

## Equity Research

Chris Rankin, CFA, MBA  
Diversified Trust Analyst  
(416) 869-7325  
chris\_rankin@canaccord.com

Shant Poladian, CA, CPA  
REIT Analyst  
(416) 869-6595  
shant\_pladian@canaccord.com

Jonathan Kelcher, MBA, CFA  
REIT Analyst  
(416) 869-3260  
jonathan\_kelcher@canaccord.com

Bruce McDonald, CFA  
Royalty Trust Analyst  
(403) 508-3806  
bruce\_mcdonald@canaccord.com

Bob Hastings, CFA  
Power and Pipeline Analyst  
(604) 643-0177  
bob\_hastings@canaccord.com

Curtis Gillis, CFA, MBA  
Diversified Trust Analyst  
(416) 869-3290  
curtis\_gillis@canaccord.com

Benoit Caron, MSC  
Merchandising & Consumer  
Products Analyst  
(514) 844-3708  
benoit\_caron@canaccord.com

### Income Trusts

## Trust Reform Hurts Canadians

*Contact your MP and express your concerns*

It's about funding everyone's retirement

Demographic trends and an aging baby boomer population are key demand drivers in a growing base of Canadians seeking retirement income. Income trusts offer one of the highest sources of sustainable recurring cash yield in equity and fixed income markets and are, therefore, the preferred structure for many retirees. Both the federal government and many provincial governments have explicitly approved the structure by endorsing or implementing limited liability legislation. With the Canada Pension Plan now owning trusts (as well as many other pension plans), all Canadians have a vested interest in the survival of the trust market.

The big picture: BILLIONS in capital gains taxes at risk

The income trust sector lost \$23 billion in market capitalization over the past month, largely due to fear and uncertainty caused by the federal government. Recognize this is BILLIONS of dollars of foregone capital gains tax revenues (or the creation of capital losses) that the government has caused in efforts to contain \$300 million in purported tax leakage. Moreover, it partially represents billions in foregone retiree income, which is also subject to tax on RSP/RIF withdrawal. A "no-action" decision by the government could reverse this whole mess.

All Canadians should contact their MPs

Our fear is that politicians do not think voters care about income trusts. We question whether the consultation process with the Department of Finance will be balanced, or is it just a sham? Bay Street cannot protect your investments on this issue, as it alone does not carry political weight. The intentional or unintentional destruction of the existing trust market does not need to happen. Contact your MP and share your concerns before it's too late. Phone numbers and email addresses are enclosed.

**For important information, please see the Important Disclosures section at the back of this document.**

October 26, 2005  
2005-147

## INCOME TRUSTS EFFECT ALL CANADIANS

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It's about funding everyone's retirement

All Canadians have a vested interest in the income trust market.

Demographic trends and aging baby boomers are key demand drivers in a growing base of Canadians seeking retirement income. As income trusts offer one of the highest sources of sustainable recurring cash yield in Canadian equity and fixed income markets, it's no surprise that trusts are popular and they are the preferred investment vehicle for many Canadian retirees (or soon to be retirees).

Without the underlying growth in demand for high-yielding income-oriented securities, the income trust market would not have ballooned from \$18 billion at the end of 2000 to over \$170 billion in equity market capitalization in September 2005.

In a similar vein, without the explicit endorsement and encouragement of the proliferation of trusts by the federal and provincial governments, including limited liability legislation, the sector would not have attracted the interest of such a broad base of investors over the past couple of years. While limited liability is legislation that is passed at the provincial level, the federal government's Budget 2004 was generally supportive in that it made direct reference to the importance of limited liability legislation for income trusts, and also identified that the provinces have "key responsibilities in these areas..."

As a result of the implementation of limited liability legislation, many pension funds, including the Canada Pension Plan, now own income trusts in their investment portfolios.

The highest-yielding vehicle to fund retirement

Pre-tax cash yields provided by income trusts substantially exceed that of other securities. Another attribute that makes income trusts so attractive is that most trusts pay monthly cash distributions as opposed to quarterly or semi-annual payments. This is highly relevant when one considers that individual retirees pay most of their bills on a monthly basis.

**Figure 1: Alternative means of generating cash income from retirement nest eggs**

Type of Security	Typical Pre-Tax Yield
Income Trusts	9%
Corporate Bonds	5%
Government of Canada 10 Year Bonds	4%
Dividend Paying Stocks	2.5%
Canada Savings Bonds	2%

Note: Yields vary by security. The above yields are indicative of the market and do not represent statistical means or medians.

Source: Canaccord Capital

## WHY DID THE DINOSAURS BECOME EXTINCT?

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Evolution in capital markets and a flawed income tax system have caused low growth “cash cow” corporations with paltry dividends to become dinosaurs

Basic corporate finance theory tells us that low growth businesses in mature industries should not be retaining excess capital on their corporate balance sheets. Instead, these businesses should be returning substantial capital to shareholders on an ongoing basis. A key mechanism for returning capital to shareholders is through the payment of dividends.

Unfortunately, Canada’s current problem of double taxation (taxing corporate income, and then taxing investors receiving the dividends from these corporations) and comparatively favouring capital gains treatment strongly biases a corporation to either retain its earnings or simply buy back its own stock. With a substantial tax disincentive for corporations to boost dividend payouts, Canada’s current tax system actually encourages cash cow corporations to do the wrong thing by retaining excess capital.

This places retirees in an awkward situation: in order to get substantial cash flows back from stock investments, they have to liquidate investments (i.e. sell shares), which clearly runs the risk of diminishing their nest eggs. In volatile stock markets, equity valuations can move higher or lower, and substantially distort the ability of an investor to balance portfolio liquidation versus maintaining a predictable ongoing stream of cash income. Put simply, a regular stream of cash distributions from an investment is a lower volatility retirement planning solution than selling stock on a regular basis.

When one combines the existing flaws in our tax system with the growth of investor demand for a regular stream of recurring cash flow (as opposed to capital gains), is it a surprise that income trusts are now superior investments, or that cash cow corporations have become dinosaurs? It’s not a surprise to us.

Income trusts are the preferred ownership structure when it comes to investing in cash cows

It is important to recognize that most of the historical growth of the income trust market was not borne out of a wave of publicly traded corporations that converted into trusts. Instead, it was a combination of IPOs of private companies, existing trusts raising capital to finance accretive acquisitions, organic growth in existing operations, and some conversions of public corporations into trusts.

In our experience, investors that participated in trust IPOs and follow-on issues for existing trusts (to finance acquisitions or new capital projects) were looking to invest in entities that provide an attractive stream of stable, recurring cash distributions with very modest growth expectations.

Businesses that are most suitable to the trust structure are essentially cash cows. As noted earlier, it is the substantial growth in demand for income-oriented investments, and the lack of attractive yield alternatives that have fueled the growth of the trust market.

In our view, the recent boom of publicly traded corporations now looking at converting into income trusts is simply a recognition (after many years of trust market maturation and a flawed corporate tax system) that these cash cow corporations have become dinosaurs.

## MISSING THE BIG PICTURE ON TRUST TAXATION

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The Department of Finance's view: \$300 million in tax leakage

In its September 2005 Consultation Paper, the Department of Finance estimated that the government "lost" \$300 million in tax revenue in 2004 because of income trusts. In other words, they estimate that tax revenues would have been \$300 million higher had income trusts been taxed as corporations.

Many of our industry colleagues have already provided well thought out critiques of both the magnitude of the tax leakage and identified a number of serious flaws in the government's assumptions (or lack thereof). It is therefore not our intent to produce our version of the same analysis.

Instead, we supplement the discussion by offering four additional insights:

1. **Public investors would have never financed a \$170 billion sector comprised of low growth companies that pay paltry dividends.** Investors who participated in trust IPOs and follow-on offerings that created much of the \$170 billion income trust market were reacting to the growing need for income-oriented securities. Accordingly, we believe these same investors would not have developed an appetite to finance low growth cash cow corporations that did not have high dividend payouts.

At best, the government's analysis is a hypothetical scenario that exists in a vacuum. It's not realistic to believe that a comparably sized sector of low growth publicly traded corporations would have ever emerged. Frankly, many businesses would have likely remained in private hands.

2. **The government totally ignored the billions in accrued capital gains that are now put at risk.** The formation of \$170 billion in income trusts, and the substantial total return performance of the group in recent years gave rise to large embedded capital gains in the hands of unitholders. As we discuss below, shouldn't the government have recognized that there are potentially billions of dollars in capital gains taxes at stake (which have now been put in jeopardy) and factored this into their analysis? What about diminished RSP/RIF account balances, which are also subject to tax on withdrawal?

Due to the sheer size of the sector that stands today, and the millions of stakeholders that stand to be unjustly punished by inappropriate policy, we strongly advise against draconian measures. This sector is too large to "unwind" without having far reaching economic and political ramifications.

3. **Canadian income trusts are acquiring assets internationally. Don't ignore the positive implications to Canadian government tax revenues and the growth of our capital markets.** The government's analysis provided no recognition that a number of income trusts have aggressively begun expanding operations and making acquisitions internationally. To the extent that incremental cash flows are generated from foreign assets and passed onto Canadian unitholders

through cash distributions, then there will be tax revenues paid to government in Canada.

A myopic view of the income trust market simply looks at Canadian income trusts owning only Canadian assets. When one considers the attractiveness of an income trust from a cost of capital perspective, and the growing popularity due to demographic trends, a broader view would realize that income trusts have the access to capital and potential to become large multinational enterprises.

Unlike corporations that retain capital and pay corporate taxes based on particular jurisdictions, an income trust would likely structure international transactions in order to allow as much incremental cash as prudently possible to flow through to public unitholders. This would clearly have a growing positive impact on tax revenues to Canada.

Another benefit is the increasing importance of Canada's capital markets on an international scale. The income trust structure has brought increased visibility, liquidity and access to capital for companies listed on the TSX.

4. **Trusts can be restructured.** There are other forms of legitimate structuring that mimic the income trust sector cash flow (eg. Stapled units, limited partnerships). Consequently, making changes to the income trust structure may only cause restructurings with little beneficial impacts to government revenues. Similarly, trusts may chose to simply increase financial leverage to improve tax efficiency.

The big picture: BILLIONS in capital gains taxes at risk

While there has been a lot of “noise” around the validity of the \$300 million federal revenue tax leakage estimate, we believe the government's analysis overlooked the big picture: trust valuations reflect the flow-through tax structure, and any policy that negatively affects flow-through triggers downward asset class revaluation.

**Figure 2: Change in Market Capitalization, \$ Billions**

Sector	Market Cap Sept 19 (\$B)	Market Cap Oct 21 (\$B)	Change(\$B)	% Loss
Oil & Gas Trusts	75.3	65.9	-9.4	-12.4%
Business Trusts	63.2	53.2	-10.0	-15.9%
Power & Pipeline Trusts	13.3	11.5	-1.9	-14.0%
REITS	22.0	19.9	-2.0	-9.3%
<b>Total</b>	<b>173.8</b>	<b>150.5</b>	<b>-23.3</b>	<b>-13.4%</b>

Note: the S&P/TSX Composite declined by 6.7% during the same period.

Source: Bloomberg, Baseline, Canaccord Capital

With trust unit prices declining roughly 13% over the past month, largely in response to investor fear of government intervention, the sector lost over \$23 billion in market cap. Recognize this is billions of dollars of foregone capital gains tax revenues, and billions of dollars in reduced RSP account balances which are ultimately subject to tax upon RSP/RIF withdrawal. If growth of the trust sector is impeded or eliminated, the government may forego further capital gains and RSP/RIF withdrawal taxes.

The good news is that a “no-action” decision by the federal government should reverse these negative outcomes.

## CONTACT YOUR MP

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The intentional or unintentional destruction of the existing trust market is a morally indefensible attack on millions of Canadian investors and employees that acted in good faith under rules that the government previously endorsed.

Politicians don't think voters care

Our fear in this situation is that politicians don't think voters care about income trusts. We question whether the consultation process with the Department of Finance will be balanced, or is it just a sham?

Politicians have told us that Bay Street has limited sway in Ottawa, and special interest groups like the Canadian Association of Retired Persons (CARP) have had trouble getting meetings in Ottawa.

We question the effectiveness of prior consultation processes. The last thing we want to see here is a drawn out "process" that takes eight years or more (like bank mergers) before the government takes definitive action one way or another.

How to contact your MP

Voters can influence the viability of income trusts by contacting their MPs and letting them know that income trust tax policy does matter. Bay Street cannot protect your investments on this issue, as it alone does not carry political weight. Contact your MP and share your concerns before it's too late.

Attached is a list of all Members of Parliament, arranged by geography, with phone numbers and email addresses.

If you don't know your riding, you can search for your Member of Parliament by postal code at the following website: <http://www.parl.gc.ca>.

Prime Minister Paul Martin's phone number is (613) 992-4211, and his email is [Martin.P@parl.gc.ca](mailto:Martin.P@parl.gc.ca).

Finance Minister Ralph Goodale's number is (613) 996-4743, and his email is [Goodale.R@parl.gc.ca](mailto:Goodale.R@parl.gc.ca).

## MEMBER OF PARLIAMENT CONTACT LIST

### BRITISH COLUMBIA + TERRITORIES

**Figure 3: Members of Parliament**

Province	Constituency	Name	Party	Telephone	Email
BC	Abbotsford	White, Randy	Cons	(613) 995-0183	<a href="mailto:White.R@parl.gc.ca">White.R@parl.gc.ca</a>
BC	British Columbia Southern Interior	Gouk, Jim	Cons	(613) 996-8036	<a href="mailto:Gouk.J@parl.gc.ca">Gouk.J@parl.gc.ca</a>
BC	Burnaby—Douglas	Siksay, Bill	NDP	(613) 996-5597	<a href="mailto:Siksay.B@parl.gc.ca">Siksay.B@parl.gc.ca</a>
BC	Burnaby—New Westminster	Julian, Peter	NDP	(613) 992-4214	<a href="mailto:Julian.P@parl.gc.ca">Julian.P@parl.gc.ca</a>
BC	Cariboo—Prince George	Harris, Richard	Cons	(613) 995-6704	<a href="mailto:Harris.R@parl.gc.ca">Harris.R@parl.gc.ca</a>
BC	Chilliwack—Fraser Canyon	Strahl, Chuck	Cons	(613) 992-2940	<a href="mailto:Strahl.C@parl.gc.ca">Strahl.C@parl.gc.ca</a>
BC	Delta—Richmond East	Cummins, John	Cons	(613) 992-2957	<a href="mailto:Cummins.J@parl.gc.ca">Cummins.J@parl.gc.ca</a>
BC	Esquimalt—Juan de Fuca	Hon. Martin, Keith	Lib	(613) 996-2625	<a href="mailto:Martin.K@parl.gc.ca">Martin.K@parl.gc.ca</a>
BC	Fleetwood—Port Kells	Grewal, Nina	Cons	(613) 996-2205	<a href="mailto:Grewal.N@parl.gc.ca">Grewal.N@parl.gc.ca</a>
BC	Kamloops—Thompson—Cariboo	Hinton, Betty	Cons	(613) 995-6931	<a href="mailto:Hinton.B@parl.gc.ca">Hinton.B@parl.gc.ca</a>
BC	Kelowna—Lake Country	Schmidt, Werner	Cons	(613) 992-7006	<a href="mailto:Schmidt.W@parl.gc.ca">Schmidt.W@parl.gc.ca</a>
BC	Kootenay—Columbia	Abbott, Jim	Cons	(613) 995-7246	<a href="mailto:Abbott.J@parl.gc.ca">Abbott.J@parl.gc.ca</a>
BC	Langley	Warawa, Mark	Cons	(613) 992-1157	<a href="mailto:Warawa.M@parl.gc.ca">Warawa.M@parl.gc.ca</a>
BC	Nanaimo—Alberni	Lunney, James	Cons	(613) 992-5243	<a href="mailto:Lunney.J@parl.gc.ca">Lunney.J@parl.gc.ca</a>
BC	Nanaimo—Cowichan	Crowder, Jean	NDP	(613) 943-2180	<a href="mailto:Crowder.J@parl.gc.ca">Crowder.J@parl.gc.ca</a>
BC	New Westminster—Coquitlam	Forseth, Paul	Cons	(613) 947-4455	<a href="mailto:Forseth.P@parl.gc.ca">Forseth.P@parl.gc.ca</a>
BC	Newton—North Delta	Grewal, Gurmant	Cons	(613) 992-0666	<a href="mailto:Grewal.G@parl.gc.ca">Grewal.G@parl.gc.ca</a>
BC	North Vancouver	Bell, Don	Lib	(613) 995-1225	<a href="mailto:Bell.D@parl.gc.ca">Bell.D@parl.gc.ca</a>
BC	Okanagan—Coquihalla	Day, Stockwell	Cons	(613) 995-1702	<a href="mailto:Day.S@parl.gc.ca">Day.S@parl.gc.ca</a>
BC	Okanagan—Shuswap	Stinson, Darrel	Cons	(613) 995-9095	<a href="mailto:Stinson.D@parl.gc.ca">Stinson.D@parl.gc.ca</a>
BC	Pitt Meadows—Maple Ridge—Mission Port Moody—Westwood—Port Coquitlam	Kamp, Randy	Cons	(613) 947-4613	<a href="mailto:Kamp.R@parl.gc.ca">Kamp.R@parl.gc.ca</a>
BC	Prince George—Peace River	Moore, James	Cons	(613) 992-9650	<a href="mailto:Moore.J@parl.gc.ca">Moore.J@parl.gc.ca</a>
BC	Richmond	Hill, Jay	Cons	(613) 947-4524	<a href="mailto:Hill.J@parl.gc.ca">Hill.J@parl.gc.ca</a>
BC	Saanich—Gulf Islands	Hon. Chan, Raymond	Lib	(613) 995-2021	<a href="mailto:Chan.R@parl.gc.ca">Chan.R@parl.gc.ca</a>
BC	Skeena—Bulkley Valley	Lunn, Gary	Cons	(613) 996-1119	<a href="mailto:Lunn.G@parl.gc.ca">Lunn.G@parl.gc.ca</a>
BC	South Surrey—White Rock— Cloverdale	Cullen, Nathan	NDP	(613) 993-6654	<a href="mailto:Cullen.N@parl.gc.ca">Cullen.N@parl.gc.ca</a>
BC	Vancouver Centre	Hiebert, Russ	Cons	(613) 947-4497	<a href="mailto:Hiebert.R@parl.gc.ca">Hiebert.R@parl.gc.ca</a>
BC	Vancouver East	Hon. Fry, Hedy	Lib	(613) 992-3213	<a href="mailto:Fry.H@parl.gc.ca">Fry.H@parl.gc.ca</a>
BC	Vancouver Island North	Davies, Libby	NDP	(613) 992-6030	<a href="mailto:Davies.L@parl.gc.ca">Davies.L@parl.gc.ca</a>
BC	Vancouver Island South	Duncan, John	Cons	(613) 992-2503	<a href="mailto:Duncan.J@parl.gc.ca">Duncan.J@parl.gc.ca</a>
BC	Vancouver Kingsway	Hon. Emerson, David	Lib	(613) 943-0267	<a href="mailto:Emerson.D@parl.gc.ca">Emerson.D@parl.gc.ca</a>
BC	Vancouver Quadra	Hon. Owen, Stephen	Lib	(613) 992-2430	<a href="mailto:Owen.S@parl.gc.ca">Owen.S@parl.gc.ca</a>
BC	Vancouver South	Hon. Dosanjh, Ujjal	Lib	(613) 995-7052	<a href="mailto:Dosanjh.U@parl.gc.ca">Dosanjh.U@parl.gc.ca</a>
BC	Victoria	Hon. Anderson, David	Lib	(613) 996-2358	<a href="mailto:Anderson.D@parl.gc.ca">Anderson.D@parl.gc.ca</a>
BC	West Vancouver—Sunshine Coast— Sea to Sky Country	Reynolds, John	Cons	(613) 947-4617	<a href="mailto:Reynolds.J@parl.gc.ca">Reynolds.J@parl.gc.ca</a>
NWT	Western Arctic	Hon. Blondin-Andrew, Ethel	Lib	(613) 992-4587	<a href="mailto:Blondin-Andrew.E@parl.gc.ca">Blondin-Andrew.E@parl.gc.ca</a>
NU	Nunavut	Karetak-Lindell, Nancy	Lib	(613) 992-2848	<a href="mailto:Karetak-Lindell.N@parl.gc.ca">Karetak-Lindell.N@parl.gc.ca</a>
YK	Yukon	Hon. Bagnell, Larry	Lib	(613) 995-9368	<a href="mailto:Bagnell.L@parl.gc.ca">Bagnell.L@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

ALBERTA

Figure 4: Members of Parliament

Province	Constituency	Name	Party	Telephone	Email
AB	Calgary Centre	Richardson, Lee	Cons	(613) 995-1561	<a href="mailto:Richardson.L@parl.gc.ca">Richardson.L@parl.gc.ca</a>
AB	Calgary Centre-North	Prentice, Jim	Cons	(613) 992-4275	<a href="mailto:Prentice.J@parl.gc.ca">Prentice.J@parl.gc.ca</a>
AB	Calgary East	Obhrai, Deepak	Cons	(613) 947-4566	<a href="mailto:Obhrai.D@parl.gc.ca">Obhrai.D@parl.gc.ca</a>
AB	Calgary Northeast	Hanger, Art	Cons	(613) 947-4487	<a href="mailto:Hanger.A@parl.gc.ca">Hanger.A@parl.gc.ca</a>
AB	Calgary Southeast	Kenney, Jason	Cons	(613) 992-2235	<a href="mailto:Kenney.J@parl.gc.ca">Kenney.J@parl.gc.ca</a>
AB	Calgary Southwest	Hon. Harper, Stephen	Cons	(613) 996-6740	<a href="mailto:Harper.S@parl.gc.ca">Harper.S@parl.gc.ca</a>
AB	Calgary West	Anders, Rob	Cons	(613) 992-3066	<a href="mailto:Anders.R@parl.gc.ca">Anders.R@parl.gc.ca</a>
AB	Calgary—Nose Hill	Ablonczy, Diane	Cons	(613) 996-2756	<a href="mailto:Ablonczy.D@parl.gc.ca">Ablonczy.D@parl.gc.ca</a>
AB	Crowfoot	Sorenson, Kevin	Cons	(613) 947-4608	<a href="mailto:Sorenson.K@parl.gc.ca">Sorenson.K@parl.gc.ca</a>
AB	Edmonton Centre	Hon. McLellan, Anne	Lib	(613) 992-4524	<a href="mailto:McLellan.A@parl.gc.ca">McLellan.A@parl.gc.ca</a>
AB	Edmonton East	Goldring, Peter	Cons	(613) 992-3821	<a href="mailto:Goldring.P@parl.gc.ca">Goldring.P@parl.gc.ca</a>
AB	Edmonton—Leduc	Rajotte, James	Cons	(613) 992-3594	<a href="mailto:Rajotte.J@parl.gc.ca">Rajotte.J@parl.gc.ca</a>
AB	Edmonton—Mill Woods—Beaumont	Hon. Kilgour, David	Ind	(613) 995-8695	<a href="mailto:Kilgour.D@parl.gc.ca">Kilgour.D@parl.gc.ca</a>
AB	Edmonton—Sherwood Park	Epp, Ken	Cons	(613) 995-3611	<a href="mailto:EppK@parl.gc.ca">EppK@parl.gc.ca</a>
AB	Edmonton—Spruce Grove	Ambrose, Rona	Cons	(613) 996-9778	<a href="mailto:Ambrose.R@parl.gc.ca">Ambrose.R@parl.gc.ca</a>
AB	Edmonton—St. Albert	Williams, John	Cons	(613) 996-4722	<a href="mailto:Williams.J@parl.gc.ca">Williams.J@parl.gc.ca</a>
AB	Edmonton—Strathcona	Jaffer, Rahim	Cons	(613) 995-7325	<a href="mailto:Jaffer.R@parl.gc.ca">Jaffer.R@parl.gc.ca</a>
AB	Fort McMurray—Athabasca	Jean, Brian	Cons	(613) 992-1154	<a href="mailto:Jean.B@parl.gc.ca">Jean.B@parl.gc.ca</a>
AB	Lethbridge	Casson, Rick	Cons	(613) 996-0633	<a href="mailto:Casson.R@parl.gc.ca">Casson.R@parl.gc.ca</a>
AB	Macleod	Menzies, Ted	Cons	(613) 995-8471	<a href="mailto:Menzies.T@parl.gc.ca">Menzies.T@parl.gc.ca</a>
AB	Medicine Hat	Solberg, Monte	Cons	(613) 992-4516	<a href="mailto:Solberg.M@parl.gc.ca">Solberg.M@parl.gc.ca</a>
AB	Peace River	Penson, Charlie	Cons	(613) 992-5685	<a href="mailto:Penson.C@parl.gc.ca">Penson.C@parl.gc.ca</a>
AB	Red Deer	Mills, Bob	Cons	(613) 995-0590	<a href="mailto:Mills.B@parl.gc.ca">Mills.B@parl.gc.ca</a>
AB	Vegreville—Wainwright	Benoit, Leon	Cons	(613) 992-4171	<a href="mailto:Benoit.L@parl.gc.ca">Benoit.L@parl.gc.ca</a>
AB	Westlock—St. Paul	Chatters, David	Cons	(613) 996-1783	<a href="mailto:Chatters.D@parl.gc.ca">Chatters.D@parl.gc.ca</a>
AB	Wetaskiwin	Johnston, Dale	Cons	(613) 995-8886	<a href="mailto:Johnston.D@parl.gc.ca">Johnston.D@parl.gc.ca</a>
AB	Wild Rose	Thompson, Myron	Cons	(613) 996-5152	<a href="mailto:Thompson.M@parl.gc.ca">Thompson.M@parl.gc.ca</a>
AB	Yellowhead	Merrifield, Rob	Cons	(613) 992-1653	<a href="mailto:Merrifield.R@parl.gc.ca">Merrifield.R@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

## PRAIRIES

Figure 5: Members of Parliament

Province	Constituency	Name	Party	Telephone	Email
MB	Brandon—Souris	Tweed, Merv	Cons	(613) 995-9372	<a href="mailto:Tweed.M@parl.gc.ca">Tweed.M@parl.gc.ca</a>
MB	Charleswood—St. James—Assiniboia	Fletcher, Steven	Cons	(613) 995-5609	<a href="mailto:Fletcher.S@parl.gc.ca">Fletcher.S@parl.gc.ca</a>
MB	Churchill	Desjarlais, Bev	NDP	(613) 992-3018	<a href="mailto:Desjarlais.B@parl.gc.ca">Desjarlais.B@parl.gc.ca</a>
MB	Dauphin—Swan River—Marquette	Mark, Inky	Cons	(613) 992-3176	<a href="mailto:Mark.I@parl.gc.ca">Mark.I@parl.gc.ca</a>
MB	Elmwood—Transcona	Hon. Blaikie, Bill	NDP	(613) 995-6339	<a href="mailto:Blaikie.B@parl.gc.ca">Blaikie.B@parl.gc.ca</a>
MB	Kildonan—St. Paul	Smith, Joy	Cons	(613) 992-7148	<a href="mailto:Smith.J@parl.gc.ca">Smith.J@parl.gc.ca</a>
MB	Portage—Lisgar	Pallister, Brian	Cons	(613) 995-9511	<a href="mailto:Pallister.B@parl.gc.ca">Pallister.B@parl.gc.ca</a>
MB	Provencher	Toews, Vic	Cons	(613) 992-3128	<a href="mailto:Toews.V@parl.gc.ca">Toews.V@parl.gc.ca</a>
MB	Saint Boniface	Hon. Simard, Raymond	Lib	(613) 995-0579	<a href="mailto:Simard.R@parl.gc.ca">Simard.R@parl.gc.ca</a>
MB	Selkirk—Interlake	Bezan, James	Cons	(613) 992-2032	<a href="mailto:Bezan.J@parl.gc.ca">Bezan.J@parl.gc.ca</a>
MB	Winnipeg Centre	Martin, Pat	NDP	(613) 992-5308	<a href="mailto:Martin.Pd@parl.gc.ca">Martin.Pd@parl.gc.ca</a>
MB	Winnipeg North	Wasylycia-Leis, Judy	NDP	(613) 996-6417	<a href="mailto:Wasylycia-Leis.J@parl.gc.ca">Wasylycia-Leis.J@parl.gc.ca</a>
MB	Winnipeg South	Hon. Alcock, Reg	Lib	(613) 995-7517	<a href="mailto:Alcock.R@parl.gc.ca">Alcock.R@parl.gc.ca</a>
MB	Winnipeg South Centre	Neville, Anita	Lib	(613) 992-9475	<a href="mailto:Neville.A@parl.gc.ca">Neville.A@parl.gc.ca</a>
SA	Battlefords—Lloydminster	Ritz, Gerry	Cons	(613) 995-7080	<a href="mailto:Ritz.G@parl.gc.ca">Ritz.G@parl.gc.ca</a>
SA	Blackstrap	Yelich, Lynne	Cons	(613) 995-5653	<a href="mailto:Yelich.L@parl.gc.ca">Yelich.L@parl.gc.ca</a>
SA	Cypress Hills—Grasslands	Anderson, David	Cons	(613) 992-0657	<a href="mailto:Anderson.Da@parl.gc.ca">Anderson.Da@parl.gc.ca</a>
SA	Desnethé—Missinippi—Churchill River	Harrison, Jeremy	Cons	(613) 995-8321	<a href="mailto:Harrison.J@parl.gc.ca">Harrison.J@parl.gc.ca</a>
SA	Palliser	Batters, Dave	Cons	(613) 992-9115	<a href="mailto:Batters.D@parl.gc.ca">Batters.D@parl.gc.ca</a>
SA	Prince Albert	Fitzpatrick, Brian	Cons	(613) 995-3295	<a href="mailto:Fitzpatrick.B@parl.gc.ca">Fitzpatrick.B@parl.gc.ca</a>
SA	Regina—Lumsden—Lake Centre	Lukiwski, Tom	Cons	(613) 992-4573	<a href="mailto:Lukiwski.T@parl.gc.ca">Lukiwski.T@parl.gc.ca</a>
SA	Regina—Qu'Appelle	Scheer, Andrew	Cons	(613) 992-4593	<a href="mailto:Scheer.A@parl.gc.ca">Scheer.A@parl.gc.ca</a>
SA	Saskatoon—Humboldt	Trost, Bradley	Cons	(613) 992-8052	<a href="mailto:Trost.B@parl.gc.ca">Trost.B@parl.gc.ca</a>
SA	Saskatoon—Rosetown—Biggar	Skelton, Carol	Cons	(613) 995-1551	<a href="mailto:Skelton.C@parl.gc.ca">Skelton.C@parl.gc.ca</a>
SA	Saskatoon—Wanuskewin	Vellacott, Maurice	Cons	(613) 992-1899	<a href="mailto:Vellacott.M@parl.gc.ca">Vellacott.M@parl.gc.ca</a>
SA	Souris—Moose Mountain	Komarnicki, Ed	Cons	(613) 992-7685	<a href="mailto:Komarnicki.E@parl.gc.ca">Komarnicki.E@parl.gc.ca</a>
SA	Wascana	Hon. Goodale, Ralph	Lib	(613) 996-4743	<a href="mailto:Goodale.R@parl.gc.ca">Goodale.R@parl.gc.ca</a>
SA	Yorkton—Melville	Breitkreuz, Garry	Cons	(613) 992-4394	<a href="mailto:Breitkreuz.G@parl.gc.ca">Breitkreuz.G@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

ONTARIO

Figure 6: Members of Parliament – 1 of 3

Province	Constituency	Name	Party	Telephone	Email
ON	Ajax—Pickering	Holland, Mark	Lib	(613) 995-8042	<a href="mailto:Holland.M@parl.gc.ca">Holland.M@parl.gc.ca</a>
ON	Algoma—Manitoulin—Kapus-kasing Ancaster—Dundas—Flamborough— Westdale	St. Denis, Brent	Lib	(613) 996-5376	<a href="mailto:St.Denis.B@parl.gc.ca">St.Denis.B@parl.gc.ca</a>
ON	Barrie	Powers, Russ	Lib	(613) 996-4984	<a href="mailto:Powers.R@parl.gc.ca">Powers.R@parl.gc.ca</a>
ON	Beaches—East York	Hon. Carroll, Aileen	Lib	(613) 992-3394	<a href="mailto:Carroll.A@parl.gc.ca">Carroll.A@parl.gc.ca</a>
ON	Bramalea—Gore—Malton	Hon. Minna, Maria	Lib	(613) 992-2115	<a href="mailto:Minna.M@parl.gc.ca">Minna.M@parl.gc.ca</a>
ON	Brampton West	Hon. Malhi, Gurbax	Lib	(613) 992-9105	<a href="mailto:Malhi.G@parl.gc.ca">Malhi.G@parl.gc.ca</a>
ON	Brampton—Springdale	Beaumier, Colleen	Lib	(613) 995-5381	<a href="mailto:Beaumier.C@parl.gc.ca">Beaumier.C@parl.gc.ca</a>
ON	Brant	Dhalla, Ruby	Lib	(613) 995-4843	<a href="mailto:Dhalla.R@parl.gc.ca">Dhalla.R@parl.gc.ca</a>
ON	Bruce—Grey—Owen Sound	St. Amand, Lloyd	Lib	(613) 992-3118	<a href="mailto:St.Amand.L@parl.gc.ca">St.Amand.L@parl.gc.ca</a>
ON	Burlington	Miller, Larry	Cons	(613) 996-5191	<a href="mailto:Miller.L@parl.gc.ca">Miller.L@parl.gc.ca</a>
ON	Cambridge	Hon. Torsney, Paddy	Lib	(613) 995-0881	<a href="mailto:Torsney.P@parl.gc.ca">Torsney.P@parl.gc.ca</a>
ON	Carleton—Mississippi Mills	Goodyear, Gary	Cons	(613) 996-1307	<a href="mailto:Goodyear.G@parl.gc.ca">Goodyear.G@parl.gc.ca</a>
ON	Chatham—Kent—Essex	O'Connor, Gordon	Cons	(613) 992-1119	<a href="mailto:OConnor.G@parl.gc.ca">OConnor.G@parl.gc.ca</a>
ON	Davenport	Hon. Pickard, Jerry	Lib	(613) 992-2612	<a href="mailto:Pickard.J@parl.gc.ca">Pickard.J@parl.gc.ca</a>
ON	Don Valley East	Silva, Mario	Lib	(613) 992-2576	<a href="mailto:Silva.M@parl.gc.ca">Silva.M@parl.gc.ca</a>
ON	Don Valley West	Ratansi, Yasmin	Lib	(613) 995-4988	<a href="mailto:Ratansi.Y@parl.gc.ca">Ratansi.Y@parl.gc.ca</a>
ON	Dufferin—Caledon	Hon. Godfrey, John	Lib	(613) 992-2855	<a href="mailto:Godfrey.J@parl.gc.ca">Godfrey.J@parl.gc.ca</a>
ON	Durham	Tilson, David	Cons	(613) 995-7813	<a href="mailto:Tilson.D@parl.gc.ca">Tilson.D@parl.gc.ca</a>
ON	Eglinton—Lawrence	Oda, Bev	Cons	(613) 992-2792	<a href="mailto:Oda.B@parl.gc.ca">Oda.B@parl.gc.ca</a>
ON	Elgin—Middlesex—London	Hon. Volpe, Joseph	Lib	(613) 992-6361	<a href="mailto:Volpe.J@parl.gc.ca">Volpe.J@parl.gc.ca</a>
ON	Essex	Preston, Joe	Cons	(613) 990-7769	<a href="mailto:Preston.J@parl.gc.ca">Preston.J@parl.gc.ca</a>
ON	Etobicoke Centre	Watson, Jeff	Cons	(613) 992-1812	<a href="mailto:Watson.J@parl.gc.ca">Watson.J@parl.gc.ca</a>
ON	Etobicoke North	Wrzesnewskyj, Borys	Lib	(613) 947-5000	<a href="mailto:Wrzesnewskyj.B@parl.gc.ca">Wrzesnewskyj.B@parl.gc.ca</a>
ON	Etobicoke—Lakeshore	Hon. Cullen, Roy	Lib	(613) 995-4702	<a href="mailto:Cullen.R@parl.gc.ca">Cullen.R@parl.gc.ca</a>
ON	Glengarry—Prescott—Russell	Hon. Augustine, Jean	Lib	(613) 995-9364	<a href="mailto:Augustine.J@parl.gc.ca">Augustine.J@parl.gc.ca</a>
ON	Guelph	Hon. Boudria, Don	Lib	(613) 996-2907	<a href="mailto:Boudria.D@parl.gc.ca">Boudria.D@parl.gc.ca</a>
ON	Haldimand—Norfolk	Hon. Chamberlain, Brenda	Lib	(613) 996-4758	<a href="mailto:Chamberlain.B@parl.gc.ca">Chamberlain.B@parl.gc.ca</a>
ON	Haliburton—Kawartha Lakes—Brock	Finley, Diane	Cons	(613) 996-4974	<a href="mailto:Finley.D@parl.gc.ca">Finley.D@parl.gc.ca</a>
ON	Halton	Devolin, Barry	Cons	(613) 992-2474	<a href="mailto:Devolin.B@parl.gc.ca">Devolin.B@parl.gc.ca</a>
ON	Hamilton Centre	Carr, Gary	Lib	(613) 996-7046	<a href="mailto:Carr.G@parl.gc.ca">Carr.G@parl.gc.ca</a>
ON	Hamilton East—Stoney Creek	Christopherson, David	NDP	(613) 995-1757	<a href="mailto:Christopherson.D@parl.gc.ca">Christopherson.D@parl.gc.ca</a>
ON	Hamilton Mountain	Hon. Valeri, Tony	Lib	(613) 992-6535	<a href="mailto:Valeri.T@parl.gc.ca">Valeri.T@parl.gc.ca</a>
ON	Huron—Bruce	Phinney, Beth	Lib	(613) 995-9389	<a href="mailto:Phinney.B@parl.gc.ca">Phinney.B@parl.gc.ca</a>
ON	Kenora	Steckle, Paul	Lib	(613) 992-8234	<a href="mailto:Steckle.P@parl.gc.ca">Steckle.P@parl.gc.ca</a>
ON	Kingston and the Islands	Valley, Roger	Lib	(613) 996-1161	<a href="mailto:Valley.R@parl.gc.ca">Valley.R@parl.gc.ca</a>
ON	Kitchener Centre	Hon. Milliken, Peter	Lib	(613) 996-1955	<a href="mailto:Milliken.P@parl.gc.ca">Milliken.P@parl.gc.ca</a>
ON	Kitchener—Conestoga	Hon. Redman, Karen	Lib	(613) 995-8913	<a href="mailto:Redman.K@parl.gc.ca">Redman.K@parl.gc.ca</a>
ON		Myers, Lynn	Lib	(613) 992-4633	<a href="mailto:Myers.L@parl.gc.ca">Myers.L@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

## ONTARIO (CONTINUED)

**Figure 7: Members of Parliament – 2 of 3**

Province	Constituency	Name	Party	Telephone	Email
ON	Kitchener—Waterloo	Hon. Telegdi, Andrew	Lib	(613) 996-5928	<a href="mailto:Telegdi.A@parl.gc.ca">Telegdi.A@parl.gc.ca</a>
ON	Lambton—Kent—Middlesex Lanark—Frontenac—Lennox and Addington	Ur, Rose-Marie	Lib	(613) 947-4581	<a href="mailto:Ur.R-M@parl.gc.ca">Ur.R-M@parl.gc.ca</a>
ON	Leeds—Grenville	Reid, Scott	Cons	(613) 947-2277	<a href="mailto:Reid.S@parl.gc.ca">Reid.S@parl.gc.ca</a>
ON	London North Centre	Brown, Gord	Cons	(613) 992-8756	<a href="mailto:Brown.G@parl.gc.ca">Brown.G@parl.gc.ca</a>
ON	London West	Hon. Fontana, Joe	Lib	(613) 992-0805	<a href="mailto:Fontana.J@parl.gc.ca">Fontana.J@parl.gc.ca</a>
ON	London—Fanshawe	Hon. Barnes, Sue	Lib	(613) 996-6674	<a href="mailto:Barnes.S@parl.gc.ca">Barnes.S@parl.gc.ca</a>
ON	London—Fanshawe	O'Brien, Pat	Ind	(613) 995-2901	<a href="mailto:OBrien.P@parl.gc.ca">OBrien.P@parl.gc.ca</a>
ON	Markham—Unionville	Hon. McCallum, John	Lib	(613) 996-3374	<a href="mailto:McCallum.J@parl.gc.ca">McCallum.J@parl.gc.ca</a>
ON	Mississauga East—Cooksville	Hon. Guarnieri, Albina	Lib	(613) 996-0420	<a href="mailto:Guarnieri.A@parl.gc.ca">Guarnieri.A@parl.gc.ca</a>
ON	Mississauga South	Szabo, Paul	Lib	(613) 992-4848	<a href="mailto:Szabo.P@parl.gc.ca">Szabo.P@parl.gc.ca</a>
ON	Mississauga—Brampton South	Hon. Bains, Navdeep	Lib	(613) 995-7784	<a href="mailto:Bains.N@parl.gc.ca">Bains.N@parl.gc.ca</a>
ON	Mississauga—Erindale	Parrish, Carolyn	Ind	(613) 995-7321	<a href="mailto:Parrish.C@parl.gc.ca">Parrish.C@parl.gc.ca</a>
ON	Mississauga—Streetsville	Khan, Wajid	Lib	(613) 943-1762	<a href="mailto:Khan.W@parl.gc.ca">Khan.W@parl.gc.ca</a>
ON	Nepean—Carleton	Poilievre, Pierre	Cons	(613) 992-2772	<a href="mailto:Poilievre.P@parl.gc.ca">Poilievre.P@parl.gc.ca</a>
ON	Newmarket—Aurora	Hon. Stronach, Belinda	Lib	(613) 992-9310	<a href="mailto:Stronach.B@parl.gc.ca">Stronach.B@parl.gc.ca</a>
ON	Niagara Falls	Hon. Nicholson, Rob	Cons	(613) 995-1547	<a href="mailto:Nicholson.R@parl.gc.ca">Nicholson.R@parl.gc.ca</a>
ON	Niagara West—Glanbrook	Allison, Dean	Cons	(613) 995-2772	<a href="mailto:Allison.D@parl.gc.ca">Allison.D@parl.gc.ca</a>
ON	Nickel Belt	Bonin, Raymond	Lib	(613) 995-9107	<a href="mailto:Bonin.R@parl.gc.ca">Bonin.R@parl.gc.ca</a>
ON	Nipissing—Timiskaming	Rota, Anthony	Lib	(613) 995-6255	<a href="mailto:Rota.A@parl.gc.ca">Rota.A@parl.gc.ca</a>
ON	Northumberland—Quinte West	Hon. Macklin, Paul Harold	Lib	(613) 992-8585	<a href="mailto:macklp0@parl.gc.ca">macklp0@parl.gc.ca</a>
ON	Oak Ridges—Markham	Temelkovski, Lui	Lib	(613) 992-3640	<a href="mailto:Temelkovski.L@parl.gc.ca">Temelkovski.L@parl.gc.ca</a>
ON	Oakville	Brown, Bonnie	Lib	(613) 995-4014	<a href="mailto:Brown.B@parl.gc.ca">Brown.B@parl.gc.ca</a>
ON	Oshawa	Carrie, Colin	Cons	(613) 996-4756	<a href="mailto:Carrie.C@parl.gc.ca">Carrie.C@parl.gc.ca</a>
ON	Ottawa Centre	Hon. Broadbent, Ed	NDP	(613) 996-5322	<a href="mailto:Broadbent.E@parl.gc.ca">Broadbent.E@parl.gc.ca</a>
ON	Ottawa South	McGuinty, David	Lib	(613) 992-3269	<a href="mailto:McGuinty.D@parl.gc.ca">McGuinty.D@parl.gc.ca</a>
ON	Ottawa West—Nepean	Catterall, Marlene	Lib	(613) 996-0984	<a href="mailto:Catterall.M@parl.gc.ca">Catterall.M@parl.gc.ca</a>
ON	Ottawa—Orléans	Godbout, Marc	Lib	(613) 995-6296	<a href="mailto:Godbout.M@parl.gc.ca">Godbout.M@parl.gc.ca</a>
ON	Ottawa—Vanier	Hon. Bélanger, Mauril	Lib	(613) 992-4766	<a href="mailto:Belanger.M@parl.gc.ca">Belanger.M@parl.gc.ca</a> <a href="mailto:MacKenzie.D@parl.gc.ca">MacKenzie.D@parl.gc.ca</a>
ON	Oxford	MacKenzie, Dave	Cons	(613) 995-4432	
ON	Parkdale—High Park	Hon. Bulte, Sarmite	Lib	(613) 992-2936	<a href="mailto:Bulte.S@parl.gc.ca">Bulte.S@parl.gc.ca</a>
ON	Parry Sound—Muskoka	Hon. Mitchell, Andy	Lib	(613) 996-3434	<a href="mailto:Mitchell.A@parl.gc.ca">Mitchell.A@parl.gc.ca</a>
ON	Perth—Wellington	Schellenberger, Gary	Cons	(613) 992-6124	<a href="mailto:Schellenberger.G@parl.gc.ca">Schellenberger.G@parl.gc.ca</a>
ON	Peterborough	Hon. Adams, Peter	Lib	(613) 995-6411	<a href="mailto:Adams.P@parl.gc.ca">Adams.P@parl.gc.ca</a>
ON	Pickering—Scarborough East	Hon. McTeague, Dan	Lib	(613) 995-8082	<a href="mailto:McTeague.D@parl.gc.ca">McTeague.D@parl.gc.ca</a>
ON	Prince Edward—Hastings	Kramp, Daryl	Cons	(613) 992-5321	<a href="mailto:Kramp.D@parl.gc.ca">Kramp.D@parl.gc.ca</a>
ON	Renfrew—Nipissing—Pembroke	Gallant, Cheryl	Cons	(613) 992-7712	<a href="mailto:Gallant.C@parl.gc.ca">Gallant.C@parl.gc.ca</a>
ON	Richmond Hill	Hon. Wilfert, Bryon	Lib	(613) 992-3802	<a href="mailto:Wilfert.B@parl.gc.ca">Wilfert.B@parl.gc.ca</a>
ON	Sarnia—Lambton	Hon. Galloway, Roger	Lib	(613) 957-2649	<a href="mailto:GallaR@parl.gc.ca">GallaR@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

ONTARIO (CONTINUED)

Figure 8: Members of Parliament – 3 of 3

Province	Constituency	Name	Party	Telephone	Email
ON	Sault Ste. Marie	Martin, Tony	NDP	(613) 992-9723	<a href="mailto:Martin.T@parl.gc.ca">Martin.T@parl.gc.ca</a>
ON	Scarborough Centre	Cannis, John	Lib	(613) 992-6823	<a href="mailto:Cannis.J@parl.gc.ca">Cannis.J@parl.gc.ca</a>
ON	Scarborough Southwest	Wappel, Tom	Lib	(613) 995-0284	<a href="mailto:Wappel.T@parl.gc.ca">Wappel.T@parl.gc.ca</a>
ON	Scarborough—Agincourt	Hon. Karygiannis, Jim	Lib	(613) 992-4501	<a href="mailto:Karygiannis.J@parl.gc.ca">Karygiannis.J@parl.gc.ca</a>
ON	Scarborough—Guildwood	Hon. McKay, John	Lib	(613) 992-1447	<a href="mailto:McKay.J@parl.gc.ca">McKay.J@parl.gc.ca</a>
ON	Scarborough—Rouge River	Lee, Derek	Lib	(613) 996-9681	<a href="mailto:Lee.D@parl.gc.ca">Lee.D@parl.gc.ca</a>
ON	Simcoe North	Hon. DeVillers, Paul	Lib	(613) 992-6582	<a href="mailto:DeVillers.P@parl.gc.ca">DeVillers.P@parl.gc.ca</a>
ON	Simcoe—Grey	Guergis, Helena	Cons	(613) 992-4224	<a href="mailto:Guergis.H@parl.gc.ca">Guergis.H@parl.gc.ca</a>
ON	St. Catharines	Hon. Lastewka, Walt	Lib	(613) 992-3352	<a href="mailto&gt;Lastewka.W@parl.gc.ca">Lastewka.W@parl.gc.ca</a>
ON	St. Paul's	Hon. Bennett, Carolyn	Lib	(613) 995-9666	<a href="mailto:Bennett.C@parl.gc.ca">Bennett.C@parl.gc.ca</a>
ON	Stormont—Dundas—South Glengarry	Lauzon, Guy	Cons	(613) 992-2521	<a href="mailto:Lauzon.G@parl.gc.ca">Lauzon.G@parl.gc.ca</a>
ON	Sudbury	Hon. Marleau, Diane	Lib	(613) 996-8962	<a href="mailto:Marleau.D@parl.gc.ca">Marleau.D@parl.gc.ca</a>
ON	Thornhill	Kadis, Susan	Lib	(613) 992-0253	<a href="mailto:Kadis.S@parl.gc.ca">Kadis.S@parl.gc.ca</a>
ON	Thunder Bay—Rainy River	Boshcoff, Ken	Lib	(613) 992-3061	<a href="mailto:Boshcoff.K@parl.gc.ca">Boshcoff.K@parl.gc.ca</a>
ON	Thunder Bay—Superior North	Hon. Comuzzi, Joe	Lib	(613) 996-4792	<a href="mailto:Comuzzi.J@parl.gc.ca">Comuzzi.J@parl.gc.ca</a>
ON	Timmins—James Bay	Angus, Charlie	NDP	(613) 992-2919	<a href="mailto:Angus.C@parl.gc.ca">Angus.C@parl.gc.ca</a>
ON	Toronto Centre	Hon. Graham, Bill	Lib	(613) 992-5234	<a href="mailto:Graham.B@parl.gc.ca">Graham.B@parl.gc.ca</a>
ON	Toronto—Danforth	Hon. Layton, Jack	NDP	(613) 995-7224	<a href="mailto:Layton.J@parl.gc.ca">Layton.J@parl.gc.ca</a>
ON	Trinity—Spadina	Hon. Ianno, Tony	Lib	(613) 992-2352	<a href="mailto:Ianno.T@parl.gc.ca">Ianno.T@parl.gc.ca</a>
ON	Vaughan	Hon. Bevilacqua, Maurizio	Lib	(613) 996-4971	<a href="mailto:Bevilacqua.M@parl.gc.ca">Bevilacqua.M@parl.gc.ca</a>
ON	Welland	Maloney, John	Lib	(613) 995-0988	<a href="mailto:Maloney.J@parl.gc.ca">Maloney.J@parl.gc.ca</a>
ON	Wellington—Halton Hills	Chong, Michael	Cons	(613) 992-4179	<a href="mailto:Chong.M@parl.gc.ca">Chong.M@parl.gc.ca</a>
ON	Whitby—Oshawa	Hon. Longfield, Judi	Lib	(613) 992-6344	<a href="mailto:Longfield.J@parl.gc.ca">Longfield.J@parl.gc.ca</a>
ON	Willowdale	Hon. Peterson, Jim	Lib	(613) 992-4964	<a href="mailto:Peterson.J@parl.gc.ca">Peterson.J@parl.gc.ca</a>
ON	Windsor West	Masse, Brian	NDP	(613) 996-1541	<a href="mailto:Masse.B@parl.gc.ca">Masse.B@parl.gc.ca</a>
ON	Windsor—Tecumseh	Comartin, Joe	NDP	(613) 947-3445	<a href="mailto:Comartin.J@parl.gc.ca">Comartin.J@parl.gc.ca</a>
ON	York Centre	Hon. Dryden, Ken	Lib	(613) 941-6339	<a href="mailto:Dryden.K@parl.gc.ca">Dryden.K@parl.gc.ca</a>
ON	York South—Weston	Tonks, Alan	Lib	(613) 995-0777	<a href="mailto:Tonks.A@parl.gc.ca">Tonks.A@parl.gc.ca</a>
ON	York West	Hon. Sgro, Judy	Lib	(613) 992-7774	<a href="mailto:Sgro.J@parl.gc.ca">Sgro.J@parl.gc.ca</a>
ON	York—Simcoe	Van Loan, Peter	Cons	(613) 996-7752	<a href="mailto:VanLoan.P@parl.gc.ca">VanLoan.P@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

## QUEBEC

**Figure 9: Members of Parliament – 1 of 2**

Province	Constituency	Name	Party	Telephone	Email
PQ	Abitibi—Baie-James—Nunavik—Eeyou	Lévesque, Yvon	BQ	(613) 992-3030	<a href="mailto:Levesque.Y@parl.gc.ca">Levesque.Y@parl.gc.ca</a>
PQ	Abitibi—Témiscamingue	Lemay, Marc	BQ	(613) 996-3250	<a href="mailto:Lemay.M@parl.gc.ca">Lemay.M@parl.gc.ca</a>
PQ	Ahuntsic	Hon. Bakopanos, Eleni	Lib	(613) 992-0983	<a href="mailto:Bakopanos.E@parl.gc.ca">Bakopanos.E@parl.gc.ca</a>
PQ	Alfred-Pellan	Carrier, Robert	BQ	(613) 992-0611	<a href="mailto:Carrier.R@parl.gc.ca">Carrier.R@parl.gc.ca</a>
PQ	Argenteuil—Papineau—Mirabel	Laframboise, Mario	BQ	(613) 992-0902	<a href="mailto:Laframboise.M@parl.gc.ca">Laframboise.M@parl.gc.ca</a>
PQ	Bas-Richelieu—Nicolet—Bécancour	Plamondon, Louis	BQ	(613) 995-9241	<a href="mailto:Plamondon.L@parl.gc.ca">Plamondon.L@parl.gc.ca</a>
PQ	Beauce	Hon. Drouin, Claude	Lib	(613) 992-8053	<a href="mailto:Drouin.C@parl.gc.ca">Drouin.C@parl.gc.ca</a>
PQ	Beauharnois—Salaberry	Boire, Alain	BQ	(613) 946-0644	<a href="mailto:Boire.A@parl.gc.ca">Boire.A@parl.gc.ca</a>
PQ	Beauport—Limoilou	Simard, Christian	BQ	(613) 992-4406	<a href="mailto:Simard.C@parl.gc.ca">Simard.C@parl.gc.ca</a>
PQ	Berthier—Maskinongé	André, Guy	BQ	(613) 992-5681	<a href="mailto:Andre.G@parl.gc.ca">Andre.G@parl.gc.ca</a>
PQ	Bourassa	Hon. Coderre, Denis	Lib	(613) 995-6108	<a href="mailto:Coderre.D@parl.gc.ca">Coderre.D@parl.gc.ca</a>
PQ	Brome—Missisquoi	Hon. Paradis, Denis	Lib	(613) 947-8185	<a href="mailto:Paradis.D@parl.gc.ca">Paradis.D@parl.gc.ca</a>
PQ	Brossard—La Prairie	Hon. Saada, Jacques	Lib	(613) 995-9301	<a href="mailto:Saada.J@parl.gc.ca">Saada.J@parl.gc.ca</a>
PQ	Chambly—Borduas	Lessard, Yves	BQ	(613) 992-6035	<a href="mailto:Lessard.Y@parl.gc.ca">Lessard.Y@parl.gc.ca</a>
PQ	Charlesbourg—Haute-Saint-Charles	Marceau, Richard	BQ	(613) 995-8857	<a href="mailto:Marceau.R@parl.gc.ca">Marceau.R@parl.gc.ca</a>
PQ	Châteauguay—Saint-Constant	Poirier-Rivard, Denise	BQ	(613) 996-7265	<a href="mailto:Poirier-Rivard.D@parl.gc.ca">Poirier-Rivard.D@parl.gc.ca</a>
PQ	Chicoutimi—Le Fjord	Bouchard, Robert	BQ	(613) 992-7207	<a href="mailto:Bouchard.R@parl.gc.ca">Bouchard.R@parl.gc.ca</a>
PQ	Compton—Stanstead	Bonsant, France	BQ	(613) 995-2024	<a href="mailto:Bonsant.F@parl.gc.ca">Bonsant.F@parl.gc.ca</a>
PQ	Drummond	Picard, Pauline	BQ	(613) 947-4550	<a href="mailto:Picard.P@parl.gc.ca">Picard.P@parl.gc.ca</a>
PQ	Gaspésie—Îles-de-la-Madeleine	Blais, Raynald	BQ	(613) 992-6188	<a href="mailto:Blais.R@parl.gc.ca">Blais.R@parl.gc.ca</a>
PQ	Gatineau	Boivin, Françoise	Lib	(613) 992-4351	<a href="mailto:Boivin.F@parl.gc.ca">Boivin.F@parl.gc.ca</a>
PQ	Haute-Gaspésie—La Mitis—Matane—Matapédia	Roy, Jean-Yves	BQ	(613) 995-1013	<a href="mailto:Roy.J@parl.gc.ca">Roy.J@parl.gc.ca</a>
PQ	Hochelaga	Ménard, Réal	BQ	(613) 947-4576	<a href="mailto:Menard.R@parl.gc.ca">Menard.R@parl.gc.ca</a>
PQ	Honoré-Mercier	Rodriguez, Pablo	Lib	(613) 995-0580	<a href="mailto:Rodriguez.P@parl.gc.ca">Rodriguez.P@parl.gc.ca</a>
PQ	Hull—Aylmer	Proulx, Marcel	Lib	(613) 992-7550	<a href="mailto:Proulx.M@parl.gc.ca">Proulx.M@parl.gc.ca</a>
PQ	Jeanne-Le Ber	Hon. Frulla, Liza	Lib	(613) 995-6403	<a href="mailto:Frulla.L@parl.gc.ca">Frulla.L@parl.gc.ca</a>
PQ	Joliette	Paquette, Pierre	BQ	(613) 996-6910	<a href="mailto:Paquette.P@parl.gc.ca">Paquette.P@parl.gc.ca</a>
PQ	Jonquière—Alma	Gagnon, Sébastien	BQ	(613) 947-2745	<a href="mailto:Gagnon.Se@parl.gc.ca">Gagnon.Se@parl.gc.ca</a>
PQ	La Pointe-de-l'Île	Lalonde, Francine	BQ	(613) 995-6327	<a href="mailto:Lalonde.F@parl.gc.ca">Lalonde.F@parl.gc.ca</a>
PQ	Lac-Saint-Louis	Scarpaleggia, Francis	Lib	(613) 995-8281	<a href="mailto:ScarpF@parl.gc.ca">ScarpF@parl.gc.ca</a>
PQ	LaSalle—Émard	Right Hon. Martin, Paul	Lib	(613) 992-4211	<a href="mailto:Martin.P@parl.gc.ca">Martin.P@parl.gc.ca</a>
PQ	Laurentides—Labelle	Deschamps, Johanne	BQ	(613) 992-2289	<a href="mailto:Deschamps.J@parl.gc.ca">Deschamps.J@parl.gc.ca</a>
PQ	Laurier—Sainte-Marie	Duceppe, Gilles	BQ	(613) 992-6779	<a href="mailto:Duceppe.G@parl.gc.ca">Duceppe.G@parl.gc.ca</a>
PQ	Laval	Demers, Nicole	BQ	(613) 995-7398	<a href="mailto:Demers.N@parl.gc.ca">Demers.N@parl.gc.ca</a>
PQ	Laval—Les Îles	Folco, Raymonde	Lib	(613) 992-2659	<a href="mailto:Folco.R@parl.gc.ca">Folco.R@parl.gc.ca</a>
PQ	Lévis—Bellechasse	Lapierre, Réal	BQ	(613) 992-7434	<a href="mailto:Lapierre.R@parl.gc.ca">Lapierre.R@parl.gc.ca</a>
PQ	Longueuil—Pierre-Boucher	St-Hilaire, Caroline	BQ	(613) 992-8514	<a href="mailto:St-Hilaire.C@parl.gc.ca">St-Hilaire.C@parl.gc.ca</a>
PQ	Lotbinière—Chutes-de-la-Chaudière	Desrochers, Odina	BQ	(613) 992-2639	<a href="mailto:Desrochers.O@parl.gc.ca">Desrochers.O@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

QUEBEC (CONTINUED)

Figure 10: Members of Parliament – 2 of 2

Province	Constituency	Name	Party	Telephone	Email
PQ	Louis-Hébert	Clavet, Roger	BQ	(613) 995-4995	<a href="mailto:Clavet.R@parl.gc.ca">Clavet.R@parl.gc.ca</a>
PQ	Louis-Saint-Laurent	Cleary, Bernard	BQ	(613) 996-4151	<a href="mailto:Cleary.B@parl.gc.ca">Cleary.B@parl.gc.ca</a>
PQ	Manicouagan	Asselin, Gérard	BQ	(613) 992-2363	<a href="mailto:Asselin.G@parl.gc.ca">Asselin.G@parl.gc.ca</a>
PQ	Marc-Aurèle-Fortin	Ménard, Serge	BQ	(613) 992-2617	<a href="mailto:Menard.S@parl.gc.ca">Menard.S@parl.gc.ca</a>
PQ	Mégantic—L'Érable	Boulianne, Marc	BQ	(613) 995-1377	<a href="mailto:Boulianne.M@parl.gc.ca">Boulianne.M@parl.gc.ca</a>
PQ	Montcalm	Gaudet, Roger	BQ	(613) 992-0164	<a href="mailto:Gaudet.Ro@parl.gc.ca">Gaudet.Ro@parl.gc.ca</a>
PQ	Montmagny—L'Islet—Kamouraska—Rivière-du-Loup	Crête, Paul	BQ	(613) 995-0265	<a href="mailto:Crete.P@parl.gc.ca">Crete.P@parl.gc.ca</a>
PQ	Montmorency—Charlevoix—Haute-Côte-Nord	Guimond, Michel	BQ	(613) 995-9732	<a href="mailto:Guimond.M@parl.gc.ca">Guimond.M@parl.gc.ca</a>
PQ	Mount Royal	Hon. Cotler, Irwin	Lib	(613) 995-0121	<a href="mailto:Cotler.I@parl.gc.ca">Cotler.I@parl.gc.ca</a>
PQ	Notre-Dame-de-Grâce—Lachine	Hon. Jennings, Marlene	Lib	(613) 995-2251	<a href="mailto:Jennings.M@parl.gc.ca">Jennings.M@parl.gc.ca</a>
PQ	Outremont	Hon. Lapierre, Jean	Lib	(613) 995-7691	<a href="mailto:Lapierre.J@parl.gc.ca">Lapierre.J@parl.gc.ca</a>
PQ	Papineau	Hon. Pettigrew, Pierre	Lib	(613) 995-8872	<a href="mailto:Pettigrew.P@parl.gc.ca">Pettigrew.P@parl.gc.ca</a>
PQ	Pierrefonds—Dollard	Patry, Bernard	Lib	(613) 992-2689	<a href="mailto:Patry.B@parl.gc.ca">Patry.B@parl.gc.ca</a>
PQ	Pontiac	Smith, David	Lib	(613) 992-5516	<a href="mailto:Smith.D@parl.gc.ca">Smith.D@parl.gc.ca</a>
PQ	Portneuf—Jacques-Cartier	Côté, Guy	BQ	(613) 992-2798	<a href="mailto:Cote.G@parl.gc.ca">Cote.G@parl.gc.ca</a>
PQ	Québec	Gagnon, Christiane	BQ	(613) 992-8865	<a href="mailto:Gagnon.C@parl.gc.ca">Gagnon.C@parl.gc.ca</a>
PQ	Repentigny	Sauvageau, Benoît	BQ	(613) 992-5257	<a href="mailto:Sauvageau.B@parl.gc.ca">Sauvageau.B@parl.gc.ca</a>
PQ	Richmond—Arthabaska	Bellavance, André	BQ	(613) 995-1554	<a href="mailto:Bellavance.A@parl.gc.ca">Bellavance.A@parl.gc.ca</a>
PQ	Rimouski-Neigette—Témiscouata—Les Basques	Thibault, Louise	BQ	(613) 992-5302	<a href="mailto:Thibault.L@parl.gc.ca">Thibault.L@parl.gc.ca</a>
PQ	Rivière-des-Mille-Îles	Perron, Gilles-A.	BQ	(613) 992-7330	<a href="mailto:Perron.G-A@parl.gc.ca">Perron.G-A@parl.gc.ca</a>
PQ	Rivière-du-Nord	Guay, Monique	BQ	(613) 992-3257	<a href="mailto:Guay.M@parl.gc.ca">Guay.M@parl.gc.ca</a>
PQ	Roberval—Lac-Saint-Jean	Gauthier, Michel	BQ	(613) 992-2244	<a href="mailto:Gauthier.M@parl.gc.ca">Gauthier.M@parl.gc.ca</a>
PQ	Rosemont—La Petite-Patrie	Bigras, Bernard	BQ	(613) 992-0423	<a href="mailto:Bigras.B@parl.gc.ca">Bigras.B@parl.gc.ca</a>
PQ	Saint-Bruno—Saint-Hubert	Lavallée, Carole	BQ	(613) 996-2416	<a href="mailto:Lavallee.C@parl.gc.ca">Lavallee.C@parl.gc.ca</a>
PQ	Saint-Hyacinthe—Bagot	Loubier, Yvan	BQ	(613) 996-4585	<a href="mailto:Loubier.Y@parl.gc.ca">Loubier.Y@parl.gc.ca</a>
PQ	Saint-Jean	Bachand, Claude	BQ	(613) 992-5296	<a href="mailto:Bachand.C@parl.gc.ca">Bachand.C@parl.gc.ca</a>
PQ	Saint-Lambert	Kotto, Maka	BQ	(613) 998-5961	<a href="mailto:Kotto.M@parl.gc.ca">Kotto.M@parl.gc.ca</a>
PQ	Saint-Laurent—Cartierville	Hon. Dion, Stéphane	Lib	(613) 996-5789	<a href="mailto:Dion.S@parl.gc.ca">Dion.S@parl.gc.ca</a>
PQ	Saint-Léonard—Saint-Michel	Pacetti, Massimo	Lib	(613) 995-9414	<a href="mailto:Pacetti.M@parl.gc.ca">Pacetti.M@parl.gc.ca</a>
PQ	Saint-Maurice—Champlain	Gagnon, Marcel	BQ	(613) 995-4895	<a href="mailto:Gagnon.M@parl.gc.ca">Gagnon.M@parl.gc.ca</a>
PQ	Shefford	Vincent, Robert	BQ	(613) 992-5279	<a href="mailto:Vincent.R@parl.gc.ca">Vincent.R@parl.gc.ca</a>
PQ	Sherbrooke	Cardin, Serge	BQ	(613) 943-7896	<a href="mailto:Cardin.S@parl.gc.ca">Cardin.S@parl.gc.ca</a>
PQ	Terrebonne—Blainville	Bourgeois, Diane	BQ	(613) 947-4788	<a href="mailto:Bourgeois.D@parl.gc.ca">Bourgeois.D@parl.gc.ca</a>
PQ	Trois-Rivières	Brunelle, Paule	BQ	(613) 992-2349	<a href="mailto:Brunelle.P@parl.gc.ca">Brunelle.P@parl.gc.ca</a>
PQ	Vaudreuil-Soulanges	Faille, Meili	BQ	(613) 957-3744	<a href="mailto:Faille.M@parl.gc.ca">Faille.M@parl.gc.ca</a>
PQ	Verchères—Les Patriotes	Bergeron, Stéphane	BQ	(613) 996-2998	<a href="mailto:Bergeron.S@parl.gc.ca">Bergeron.S@parl.gc.ca</a>
PQ	Westmount—Ville-Marie	Hon. Robillard, Lucienne	Lib	(613) 996-7267	<a href="mailto:Robillard.L@parl.gc.ca">Robillard.L@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

## ATLANTIC CANADA

Figure 11: Members of Parliament

Province	Constituency	Name	Party	Telephone	Email
NB	Acadie—Bathurst	Godin, Yvon	NDP	(613) 992-2165	<a href="mailto:Godin.Y@parl.gc.ca">Godin.Y@parl.gc.ca</a>
NB	Beauséjour	Hon. LeBlanc, Dominic	Lib	(613) 992-1020	<a href="mailto:Leblanc.D@parl.gc.ca">Leblanc.D@parl.gc.ca</a>
NB	Fredericton	Hon. Scott, Andy	Lib	(613) 992-1067	<a href="mailto:Scott.A@parl.gc.ca">Scott.A@parl.gc.ca</a>
NB	Fundy Royal	Moore, Rob	Cons	(613) 996-2332	<a href="mailto:Moore.R@parl.gc.ca">Moore.R@parl.gc.ca</a>
NB	Madawaska—Restigouche	D'Amours, Jean-Claude	Lib	(613) 995-0581	<a href="mailto:Damours.J@parl.gc.ca">Damours.J@parl.gc.ca</a>
NB	Miramichi	Hon. Hubbard, Charles	Lib	(613) 992-5335	<a href="mailto:Hubbard.C@parl.gc.ca">Hubbard.C@parl.gc.ca</a>
NB	Moncton—Riverview—Dieppe	Hon. Bradshaw, Claudette	Lib	(613) 992-8072	<a href="mailto:Bradshaw.C@parl.gc.ca">Bradshaw.C@parl.gc.ca</a>
NB	New Brunswick Southwest	Thompson, Greg	Cons	(613) 995-5550	<a href="mailto:Thompson.G@parl.gc.ca">Thompson.G@parl.gc.ca</a>
NB	Saint John	Zed, Paul	Lib	(613) 947-2700	<a href="mailto:Zed.P@parl.gc.ca">Zed.P@parl.gc.ca</a>
NB	Tobique—Mactaquac	Savoy, Andy	Lib	(613) 947-4431	<a href="mailto:Savoy.A@parl.gc.ca">Savoy.A@parl.gc.ca</a>
Nfld	Avalon	Hon. Efford, R.	Lib	(613) 992-4133	<a href="mailto:Efford.J@parl.gc.ca">Efford.J@parl.gc.ca</a>
Nfld	Bonavista—Gander—Grand Falls—Windsor	Simms, Scott	Lib	(613) 996-3935	<a href="mailto:Simms.S@parl.gc.ca">Simms.S@parl.gc.ca</a>
Nfld	Humber—St. Barbe—Baie Verte	Hon. Byrne, Gerry	Lib	(613) 996-5511	<a href="mailto:Byrne.G@parl.gc.ca">Byrne.G@parl.gc.ca</a>
Nfld	Labrador	Russell, Todd Norman	Lib	(613) 996-4630	<a href="mailto:Russell.T@parl.gc.ca">Russell.T@parl.gc.ca</a>
Nfld	Random—Burin—St. George's	Matthews, Bill	Lib	(613) 992-8655	<a href="mailto:Matthews.B@parl.gc.ca">Matthews.B@parl.gc.ca</a>
Nfld	St. John's East	Doyle, Norman	Cons	(613) 996-7269	<a href="mailto:Doyle.N@parl.gc.ca">Doyle.N@parl.gc.ca</a>
Nfld	St. John's South—Mount Pearl	Hearn, Loyola	Cons	(613) 992-0927	<a href="mailto:Hearn.L@parl.gc.ca">Hearn.L@parl.gc.ca</a>
NS	Cape Breton—Canso	Cuzner, Rodger	Lib	(613) 992-6756	<a href="mailto:Cuzner.R@parl.gc.ca">Cuzner.R@parl.gc.ca</a>
NS	Central Nova Cumberland—Colchester—Musquodoboit Valley	MacKay, Peter	Cons	(613) 992-6022	<a href="mailto:Mackay.P@parl.gc.ca">Mackay.P@parl.gc.ca</a>
NS	Dartmouth—Cole Harbour	Casey, Bill	Cons	(613) 992-3366	<a href="mailto:Casey.B@parl.gc.ca">Casey.B@parl.gc.ca</a>
NS	Halifax	Savage, Michael	Lib	(613) 995-9378	<a href="mailto:Savage.M@parl.gc.ca">Savage.M@parl.gc.ca</a>
NS	Halifax West	McDonough, Alexa	NDP	(613) 995-7614	<a href="mailto:McDonough.A@parl.gc.ca">McDonough.A@parl.gc.ca</a>
NS	Halifax West	Hon. Regan, Geoff	Lib	(613) 996-3085	<a href="mailto:Regan.G@parl.gc.ca">Regan.G@parl.gc.ca</a>
NS	Kings—Hants	Hon. Brison, Scott	Lib	(819) 997-5421	<a href="mailto:Brison.S@parl.gc.ca">Brison.S@parl.gc.ca</a>
NS	Sackville—Eastern Shore	Stoffer, Peter	NDP	(613) 995-5822	<a href="mailto:Stoffer.P@parl.gc.ca">Stoffer.P@parl.gc.ca</a>
NS	South Shore—St. Margaret's	Keddy, Gerald	Cons	(613) 996-0877	<a href="mailto:Keddy.G@parl.gc.ca">Keddy.G@parl.gc.ca</a>
NS	Sydney—Victoria	Hon. Eyking, Mark	Lib	(613) 995-6459	<a href="mailto:Eyking.M@parl.gc.ca">Eyking.M@parl.gc.ca</a>
NS	West Nova	Hon. Thibault, Robert	Lib	(613) 995-5711	<a href="mailto:Thibault.R@parl.gc.ca">Thibault.R@parl.gc.ca</a>
PEI	Cardigan	Hon. MacAulay, Lawrence	Lib	(613) 995-9325	<a href="mailto:MacAulay.L@parl.gc.ca">MacAulay.L@parl.gc.ca</a>
PEI	Charlottetown	Hon. Murphy, Shawn	Lib	(613) 996-4714	<a href="mailto:Murphy.S@parl.gc.ca">Murphy.S@parl.gc.ca</a>
PEI	Egmont	Hon. McGuire, Joe	Lib	(613) 992-9223	<a href="mailto:McGuire.J@parl.gc.ca">McGuire.J@parl.gc.ca</a>
PEI	Malpeque	Hon. Easter, Wayne	Lib	(613) 992-2406	<a href="mailto:Easter.W@parl.gc.ca">Easter.W@parl.gc.ca</a>

Source: Parliament of Canada website, Canaccord Capital

## NOTES

## IMPORTANT DISCLOSURES

### Distribution of Ratings

Global Stock Ratings Distribution  
(as of October 14, 2005)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	136	41.1%	41.9%
Speculative Buy	44	13.3%	48.8%
Hold	122	36.9%	25.2%
Sell	29	8.8%	17.2%
	331	100.0%	

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**BUY:** The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

**HOLD:** The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

**SELL:** The stock is expected to generate negative risk-adjusted returns during the next 12 months.

### Risk Qualifier:

**SPECULATIVE:** Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

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**Vancouver Head Office**

P.O. Box 10337 Pacific Centre  
2200 – 609 Granville Street  
Vancouver, BC  
V7Y 1H2  
Phone: 1-604-643-7300/  
1-800-663-1899  
Fax: 1-604-643-7606

**Montréal**

1010, rue Sherbrooke ouest  
Bureau 1100  
Montréal, Québec  
H3A 2R7  
Phone: 1-514-844-5443  
Fax: 1-514-844-5216

**London**

Canaccord Capital  
(Europe) Limited  
1st Floor, Brook House  
27 Upper Brook Street  
London W1K 7QF  
Phone: 44-20-7518-2777  
Fax: 44-20-7518-2778/9

**Toronto**

P.O. Box 6  
1200 – 320 Bay Street  
Toronto, Ontario  
M5H 4A6  
Phone: 1-416-869-7368/  
1-800-896-1058  
Fax: 1-416-869-7356

**Calgary**

TransCanada Tower  
Suite 2200, 450 - 1<sup>st</sup> Street SW  
Calgary, Alberta  
T2P 5P8  
Phone: 1-403-508-3800  
Fax: 1-403-508-3810

**RESEARCH****Director of Research**

Mark Maybank, CA, CBV, Toronto 1-416-869-7922  
Karen Brombal, Executive Assistant, Toronto 1-416-869-7923

**Portfolio Strategy**

Nick Majendie, CA, MA, Vancouver 1-604-643-7005

**Mining****Metals & Minerals**

Greg Barnes, MBA, Toronto 1-416-869-3092  
Graeme Currie, Vancouver 1-604-643-7405  
Damien Hackett, London 44-20-7518-2795  
Gary Lampard, MBA, Toronto 1-416-867-6020  
Jim Taylor, London 44-20-7518-7395  
Wendell Zerb, Vancouver 1-604-643-7485  
Dave Dattels, Associate, London 44-20-7518-2796  
Bonita To, Associate Analyst, Toronto 1-416-869-7868  
Toni Wallis, PGeo, Associate, Vancouver 1-604-643-7551

**Gold & Precious Metals**

Steven Butler, MBA, Toronto 1-416-869-7918  
Neville Dastoor, MBA, PEng, Associate 1-416-869-3650

**Energy, Oil & Gas****Oil & Gas**

Terry Peters, MBA, Toronto 1-416-869-6597  
Martin Pelletier, CFA, Calgary 1-403-508-3836  
Geir Sagemo, London 44-20-7518-7366  
Richard Wyman, MBA, Calgary 1-403-508-3886  
Wendy Liu, CFA, Associate Analyst, Calgary 1-403-508-3890  
Tim Hurst-Brown, Associate, London 44-20-7518-7235  
Geoff Johns, MBA, Associate, Calgary 1-403-508-3874  
Heather McDougall, Associate, Calgary 1-403-508-3824  
Justin Oliver, CA, Associate, Toronto 1-416-869-7214

**Technology, Media & Telecommunications****Software & Wireles**

Anthony Chow, MBA, London 44-20-7518-7368  
Greg Harris, MBA, London 44-20-7518-2794  
Peter Miskic, CA, CPA, CFA, Toronto 1-416-869-7920  
Dushan Batrovic, MBA, Associate, Toronto 1-416-869-7399  
Eyal Ofir, Associate, Toronto 1-416-869-7215

**Communications & Media**

Alan Howard, MA, London 44-20-7518-7344  
David Lambert, CFA, Toronto 1-416-869-6592

**Industrial Technology**

Jeff Rath, CFA, Toronto 1-416-869-3325  
May Giang, Associate, Toronto 1-416-869-3295

**Biotechnology****Health Sciences & Biotechnology**

Prakash Gowd, MBA, Toronto 1-416-869-3073  
Karl Keegan, MPhil, PhD, London 44-20-7518-7364  
Mike Booth, London 44-20-7518-7379  
Hoa Hong, MBA, Assoc. Analyst, Toronto 1-416-869-7306

**Diversified Industries****Aerospace & Transportation**

Robert Fay, MBA, Toronto 1-416-869-3028  
Tom Varesch, MBA, Associate, Toronto 1-416-869-3189

**Financial Services**

Robert Mumby, London 44-20-7518-2566

**Merchandising & Consumer Products**

Benoit Caron, MSc, Montréal 1-514-844-3708  
Jean-François Laplante, CFA, MSc, Montréal 1-514-844-3621

**Pipes & Power**

Robert J. Hastings, CFA, Vancouver 1-604-643-0177  
Juan Plessis, CFA, Assoc. Analyst, Vancouver 1-604-643-0181  
Stefan Axell, Associate, Vancouver 1-604-643-0298

**Sustainability & Special Situations**

Sara Elford, CFA, Vancouver 1-604-643-7739  
Martin Gagel, CFA, MBA, Vancouver 1-604-643-7718  
Mark Thompson, CFA, MSc, London 44-20-7518-7362

**Income Trusts****Diversified Trusts**

Curtis Gillis, CFA, MBA, Toronto 1-416-869-3290  
Chris Rankin, CFA, MBA, Toronto 1-416-869-7325  
Trevor Johnson, MBA, Associate, Toronto 1-416-869-3643

**Real Estate Investment Trusts**

Shant Poladian, CA, CPA, Toronto 1-416-869-6595  
Jonathan Kelcher, CFA, MBA, Toronto 1-416-869-3260  
Sandy Poklar, CA, Associate, Toronto 1-416-869-3060

**Royalty Trusts & Income Funds**

Bruce McDonald, CFA, MA, Calgary 1-403-508-3806  
Michael Deng, MBA, Associate, Calgary 1-403-508-3804  
Lindsay Wheeler, Associate, Calgary 1-403-508-3862

**Fixed Income**

Stephen Chant, Toronto 1-416-869-6097  
Tony McDermott, Toronto 1-416-869-6097

**RESEARCH OPERATIONS**

Joy Fenney, Manager,  
Research Operations, Toronto 1-416-869-3515  
Kristin Adams, Manager, Publishing, Toronto 1-416-869-3403  
Sandra Collins, Research Editor, London 44-20-7518-7346  
Shineen Huque, Research Editor, Toronto 1-416-869-3163  
Kate Major, Research Editor, Toronto 1-416-869-7363  
Sarah Symonds, Research Editor, Toronto 1-416-869-3549  
Iris Varga, Desktop Publisher, Vancouver 1-604-643-7412

**PRIVATE CLIENT PRODUCTS GROUP**

Gord Chan, Manager, Vancouver 1-604-643-7054  
Colin Cieszynski, CFA, Toronto 1-416-867-4543  
Christopher A. Bebek, Associate, Vancouver 1-604-643-7081  
Marko Ferenc, Vancouver 1-604-643-7728

**INSTITUTIONAL EQUITIES****Director of Sales & Trading**

Matthew Gaesenbeck, Toronto 1-416-869-3625  
Susan Wonch, Executive Assistant, Toronto 1-416-869-3414

**Equity Sales**

Andrew Clademenos, Toronto 1-416-869-3614  
Mike Curtis, Toronto 1-416-869-7384  
Nadia Di Re, Assistant, Montréal 1-514-284-1588  
Geoffrey Francolini, Toronto 1-416-869-3691  
Peter Henry, Calgary 1-403-508-3872  
James Hodgins, Toronto 1-416-869-7383  
Todd Johnson, Toronto 1-416-869-7321  
Valentina Kalyk, Toronto 1-416-869-3548  
Patrick LaPerriere, Montréal 1-514-284-3902  
Mark Lucey, Toronto 1-416-869-7329  
Brian Prokop, Calgary 1-403-508-3845  
Mohan Nair, Toronto 1-416-869-7319  
Wolfgang Rosner, Montréal 1-514-844-3506  
Graham Saunders, Toronto 1-416-869-3888  
Laura Werth, Vancouver 1-604-643-7052  
Larissa Williamson, Assistant, Toronto 1-416-869-7924  
Robert Wright, Toronto 1-416-869-7382

**Equities Trading**

Vince Bona, Montréal 1-514-284-1477  
Joseph Capozzo, Montréal 1-514-284-1476  
Mathieu Capozzo, Assistant, Montréal 1-514-284-1570  
David Foley, Toronto 1-416-869-7368  
Keith Gilday, Toronto 1-416-869-7385  
Zoltan Horcsok, Toronto 1-416-869-7916  
Tim Hughes, Toronto 1-416-869-7914  
Tammy McCarthy, Assistant, Toronto 1-416-869-6599  
Michael Morrison, Toronto 1-416-869-7381  
Paul Paterson, Toronto 1-416-869-3761  
Chris Rigby, Toronto 1-416-869-3326  
Carol Rochette, Montréal 1-514-844-3547  
Kyle Smith, Toronto 1-416-869-7323  
Mike Smith, Toronto 1-416-869-7380  
Tracy Tidy, Vancouver 1-604-643-7656  
Julie Walsh, Montréal 1-866-844-8232  
Scott Wigle, Toronto 1-416-869-3178

**EQUITY CAPITAL MARKETS**

Ron Sedran, Director of Syndication, Toronto 1-416-869-3198  
Sandy Delaney, Syndication 1-416-869-3349  
Naglaa Pacheco, Syndication 1-416-869-7708