

The Newsletter



Tax professionals' network
Expanding knowledge
Instigating change

TEI TORONTO CHAPTER

December 2011

Upcoming events:

Commodity Tax
Jan. 19, 2012
Chair: E. Greenfield

Emerging Issues /
Hot Topics
Feb 16, 2012
Chair: D. O'Shea

Taxation of
Corporate Groups
& Transfer Pricing
Mar. 22, 2012
Chair: M. Sacchetti

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The preeminent association of tax professionals worldwide

Dare to Make a Difference, Get Involved!

Dare to make a difference, get involved! This was the challenge that I posed to TEI members during my year as TEI's 2008/09 International President. Getting involved was important then and it is even more important now.

I became a member of the Toronto Chapter in 1984 and I will never forget the excitement of attending my first chapter dinner meeting (needless to say, also in 1984). Sadru Mawji, who was my boss at Canada Development Corporation at that time, accompanied me to the room where the meeting would be held and uttered words that will forever be etched in my mind: "Okay kid, you are on your own". I then wandered into the room and although I don't remember who first spoke to me, I do remember that I was made to feel at home.

My first involvement on a TEI committee was in 1985 when I joined the Toronto Chapter Income Tax Committee. I became Chair of that committee two years later. [WARNING TO READERS: *Getting involved on a TEI committee can become addictive, so consider yourselves warned should you decide to get involved.*] I joined the Canadian Income Tax Committee, shortly thereafter, and later served as its chair for two years. I continue to be a member of that committee. Over the years, I have had the pleasure of either drafting or being part of a subcommittee that drafted submissions on such varied topics as deductibility of interest, third party penalties, transfer pricing, loss transfers, credit interest on excess instalments, contingent liabilities ... and many more topics. Through this involvement, I expanded my network of tax professionals in industry, government and in public practice while encouraging governments to make changes to the Income Tax Act and to their administrative practices. ***Yes, we can make a difference!***

I have served on the Board of Directors of the Toronto Chapter, eventually rising to President and also as Region I (that's Canada for the uninitiated) Vice-President; chaired the organization's Membership Committee, Communications Committee, and either chaired or participated on many task forces established by the International President of the day.

I have described my TEI involvement to show you the many ways in which you can enrich your tax career and push for changes that may help your employer, simply by getting involved. The benefits will be many, including personal and professional growth, growing your network of tax professionals, and more importantly making many lifelong friends.

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Board of Directors:

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Dare to Make a Difference, Get Involved!

... Continued from the front page

There are many ways in which you can get involved. In fact, TEI has a brochure that is available on the website. However, these are some of the ways that you can get involved:

- Attend the Toronto Chapter dinner meetings and other chapter events
- Ask questions at chapter meetings
- Submit questions to the Toronto Chapter Income and Commodity Tax Committees for possible discussion with the tax authorities
- Join the above committees
- Join the Canadian Income Tax Committee
- Join the Canadian Commodity Tax Committee
- Join the Toronto Chapter Board of Directors
- Participate in drafting submissions
- Join a subcommittee or task force
- Attend the Region I Annual Conference in Gatineau
- Chair a panel
- Attend the U.S. Midyear and Annual Tax Conferences
- Attend the European or Asian Tax Conferences
- Attend meetings of the Vancouver, Calgary or Montreal Chapters

If you want to get involved, TEI will find something for you to do that will fit within your available time. Don't be afraid or be too proud to roll up your sleeves. ***YOU WILL NEVER REGRET GETTING INVOLVED! You will always get more out of your involvement than you put in.***

WHY SHOULD YOU GET INVOLVED?

- Personal and professional growth
- It is important to be current on legislative and administrative tax changes
- Your employer expects that you will be well connected within the tax community and that you will be able to effectively represent their interests to the tax authorities
- Get to know your tax colleagues in other corporations
- Get to know the tax authorities
- Improve tax policy and administrative practices
- Discuss the current issues of the day with your colleagues
- It may enhance your re-employment and promotional opportunities
- Be the best tax professional that you can be
- Give something back to your chosen profession

I will end this article the same way that it began and that is by challenging you to ***DARE TO MAKE A DIFFERENCE, GET INVOLVED!***

Vincent Alicandri,
Past TEI International President.



Chapter President's Corner

I would like to extend a warm welcome and congratulations to Sandra Morvai and Angelo Bertolas. Sandra is joining the Toronto Chapter Board of Directors and Angelo will be chairing the Toronto Chapter Income Tax Committee. Both leadership roles have been held by Sandra Pereira who has returned to public practice.

I would next like to point you to the enhanced Toronto homepages on the TEI website at www.tei.org/chapters/toronto/Pages/default.aspx.

We hope that this will be your first port of call for information regarding chapter news, upcoming events, submissions, membership roster, who to contact, etc.

Without logging in, on our homepage you will see pictures from our recent events, latest TEI Can-

ada news or submissions, upcoming chapter and national events, as well as a list of the officers of the Toronto chapter board.

In addition, by simply clicking on the panels on the left hand side of our homepage, you will be able to view:

- Past presentations ("Public documents")
- Chapter events for 2011-2012
- Chapter leaders & directors
- Invitation for the most current events
- Toronto's quarterly newsletters (including past issues)
- List of past presidents (since 1990)
- Members of the chapter's com-

modity tax committee

- Members of the chapter's income tax committee

When you log in with your e-mail address and password, you will be able to view additional information that is reserved for authenticated members only. This section includes roster details as well as the e-business cards of your peers and colleagues.

We hope you like the overall look, feel and enriched content; and will return for more. Please feel free to give us your feedback.

Winston Woo,
Toronto Chapter President.

*Words of Inspiration:
Valuable lessons learned looking backward, reaching greater heights looking forward.*

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Qualified Foreign Corporations – A Window of Opportunity Drawing to a Close

Enacted under the Bush Administration's *Jobs and Growth Tax Reconciliation Act of 2003*, the reduced tax rates available to individual taxpayers under Code Section 1(h)(11) have enabled individual shareholders to be taxed on corporate dividends at rates as low as 5% (or 15% for upper income bracket individual taxpayers). The ability to pay dividends that are subject to tax in the hands of U.S. individual shareholders at preferential rates can significantly enhance the marketability of a for-

eign corporation's shares, and assist that corporation in accessing the U.S. equity markets. Even Canadian corporations that are not listed for trading on U.S. stock markets frequently receive information requests from their U.S. shareholders for the portion of their distributions eligible for the lower tax rates.

Under the rules of this section of the Code, the reduced rates are available to shareholders of both U.S. domestic corporations and "qualified" foreign corporations. For purposes of these rules, a "qualified foreign corporation" is any foreign corporation which:

1. is incorporated in a possession of the United States (e.g., Virgin Islands, Puerto Rico, Guam),
2. is eligible for the benefits of a comprehensive income tax treaty with the United States which the Secretary of the Treasury considers "satisfactory" for purposes of this test, or
3. has stock on which the dividend is paid that is readily tradable on an established securities market in the United States.

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In addition, to be a “qualified foreign corporation”, the foreign corporation must not be a “passive foreign investment company” during the year in which the dividend is to be paid, or during the preceding taxable year. A foreign corporation is a “passive foreign investment company” where either 75% of its gross income for its taxable year is “passive income” (e.g., interest, dividends, certain rents and royalties) or at least 50% of the average percentage of its assets either produce passive income or are held for the production of passive income. This is a strict balance sheet and income statement test, which must be applied annually. Frequently, development-stage natural resource corporations and biotech companies are surprised to find that they have status as a “passive foreign investment company” on account of deriving the majority of their gross income from interest on cash held temporarily for use in the resource development process or research and development stage. Dividends from such corporations are not eligible for the reduced tax rates allowed to those from “qualified foreign corporations.”

An area in which the criteria for status as a “qualified foreign corporation” can lead to surprising results for Canadian corporations is that of eligibility for treaty benefits. While the Canada-U.S. tax treaty has been designated by the IRS as being “satisfactory” for purposes of Code Section 1(h)(11), the Limitation on Benefits article of the treaty (Article XXIX A) can sometimes exclude what appear to be bona fide Canadian corporations from its coverage. For example, under the category of “publicly traded” Canadian corporations, certain Canadian corporations with two or more classes of common shares create a split between voting power and value. In such cases, there is some controversy as to whether such corporations have a “principal class of shares” that is primarily and regularly traded on a recognized stock exchange. Similarly, where a Canadian corporation whose shares are listed for trading on a Canadian stock exchange has a large proportion of its shares held privately by non-residents of Canada, the trading volume of the remaining outstanding shares may not be sufficient to enable the corporation to meet the treaty eligibility requirement that the company’s shares be “regularly” traded on a recognized stock exchange. For this reason, a detailed treaty eligibility analysis is frequently a significant component in determining whether a foreign corporation has the ability to pay dividends qualifying for taxation at the preferential rates.

For foreign corporations which can claim status as “qualified foreign corporations”, the next stage of the analysis involves determining the portion of distributions that should be treated as a dividend for U.S. federal income tax purposes, as opposed to a return of capital or capital gain. Under ordering rules prescribed by U.S. tax law, distributions are dividends to the extent that they are paid out of a corporation’s current or accumulated “earnings and profits” and are distributed before any returns of capital are distributed. The starting point calculating “earnings and profits” is U.S. taxable income; however, various adjustments are made to that amount for depreciation methods, the inclusion of certain non-deductible expenses, etc. For Canadian corporations which do not engage in U.S. trade or business and therefore do not maintain records according to U.S. tax principles, the computation of “earnings and profits” may pose a significant challenge.

While the preferential tax rates on dividends paid by “qualified foreign corporations” were originally enacted to terminate for distributions made after December 31, 2010, Congress subsequently enacted a two-year extension. Therefore, unless a further extension is to be legislated, the preferential tax rates will terminate as of December 31, 2012. Time is running out but there is still a considerable window of opportunity for Canadian corporations to determine their status as qualified foreign corporations and to calculate their earnings and profits for U.S. federal tax purposes, to allow their U.S. individual shareholders to benefit from these lower tax rates.

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***Daishowa-Marubeni* – Poor Assumptions Lead to Poor Result**

A recent decision of the Federal Court of Appeal¹ creates commercial uncertainty for vendors and purchasers of business assets with inherent liabilities, and in particular leaves fundamental uncertainty for the resource sector, with inappropriate income inclusions for a vendor and possible double deductions for the purchaser.

In *Daishowa-Marubeni*, the taxpayer sold two tenures of timber resource properties (referred to as High Level and Brewster) in separate transactions to different purchasers. Each set of properties had inherent silviculture liabilities. Despite the efforts of the taxpayer's advisers, the purchase agreements for these properties first separately identified the inherent liabilities, and then assigned values to them. Not surprisingly, CRA asserted that the assumption of these liabilities had to be included in the proceeds of disposition of each tenure, and that the amount agreed by the parties to be an estimate of the future obligations was the correct addition. The tax court judge and two of the appeal court judges agreed with the first of these assertions (the existence of the liability), but the tax court judge discounted the amount (which was overturned by the court of appeal). The Court of Appeal focused its decision on the sale of the High Level properties but disagreed with how the tax court judge had reached his decision with respect to the sale of the Brewster properties and sent that part of the case back for reconsideration.

With due respect to these three judges, it appears they misconstrued both the nature of the assets being sold, and the liabilities associated with them. Fortunately, the dissenting judge in the Federal Court of Appeal took a different view, leaving hope that this issue will be corrected either by the Supreme Court of Canada² or the Tax Court of Canada in the reconsideration of the consequences of the sale of the Brewster properties.

The majority decision quite properly observed: "there is no real debate between the parties that, as a matter of principle, the assumption of a liability by a purchaser may constitute a consideration which can be included in the proceeds of disposition." (at paragraph 45). Unfortunately for the taxpayer, it had admitted that if the purchaser had not assumed the inherent silviculture liability, the amount of cash or other consideration it would have received would have increased. This admission was critical to the conclusions of both the tax court judge and the majority of the appeal judges that CRA's position was correct.

However, there appears to be disagreement between the tax court judge's interpretation of the assets being sold and all the appeal judges. The tax court judge concluded (at paragraph 26 of his decision): "What is the nature of the liability, the relief of which leads to some benefit to Daishowa? It is not one that, as I initially thought, passes automatically with the forest tenures. From a careful review of the Alberta legislation and the Parties' agreed facts, it is clear that the Province of Alberta will not approve of a transfer of the forest tenures, unless a purchaser assumes the reforestation liability. This is quite different from any suggestion that the liability, simply by the operation of Alberta statutes, flows with the property; in other words, whoever owns the forest tenures is equally responsible for the reforestation obligation. No, the situation in Alberta is that the Province effectively forces the purchaser to assume the reforestation liability; no assumption, no transfer of forest tenures. Does the fact that a third party, the Government of Alberta, forces an assumption of liability make the assumption of that liability any less consideration? No, it does not affect the nature of the assumption of liability as consideration, though it may affect the value of that assumption."

However, the majority in the court of appeal reached the opposite conclusion (at paragraph 89): "the reforestation

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¹ *Daishowa-Marubeni International Ltd. v. the Queen* 2011 FCA 267

² Daishowa has sought leave to appeal to the Supreme Court of Canada



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liability, by law, passes with ownership of the tenure itself". Unfortunately, the majority considered this question in the context of whether the transaction was on capital or income account, but not in the context of whether the liability for future reforestation obligations could be separately assumed.

Fortunately, the dissenting judge framed the issue clearly. "In my view, the Tax Court judge erred in this case by assuming that the assumptions of the reforestation liabilities by the purchasers in the sale transactions at issue were a separate and distinct consideration for the sales of the tenures whose value necessarily had to be added to the proceeds of the disposition of the sales. I am rather of the view that the reforestation liabilities form an integral part of the forest tenures, and though they affect the value of the tenures, they are not a separate consideration of the sale transactions involving the tenures, and should thus not be added to the vendor's proceeds of disposition resulting from those sales." (paragraph 128)

Further, "the proper approach in these proceedings is to recognize that the reforestation liabilities at issue depress the value of the timber resource properties to which they are inextricably linked, and that consequently the vendor in this case received a lower price on the sale of these properties than it might have otherwise received." (paragraph 130) Consequently, "on a proper construction of these sale transactions and of the reforestation liabilities at issue, no tax consequences befall on the vendor (Daishowa) from the compulsory assumption by the purchasers of the reforestation liabilities which form an integral part of the forest tenures which were sold." (paragraph 135)

Fundamentally disagreeing with the other judges, Justice Mainville concluded "it is neither reasonable nor correct to conclude that the compulsory assumptions of the responsibilities for the future reforestation works by the purchasers were a "sale" or "disposition" of "liabilities" resulting in "proceeds of disposition" in the hands of Daishowa.... Rather the framework under which the reforestation liabilities are managed in Alberta is such that the liabilities run with the forest tenures; consequently whoever holds these tenures at any given time must assume the entire associated reforestation liabilities. The reforestation liabilities and the forest tenures are thus inextricably linked. Consequently, the reforestation liabilities depress the value of the underlying tenures in proportion to the estimated costs associated with future reforestation works required for the tenures.... Though the reforestation liabilities are taken into account in determining the selling price of the tenures, since they form part of the tenures, their "value" is not to be treated separately from the value of the tenures themselves. Consequently, this "value" does not form a distinct part of the "proceeds of disposition" resulting from the sale of the tenures". (paragraph 138)

The dissent closes with a compelling illustration of how misguided CRA's approach is – if a building requires repairs and improvements to bring it up to building code standards before it can be sold, its value would be reduced. "If the building is sold prior to the repairs and improvements being completed by the vendor, its value would be less than if these repairs and improvements had been previously completed by the vendor. Yet, the "liability" represented by the costs of these repairs and improvements which the purchaser assumes would be factored into the sale price, but would not be deemed proceeds of the sale for taxation purposes...I see no fundamental difference here in regard to future reforestation works associated with forest tenures." (paragraph 140)

This issue requires review and clarification. Just think of workplace obligations (vacation pay, severance obligations, seniority rights, pension rights – many of which may never arise) that are transferred to a purchaser on a sale of a business. What about product liability or other tort claims (some of which could be addressed using section 42)? Do these now need to be estimated and included as sale proceeds – turning the commercial world on its ear?

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Introduction to Gabe J. Hayos, Vice President, Taxation, CICA

During his time in public practice, the focus of Gabe Hayos' career has been on tax. He received a Bachelor of Commerce in Accounting & Economics from Victoria College. Gabe is a Chartered Accountant and an FCA. The greater part of Gabe's working years have been spent at KPMG. Gabe retired from KPMG in March 2011 to take on the role of Vice President, Taxation at the CICA, having stepped down shortly before from the position of Partner-in-Charge, Toronto Tax. The TEI Toronto Chapter congratulates Gabe on his new role at the CICA and wishes him every success in his professional endeavours. Gabe discusses his new role at the CICA in his article below.

The Canadian Institute of Chartered Accountants (CICA), with the impetus of its President, Kevin Dancey, recently launched its National Tax practice by bringing in me as its first Vice President, Taxation and by bringing in Vivian Leung as our Principal in Continuing Tax Education. I am a former senior Tax Partner at KPMG, while Vivian is a former Tax Senior Manager with Ernst & Young.

Our aim is to help CICA make a difference in tax policy, tax education and tax practice - three areas that are vitally important to TEI members in Canada. Summarized below are some initiatives we are pursuing to meet these goals.

Influencing tax policy and administration

CICA has a strong voice in policy matters related to tax, regularly making contributions to debates on subjects of national importance, such as the federal government's annual pre-budget consultations and the federal Task Force on Red Tape Reduction. Currently, the CICA has three tax committees devoted to the development of sound tax policies and administrative practices for Canadians and Canadian businesses:

- The CICA Tax Policy Committee, which I chair, is comprised of the heads of six of Canada's largest accounting firms, a representative from industry, a small tax practitioner, the executive director of the Canada Tax Foundation, and a tax professor from the University of Waterloo. The Committee identifies important tax policy and tax administration issues to raise - and help resolve - with the Canada Revenue Agency and the Department of Finance Canada.
- The CICA Commodity Tax Committee does similar work, with a focus on indirect tax and trade and customs issues. Committee members include experienced tax practitioners from the indirect tax practices of six of Canada's largest accounting firms.
- The CICA/CBA Joint Committee on Income Tax (commonly called the Joint Tax Committee) is a long-standing collaboration of the CICA and the Canadian Bar Association. This Committee provides Finance Canada with input on how to improve the technical aspects of existing and new tax legislation.

At CICA, we are on the lookout for opportunities to bring together organizations with similar interests in advocating for positive tax policy changes on specific topics. For example, earlier this year, our Tax Policy Committee hosted a stakeholder forum in connection with the federal government's consultations on the taxation of corporate groups. Through this forum, members of TEI and other high-profile organizations had an opportunity to work through issues, share concerns, and develop clear, consistent messages and recommendations to consider for their organization's own government submissions.

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Introduction to Gabe J. Hayos, Vice President, Taxation, CICA

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Advanced learning for tax practitioners

CICA offers ongoing opportunities for tax accounting professionals to enrich their tax knowledge, hone their tax practice skills and reach their full potential. We also share the purpose of arming tax practitioners with the learning and skills they need to effectively serve their organizations, clients and communities, today and in the future.

In her new role, Vivian supports CICA's Income Tax Education Committee in developing our strategic vision of lifelong learning in tax. Vivian also oversees its implementation in re-designed and newly developed courses. In doing so, Vivian seeks the input of stakeholders like TEI members to help ensure CICA programs meet the ongoing educational needs of Canadian tax practitioners.

For example, Vivian is currently leading the re-design of CICA's well-regarded In-depth Tax Course in response to recommendations of a Task Force. Among other changes, you can expect the re-designed course to take a more competency-based approach, ensure the group study approach contributes more consistent value and offer employers better feedback on students' progress. Coming soon are similar projects to re-structure specialized courses like CICA's International Tax and Corporate Reorganizations programs.

CICA will also look for opportunities to work with the Canada Revenue Agency, Finance Canada and organizations like TEI and the Canadian Tax Foundation to jointly develop and present tax learning programs and events.

Strengthening tax practice

A third CICA priority lies in helping Canadian tax practitioners fulfill their roles with high levels of quality and effectiveness. CICA has developed a wide range of tools and resources to help tax practitioners manage their businesses and serve their clients. In addition to CICA's Tax Practice Manual, our website offers a variety of tools and resources as part of our Tax Assist™ family of products.

CICA is a strong supporter of good corporate governance practices, across all functions of enterprises and in relation to tax. We are currently developing tools for boards of directors to ensure that they can adequately deal with the tax-related governance issues. In partnership with the Chartered Accounting provincial institutes and the Association of Insured Chartered Accountants Services Inc., CICA is taking part in a project to assist practitioners, particularly small and medium-sized practitioners, in mitigating risk in running their practices by adopting leading practices in risk management.

These are just a few CICA initiatives in progress. Going forward, we look forward to implementing more projects that will benefit Canadian tax professionals, our businesses and our communities.

Gabe Hayos, Vice President, Taxation
Canadian Institute of Chartered Accountants.



This chapter newsletter is a quarterly publication. We welcome your contributions and comments. Please contact the editors if you would like to submit an article or to provide feedback:

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This newsletter is for general discussion purposes and should not be relied upon for tax advice.

The Newsletter



Tax professionals' network
Expanding knowledge
Instigating change
TEI TORONTO CHAPTER

A Look at CRA Day

The TEI Toronto Chapter's annual CRA Day took place on October 20, 2011 at The Toronto Board of Trade. Vince Pranjivan, Deputy Assistant Commissioner Ontario Region kicked off the event. Our speakers included several Directors and Director Generals from the CRA who spoke about current issues and hot topics in the areas of appeals, rulings, international tax, large business compliance, GST/HST and aggressive tax planning. Robin MacKnight from Wilson Vukelich LLP and Franco Calabrese from Justice also discussed their views in respect of recent cases of interest.

We had a great turnout from the CRA with over 50 attendees coming out to network and discuss issues with our members. Our dinner speaker, Terrance McAuley, Assistant Commissioner, Compliance Programs Branch, wrapped up the event by providing a great summary of the current areas of focus of the CRA.

Special thanks to Mary Sacchetti and Sandra Pereira who arranged the event on behalf of TEI.



The TEI Toronto Chapter Board for 2011-2012 posed for a picture at CRA Day with David Penney, the TEI International President

Front row: Peter E., Sandra P., Dorothy O., Winston W., Nicholas V. & Martha P.

Back row: Paul R., Mary S., David P. & Carol F.



David Penney, the TEI International President, and the TEI Toronto Chapter Board are pictured here with the speakers and other representatives from the CRA



New Members

The TEI Toronto Chapter extends a warm welcome to the following new members. We look forward to meeting you at our events!

- *Karen Anderson, NCR Canada Ltd.*
- *Kristina Fanjoy, CPP Investment Board*
- *Sonny Grewal, Siemens Canada Limited*
- *Lesley Hunt, PepsiCo Canada*
- *Timothy Lin, The Clorox Company of Canada, Ltd.*
- *Loann Luc, Lafarge Canada Inc.*
- *Joyce Madill, Omnicom Canada Corporation*
- *Brianne Mallowney, Shaw Media*
- *Teresa Anne Murray, Siemens Canada Limited*
- *Sue C. O'Donnell, General Motors of Canada Limited*
- *Vivian Oliveira, Dundee Wealth, Inc.*
- *Kelly Russell, Smucker Foods of Canada*
- *Helen Weng, Harry Winston Diamond Corporation*

Join TEI

With over 7,000 members in 56 chapters around the world, TEI is the preeminent association for tax professionals. Membership in TEI is individual-based and is available to corporate employees whose work consists principally of administering taxes on an executive or management level. Individuals engaged in public tax practice are not eligible. Applicants for membership must have a minimum of five years corporate tax experience (or its equivalent). For additional information on membership eligibility and benefits, or to apply for membership, please visit our website at www.tei.org.

TEI and the Toronto Chapter—Who We Are

TEI is the preeminent association of business tax executives. The Institute's 7,000 professionals manage the tax affairs of the leading 3,200 companies in Canada, the United States, Europe and Asia and must contend daily with the planning and compliance aspects of Canada's business tax laws. Canadians constitute approximately 10 percent of TEI's membership, with our Canadian members belonging to chapters in Calgary, Montreal, Toronto and Vancouver, which together make up one of our eight geographic regions. TEI's membership includes representatives from major industries including manufacturing; distributing; wholesaling and retailing; real estate; transportation; financial services; telecommunications and natural resources (including timber and integrated oil companies).

For additional information, please visit our TEI website at www.tei.org and our Toronto Chapter web page at www.tei.org/chapters/toronto/pages/default.aspx.

Mission

The mission of the Tax Executives Institute is to enhance and improve the tax system and to serve its members, their employers, and society generally by facilitating interaction among, and the training of, members and their staff, by effectively advocating its members' views, and by promoting competence and professionalism in both the private and government sectors.

Principle

The Tax Executives Institute is dedicated to the development of sound tax policy, compliance with and uniform enforcement of tax laws, and minimization of administration and compliance costs to the benefit of both government and taxpayers. These goals can be attained only through the members' voluntary actions and their adherence to the highest standards of professional competence and integrity.



We are on the web!
www.tei.org