Income Tax Features of Limited Partnership Agreements* at the Income Tax Features of Commercial Agreements Seminar of the Canadian Institute in Montreal on November 14, 2005.

Amanda Stacey of our Toronto office spoke with **Brenda Taylor** of our Markham office on *Becoming a Canadian Registered Charity* at the John McInnch Foundation in Toronto on November 21, 2005.

John M. Campbell spoke on *Recent Caselaw* at the Canadian Institute of Chartered Accountants National Conference in Toronto on November 21 - 22, 2005.

Clarke Barnes of our Calgary office presented a paper entitled *Alberta ULCs and Cross Border Planning Opportunities* at the Calgary Estate Planning Council in Calgary on November 28, 2005.

Rachel Blumenfeld spoke on *Powers of Attorney* at the Trusts and Estates Summit in Toronto on November 30, 2005.

Robert B. Hayhoe published an article entitled *New Compliance Obligations for Charities Issuing Large Receipts* in the Canadian Cancer Society's The Advisor in the November, 2005 issue.

Arthur Drache published articles entitled *"Queen's Returns Gift on Issue of Integrity", "U.S. Charity Begins at Home", "Court of Appeal Offers Down a Partial Victory"* and "*Corporate Law Reform in South Africa"* in the *Canadian No-For-Profit News* in the November, 2005 issue.

James A. Hutchinson spoke on *Alternative Vehicles for Carrying on Business* at the Law Society of Upper Canada in Toronto on December 8, 2005.

Gerald D. Courage of our Toronto office will be presenting a paper on *Utilization of Tax Losses* at the Sixth Annual Conference on Taxation of Corporate Reorganizations presented by Federated Press in Toronto on January 18, 19 and 20, 2006.

Greg P. Shannon of our Calgary office will be chairing the *Communication: Critical to M&A's* for the Calgary Enterprise Forum on January 25, 2006.

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