

THE COMMERCIAL LAW STRATEGY: AN OVERVIEW

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I. INTRODUCTION

I WOULD LIKE TO BEGIN BY THANKING THE ORGANIZERS OF THIS CONFERENCE for providing me with this opportunity to tell you about the Commercial Law Strategy.

The Commercial Law Strategy is an initiative of the Uniform Law Conference of Canada. Its long-term goal is the creation of a comprehensive framework of harmonized modern commercial law in Canada which will meet the needs for predictability, efficiency and responsiveness, enhance competitiveness, reduce costs, complexities and uncertainties, improve the business climate and remove barriers to trade.

Before getting into my review of the Strategy, I believe it would be useful for me to provide those of you not familiar with the Conference with a brief overview of its history and procedures.

The Uniform Law Conference of Canada is a national organization which was created in 1918 at the urging of the Canadian Bar Association. It was inspired by its American counterpart, the National Conference of Commissioners on Uniform State Laws ("NCCUSL") [known mostly as the sponsor of the very successful *Uniform Commercial Code*] and was the response of the legal profession of the day to problems then attributed to the lack of uniformity of commercial law in Canada. This concern regarding lack of uniformity in commercial law was gradually extended to other areas of the law, resulting in the adoption of uniform acts on a wide variety of subjects (e.g. custody, arbitration, defamation just to name a few).

Over the years the Conference has evolved into an organization funded and controlled by governments. Each government appoints a delegation to the Conference. The delegations are led by a Jurisdictional Representative who is generally a senior lawyer in the relevant Department of Justice and include varying combinations of judges, government lawyers, law professors, lawyers in private practice and members of law reform commissions.

I should point out that these delegates do not have the ability to bind the appointing governments, each of which retains the right to follow or reject the recommendations of the Conference.

The primary object of the Conference continues to be the promotion of uniformity/harmonization of legislation throughout Canada on subjects on which uniformity may be found to be desirable and practicable. The Conference conducts comprehensive studies on matters brought forward for consideration by the Jurisdictional Representatives or the Canadian Bar Association. Between annual meetings, the work of the Conference is carried on by the Executive, the Jurisdictional Representatives and members of various *ad hoc* committees.

Where appropriate, uniform statutes are adopted at the annual meeting of the Conference members. These are then recommended for enactment by the provinces and territories and sometimes by the federal government as well. In addition to adopting uniform acts, the Conference sometimes promotes particular provisions for statutes or publishes guides to uniform legal procedure. In criminal matters it studies and prepares in legislative form, recommendations for amendments to the *Criminal Code* and other federal legislation for submission to the Minister of Justice of Canada.

Canada also benefits from the work of the Conference with respect to its obligations as a member of The Hague Conference on Private International Law and other international organizations. In this regard, the Conference has adopted several uniform statutes to facilitate the implementation of Hague and other international conventions in Canada.

II. BIRTH OF THE COMMERCIAL LAW STRATEGY

I WILL NOW TURN TO A REVIEW OF THE HISTORY of the Commercial Law Strategy and its objectives, key elements and priorities.

The underlying premise for the Commercial Law Strategy is that commerce does not thrive without a vibrant and modern legal infrastructure. Some economists would even argue that a country's legal system is in fact its economic infrastructure.

During the mid-1990's, the need for major reforms of Canada's commercial laws (most of which fall within provincial jurisdiction under the constitution) became the subject of much discussion at the Conference's meetings. It was widely believed that these laws had not kept pace with changes in commercial practices (including the ever-increasing importance of cross-border trade both within and beyond Canada), and that lack of harmonization among the various jurisdictions was becoming an ever-increasing problem both for businesses and citizens alike.

To pick up on one of the issues raised by previous speakers, I would like to point out that the lack of harmonization of the Canadian commer-

cial laws we are reviewing is rarely intentional or the result of careful policy decisions relating to regional and social programs. Rather, it tends to be historical or "accidental" in origin - the result of factors such as (i) individual provinces legislating in their spheres of jurisdiction without considering developments in other provinces; (ii) provinces with larger resources modernizing their commercial legislation more frequently than others; (iii) pressure groups being more active on some issues in certain provinces than others, and the like.

Practical examples of shortcomings attributed to Canada's failure to modernize and harmonize its commercial legal infrastructure include the following:

- significant incremental costs incurred by companies in complying with varying and sometimes inconsistent provincial legislation (legal fees, staff training, the production of different business or consumer transactional documents and forms); [Examples: pension and employee benefits legislation, investment powers for loan and trust companies]
- increased risks of error and non-compliance exacerbated in recent years by globalization, increasing competition and the almost breath-taking pace of business transaction
- increased costs of compliance borne by consumers in the price of goods and services and in the tax burden related to the cost of government regulatory functions (In this regard, a study by the Fraser Institute put the cost of regulatory compliance to Canadians in 1995-96 at \$83.4 billion - not an insignificant number.)
- lost business opportunities flowing from the failure of some jurisdictions to keep legislation current (e.g. e-commerce, trust investment powers);
- the loss of business resulting from the fact that international transactions are often concluded in jurisdictions other than Canada to allow the parties to benefit from more modern commercial law provisions of other countries;
- difficulties experienced by consumers, in today's highly mobile society, as a result of inconsistent, out-dated and difficult to understand standards in different jurisdictions (e.g., e-commerce);
- confusion or inconsistency with foreign laws, especially those based on modern conventions to which Canada is a party. For example, unless parties specifically opt out of the *Vienna Sales Convention*, contracts of sales between Canadians and foreigners in contracting states are governed by the Convention's rules which are more modern and clearer than those under provincial sale of goods legislation. As a result, foreign parties benefit from better rules of law dealing with

Canadian importers and exporters than Canadians do among themselves. As electronic commerce and international business transactions inevitably expand, this becomes all the more significant.

The Conference members concluded that it was imperative that Canada be provided with a predictable, responsive and efficient legal system which would regulate the marketplace while supporting Canada's competitive position in the world. Furthermore, it was felt that the Conference, with its reputation for objectivity and its broad representation from the ranks of all governments, law reform agencies, academics and private practitioners, was particularly well placed to embark on a project of reform.

The Conference therefore recommended that its member governments commit themselves to a systematic enactment of modern harmonized commercial statutes on topics on which the Conference adopted uniform acts.

This recommendation was approved by the Ministers of Consumer Affairs and Ministers of Justice. The Civil Justice Committee, Consumer Officials and the Uniform Law Conference of Canada ("Conference") were charged with the preparation of a proposed strategy for presentation to the Ministers of Justice.

The Commercial Law Strategy was developed by a working group consisting of Conference commissioners and representatives of governments, the private bar, the academic community, business community (including the Canadian Bankers' Association and the Canadian Chamber of Commerce) and law reform organizations. The resulting blueprint for the modernization and harmonization of Canadian commercial legislation was adopted by the Conference in August 1998 and approved by Canada's Ministers of Justice in December 1999.

III. ELEMENTS OF THE STRATEGY

I WILL NOW TURN TO A BRIEF OVERVIEW of the elements of the Strategy. I should note that in determining the content of the framework for reform, the Working Group considered projects completed, underway or under consideration by the Conference. They also reviewed the elements contained in the Uniform Commercial Code developed and revised over the last 47 years in the United States by the National Conference of Commissioners on Uniform State Laws and the American Law Institute. They also made their own suggestions for inclusion based on other identified needs.

It was decided that areas of commercial law that are essentially regulatory (e.g. legislation that would govern financial institutions or the securities industry) would not be priorities as mechanisms already exist to

modernize these areas of the law. The Working Group also felt that the framework should not universally cover consumer legislation. It should be noted, however, that there has been some movement away from this position as it is now realised that consumer aspects are present in many commercial law issues. For this reason, a representative of consumer advocacy organizations was added to the Steering Committee.

Another significant consideration in the choice of projects is the level of interest among stakeholders. Uniformity/harmonization and modernization will not be pursued at all costs but only where they are desirable and practicable and benefit from broad support. The Conference is well aware of the dynamics of law reform. At the end of the day it is our Governments which must implement the Conference's uniform acts by adopting them in their respective jurisdictions. As those of you who have spent time in the lobbying business know very well, Governments will be much more responsive to recommendations if real need and stakeholder demand can be demonstrated.

The stakeholder groups with which we have met to date include business leaders and organizations, lawyers (both in private practice and in corporations), academics in law and business faculties, consumer advocacy groups and government policy advisors. There are others on our list. It is our intention to continue the relationship building process with them in the next year, as time and resources permit. In this fashion, we hope to garner their support, solicit their suggestions on current and possible future projects, obtain the names of experts and possible volunteers and encourage them to promote the Strategy with government representatives in their jurisdictions.

The substantive areas of law targeted for reform by the Strategy fall into two major categories:

- (i) commercial laws that order affairs between private parties; and
- (ii) enforcement law which structures dispute resolution.

i. Commercial Laws That Order Affairs Between Private Parties

With respect to commercial laws which govern affairs between private parties, twelve areas were targeted for uniformity, harmonization, and modernization under the Commercial Law Strategy. These relate to:

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|---------------------------------|---------------|
| 1. Sale of Goods | Article 2 UCC |
| 2. International Sale of Goods | |
| 3. Secured Transactions | Article 9 UCC |
| 4. Federal Secured Transactions | |
| 5. Commercial Liens | |

6. Warehouse Receipts, Bills of Lading and Other Documents of Title	Article 7 UCC
7. Investment Holding and Transfer	Article 8 UCC
8. Electronic Commerce	
9. Leases	Article 2A UCC
10. Licensing of Intellectual Property	Article 2B UCC (in draft)
11. Negotiable Instruments (Bills of Exchange)	Article 3 UCC
12. Cost of Credit Disclosure	

ii. Enforcement Law

Under the heading of enforcement law, eight areas were targeted for modernization and harmonization. These were the following:

1. Civil Enforcement
2. Enforcement of Canadian Judgments and Decrees
3. Court Jurisdiction and Proceedings Transfer
4. Enforcement of Foreign Judgments
5. Enforcement of Judgments Convention
6. Arbitration
7. International Commercial Arbitration
8. Settlement of Investment Disputes

IV. SHORT-TERM PRIORITIES

DURING THE SUMMER OF 2000, the Conference established a number of short-term priorities relating to the enactment of five uniform acts already adopted by the Conference and to new projects to be undertaken immediately.

With respect to uniform acts, the focus is on the promotion of speedy enactment of five uniform acts already adopted by the Conference. These relate to e-commerce, commercial liens, cost of credit disclosure, enforcement of judgments and decrees and court jurisdiction and proceedings transfer. With respect to new projects, initiatives are underway relating to e-commerce (jurisdiction issues relating to consumer protection), federal secured transactions, PPSA, transfer of indirectly held securities, sale of goods and enforcement of civil judgments.

I will now make brief comments on the current status of these initiatives.

A. Enactment of Uniform Acts

• E-commerce

The *Uniform Electronic Commerce Act* ("UECA") was adopted by the Conference in 1999. During the past year, significant progress has been made on its implementation. Legislation based on the UECA has now been adopted by eight jurisdictions - Manitoba, Ontario, Saskatchewan, Nova Scotia, PEI, Yukon, British Columbia and Canada (with variations). *Electronic Transactions Acts*, largely based on the UECA, received first reading in New Brunswick and Alberta on May 23 and 28 respectively. Québec's Bill 161 on this subject, which is more detailed and takes a different approach from the UECA, is currently in committee.

As clear, practical and consistent laws governing e-commerce transactions have become more critical with the rapidly increasing globalization of business, we will continue our efforts to promote the enactment of this uniform act in the jurisdictions which have not yet adopted it.

• Commercial Liens

Ontario has enacted modern lien legislation, but the current law in most other jurisdictions is narrow in scope and does not reflect modern commercial realities. For example, although it is desirable in many instances for lien rights to continue even after the lien claimant has released physical possession of the goods, this is not possible in many jurisdictions.

The *Uniform Liens Act* adopted by the Conference provides for non-possessory statutory liens for repairers, storers and carriers and makes it possible to register and enforce an out-of-province lien in the same manner as an in-province lien. It provides benefits to a wide variety of persons, but particularly small businesses and consumers by increasing sources of financing for the former and facilitating the grant of credit to the latter.

Bills based on the uniform act received first reading in Nova Scotia and Saskatchewan on April 9 and May 8, 2001, respectively. Much work therefore remains to be done in this area.

• Cost of Credit Disclosure

Federal and provincial legislation governing cost of credit disclosure was identified as a target for harmonization in the *Agreement on Internal Trade*. This is a complex area of law with significant relevance and benefits to Canadian consumers and businesses. A project on this subject undertaken by the Conference and the Consumer Measures Committee culminated in the adoption by the Conference of the *Uniform Cost of Credit Disclosure Act*. The act is based on a drafting template prepared by

the Consumer Measures Committee. As it leaves fairly significant matters to be addressed in regulations, effective harmonization will require harmonization of both the statute and regulations.

Progress on harmonizing this area of the law which is of considerable significance to both businesses and consumers has been slow. Alberta was the first jurisdiction to implement the provisions of the *Uniform Cost of Credit Disclosure Act* (see the *Fair Trading Act*). Relevant regulations adopted after extensive consultations have been generally well received by interested parties. Other jurisdictions are therefore encouraged to adopt regulations based on those in effect in Alberta.

British Columbia, Nova Scotia and Ontario have also passed legislation based on the uniform act but regulations have not yet been made and none of the acts have been proclaimed in force. British Columbia anticipates adopting regulations on September 1, 2001. Saskatchewan has issued a discussion paper seeking input on proposed legislation. Considering that this topic was a priority agreed to by governments in 1994, progress has been quite slow. Industry Canada maintains a website which tracks this progress. The target date for legislation in some jurisdictions is as far out as 2003. This is difficult to justify, particularly in light of the fact that a template was agreed to by the governments in 1998.

• **Enforcement Law**

The Conference's uniform acts relating to enforcement law create a harmonized system for granting and enforcing judgments throughout Canada. These are particularly important in light of the volume of cross-border commerce in Canada and the increasing mobility of Canadians.

With respect to this part of the mandate, the efforts are currently focused on the *Uniform Enforcement of Canadian Judgments and Decrees Act* and the *Uniform Court Jurisdiction and Proceedings Transfer Act* adopted by the Conference in 1997 and 1994 respectively. Six jurisdictions (BC, PEI, Saskatchewan, Newfoundland, New Brunswick [with modifications] and Yukon) have enacted the *Uniform Enforcement of Canadian Judgments Act* (without the part pertaining to decrees or non-monetary judgments) but only PEI has proclaimed its act in force.

The *Court Jurisdiction and Proceedings Transfer Act* has been adopted in two jurisdictions (Saskatchewan and Yukon) but neither act is in force. Québec's legislation on these two topics is similar to the uniform acts.

In order that Canadians may benefit from these acts, efforts are being made to encourage jurisdictions to proceed with the required proclamations. It appears that one of the reasons for the delay in proclaiming is the need to make changes to the rules of court - something which has not been targeted as a priority in many jurisdictions.

B. New Projects

I will now turn to a brief overview of new projects underway.

- **Transfer of Indirectly Held Securities** (tiered holdings)

The goal of this project is to create new law to deal with rights in securities held indirectly, through an intermediary such as a broker. The paper certificate, if any, is usually in the hands of the Canadian Depository for Securities, or its western equivalent. Current laws do not reflect this business reality and render Canada uncompetitive internationally.

A group consisting of representatives of the Canadian Securities Administrators and legislative counsel from B.C., Alberta, Ontario and Québec is currently working on a draft uniform act. As securities transfers occur in a global market, international developments are being monitored in this process of both modernization and harmonization. A number of delays have been encountered in achieving consensus on an appropriate approach to resolution of the issues encountered. In light of the significance of this topic to Canada, the parties involved are encouraged to move it forward expeditiously.

For those interested in this particular paper, I can provide an electronic version of an excellent paper by Eric Spink, Vice Chair of the Alberta Securities Commission.

- **Federal Secured Transactions**

Complaints of inconsistencies, uncertainty and other difficulties relating to security interests under the different federal statutes that regulate particular industries or types of property are frequently made but few agree on how the problems should be resolved. This area of law touches upon a number of topics such as security interests in mobile equipment (e.g. aircraft), security in intellectual property and the interrelationship between section 427 of the *Bank Act* and the personal property legislation in the provinces. Because of its significance to commerce, a review of this area of law has been included in the Commercial Law Strategy.

In 1999 the Law Commission of Canada ("LCC") offered to conduct some research in this area for the Conference. The first part of this research is focussing on security interests as they relate to the intellectual property regime as it is thought that this presents particular challenges for secured financings. Indeed experts agree that there is significant uncertainty in the interplay between the federal intellectual property statutes and provincial statutes dealing with security interests in personal property.

Howard Knopf (Shapiro Cohen) was retained by the LCC to prepare an issues paper. This will form the basis of discussions at a two-day round-

table of experts from industry, the Bar, government and academia to be held in November 2001. The first day will consist of "virtual" discussions with interested parties able to participate electronically from several Canadian cities. On the second day, a smaller group of experts will meet face-to-face to discuss the previous days' proceedings and practical solutions to the problems identified. Anyone interested in participating in this process should advise me after the session.

• **PPSA**

Another area which is being reviewed by the Strategy relates to personal property security legislation. In August 2000, Professors Ron Cuming (University of Saskatchewan) and Catherine Walsh (UNB) presented a report regarding possible changes to this legislation in the common law jurisdictions. This followed an earlier report on the suitability for Canada of portions of Revised Article 9 of the Uniform Commercial Code adopted by the National Conference of Commissioners on Uniform State Laws and the American Law Institute. The amendments proposed in this report deal with issues of interpretation, scope and conflicts of laws and would address unintended ambiguities and gaps in the legislation as well as respond to new developments in commercial practice and case law. Professors Cuming and Walsh are preparing a supplementary report which will deal with enforcement and registration issues.

In addition, a "fast-track" project has been initiated to consider amendments dealing with a limited number of issues of practical importance which are believed capable of quick resolution with broad support. In selecting these issues, consideration is being given to achieving greater harmony among not only the PPSA regimes in the common law provinces but also between those security regimes and the security regime in Québec.

The working group for this project consists of Professors Cuming and Walsh (co-chairs), Professor Tamara Buckwold (U of Saskatchewan), John Cameron (Tory's), Arthur Close (BC Law Institute), Michel Deschamps (McCarthy Tétrault), Ken Morlock (Fasken Martineau DuMoulin), Professor Rod Wood (University of Alberta) and Professor Jacob Ziegel (U of T). The report of this working group will eventually be available for comment.

• **New Project on Jurisdiction and Consumer Protection in Electronic Commerce**

The Conference and Industry Canada have co-sponsored significant research papers on jurisdictional issues relating to consumer protection with respect to electronic commerce. This is an extension of the

Conference's work on e-commerce generally and reflects the interest in reform in this area and in consumer protection. The researchers are Professors Michael Geist (Ottawa U) and Roger Tassé (Gowlings and formerly Deputy Minister of Justice). The papers were presented to a meeting of experts in Toronto on April 11. Professor Geist's paper, which focuses on private law aspects of this topic, is now available on the internet at <http://aixl.uottawa.ca/~geist/geistjurisdiction-us.pdf>. Mr. Tassé's paper, which deals with regulatory and public law issues, will be available shortly. A report summarizing the papers and the ensuing discussions and recommendations is being prepared by Industry Canada representatives and will eventually be posted on Industry Canada's web site. The consensus of the meeting of experts was that there is a need to harmonize the laws in this area and that the Consumer Measures Committee should pursue this work.

• **Sale of Goods**

Sale of good legislation in the common law provinces is very antiquated, based in large part on an 1893 English statute. In light of this fact, the Conference retained Professor Jacob Ziegel of the University of Toronto, an acknowledged expert in this area of the law, to conduct some research and advise on two general issues: (i) whether or not sale of goods legislation has a place in modern Canadian commercial law and, (ii) if so, whether Article 2 of the UCC should be the model of revised Canadian legislation.

In his report presented to the Conference's August 2000 annual meeting, Professor Ziegel concluded that sales transactions continue to play a central role in the Canadian economy and therefore of Canadian law, and that a commercial law strategy that does not envisage a place for sales law would be seriously deficient. He further found that current sale of goods legislation does not conform to what businesses actually do; it does not support commercial expectations. Despite a century of application, the legal outcome of many disputes remains uncertain. Further, this law does not fit in well with more modern commercial law like the PPSA, or with the international regime on the sale of goods. It also does not take into account the growing significance of electronic sales in the business world.

As a result of this study, the Conference is considering two projects. One will involve a major review of current legislation. Although it is expected that the 1982 *Uniform Sale of Goods Act* will form the basis of the new act, it will be reviewed in detail as: (i) there have been many legal, economic and technological changes during the intervening years; and (ii) the bar and industry representatives did not participate in the drafting of the uniform act. Consideration will also be given to extending the scope

of the legislation to cover sale of services.

The second project on sale of goods which is being launched as we speak involves a review of the laws on the sale of goods as they apply to electronic transactions. The goal is to determine the inadequacies, if any, of current sales laws in the context of electronic transactions and, in particular, the extent to which current sales legislation provides (or does not provide) a minimum level of protection for electronic transactions. It is believed that this specific topic can be addressed fairly quickly and is in need of urgent work due to the fact that sales of goods legislation does not contemplate these types of sales. International developments on this topic will be considered as part of this project.

• **Enforcement of Civil Judgments**

The Strategy is currently working on a project relating to the enforcement of civil judgments. This follows recommendations made in August 2000 by Professor Lyman Robinson (University of Victoria) regarding the advisability of adopting a uniform act on this topic. In his report, Professor Robinson recommended that further research be done on three subjects: (i) pre-judgment measures to "secure" property pending trial (giving consideration to issues relating to scope and the protection of defendants); (ii) post-judgment enforcement measures (including exemptions); and (iii) registration of judgments in a registry of charges against property.

Since then the government of the Province of British Columbia has retained the British Columbia Law Institute to conduct a B.C. focussed study on this same topic. Professor Robinson has been appointed project leader of the BCLI research team. It is anticipated that the B.C. study will provide support to the working group established by the Conference, also under the leadership of Professor Robinson.

Members of the Conference's working group are Arthur Close (BCLI), Darcy McGovern (Saskatchewan Justice), Tim Rattenbury (New Brunswick Justice), Professor John Williamson (UNB), Chris Curran (Newfoundland Justice), Geoff Ho (Alberta Justice) and Manon Dostie (Justice Canada).

V. STAKEHOLDER AND GOVERNMENT SUPPORT

I WOULD NOW LIKE TO MAKE A FEW REMARKS ON THE ROLE OF STAKEHOLDERS and Governments in the implementation of the Strategy. As I noted earlier, the Conference realises that the success of the Strategy will require the on-going support of interested stakeholders. During the past year, strong support has been received from many sectors of the Canadian economy.

In addition, formal endorsements have been provided by seventeen organizations. These are:

Canadian Bankers Association, Canadian Life and Health Insurance Inc. (CLHIA), Retail Council of Canada, Information Technology Association of Canada (ITAC), Insurance Brokers Association of Canada, Public Interest Advocacy Centre (PIAC), Canadian Bar Association (Business Law Section), Québec Division of the Canadian Bar Association, Canadian Chamber of Commerce, Law Commission of Canada, British Columbia Law Institute, Alberta Law Reform Institute, Civil Justice Committee (Officials from Ministries of Justice), the Academy of Legal Studies in Business, Ford Credit Canada Limited, VW Credit Canada, Inc. and the Saskatchewan Chamber of Commerce.

Even more critical to the successful implementation of the Strategy is the continued support (financial and otherwise) and participation of all levels of government. For ultimately, governments alone, through their legislative powers, have the ability to create the required legal infrastructure.

Unfortunately for the Strategy, general commercial law reform is not a "sexy" topic and it has little impact on voting patterns. It lacks the broad and immediate appeal of legal issues relating to young offender legislation, child pornography, tele-marketing scams and the like. Notwithstanding this, failing to carry out the much-needed reforms - both with respect to harmonization and modernization, will have long-lasting negative implications for Canadians and the economy as a whole.

During the past few months, I have met with representatives of the federal and some provincial governments to keep them informed on the progress of the Strategy and to solicit their continued support and assistance. I must say that they have been very supportive.

The Conference believes that through their endorsement of the Commercial Law Strategy, our Governments have demonstrated their conviction that a vibrant and modern legal infrastructure is the very life blood of the Canadian economy, essential to the continued prosperity of Canadian citizens. Notwithstanding this, the significance of this initiative to Canada must be regularly highlighted in discussions with politicians, senior officials and policy advisors. Only by continuously reminding the various governments of the urgent need to create a comprehensive framework of harmonized modern commercial law across the country will it be achieved.

I would therefore urge those of you who support the modernization and harmonization of Canada's commercial laws to make your views known to the politicians and policy advisors in your respective jurisdictions.

VI. CONCLUSION

THIS CONCLUDES MY REMARKS. I would be happy to answer your questions during the discussion period or the lunch break. As well, I would ask any of you interested in becoming involved in our projects or receiving our newsletter to give me your business card. Thank you.