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Income Trust Tax Reform

Unintended Consequences – a new National Energy Policy?

The government's income trust tax proposal appears to be a knee-jerk reaction with very significant negative and unintended consequences for Canadians. It underlines the potential dangers of policy decisions made on-the-run, without any proper consultation with stakeholders. We discuss a few of the anticipated impacts in this report.

National energy policy concerns

If the tax proposal is enacted as presented, we believe that Canada will lose control of its energy sector and investment activity will decline in conventional oil and gas production. This tax proposal puts a 'for sale' sign on Canadian energy resources by removing a competitive cost of capital advantage – a wave of foreign takeovers is likely to emerge. As a result, Canadian energy decisions will eventually be made outside of our borders. If ever a sector needed a responsible tax policy to foster stable domestic investment, it is the Canadian energy industry. These businesses have funded a significant percentage of total investment in Canada and that investment activity is now at risk. There will be spillover effects on the general economies of Alberta, British Columbia, Saskatchewan, Manitoba and Northern Canada.

Retirement at risk

We believe this tax reform proposal will reduce the standard of living for current and future retirees. Income trusts offer one of the highest sources of sustainable recurring cash yield in equity and fixed income markets and are the preferred structure for many retirees. Unless we remove the negative tax policies that discourage corporations from paying higher dividends and distributing non-productive capital, Canadians without trusts will have to sell their nest eggs to fund retirement. This retirement funding problem cannot be underestimated.

Not in our national interest

This is the appropriate time for study to gain insight and understanding. We believe the proposed policies will exacerbate inter-provincial tensions. Now that we have a firm proposal, let's study the issues and find better alternatives. Hasty legislation is not the way to "stand up for Canada."

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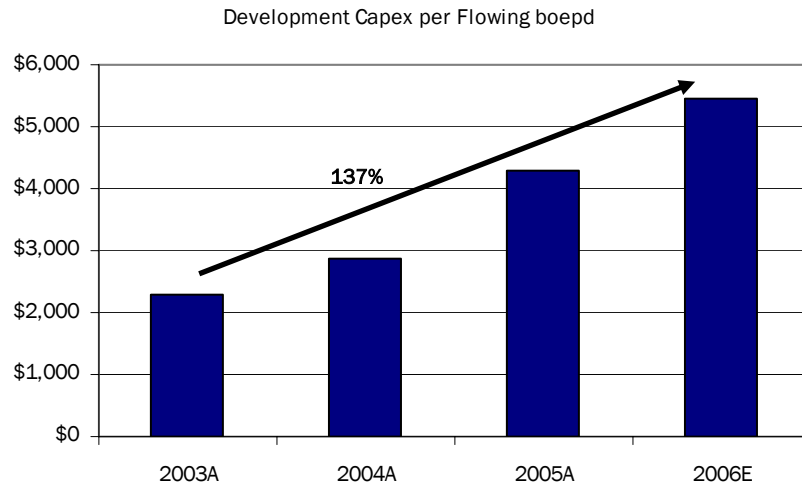
ROYALTY TRUST TAX PROPOSAL WILL CREATE NATIONAL ENERGY POLICY CONCERNS

Notwithstanding the fact that the government's tax proposal will have an adverse negative impact on the valuation and future business models of royalty trusts specifically, our belief is that the federal government's proposal will have far more negative impacts. In particular, any hopes of a truly Canadian owned energy industry. It is in the national interest to have energy security and to have future energy decisions made in Canada and not in foreign jurisdictions. Energy is an extremely capital-intensive business and success is driven by geological endowment, technology, commodity price and cost of capital. Public policy can help influence advancements in technology through R&D expenditure but more influential in an aging Western Canadian Sedimentary Basin ("WCSB" or "the basin") is monetary and fiscal policy which helps lower the cost of capital and foster development and growth. If ever a sector cries out for responsible fiscal policy, it is the Canadian energy industry.

With this proposal, the government has effectively increased the cost of capital for the entire Canadian oil and gas industry, not just the oil and gas royalty trusts sector and, more importantly, has probably limited the growth of the Canadian oil and gas industry and future tax revenues. Investors should be concerned that this proposed tax policy will reshape the energy industry and slow the growth of conventional oil and gas development. Secondly, Canadians should also be concerned about repatriation of Canadian energy resources as the new proposed tax changes will lead to higher foreign ownership. Canada is predominantly small to mid-sized companies and the trust structure allows them to be competitive on a global platform.

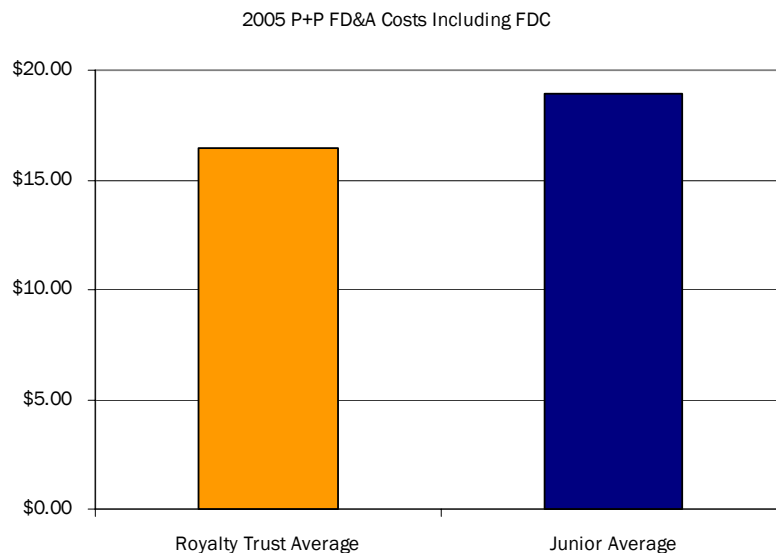
The WCSB is a mature basin that requires a low cost of capital to harvest. The low cost of capital environment for royalty trusts has resulted in a general increase in capital development activities by royalty trusts that has allowed the development of what would have been unexploited opportunities due to inadequate rates of return. This, in turn, has moderated the rise in prices for oil and natural gas by sustaining supply that would otherwise experience decline in the absence of favourably priced capital.

On a relative basis, royalty trusts are now spending twice that of what they were two years ago on development activity. The following chart illustrates the growth of reinvested dollars per barrel of oil equivalent (boe) in daily production by the royalty trust sector from 2003 to 2006. Over the last three years, reinvestment on a per unit of production basis has grown by 137%.

Figure 1: Capital development expenditures per flowing boepd

Source: Canaccord Adams

While a rising capital expenditure profile by royalty trusts is indicative of a higher degree of investment into older mature assets, their success has been relatively good on average. This can be demonstrated by royalty trusts' finding and development costs, which are better than many of the companies in the junior oil and gas sector that have been traditionally acquired by royalty trusts.

Figure 2: Finding, development and acquisition cost comparison

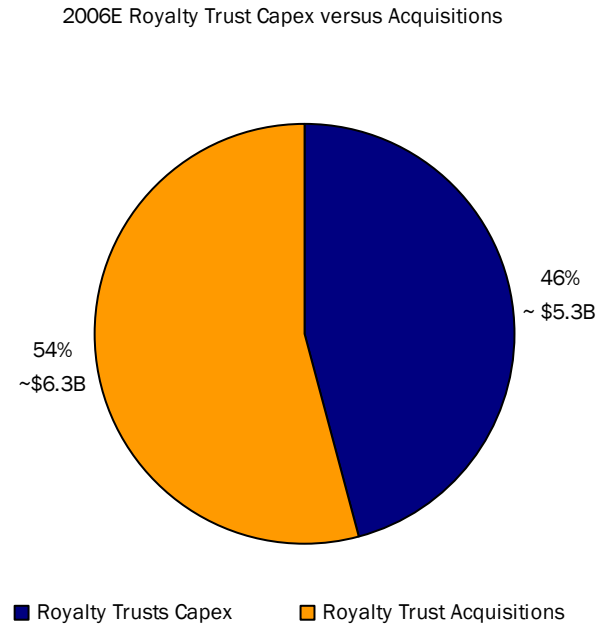
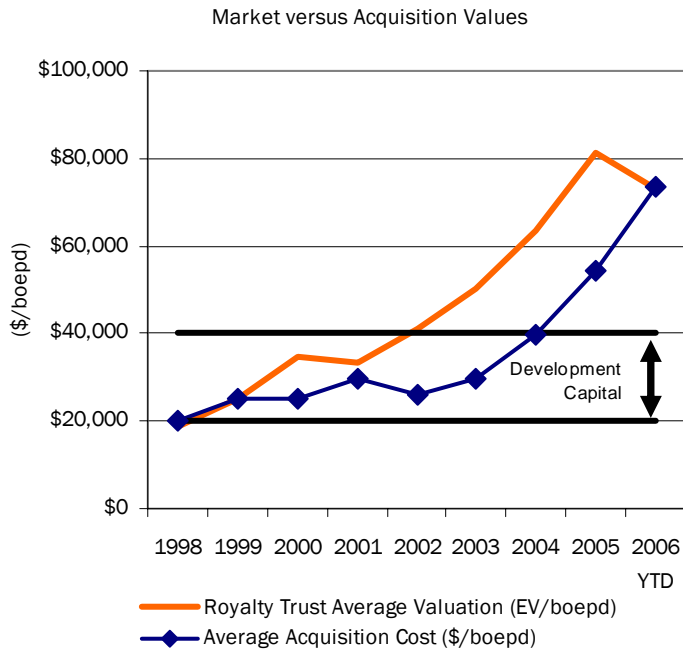
Source: Canaccord Adams

Royalty trusts have traditionally spent more capital on mature assets than previous owners because of their low cost of capital advantage, which has extended the commercial life of their assets. As the following figure illustrates, notwithstanding that the cost of property acquisitions have risen with the valuation of the sector, the relative

cost of development activity still remains relatively competitively priced in relation to the average valuation in the sector. Most management teams have recognized this and have chosen to pursue capital development as opposed to only acquisition strategies. In 2006, almost half of their capital spending has been directed towards capital development.

Figure 3: Development versus acquisition

Figure 4: Capital development versus acquisition expenditures



Source: Canaccord Adams, Company Reports, Sayer Securities

Rejuvenation of capital by royalty trusts of mature assets can not be looked at in isolation of magnitude. As the following figure illustrates, the growth of the sector has been tremendous. Canadian oil and gas royalty trusts have estimated production of approximately one million boepd, which equates to one out of every five barrels of production in Western Canada.

Figure 5: Growth in royalty trust sector production

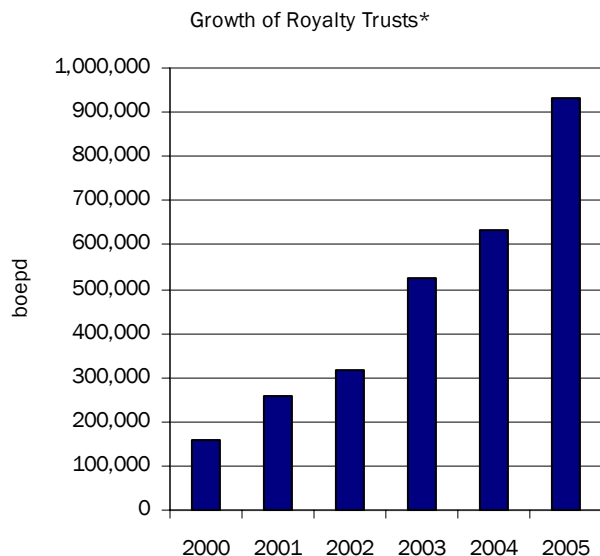
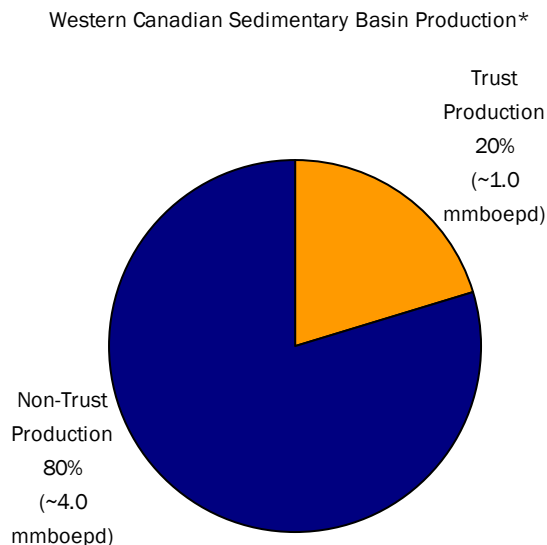


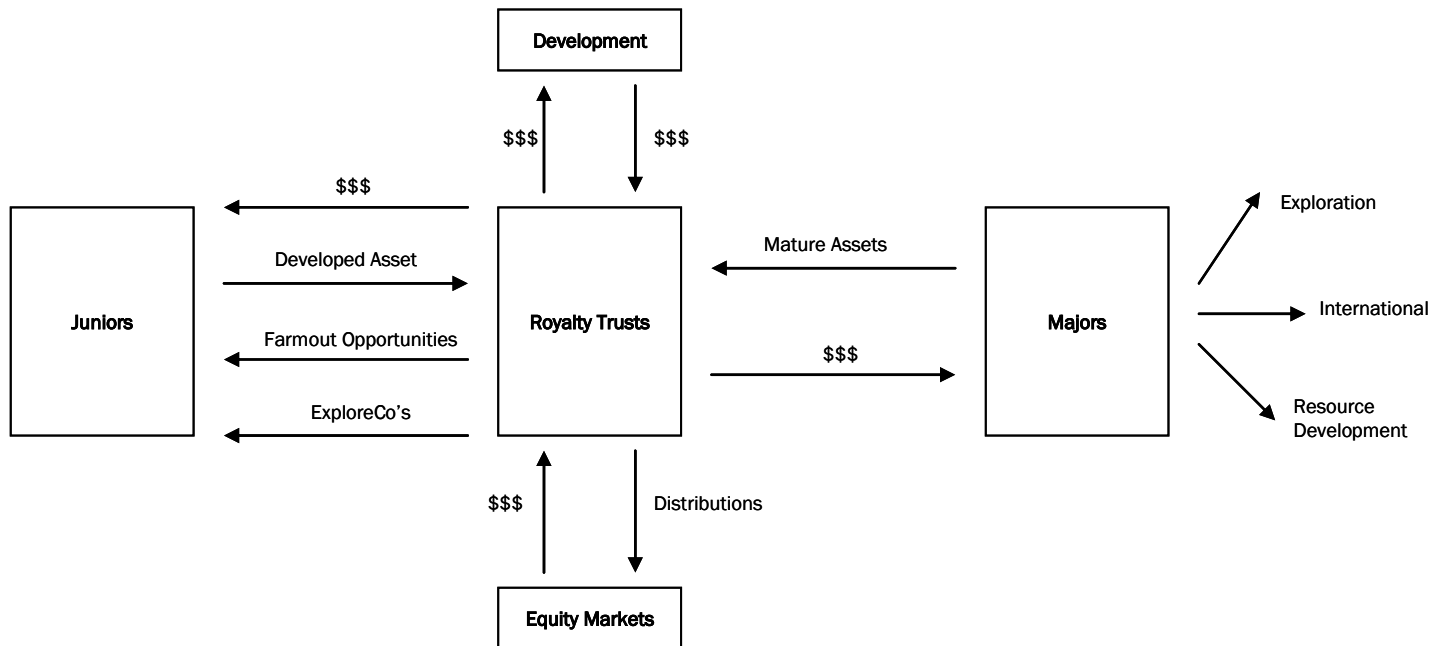
Figure 6: Royalty trust production versus Basin production



* Excludes mining
Source: Canaccord Adams, Company Reports, Xi Technologies

While the investor’s reaction to the proposed tax change may be focused towards valuation of the royalty trust sector alone, our view is that this is too simplistic. Oil and gas royalty trusts are an important sector and catalyst in the formation of capital in the Canadian energy industry; oil and gas royalty trusts are not separated but very much integrated in the strategic development of oil and natural gas resources by the key stakeholders. Royalty trusts are the most efficient harvesters of mature assets and, through acquisitions, provide capital to senior producers, juniors and investors to recycle into Canadian frontier exploration, development and resource plays as illustrated by the following diagram. This cycling of capital and investment opportunities allows individual players to focus on core competencies, which is critical to in a mature industry to control costs.

Figure 7: Interdependence of industry players



Source: Canaccord Adams

Since 2001, royalty trusts have raised approximately \$20 billion in public markets and acquired \$27 billion in oil and gas properties. Of that, 50% has been the acquisition of juniors which reinvest into exploration opportunities.

Figure 8: Royalty trust financing activity

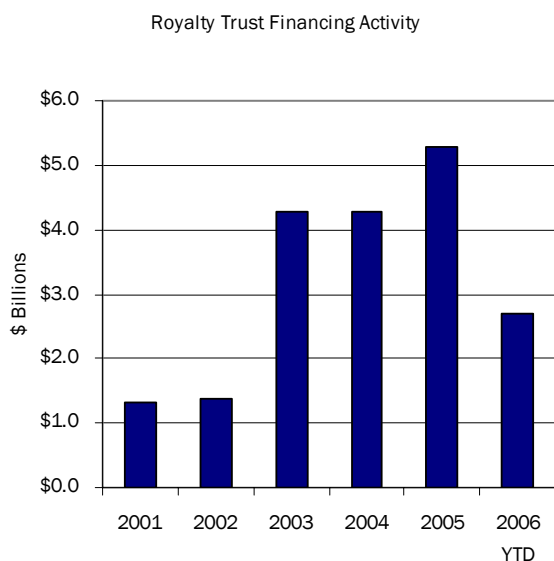
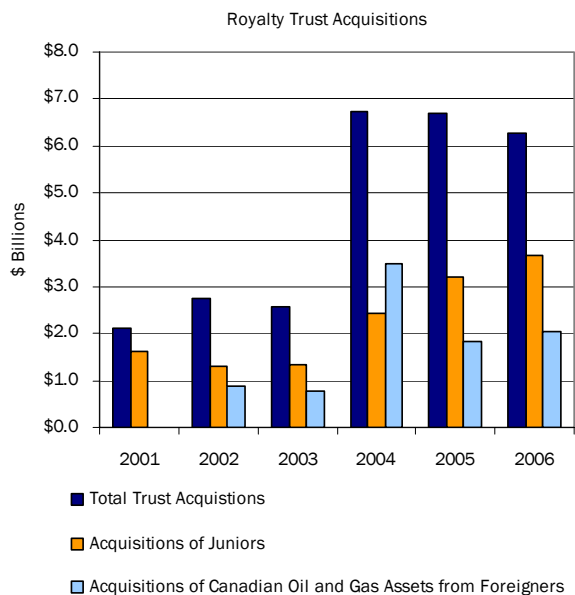


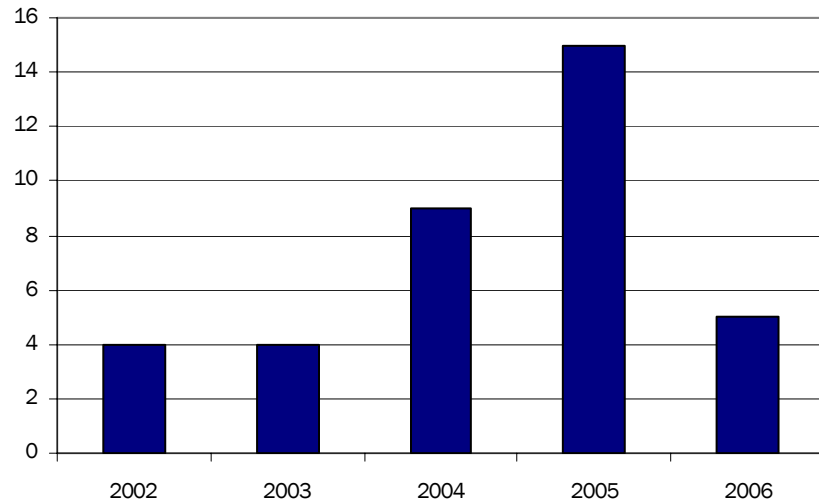
Figure 9: Royalty trust acquisitions



Source: Canaccord Adams, Company Reports, Financial Post, Sayer Securities

While royalty trusts have often farmed out exploration opportunities, a newer phenomenon has developed whereby royalty trusts have in fact created new junior exploration companies using royalty trust assets. In the past five years we have seen 37 exploration companies created by royalty trusts.

Figure 10: Number of junior growth exploration companies created from royalty trusts



Source: Canaccord Adams, Company Reports

Based on the interdependence of other industry players to the oil and gas royalty trust sector, we believe a 20% reduction in value created by a tax policy change reduces capital available for reinvestment by other non-trust entities as their assets are now worth less to royalty trusts. Let alone reducing property values, an increase in the industry's cost of capital requires an increase in the required hurdle rates to justify investment in future development, thus reducing the amount being spent in the WCSB in general. In its simplest form, a 20% reduction in capital in the basin would likely erode \$7 billion in annual investment (the industry investment is about \$35 billion a year) and impact annual industry oil and gas cash flow by about \$3 billion in our view. This is only the beginning as other related industries such as oilfield services and other businesses will also suffer.

Figure 11: Cash flow impact of a reduction in capital expenditures

| | | Impact to the Basin | | |
|-------------------------------------|--------|--|-----------------|-----------------|
| 2005 Basin Capex (\$ Billions) | \$35.0 | | | |
| Lost Production (mboepd) | | Assumed production addition cost (\$/boepd) | | |
| | | \$20,000 | \$25,000 | \$30,000 |
| 10% Reduction in Capex | \$3.5 | 175 | 140 | 117 |
| 20% Reduction in Capex | \$7.0 | 350 | 280 | 233 |
| 30% Reduction in Capex | \$10.5 | 525 | 420 | 350 |
| Lost cash flow (\$ Billions) | | | | |
| 10% Reduction in Capex | \$3.5 | \$2.0 | \$1.6 | \$1.3 |
| 20% Reduction in Capex | \$7.0 | \$4.0 | \$3.2 | \$2.6 |
| 30% Reduction in Capex | \$10.5 | \$5.9 | \$4.7 | \$4.0 |
| Lost reserves (mmboe) | | Assumed reserve addition cost (\$/boe) | | |
| | | \$15.00 | \$20.00 | \$25.00 |
| 10% Reduction in Capex | \$3.5 | 233.3 | 175.0 | 140.0 |
| 20% Reduction in Capex | \$7.0 | 466.7 | 350.0 | 280.0 |
| 30% Reduction in Capex | \$10.5 | 700.0 | 525.0 | 420.0 |

Source: Canaccord Adams, 2005 basin capex estimate of \$35 billion based on Canadian Association of Petroleum Producers research

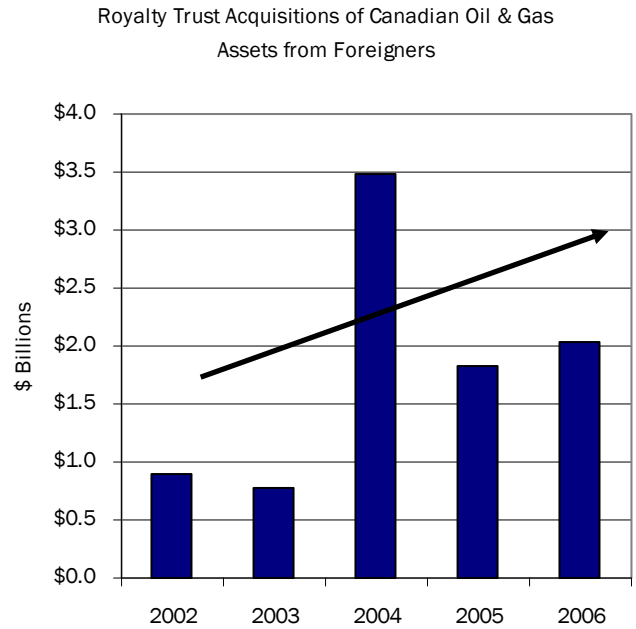
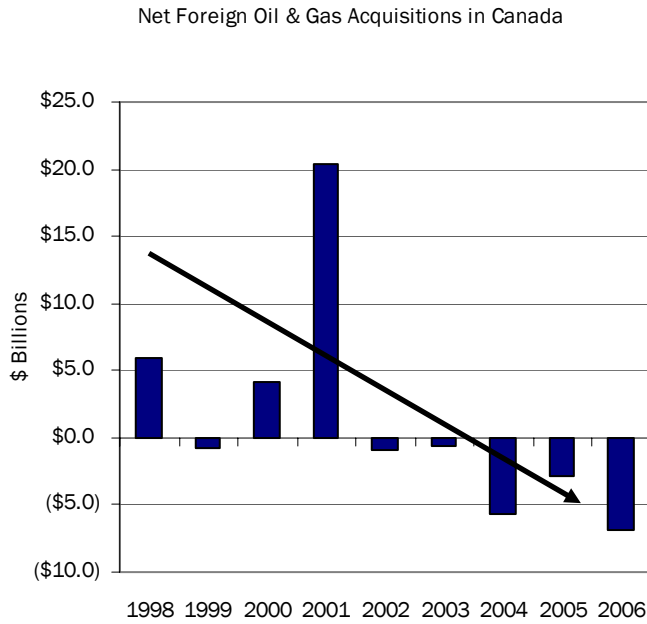
Welcome foreign purchasers with a lower cost of capital!

The royalty trust sector, in our view, has done two things for the Canadian energy industry. It has lowered the cost of capital and renewed investment by Canadian firms in our energy industry and has created the repatriation of Canadian energy resources. Up until the rise of the oil and gas royalty trust sector, the dominant acquirer of assets in Western Canada were US interests. In our view, assets have always flowed to those with the lowest cost of capital and, until five years ago, the dominant acquirers were US-based oil and gas companies. Their lower cost of capital comes from their access to larger pools of capital and their ability to “double dip” on the deduction of interest on highly levered Canadian oil and gas properties. However, that competitive advantage changed with the growth and popularity of the Canadian oil and gas royalty trusts. Royalty trusts have not only been acquirers of Canadian energy assets from Canadian interests but also from US interests. In other words, they have increased the Canadian ownership of Canadian energy resources and allowed more Canadians to benefit from the enormous wealth created by this form of business structure.

For a mature industry, the royalty trust structure is not a scheme to avoid tax, but a legitimate mechanism to create value where it would either never occur or be deferred in to the future.

Figure 12: Net foreign oil and gas acquisitions in Canada

Figure 13: Royalty trust acquisitions from foreign investors



Source: Canaccord Adams, Company Reports, Financial Post, Sayer Securities

Up until October 31, 2006 Canadian oil and gas royalty trusts benefited from a very competitive low cost of capital. That will now change with the proposed tax changes. In effect, we would forecast a larger degree of interest and success by foreign investors now in acquiring Canadian oil and gas natural resources due to their relatively low and competitive cost of capital. However more disturbing is that industry control will gravitate to foreign jurisdictions.

RETIREMENT FUNDING

The tax proposal will reduce standards of living for retirees. Without income trusts, retirees will have to either (a) spend less money in retirement, or (b) sell their nest eggs to produce sufficient short-term cash flow, or both.

Income trusts serve a purpose

Demographic trends and an aging baby boomer population are key demand drivers in a growing base of Canadians seeking retirement income. Income trusts offer one of the highest sources of sustainable recurring cash yield in equity and fixed income markets and are therefore the preferred structure for many retirees.

Figure 14: Alternative means of generating cash income from retirement nest eggs

| Type of Security | Typical Pre-Tax Yield |
|------------------------------------|-----------------------|
| Income Trusts | 9% |
| Corporate Bonds | 5% |
| Government of Canada 10 Year Bonds | 4% |
| Dividend Paying Stocks | 2½% |
| Canada Savings Bonds | 2% |

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

Source: Canaccord Capital

Corporate reform needed

The tax proposal ignores the financial needs of retirees. At a minimum, we need an explicit tax incentive to prompt higher corporate dividends. Without that, retiree living standards will suffer.

MORE PROBLEMS

The current tax proposal will create an LBO economy. It will exacerbate inter-provincial tensions by specifically harming slower-growth regions like Ontario, and investment activity will decline.

AN LBO ECONOMY

The current tax proposal will result in a wave of leveraged buyouts because the smaller capitalization names will be orphaned in the public markets. Private equity vultures are already circling the market.

Leveraged buyouts involve using large amounts of debt, and high debt levels limit reinvestment in capital assets. A systemic increase in leverage will reduce investment in businesses, reducing Canada's productivity.

In terms of fairness, people covered by pensions plans will benefit from this shift in capital markets, but RRSP investors will be excluded.

INTER-PROVINCIAL TENSIONS

Addressing the fiscal imbalance through piecemeal legislation is not constructive. The tax proposal involves a sizeable net transfer of tax revenue from Ontario to other provinces. This wealth transfer is being proposed at a time when Ontario's finances are weak, and the Ontario economy is slowing.

LOWER INVESTMENT ACTIVITY

The Department of Finance has inappropriately advanced the notion that income trusts somehow systematically under-invest in the economy because they payout out most of their profits to shareholders.

Let's look at the facts. Remember, income trusts are publicly traded businesses that are required to file audited financial statements. Here are the facts:

- The average business increases its capital expenditures by 28% after converting to a trust.
- Trusts reinvest approximately 20% of their revenues as capital expenditures. Members of the TSX 60 reinvest 10% of their revenues.

Both sets of figures show that income trusts invest more.

How can conventional wisdom be wrong?

The belief that income trusts under-invest is based on a misunderstanding of how trust structures actually work. While the original income trust structures did generally cause businesses to pay out most of their profits, trust structures have evolved to a point where businesses often retain 10-50% of their cash flow in order to fund growth. In other words, there is no requirement for income trusts to pay out all of their cash flow.

Over the past two years we have seen the emergence of payout ratio investing, which refers to buying income trusts that retain cash flow to fund growth. This investment style, which has been very successful, signifies the recognition by investors that cash flow retention for profitable capital reinvestment is good. Income trust conversions have exemplified this trend by electing to establish lower payout ratios.

THE TAX LOSS ISSUE

NOT ALL TRUE

The Department of Finance's analysis has made a few assumptions that we find questionable:

1. They assumed that corporations pay income tax at their statutory rate. We all know that isn't true because corporations have whole tax departments whose purpose is to take advantage of capital pools and other items to reduce tax.
2. They assumed that pensioners and RSP holders never pay any income tax. We all know that isn't true because we all pay income tax on RSP withdrawals and pension plan benefits.
3. They assumed that 40% of income trusts are held in taxable accounts, 40% in RSP and pension plans, and 20% offshore. Wouldn't it be better to know a figure like that rather than take a guess?

NOT RELEVANT

Our federal government had a \$13.7 billion surplus last year and is on track for another large surplus this year. It's hard to imagine that a \$13.7 billion surplus isn't enough.

NOT IN OUR NATIONAL INTEREST

This is an appropriate time for study to gain insight and understanding. Now that we have a firm proposal, let's study the issues and find better alternatives. Hasty legislation is not the way to "stand up for Canada."

We believe the proposed legislation has far more negative implications for Canada and Canadians than the government recognizes, particularly on the energy industry. Good government policy is far more likely to result when there is proper consultation. Concerned Canadians should call their MPs and tell them to put the brakes on the legislation in favour of proper consultation.

Canada has a history of successfully using monetary and tax policy to achieve results that are consistent with national objectives. Certainly, in today's world, one of the most important objectives should be a vibrant, Canadian-owned energy industry.

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For the benefit of our clients, we are providing current contact information for Canadian members of parliament.

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Source: Parliament of Canada website, Canaccord Adams

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Source: Parliament of Canada website, Canaccord Adams

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| Sask | Breitkreuz, Garry | Yorkton—Melville | Conservative | (613) 992-4394 | Breitkreuz.G@parl.gc.ca |
| Sask | Fitzpatrick, Brian | Prince Albert | Conservative | (613) 995-3295 | Fitzpatrick.B@parl.gc.ca |
| Sask | Goodale, Ralph (Hon.) | Wascana | Liberal | (613) 947-1153 | Goodale.R@parl.gc.ca |
| Sask | Komarnicki, Ed | Souris—Moose Mountain | Conservative | (613) 992-7685 | Komarnicki.E@parl.gc.ca |
| Sask | Lukiwski, Tom | Regina—Lumsden—Lake Centre | Conservative | (613) 992-4573 | Lukiwski.T@parl.gc.ca |
| Sask | Merasty, Gary | Desnethé—Missinippi—Churchill River | Liberal | (613) 995-8321 | Merasty.G@parl.gc.ca |
| Sask | Ritz, Gerry | Battlefords—Lloydminster | Conservative | (613) 995-7080 | Ritz.G@parl.gc.ca |
| Sask | Scheer, Andrew | Regina—Qu'Appelle | Conservative | (613) 992-4593 | Scheer.A@parl.gc.ca |
| Sask | Skelton, Carol (Hon.) | Saskatoon—Rosetown—Biggar | Conservative | (613) 995-1551 | Skelton.C@parl.gc.ca |
| Sask | Trost, Bradley | Saskatoon—Humboldt | Conservative | (613) 992-8052 | Trost.B@parl.gc.ca |
| Sask | Vellacott, Maurice | Saskatoon—Wanuskewin | Conservative | (613) 992-1899 | Vellacott.M@parl.gc.ca |
| Sask | Yelich, Lynne | Blackstrap | Conservative | (613) 995-5653 | Yelich.L@parl.gc.ca |
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| MB | Bruinooge, Rod | Winnipeg South | Conservative | (613) 995-7517 | Bruinooge.R@parl.gc.ca |
| MB | Fletcher, Steven | Charleswood—St. James—Assiniboia | Conservative | (613) 995-5609 | Fletcher.S@parl.gc.ca |
| MB | Keeper, Tina | Churchill | Liberal | (613) 992-3018 | Keeper.T@parl.gc.ca |
| MB | Mark, Inky | Dauphin—Swan River—Marquette | Conservative | (613) 992-3176 | Mark.I@parl.gc.ca |
| MB | Martin, Pat | Winnipeg Centre | NDP | (613) 992-5308 | Martin.Pd@parl.gc.ca |
| MB | Neville, Anita (Hon.) | Winnipeg South Centre | Liberal | (613) 992-9475 | Neville.A@parl.gc.ca |
| MB | Pallister, Brian | Portage—Lisgar | Conservative | (613) 995-9511 | Pallister.B@parl.gc.ca |
| MB | Simard, Raymond (Hon.) | Saint Boniface | Liberal | (613) 995-0579 | Simard.R@parl.gc.ca |
| MB | Smith, Joy | Kildonan—St. Paul | Conservative | (613) 992-7148 | Smith.J@parl.gc.ca |
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Source: Parliament of Canada website, Canaccord Adams

ONTARIO

Members of Parliament

| Province | Name | Constituency | Party | Telephone | Email |
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| ON | Albrecht, Harold | Kitchener—Conestoga | Conservative | (613) 992-4633 | Albrecht.H@parl.gc.ca |
| ON | Alghabra, Omar | Mississauga—Erindale | Liberal | (613) 995-7321 | Alghabra.O@parl.gc.ca |
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| ON | Angus, Charlie | Timmins—James Bay | NDP | (613) 992-2919 | Angus.C@parl.gc.ca |
| ON | Bains, Navdeep (Hon.) | Mississauga—Brampton South | Liberal | (613) 995-7784 | Bains.N@parl.gc.ca |
| ON | Baird, John (Hon.) | Ottawa West—Nepean | Conservative | (613) 996-0984 | Baird.J@parl.gc.ca |
| ON | Barnes, Sue (Hon.) | London West | Liberal | (613) 996-6674 | Barnes.S@parl.gc.ca |
| ON | Beaumier, Colleen | Brampton West | Liberal | (613) 995-5381 | Beaumier.C@parl.gc.ca |
| ON | Bélanger, Mauril (Hon.) | Ottawa—Vanier | Liberal | (613) 992-4766 | Belanger.M@parl.gc.ca |
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| ON | Bevilacqua, Maurizio (Hon.) | Vaughan | Liberal | (613) 996-4971 | Bevilacqua.M@parl.gc.ca |
| ON | Bonin, Raymond | Nickel Belt | Liberal | (613) 995-9107 | Bonin.R@parl.gc.ca |
| ON | Boshcoff, Ken | Thunder Bay—Rainy River | Liberal | (613) 992-3061 | Boshcoff.K@parl.gc.ca |
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| ON | Clement, Tony (Hon.) | Parry Sound—Muskoka | Conservative | (613) 944-7740 | Clement.T@parl.gc.ca |
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| ON | Cullen, Roy (Hon.) | Etobicoke North | Liberal | (613) 995-4702 | Cullen.R@parl.gc.ca |
| ON | Davidson, Patricia | Sarnia—Lambton | Conservative | (613) 957-2649 | Davidson.P@parl.gc.ca |
| ON | Del Mastro, Dean | Peterborough | Conservative | (613) 995-6411 | DelMastro.D@parl.gc.ca |
| ON | Devolin, Barry | Haliburton—Kawartha Lakes—Brock | Conservative | (613) 992-2474 | Devolin.B@parl.gc.ca |
| ON | Dewar, Paul | Ottawa Centre | NDP | (613) 996-5322 | Dewar.P@parl.gc.ca |
| ON | Dhalla, Ruby | Brampton—Springdale | Liberal | (613) 995-4843 | Dhalla.R@parl.gc.ca |
| ON | Dryden, Ken (Hon.) | York Centre | Liberal | (613) 941-6339 | Dryden.K@parl.gc.ca |
| ON | Dykstra, Rick | St. Catharines | Conservative | (613) 992-3352 | Dykstra.R@parl.gc.ca |
| ON | Finley, Diane (Hon.) | Haldimand—Norfolk | Conservative | (613) 996-4974 | Finley.D@parl.gc.ca |
| ON | Flaherty, Jim (Hon.) | Whitby—Oshawa | Conservative | (613) 992-6344 | Flaherty.J@parl.gc.ca |
| ON | Galipeau, Royal | Ottawa—Orléans | Conservative | (613) 995-1800 | Galipeau.R@parl.gc.ca |
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| ON | Holland, Mark | Ajax—Pickering | Liberal | (613) 995-8042 | Holland.M@parl.gc.ca |
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| ON | Kadis, Susan | Thornhill | Liberal | (613) 992-0253 | Kadis.S@parl.gc.ca |
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ONTARIO (CONTINUED)

Members of Parliament

| Province | Name | Constituency | Party | Telephone | Email |
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| ON | Lauzon, Guy | Stormont—Dundas—South Glengarry | Conservative | (613) 992-2521 | Lauzon.G@parl.gc.ca |
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| ON | Lee, Derek | Scarborough—Rouge River | Liberal | (613) 996-9681 | Lee.D@parl.gc.ca |
| ON | Lemieux, Pierre | Glengarry—Prescott—Russell | Conservative | (613) 992-0490 | Lemieux.P@parl.gc.ca |
| ON | MacKenzie, Dave | Oxford | Conservative | (613) 995-4432 | MacKenzie.D@parl.gc.ca |
| ON | Malhi, Gurbax (Hon.) | Bramalea—Gore—Malton | Liberal | (613) 992-9105 | Malhi.G@parl.gc.ca |
| ON | Maloney, John | Welland | Liberal | (613) 995-0988 | Maloney.J@parl.gc.ca |
| ON | Marleau, Diane (Hon.) | Sudbury | Liberal | (613) 996-8962 | Marleau.D@parl.gc.ca |
| ON | Marston, Wayne | Hamilton East—Stoney Creek | NDP | (613) 992-6535 | Marston.W@parl.gc.ca |
| ON | Martin, Tony | Sault Ste. Marie | NDP | (613) 992-9723 | Martin.T@parl.gc.ca |
| ON | Masse, Brian | Windsor West | NDP | (613) 996-1541 | Masse.B@parl.gc.ca |
| ON | Mathysen, Irene | London—Fanshawe | NDP | (613) 995-2901 | Mathysen.I@parl.gc.ca |
| ON | McCallum, John (Hon.) | Markham—Unionville | Liberal | (613) 996-3374 | McCallum.J@parl.gc.ca |
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| ON | Reid, Scott | Lanark—Frontenac—Lennox and Addington | Conservative | (613) 947-2277 | Reid.S@parl.gc.ca |
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| ON | St. Amand, Lloyd | Brant | Liberal | (613) 992-3118 | St.Amand.L@parl.gc.ca |
| ON | St. Denis, Brent | Algoma—Manitoulin—Kapusking | Liberal | (613) 996-5376 | St.Denis.B@parl.gc.ca |
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Source: Parliament of Canada website, Canaccord Adams

QUEBEC

Members of Parliament

| Province | Name | Constituency | Party | Telephone | Email |
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Source: Parliament of Canada website, Canaccord Adams

QUEBEC (CONTINUED)

Members of Parliament

| Province | Name | Constituency | Party | Telephone | Email |
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|-----------------|-------------------|--------|------------|
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| Speculative Buy | 53 | 10.1% | 60.4% |
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