volume 9 issue 1
June 2005

PROSPERiTY

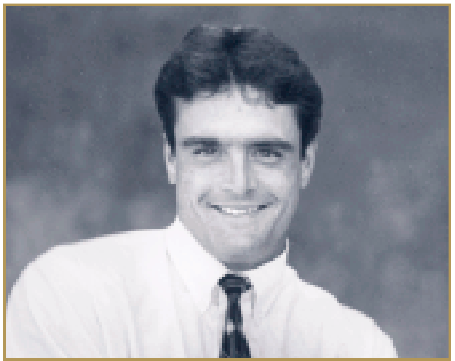
Wilkinson & Company LLP's newsletter for our clients and friends

Jeff Snider, CA Joins the Wilkinson Partnership

Wilkinson & Company LLP is pleased to announce that Jeff Snider, CA, became a partner as of February 1, 2005. Jeff began his career at Wilkinson & Company LLP in 1995, after completing his degree in Commerce at Carleton University in Ottawa. Jeff passed the CA program in 1996, and received his CA designation in 1997. He has built a broad base of clients in the past ten years, and has brought energy and focus to the many engagements he has handled. "I have really enjoyed the support and experience offered here," notes Jeff. "Working first in a junior role on a wide spectrum of financial and tax matters, I've been able to learn from specialists – I have benefited from the mentoring the firm provides and I'm a much better tax professional because of it."

A Passionate Member of the Community

Jeff worked on a dairy farm while he was in Ottawa to help put himself through university. As the descendant of a family that settled in Prince Edward County in the early 1800s, he has a special warm spot in his heart for farmers. He now lives on the Ameliasburgh farm where his grandmother grew up, and manages a small beef-cattle operation with Jen, and their two-year-old son, Jeffrey George. An active volunteer with the Ameliasburgh Fire Department, Jeff is committed to making the community safe for the friends and neighbours he has known since childhood.



"There's a sense of shared vision here at Wilkinson"

Jeff Snider, CA

With his fellow volunteers, he participates in fundraising for the purchase of new equipment, through events at the fall fairs and other similar initiatives throughout the year.

With this enormous passion for improving his community, Jeff is very interested in the evolution of governance and financial issues that affect the not-for-profit sector, and looks forward to applying his expertise for clients in this area.

A Visionary Approach to the Future of Farming

Jeff plans to continue providing financial and tax planning service to farmers and the agricultural sector, and is eager to develop services specifically tailored to their unique requirements. He predicts that the nature of farming in Ontario will change dramatically. Tourism, the development of new markets and innovative products will play a more significant role in building the profitability of the industry. Evolving government income stabilization strategies are becoming more complex, often requiring significant advance planning. "In my experience dealing with farmers, the common traits of success appear to be the willingness to consider and adopt innovative farm practices and advance planning," Jeff claims. "The way farmers orchestrate their finances will be crucial to increasing profitability and ensuring the family farm can stay in the family." Jeff looks forward to assisting in farm financial planning, including the important matter of succession planning.

A Bright Future

Over the last ten years at Wilkinson & Company LLP, Jeff notes that the family atmosphere has encouraged him to take on increasing responsibilities. He appreciates the firm's support of his volunteer activities. "There's a sense of shared vision here," he says. "We're colleagues, but we're friends as well. I really felt their support at the reception they held to celebrate my appointment as partner. It felt like family."

Jeff is eagerly looking forward to working with his many clients in the Quinte area and welcoming and helping new clients manage and grow their wealth. ■

A Tribute to G. W. (Jerry) Silverthorn, CA, TEP 1942-2005

Jerry's sudden passing shocked and deeply saddened all of us at Wilkinson & Company LLP, and his many friends and clients. Jerry's hard work and dedication were legendary. He meticulously examined every aspect of the complexities of the Income Tax Act, until he had developed an unusual command of its contents. This in-depth familiarity, coupled with his razor-sharp mind, near-photographic memory and formidable work ethic made him the consummate strategic planner and wise advisor to his hundreds of clients.

The Guiding Force Behind the Wilkinson Tax Group

Wilf Wilkinson recruited Jerry from Coopers and Lybrand in Hamilton in 1972, as part of his vision to offer sophisticated tax advice to Wilkinson & Company LLP clients. A year later, Jerry became a partner in the firm as well as a member of the Canadian Tax Foundation. He established the Wilkinson Tax Group in 1979, and was the Group's senior member, reviewing literally hundreds and hundreds of client tax files until his passing. Jerry was not only an expert in corporate, personal, farm tax issues and succession planning, but also became the Practice Leader of the Forensic Division of Wilkinson & Company LLP. Jerry took on the responsibility for this decision following the retirement of Wilf Wilkinson until he transferred leadership to Rob Deacon, CA, CFE.

Although Jerry's tax expertise will be missed, the Firm's tradition of tax specialization continues. The Wilkinson Tax Group has grown from Jerry to include Steve Thompson, CA, CFP, TEP, Brian Kehoe, CA and Dan Dickinson, CA, all of whom are graduates of the CICA In-Depth Tax Course. Tim Almeida, CA, follows in this tradition and is currently completing the In-Depth Tax Course.

Jerry Silverthorn, CA

Deep Farm Country Roots

A native of Dunnville, Ontario, Jerry grew up on the family farm. He retained a deep affection for small towns, farming communities, and the close-knit communities of the province. After joining Wilkinson & Company LLP, he rented a house near Consecon Lake, while searching for a place to call his own. Soon thereafter, he moved across the road to the farm where he continued to live until his death. As soon as he took possession, he began building a herd of his beloved Limousin cattle, a highly prized French breed of cattle. Jerry's stock was strictly for breeding and enhancing the bloodlines; he would never hear of taking them to the sales barn. He owned approximately eighty head at the time of his passing.

Rob Cory recalls that at this time last year Jerry would have been working extra-hard, dealing with the volume of tax preparation at Wilkinson & Company LLP, and occasionally having to dash away to help a cow that was delivering her calf. He recalls Jerry closeting himself away for days at a stretch, then suddenly reappearing and chatting about his cows, tax issues or other matters. The very day that Jerry passed away, he had stopped off at Rob's office for just such a friendly conversation.

A Life of Generous Community Service

Jerry and his life-partner Mary Clarke were family-oriented, and shared many happy times with their children and numerous grandchildren. His long-time friend, Mike Ackermann, describes them as "one great big happy family, Jerry's greatest joy and pride." Jerry and Mary had another interest in common: the Victorian Order of Nurses. Jerry was a past Director of the Hastings, Northumberland and Prince Edward branch, and had been associated with the VON for twenty years.

Other interests of Jerry's include the Brighton Home Builders Association, where he served as Secretary-Treasurer. He was also on the Board of the Prince Edward County Cattlemen's Association and had proudly served as President and very active member of the Quinte Estate Planning Council.

Family, friends, colleagues and clients alike will miss Jerry - his incisive mind and his kind nature. Always down-to-earth and practical, he was the tax coach and mentor to whom everyone could look to for special insight. His darkened office causes each of us a pang as we walk by.

"Life is a play. It's not its length, but its performance that counts." - Seneca.

How Doctors Benefit from Incorporating Their Practices

By Jennifer Fisher, FCA

Jennifer Fisher, FCA is the Client Services Partner of Wilkinson & Company LLP's Kingston Practice.

Until recently, only certain professionals were allowed to benefit by incorporating their businesses under Ontario's Business Corporations Act. However, now the advantages of incorporation have been extended to include doctors, dentists, chiropractors, psychotherapists, optometrists, pharmacists and dieticians. Let's take a look at how this exciting new strategy can benefit you as a professional.

1. You enjoy a much lower rate of taxation. The first $300,000 of your annual income is taxed in the corporation at a rate of 19%, rather than the top personal rate of 46%.

2. You can plan long-term savings strategies by keeping income in the corporation and taking it out later as dividends. The highest personal tax rate for dividends is 31%, as opposed to 46% for other income.

3. You can defer paying tax on the earnings of the corporation by accruing a management bonus as an expense in the corporation and paying it out as employment income within 180 days after your corporation's year-end.

4. Another advantage is the flexibility you enjoy because you can choose the best time for your corporation's year-end, unlike individuals and unincorporated businesses that have to use December 31st (or a projection to December 31st). You might benefit by choosing a year-end that coincides with a slower time in your business, or that allows you to make bonus payments when there is higher revenue.

5. You can set up an IPP (individual pension plan) for yourself and your employees. IPPs allow you to put more aside for retirement than the allowable RRSP limit to pay out pension benefits after you retire.

6. When you retire, you can still take advantage of the tax deferral benefits by taking out dividends over a long period of time from the corporation. Should you sell your shares in your professional corporation, a properly structured corporation can continue without any real change to existing leases or employment contracts.

7. You can sell shares in the corporation to another professional who wants to buy either all or part of the practice. In certain circumstances, you may be able to use the capital gains exemption to avoid paying tax on up to $500,000 capital gains on the sale of shares.

8. The formal structure of the corporation allows you to do business in a more efficient manner by contracting. A professional corporation can contract with its shareholders, for example. Although your professional liability is not affected by incorporating the practice, your personal liability in the business sense derives a measure of protection, which can be achieved through contracting.

9. You can borrow money from the corporation. If you want to buy a house, for example, you can access funds that are building up in the corporation, perhaps tax-free and certainly at a better interest rate than third party lenders can offer.

10. The 2005 Provincial budget includes a provision allowing for other family members to be non-voting shareholders of professional corporations. Once the necessary legal and regulatory changes have been made, it will allow an opportunity for significant advantages in income splitting with family members who are not members of the professional associations.

Are you wondering if incorporation is right for you? If you need to take most of the practice's profit out as income to meet your personal financial needs, incorporation may not be your best option. However, incorporating practices can offer other substantial benefits as outlined above.

If you have been thinking about incorporating and want more information please contact your Client Services Partner at Wilkinson & Company LLP. We can look at the specific benefits of incorporating for you and determine a suitable schedule to implement it in your practice.

Wayne Phillips, CA, is a Client Services Partner at Wilkinson & Company LLP.

New Independence Rules for Auditors

By Wayne Phillips, CA

In the wake of fraudulent scandals associated with companies like Enron, the Public Interest and Integrity Committee of the Canadian Institute of Chartered Accountants recently revised the auditor independence rules that govern the relationship between the auditor and the company that uses his/her services. These new rules provide general standards for auditors providing services and were instituted to preserve public trust and create a confident business climate. As a business owner or shareholder, it is important to know how these rules affect you.

Why Do We Need Auditor Independence?

Auditor independence is vital to ensure reliable information is available to assist in the assessment of a company and its financial status. Failing such independence it would be difficult for companies to raise capital. In this way, safeguarding the auditor's independence and objectivity is key.

The Rules for Public Companies

The rules pertaining to public companies are more stringent than for private companies. For public companies that have a market capitalization and total assets that are greater than $10,000,000, your auditors *are restricted* from the following:

- Performing any services associated with the management of a company; they cannot make management decisions.
- Promoting a client's securities, holding assets in the company or helping prepare any company source documentation.
- Having a financial stake or interest in the company also applies to an auditor's immediate family.
- Preparing accounting records and financial statements.
- Conducting certain valuations and actuarial services.
- Performing internal audit services that relate to the client's internal systems and controls.
- Providing financial IT design and implementation.
- Providing expert opinion or advocacy for a client's interests.
- Performing legal and some human resource services.
- Executing a transaction to buy or sell a client's investments. Auditors can explain financial statements to a prospective buyer, but they cannot sell or promote your company.

Public companies must also obtain pre-approval from an audit committee on non-assurance services including tax assistance to be delivered by the same firm that conducts its audit.

The Rules for Private Companies are Less Stringent

Auditors for private companies have more flexibility. They are *still* permitted to complete the following:

- Provide accounting staff for your company as long as in-house management supervises and approves all financial entries and statements.
- Offer hiring recommendations, recruit staff and evaluate potential candidates as long as the final decision is left to the company's management team.
- Provide a broad range of tax services including planning, provision of formal taxation opinions and help resolving tax disputes.
- Explain financial statements to a prospective buyer, but, like auditors of public companies, they cannot sell or promote your company.
- Perform business valuations provided it is done as a part of an audit or for management's knowledge only.
- Offer services such as designing or implementing a financial IT system, recruitment, or consulting on process improvements provided they are independent of internal account controls.

Rules Affecting the Audit Committee and the Auditor

Other new obligations specifically affect the client's audit committee and its relationship with the auditor. The audit committee has to approve the auditor's work in advance, and is directly responsible for overseeing and approving the result. The client's offer of employment to any member of the audit team restricts the use of the audit firm in the previous year. Audit partners must also rotate at certain specific intervals to prevent the auditor-client relationship from becoming too close. Other prohibitions relate to restrictions between the auditor and the client in regards to hospitality, giving gifts, serving on the same board of directors, belonging to the same social clubs, and so on.

Even if some of the prohibitions appear applicable to you, there may be ways of reducing the perceived threat to independence by writing in certain approved safeguards. For more information on how these rules affect your business's relationship with your auditor, speak with your Client Services Partner at Wilkinson & Company LLP. ■

Stephen Thompson, CA, CFP, TEP is a Tax Partner and member of the Wilkinson Tax Group. He is also the author of the best-selling book, Beat The Taxman, now in its 8th edition.

Preparing for the Sale of Your Business

By Stephen Thompson, CA, CFP, TEP

Selling a business that you have poured your energies into is a difficult decision and most owners don't spend much time thinking about it until the time comes. Typically, if the reason for the sale is your retirement, you may have a personal deadline in mind - Freedom 55, for example. Whatever your reason, there are many issues to consider before you hand over the keys. Moreover, you should also look at your business from the point of view of a buyer, and choose a time that shows the business in its best light-when you can show many years of solid performance as well as a bright future.

Tips on Preparing Your Business For Sale

- Make sure that any patents for intellectual properties, distributor agreements, and regulatory filings are up-to-date.
- The policies, vision statement, and other need-to-know information should be clearly spelled out and easily understood by someone other than you.
- Pull together historical information about your company, including scrapbooks and records of milestones - all this adds value to the sale.
- Keep accurate financial statements and records.
- You need at least a three-year lead to get ready for the tax implications of the sale. Depending on how the company is structured, you may want to talk to your Wilkinson Client Services Partner about income splitting, or freezing and distributing shares.
- If your business is involved with both GST/HST taxable and exempt activities, your Wilkinson Client Services Partner will need to ensure that you are recovering the maximum allowable input tax credit.
- For an incorporated business, there are two main ways to sell: either the corporation sells the assets, or you sell the shares of the corporation. If you sell the shares, and the transaction meets the definition of Qualified Small Business Corporations (QSBC), you might qualify for the capital gains tax exemption of up to $500,000 on your profit from the sale. If the corporation sells the assets, this exemption does not apply.
- As a QSBC, 90 percent of your company's assets at the time of the sale must be used primarily in an active business, either by the corporation itself or a sister corporation. There are some hurdles to overcome, but it may be possible to spin-off the assets to a sister corporation, thus reducing some taxes payable on the share sale and accessing the capital gains exemption. You should contact your Wilkinson Client Services Partner, as there are some restrictions that can greatly reduce the tax savings of this option.
- A 50 percent test must be met for the 24 months preceding the sale, for the QSBC definition to be satisfied. In other words at least 50% of the assets must be used in an active business, in order for the gain from the sale of shares to qualify for the capital gains exemption.
- Bear in mind that during negotiations the purchaser will probably prefer to buy assets from the corporation, rather than shares from you, because he/she can then claim higher capital cost allowance on the cost of depreciable assets.
- You should have the business valuated by a qualified business valuator to ensure that you are asking a reasonable price, and to make sure that you maximize the profit from the sale. Your business valuator will consider your company's track record, future potential trends that will impact profitability, the competition, net assets and property values. He/She will also check comparable recent deals in the same sector to see what the market will bear.
- You will need to plan a time to inform employees and clients of the upcoming sale to maintain confidence and good will.
- Your lawyer will work together with your accounting and tax advisor to help you through the intricacies of the negotiations themselves.
- Most importantly, allow yourself plenty of time to work with your accounting and tax advisor prior to the sale.

If you require more information or would like to start planning for the sale of your business, your Wilkinson Client Services Partner will be pleased to assist you. ■

Protecting the Value of the RRSPs and RRIFs in Your Estate

By Bob Yager, CA, CFP, RFP, TEP

Robert Yager, CA, CFP, RFP, TEP is a Client Services Partner with Wilkinson & Company LLP and Liaison Partner to Wilkinson Financial Services Inc.

Many clients have used Registered Retirement Savings Plans (RRSPs) and Registered Retirement Investment Funds (RRIFs) to accumulate and manage their retirement nest eggs. However, most people don't realize that these investments are fully taxable in their year of death, meaning that their beneficiaries will inherit only a portion of these savings. Depending on a deceased's tax rate in the year of death, 44% or more of the total funds invested in a RRSP or RRIF will end up in the hands of the Canada Revenue Agency.

The federal government assumes you "cashed in" on the day you pass away; they tax your RRSPs/RRIFs as if you sold all your investments the day you die. This tax will pass to those administering your estate after you pass away.

For example, if you have $500,000 in RRSPs, the entire amount will be taxed when you die: depending on your tax rate, chances are your children and beneficiaries will inherit less than $280,000 of the money you worked so hard to save for them.

Preserving ALL Your Registered Savings for Your Loved Ones

Jim and Darlene Smith are married, have three children and are both 69. They retired nine years ago and are in one of the higher income tax brackets. They have just converted all their RRSPs and have invested $375,000 in a RRIF. Although they are required to withdraw a minimum amount from the RRIF every year, the Smiths do not need all these withdrawals to maintain their current standard of living.

Recently, the Smiths purchased an estate insurance policy (called joint-last-to-die insurance) for $180,000 to protect the $375,000 they want to leave to their children.

After both Jim and Darlene have passed away, the insurance policy will pay the $180,000 in taxes owing on these RRIF assets. Their beneficiaries will receive 100% of the balance in their $375,000 RRIF account.

How an Estate Insurance Policy Works

This estate insurance is easy to purchase as only one spouse needs to be insurable. This special type of life insurance is usually funded through RRIF income, using all or part of the minimum amount that must be withdrawn from a RRIF each year. This deposit amount and the period of the plan can be arranged at the time the insurance is purchased and the deposit amount may be changed at any time during the life of the policy.

The cash amount of the insurance plan grows tax-free. Upon death, the funds received by Jim and Darlene's estate are also tax-free. The money can be used to pay the tax on the remaining RRIF balance, and any funds over and above that amount will be passed on to their heirs.

Helping Your Favourite Charity

The Smiths could also use the estate insurance to benefit their favourite charities.

Normally, when a surviving spouse dies, the balance in a RRIF account is added to his or her income and is subject to tax. However, if Jim and Darlene bequeathed the balance to a registered charity, the charity will issue a receipt, which can then be used to claim a charitable tax credit.

The Canada Revenue Agency's rule on charitable donations allows a tax credit to be claimed for donations up to 100% of income in the year of death and the preceding year. Therefore, the tax on the RRIF balance is offset by the charitable tax credit, and Jim and Darlene's final wishes to pass on 100% of their RRIF to the charity would be fulfilled.

Protecting 100% of the Value of Your RRSPs

Owners of RRSPs and other types of registered funds and investments can also purchase estate insurance. Whether you're 55, 60, 70 or even 75, this product is an excellent solution if you want to fully protect your registered investments for your beneficiaries. It may also make sense for adult children to pay insurance premiums to ensure the property or business they are to inherit will pass to them intact.

For more information on the importance of using life insurance as an estate planning strategy, call your Wilkinson & Company LLP Client Services Partner today. ■

Rob Deacon, CA, CFE is a Partner with Wilkinson & Company LLP, Forensic Accounting Services Division.

The Forensic File

"Put a Wilkinson Accounting Professional on your Divorce Settlement Team"

By Rob Deacon, CA, CFE

Over the past several years, the need for business valuators and accounting experts has increased dramatically in the context of family law. More and more, accounting professionals are required to value matrimonial assets and calculate income for purposes of determining support obligations, especially when one or both spouses are self-employed. In these situations, the spouse may earn income from a variety of sources, such as dividends, capital gains, rental or business income; thus adding complexity to the calculations.

Spousal and Child Support:

Much of the uncertainty associated with the determination of a parent's obligation for child support was removed with the introduction of the Federal Child Support Guidelines (the "Guidelines"). The Guidelines include tables that set out the monthly child support amount based on the number of children and the paying parent's income. According to section 16 of the Guidelines, the starting point in assessing income is always the paying parent's total income as reported on their income tax return. This income figure is then adjusted to account for certain types of income and expenses. There are also provisions that allow for adjustments to account for income earned in privately held corporations, a pattern of income and even imputing income in some instances. Therefore the guidelines can only be properly applied if one has a thorough understanding of the both the Guidelines and the rules under the Income Tax Act. Wilkinson & Company LLP can help convert the figures reported on the spouse's tax return into an income for purposes of the Guidelines.

Spousal support, however, is not governed by guidelines. The amount of support that may be awarded is dependant on many factors that have been developed and refined in the jurisprudence. As a result, the negotiation of spousal support is often difficult and contentious. Yet, recently the Department of Justice has circulated a draft proposal called the Spousal Support Advisory Guidelines (SSAG). The SSAG does not contain tables, but instead contain a number of quite complex formulas, which again are primarily dependant on the income of the spouses. Just like the child support guidelines, the SSAG refers to total income for tax purposes and provides for similar adjustments. A Wilkinson accounting professional can help analyze the payor spouse's income for purposes of determining support.

Division of Property/Valuation of Assets:

In addition to a requirement to determine support obligations, a marriage breakdown also results in a requirement to divide the assets that have accumulated during the marriage. The division of property is dealt with under provincial law, and in Ontario, it provides that increases in the net family assets from the date of marriage to date of separation should be split equally between the spouses. There are a number of issues that can make this a very complicated and contentious process.

Firstly, it is important to ensure all assets are being disclosed. If necessary, a forensic accountant can be hired to help in this regard. Secondly, once all the assets are identified, it is important to ensure that they are all reflected at their fair value. While cash, marketable securities and publicly traded assets are relatively easy to value, the valuation of a business can be very difficult and requires the expertise of a Wilkinson accounting professional/business valuator. When valuing assets one must consider disposal costs and the inherent tax liability associated with different classes of assets.

In summary, a Wilkinson accounting professional/business valuator can be an invaluable resource for spouses and their lawyers when they are faced with a marriage breakdown. A Wilkinson Client Services Partner together with the experts on the Wilkinson Forensic Team can help you make informed decisions for yourself and your children now and in the future. ■

Wilkinson & Company LLP – Growing And On The Move

Wilkinson Staff Receive Accreditations:

The Partners of Wilkinson & Company LLP are pleased to announce that Esther Sinasac and Magdalene Varoutas, CA, have earned the following designations. We congratulate them on their significant achievements.

Esther Sinasac has earned her CA designation with the successful completion of the Canadian Institute of Chartered Accountants' Uniform Final Examinations.

Esther graduated in 1999 from the University of Western Ontario with her Bachelor of Science in Biology. In 2002, she earned her Diploma in Accounting from the University of Western Ontario after completing her Bachelor of Commerce Honours degree at the University of Windsor in 2001. Shortly thereafter, Esther joined the Kingston Office of Wilkinson & Company LLP.

Magdalene Varoutas, CA has been awarded the Certified Fraud Examiner (CFE) designation by the Association of Certified Fraud Examiners.

This designation is awarded to professionals who have successfully completed the CFE examinations, and met a stringent set of criteria, including character, experience and education requirements.

Magdalene began her career with Wilkinson & Company LLP as an articling student in 1994, and soon became a permanent member of the Wilkinson Team. Magdalene's new accreditation adds to the expertise of the firm's Forensic & Investigative Accounting Division, where she will continue to work as a valued team member.

Wilkinson Staff Pass Core Knowledge Exams:

The Wilkinson Partners would also like to congratulate Pam Garrett, Helen Hou, Noha Yahia and Rob Mackey for successfully completing their Core Knowledge Exams. We wish them success in completing the School of Accountancy and the Uniform Final Examinations, the next steps in earning their CA designations.

Staff Announcements:

Wilkinson & Company LLP extends a warm welcome to the following new employees:

Trenton Office

A native of Hampton, Ontario, James Tabb graduated from Wilfrid Laurier University's Bachelor of Business Administration Co-op Program with an Honours degree. James joined the firm's Trenton office on a full time basis in January 2005.

Belleville Office

Tim Clark, CA, graduated from Carleton University in 2000 with a Bachelor of Commerce degree and later earned his CA designation in 2002. A native of Belleville, Tim began his career in the Belleville office as a summer student during the summers of 1997 through 1999. Returning to his roots, he is now a permanent member of the Wilkinson team.

Shirley Gunter joins the Belleville office as a member of the administrative team. She lives in Trenton with her husband Terry and their two children.

Kingston Office

A Queen's University undergraduate with a degree in engineering, Matthew Boucher later attended the University of Toronto where he received his Masters of Management and Professional Accounting (MMPA) degree. Matt has successfully completed the CICA Uniform Final Examinations and will be entitled to use the CA designation upon completion of the articling requirements in October 2005.

Julie Spencer graduated from Loyalist College in 1984 with an Accounting Diploma. Julie will be working part-time in the bookkeeping and accounting systems department. ■

Wilkinson & Company LLP
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