

Trading Shares and Selling Part of a Farm

A vendor of a farm assets (whether the vendor are individuals or a corporation) should consult with their accountant to discuss the tax implications of a sale of farm assets, including land. Similarly, the shareholder holding shares in a farm corporation should consult with their accountant to discuss the tax implications of selling shares held in a corporation.

Sale of Farm Assets (Land, Equipment, Inventories, Quotas, Leases) The overwhelming majority of farm business sales are sales of assets.

1. Real Estate Act

Where a

- a. sale of land;
- b. lease of land; or
- c. portable dwellings (e.g. mobile home) used for residential purposes

are involved, a real estate licence is required. A person who trades in real estate on behalf of another and for compensation, or holds oneself out as a real estate broker, must obtain a real estate broker licence from the Real Estate Council of Alberta (RECA), unless they are exempt by the legislation. Lawyers are exempt and the Real Estate Act (Act) does not apply to a person who purchases or sells real estate on their own behalf. The Act defines real estate. It includes real property, leasehold property and portable dwellings (e.g. mobile home) used for residential purposes.

<https://www.reca.ca/wp-content/uploads/PDF/Trading-in-Real-Estate-as-Broker.pdf>

2. Accountants

When first contacted by a Vendor of farmland and when the listing is being executed, it is prudent to ask whether the Vendor has consulted with their accountant to determine the tax implications, including:

- a. amount of their remaining capital gain exemption;
- b. whether values have been allocated between asset classes. Understanding how allocating a price between residence, lands, improvements, quotas, can result in different tax scenarios.

3. What factors can affect closing?

- a. Grazing Lease and Farm Development Leases

If a grazing lease or farm development lease is being assigned, the assignment must be registered Alberta Environment and Parks Land Division. The assignment fee payable to the

Government of Alberta is \$3,150 and it generally takes 12 months to 18 months to confirm the assignment has been completed. If the transaction consists of a combination of grazing leases or farm development leases and fee simple land registered under the Land Titles system, the parties need to address whether more than one closing date is needed.

<https://www.alberta.ca/alberta-environment-and-parks-land-forms.aspx#jumplinks-0>

b. Citizenship

A purchaser of farmland or any land lying outside of a city, town or village (referred to in the regulations as “controlled land” must comply with Foreign Ownership of Land Regulations.

<http://www.servicealberta.gov.ab.ca/pdf/ltmanual/FOL-1.pdf>

The regulations require a Purchaser of controlled land to be either a Canadian citizen or a permanent resident. For potential purchasers immigrating to Canada this is an important consideration.

c. Time Frames and Land Titles Registration

Having mortgage approval does not mean the lending institution has actually issued instructions to the lawyer. It is common for a week to elapse between the time a mortgage is approved and when mortgage instructions are received by a lawyer. Once instructions are received, documents need to be prepared and an appointment set to execute the security documents. Land Titles Office is currently taking 2 weeks to register a transfer and the Foreign Ownership Regulations is adding another 3 to 5 days. Depending on the location where the parties are submitting documents, the courier to and from Land Titles can add a couple more days. Depending on whether there is financing involved and what financial institution is being utilized, another day or two is often required for the law firm to receive mortgage funds. Land Titles Office is transitioning to a digital system in 2021 and these times may be reduced. Until this new digital system is fully operational, parties need to budget 3 weeks after documents are submitted and at least 4 weeks between removal of conditions and Closing.

If the Purchaser wishes to close sooner, gap insurance can be acquired from a title insurance company. Costs vary depending on the financing or purchase price and whether the purchaser is an individual or a company.

Sale of Shares

1. Real Estate Act

A real estate license is not required if the sale of business is by a sale of shares. The sale of shares does not fall under the Real Estate Act.

<https://www.reca.ca/wp-content/uploads/PDF/Business-Brokerage.pdf>

There is typically no insurance coverage carried by the broker that will cover a realtor who dips their toes into the realm of transactions involving the sale of shares

2. Real Estate Forms

The real estate forms approved by Real Estate Council of Alberta should not be used for a sale of shares because the purchaser of shares steps into the shoes of the selling shareholder which means any past liabilities remain. There is no “fresh start” as there is when assets, including farmland, are sold. Land Titles searches, municipal tax searches, Bank of Canada searches, and Personal Property Registry searches will determine whether an asset is free and clear and if not, what portion of the sale proceeds must be utilized to payout encumbrances.

A sale of shares is very different, and a purchaser needs to do much more due diligence to ascertain the risks associated with the purchase of shares. Canada Revenue audits from past years, contracts entered into by the corporation, lingering past employee issues are all matters that may not be discovered by simply doing searches. Unless the purchaser has had extensive day to day involvement with the management, they may have no idea what the potential liabilities are.

Again, consulting with an accountant on a sale of shares is critical, as it might be necessary to dividend amounts or remove certain assets from the Corporation and that needs to be done on a tax efficient basis.

Attached is a due diligence checklist a purchaser of shares should work through, if they have had no extensive previous relationship with the corporation.

My suggestion is that if a vendor wishes to sell shares and a purchaser is prepared to purchase shares, the realtor restrict their involvement at the very most to a non-binding letter of intent setting out the price and making it conditional to:

- a. due diligence to be completed by the purchaser;
- b. a definitive agreement be prepared by the Purchaser’s lawyer on terms and conditions acceptable to the Vendor’s lawyer;
- c. financing acceptable to the Purchaser.

LEGAL DUE DILIGENCE REQUEST LIST

The following is a preliminary list of documents that we request be provided to us as a part of our legal due diligence related to _____ (the “**Corporation**”) in connection with the acquisition of all of the issued shares of the Corporation (the “**Transaction**”). The listed categories of documents are requested for the Corporation and each subsidiary of the Corporation. As we are provided with the requested information and our knowledge with respect to the Corporation and the subsidiaries increases, additional requisitions may be made. We will also be relying upon you and the Corporation and the subsidiaries to bring to our attention materials which are not on the following list, but which would be properly characterized as material and which should be the subject of due diligence procedures. Finally, we would ask that you please advise us of any new information or amendments to existing information if, as and when it becomes available, and provide us with any available additional documentation relating thereto.

Item No.	Description	None	Provided	To prov
1.	Corporate Documents			
(a)	Copy of an organizational chart for the Corporation including its shareholders, subsidiaries and other affiliates, including a list of operating divisions. For each subsidiary provide the structure and percentage of the Corporation’s ownership, the structure of outside holdings and details of any other owners. For non-corporate entities please provide a copy of the agreement governing such entity and details of any other owners.			
(b)	A list of all entities which the Corporation, or any subsidiary, has a (direct or indirect) substantial investment.			
(c)	Copies of all partnership or joint venture agreements entered into by the Corporation, and each subsidiary.			
(d)	Copies of the Articles of Incorporation, Articles of Amalgamation, Articles of Continuance or equivalent constating documents of the Corporation, and each subsidiary, with all amendments to date.			
(e)	Copies of the By-laws of the Corporation, and each subsidiary, with all amendments to date.			
(f)	Minute Book(s) for the Corporation, and each subsidiary.			
(g)	Written consents or minutes of meetings relating to actions by the Board of Directors, any committee of the Board of Directors, and shareholders of the Corporation, and each subsidiary not contained in the Minute Books.			
(h)	A list of the shareholders of the Corporation, and each subsidiary, indicating the type and number of shares held by each shareholder.			
(i)	Share certificate books for the Corporation and each subsidiary.			

Item No.	Description	None	Provided	To prov
(j)	If possible, copies of the outstanding share certificates issued by the Corporation, and each subsidiary.			
(k)	List of principal place of business and location of chief executive office for the Corporation and each subsidiary.			
(l)	A list of each jurisdiction in which the Corporation, and each subsidiary, does business or maintains property, offices, stock of goods, facilities, employees or agents.			
(m)	A list of each jurisdiction in which the Corporation, and each subsidiary, is qualified to do business.			
(n)	Copies of any licenses and registrations relating to the Corporation's, and each subsidiary's, authority to do business in particular jurisdictions.			
(o)	A list of all current and past names under which the Corporation or any subsidiary or any predecessors of either have conducted business.			
(p)	Copies of all shareholders' agreements, voting agreements, trusts, rights of refusal, stock option plans, stock purchase plans, pledges, etc. affecting the securities of the Corporation, or any subsidiary.			
(q)	Lists of all holders of options, warrants, convertible shares, convertible debt and other rights to acquire securities of the Corporation or any subsidiary with details as to numbers of securities covered, exercise prices, vesting and other terms and copies of all agreements relating thereto.			
(r)	Agreements, indentures or other instruments which contain restrictions with respect to payment of dividends or other distributions in respect of shares of the Corporation or any subsidiary.			
(s)	Copies of any agreements relating to proceeds of sale of the Corporation, and any affiliate or any subsidiary.			
2.	<i>Directors and Officers</i>			
(a)	A management organization chart including the list of current officers and directors of the Corporation and each subsidiary.			
3.	<i>Financing</i>			
(a)	Copies of all credit agreements, promissory notes, indentures, guarantees, lines of credit, letters of credit, bonds, debentures and any other evidence of indebtedness (whether or not drawn down or merely available) of the Corporation, and each subsidiary, including government sponsored loans, government assistance programs, etc.			

Item No.	Description	None	Provided	To prov
(b)	List of all original and current amounts outstanding, with due dates and interest rates, for the Corporation, and each subsidiary.			
(c)	Copies of all guarantees granted by the Corporation, and each subsidiary, for the indebtedness of any obligation of a third party (including related parties).			
(d)	List of all security granted by the Corporation, and each subsidiary, against their respective assets as well as copies of any security agreements, debentures, indentures, trust deeds, bonds, mortgages and any other security documents, including sinking fund agreements and other related documents.			
(e)	Copies of all bank letters or agreements regarding lines of credit of the Corporation, and each subsidiary.			
(f)	Copies of all documents and agreements evidencing other material financing arrangements of the Corporation and each subsidiary, including sale and lease back arrangements, instalment purchases, etc.			
(g)	Copies of all material correspondence with lenders, including all compliance reports submitted by the Corporation, and each subsidiary, or its accountants.			
4.	<i>Material Contracts</i>			
(a)	Copies of all pending or existing contracts or commitments related to the business of the Corporation and each subsidiary with respect to:			
	(i) Significant contracts for the purchase of materials, supplies, or equipment.			
	(ii) Significant customer contracts.			
	(iii) Agency, sales, marketing, commission, export, customs, distribution, advertising dealer, manufacturer's representative or franchise agreements.			
	(iv) Leases of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property.			
	(v) Management, service, consulting or any other similar type of contracts.			
	(vi) Agreements, contracts or commitments involving the Corporation or any subsidiary with an aggregate obligation greater than \$50,000.			
	(vii) Agreements, contracts or commitments involving the Corporation or any subsidiary which are not cancellable without penalty within thirty days.			
	(viii) Agreements, contracts or commitments involving the Corporation or any subsidiary not entered into in the ordinary course of business.			
	(ix) Confidentiality, secrecy or non-disclosure agreements, contracts or commitments limiting the freedom of the Corporation or any subsidiary to engage in any line of business or to compete with any other person or			

Item No.	Description	None	Provided	To prov
	otherwise conduct its business and all contracts obtained by the Corporation and each subsidiary limiting the freedom of another person to engage in a line of business similar to that of the Corporation's or any subsidiary or to compete with the Corporation or any subsidiary.			
	(x) Principal documents (including offering memoranda) relating to any investments, acquisitions, mergers or dispositions of businesses or assets involving the Corporation or any of its subsidiaries out of the ordinary course of business during the last 5 years.			
	(xi) Documentation, agreements and contracts with respect to capital expenditures or commitments for additions or improvements to property, plant or equipment.			
	(xii) Agreements for the granting of preferential rights to purchase assets, including options, except in the ordinary course of business.			
	(xiii) Agreements containing warranties in respect of the products of the Corporation and each subsidiary.			
5. Related Party and Intercompany Transactions				
(a)	Description of all loans or other financing arrangements, contracts or agreements with non-arms-length parties of the Corporation, including directors, officers, affiliates and owners of more than a 5% interest in any Corporation entity, and copies of all relevant documentation.			
(b)	Details with respect to any intercompany loans, intercompany payables or any intercompany receivables that involve or relate to the Corporation.			
(c)	Any other contract or agreement with any person with whom the Corporation does not deal at arm's length.			
(d)	Details of any arrangements with non-arms-length parties for the provision of services and any expenses incurred by the Corporation in connection with such arrangements.			
6. Real Property and Leases				
(a)	List of all offices, buildings and facilities, owned, leased, optioned or occupied by the Corporation and each subsidiary, including municipal addresses, legal descriptions, and approximate square footage. Indicate whether the real property is owned leased, optioned, or occupied by the Corporation or subsidiary.			
(b)	Describe any other real property, and interests in real property related to the business of the Corporation and each subsidiary.			
(c)	As to any land and buildings owned, provide details as to the original cost, date of acquisition, age of building, type of construction, depreciation rates used and allowed by Revenue Canada, depreciation reserve, net book value, and property			

Item No.	Description	None	Provided	To prov
	and other taxes currently being paid for each property.			
(d)	Copies of all deeds, title policies, title surveys and searches and appraisals of real property owned, leased, optioned or occupied by the Corporation, and each subsidiary.			
(e)	Copies of all mortgages, deeds of trust, leasehold mortgages or other encumbrances with respect of the real property used by the Corporation, and each subsidiary and provide details of any defaults with respect to the obligations secured thereby.			
(f)	Copies of all leases and subleases entered into by the Corporation, and each subsidiary.			
(g)	Provide details of all leasehold improvements and any defaults under any leases or subleases.			
(h)	List of any expropriation orders pending or threatened against the real property and interests in real property of the Corporation and each subsidiary.			
(i)	Copies of all work orders from or required by any municipality, police department, fire department, sanitation, health or safety authorities or any other person.			
(j)	Copies of any listing or other agreements contemplating the sale of any of the real property owned, leased, optioned, or occupied by the Corporation or any subsidiary.			
7.	<i>Environmental Matters</i>			
(a)	Copies of any government notices, orders, enquiries, material correspondence or third party complaints concerning environmental matters (such as air emissions, wastewater management, water use and treatment systems, waste management, etc.), including those related to real property wholly or partly owned by or under the management or control of the Corporation or any subsidiary (including real property managed by outside parties).			
(b)	Copies of any environmental audits, site assessments or reports in the possession of the Corporation and each subsidiary, or that the Corporation, or any subsidiary, is aware of having been conducted, including those related to real property wholly or partly owned by or under the management or control of the Corporation, or any subsidiary (including any real property managed by outside parties).			
(c)	Copies of any internal reports on environmental matters that have been presented to the management of the Corporation, or any subsidiary, during the last 5 years or have been prepared for presentation to management.			
(d)	Copies of any permits, authorizations, licences, registrations or certificates of approval in respect of environmental matters related to the Corporation, and each subsidiary.			
(e)	List of any active or inactive equipment that is known or suspected to contain PCBs that is located on real property that is owned or leased by the Corporation, or any subsidiary.			

Item No.	Description	None	Provided	To prov
(f)	List of all existing aboveground storage tanks that contain or contained chemicals or hazardous materials and all underground storage tanks located at or on real property that is owned or leased by the Corporation or any subsidiary.			
(g)	Details of all contaminants (e.g. chemicals, hazardous wastes, etc.) used, handled, stored, transported, packaged, sold, offered for sale, emitted or produced by the Corporation or any subsidiary.			
(h)	List dumps and hazardous waste sites owned, leased or operated by the Corporation or any subsidiary now or at any time in the past.			
(i)	Copies of any corporate environmental policies or procedures for dealing with environmental problems at the Corporation, or any subsidiary.			
8.	<i>Machinery and Equipment</i>			
(a)	List all machinery, equipment, computer hardware, furniture, fixtures, personal property, trucks and automobiles related to the business of the Corporation, and each subsidiary, as well as a summary of terms, termination rights, renewal rights, minimum annual payments and total payment commitment for the remainder of term.			
9.	<i>Inventory</i>			
(a)	List of all inventories related to the business of the Corporation, and any subsidiary, including raw materials, work in progress and finished goods.			
(b)	Description of the number of months' supply represented by the inventory on hand, with data as to each major item and as to obsolete, unsaleable or otherwise unusable inventory of the Corporation, and any subsidiary.			
(c)	List the addresses of all warehouses or other facilities in which specific inventories are located.			
10.	<i>Accounts Receivable</i>			
(a)	List all accounts and notes receivable outstanding related to the business of the Corporation and each subsidiary, together with unpaid interest accrued thereon and any security or collateral in relation thereto.			
11.	<i>Intellectual Property and Information Technology</i>			
(a)	<i>Trademarks, Patents, Copyrights, Trade Secrets:</i>			
(i)	A list of all trademarks (e.g.. brand names, business names, trade names, registered and unregistered trademarks, service marks, logos, internet domain names), patents, copyrights and trade secrets (proprietary and non-public business information) owned, applied for, used or required to be owned or used by the Corporation, and each subsidiary.			

Item No.	Description	None	Provided	To prov
	(ii) Copies of all searches, conclusions, reports and opinions, related to the validity of all trademark registrations			
	(iii) List all steps taken by the Corporation, and each subsidiary, to protect its rights in and to its patents.			
	(iv) List any known incidents of the disclosure of the trade secrets of the Corporation, or any subsidiary.			
(b)	Copies of all license, royalty, franchise or other agreements granting the Corporation, or any subsidiary the right to use any intellectual property or information technology (including software) of a third party.			
(c)	Copies of any license, royalty, franchise, indemnity or other agreements provided, by the Corporation, or any subsidiary, to third parties regarding intellectual property or information technology (including software) of the Corporation, or any subsidiary			
(d)	Description of all security steps taken by the Corporation, and each subsidiary, to ensure that hardware, systems and data are free from disabling codes and contaminants. Include any disaster recovery plans, procedures and facilities.			
(e)	Copies of all export licenses, and correspondence with licensing authorities, for all relevant jurisdictions in which the Corporation, or any subsidiary, has, or has sought an export license.			
12.	<i>Internet Web Site(s)</i>			
(a)	Name and address of the Corporation's, and each subsidiary's, Internet web site(s).			
(b)	Location of the server(s) hosting the Internet web site(s)			
(c)	Copies of all Internet hosting agreements, and any agreement related to the purchase of a domain name.			
(d)	List of all license agreements displayed on the Internet web site(s).			
13.	<i>Authorizations, Licenses and Governmental Regulation</i>			
(a)	List of all licenses, permits, authorizations, etc. issued by any governmental authority or other body related to the business or the ownership and use of the assets of the Corporation, and each subsidiary			
(b)	List of all licenses, permits, authorizations, etc. which the Corporation, and each subsidiary, believes that it may need but does not have.			
(c)	List details of any defaults, violations etc., or any adverse proceedings pending or threatened with respect to revocation or renewal, of licenses, permits, authorization,			

Item No.	Description	None	Provided	To prov
	etc.			
(d)	Copies of all material correspondence with governmental bodies, regulatory agencies, commissions, boards, tribunals, administrative or other agencies relating to any potential investigation, audit, action, hearing, compliance review, including anything that could potentially impact, acquisitions, mergers, operations, lead to the imposition of any fine or penalty, or materially impact the Corporation or a subsidiary.			
(e)	Copies of any past, present or proposed filings, rulings obtained or undertakings given under the <i>Competition Act</i> , <i>Investment Canada Act</i> or similar laws in the U.S. or any other applicable jurisdiction.			
14.	<i>Customers and Suppliers</i>			
(a)	List the 15 largest customers of the business of the Corporation, and each subsidiary, for the 12 month period ended September 30, 2014 , and the amount each such customer was invoiced during such period and the percentage each such customer accounts for the total sales of such businesses. Include copies of all agreements with such customers if not provided under section 5.			
(b)	List the 15 largest suppliers of the business of the Corporation, and any subsidiary for the 12 month period ended September 30, 2014 , and the percentage each such supplier accounts for the total supply of such businesses. Include copies of all agreements with such key suppliers if not provided under section 5.			
15.	<i>Litigation, Claims and Legal Matters</i>			
(a)	Summaries of any active, pending or threatened material claims, actions, arbitrations or other proceeding, involving the Corporation, or any subsidiary. Include parties, nature of proceedings and issues involved, date of commencement, current status, relief sought, estimated actual liability, estimated maximum liability, insurance coverage, if any, and any legal opinions rendered, in the summaries. For 16(a) include:			
(i)	any civil suits by private persons, including any infringement or conflicting claims with regard to intellectual property;			
(ii)	suits or other proceedings by any governmental body or tribunal, including any administrative action against intellectual property rights;			
(iii)	criminal actions involving the Corporation, or any subsidiary, or employee;			
(iv)	tax claims, disputes, investigations, etc (for all relevant jurisdictions);			
(v)	administrative actions;			

Item No.	Description	None	Provided	To prov
	(vi) investigations; and			
	(vii) arbitrations.			
(b)	Description of any convictions or fines levied against the Corporation, and any subsidiary or any directors, officers or employees of the Corporation, or any subsidiary, during the last 5 years.			
(c)	Copies of any letters of counsel of the Corporation, and each subsidiary, in reply to auditors' inquiry letters for each of the last two audit periods.			
(d)	Copies of all orders, rulings, judgements, consent decrees or other decrees of all courts, administrative agencies or tribunals and all settlement agreements or other agreements requiring or prohibiting any present or future activities or imposing any continuing obligations or restrictions on the Corporation, or any subsidiary.			
(e)	Copies of all past and present privacy policies (published or unpublished) related to the collection, use and disclosure of personal information however collected, including on Internet websites.			
(f)	Information as to any actual or potential contingent liabilities of the Corporation and each subsidiary which would not be included in any of the above.			
16.	<i>Insurance</i>			
(a)	Copies of all policies, contracts and commitments for insurance, including property and casualty, automobile, liability, directors and officers, key-person etc. related to the business of the Corporation, and each subsidiary.			
(b)	List of coverage, amount of coverage, premiums paid and expiry dates for the insurance coverage listed in 16(a). Include a certificate of insurance.			
(c)	Description of whether the Corporation, or any subsidiary, has any pending claims, and whether all policies are in good standing (for example that all premiums are paid to date) and that that Corporation, and each subsidiary has not failed to give any notice or present any claim in a timely fashion.			
17.	<i>Employees and Employee Plans</i>			
(a)	A list of all employees with job titles and details of employment (full time or part time, salary, date of hire, overtime eligibility, department, benefits, etc. including an indication of which employees are on disability, pregnancy or other leaves of absence.)			
(b)	Copies of all employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former employees, officers or directors of the Corporation and each subsidiary maintained, sponsored or funded by the Corporation and each			

Item No.	Description	None	Provided	To prov
	subsidiary whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered.			
(c)	For the employee plans please include copies of (where applicable) all amendments, summary plan descriptions, actuarial reports, trust agreement or master trust agreement, insurance contract, investment manager agreements, tax qualification papers (including plan provisions and amendments and copies of Revenue Canada correspondence with respect to registration etc), withdrawal liability rules, investment policy, estimated withdrawal liability, withdrawal liability assessed (complete or partial), notice of defaults in liability payments, documentation of adoption of plan by affiliates, appointment of plan committee, bond, insurance policy, and actuarial studies.			
(d)	List all instances since the date of the last balance sheet in which either the Corporation or any subsidiary has (a) instituted or agreed to institute any new employee plan, or (b) made or agreed to make any change in any employee plan, as in effect on such balance sheet date			
(e)	Copies of documentation, reports and material correspondence in respect of employment equity and pay equity.			
(f)	A schedule of safety performance, the number and details of accidents, and compensation costs and assessments under workers' compensation legislation for the last 5 years.			
(g)	Copies of any complaints or documentation filed in connection with the Occupational Health and Safety Act for the last 5 years.			
(h)	Copies of any compensation policies of the Corporation, and any subsidiary, including a copy of the current employee handbook and any related material.			
(i)	Copies of all employment agreements or exclusive compensation agreements or severance agreements involving the Corporation, or any subsidiary			
(j)	Copies of any employee transfer agreements including those with respect to pension obligations			
(k)	Description of all contacts with respect to outside services used and a list of all independent sales persons, agents, etc.			
(l)	All written statements of personnel policy including personal manuals and employee handbooks			
(m)	Copies of the Corporation's, and each subsidiary's, standard form of agreements with employees and independent contractors regarding confidentiality, non-disclosure, and assignment of inventions (list all employees and all independent contractors who have executed the agreements, and who have not executed the agreements).			
(n)	Copies of confidentiality and non-disclosure agreements between employees and			

Item No.	Description	None	Provided	To prov
	former employers.			
18.	<i>Miscellaneous</i>			
(a)	Copies of any recent analysis of the Corporation or any of its subsidiaries or their industries prepared by investment bankers, engineers, management consultants, accountants or others, including marketing studies, credit reports and other types of reports financial or otherwise.			
(b)	Copies of any other documents or information which are material with respect to the property or business of the Corporation or any of its subsidiaries which have not been provided above.			