



Corporate-Owned Life Insurance: Where Are We Now?

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CORPORATE-OWNED LIFE INSURANCE WHERE ARE WE NOW?

INTRODUCTION

The use of life insurance has been for many years a popular way to overcome the burden associated with the deemed disposition occurring immediately prior to death pursuant to paragraph 70(5)(a) of the *Income Tax Act* (the “Act”). (All statutory references in this paper are to the Act.) This is particularly so in the context of an individual owning shares of a corporation of which he/she is the principal manager. This paper will discuss some of the options that are available for planning for the death of the shareholder under the current rules. To understand these rules, a brief summary of the rules that previously existed will provide some context for the current rules.

THE OLD REGIME

Prior to April 27, 1995, it was basic planning for a corporation to own and be the beneficiary of a life insurance policy on the life of a principal shareholder. The policy proceeds were set to equal the fair market value of the shareholders’ shares. The basic plan was as follows:

Events

1. The shareholder dies;
2. The corporation receives the insurance proceeds;
3. The corporation repurchases from the deceased’s estate the deceased’s shares;
4. The corporation elects to treat the resulting deemed dividend as a capital dividend; and
5. The estate elects pursuant to subsection 164(6) of the Act to carry the loss generated by event no. 4 to the deceased's terminal T1.

Tax Implications of the Events

1. Pursuant to paragraph 70(5)(a), the shareholder is deemed to have sold the shares for their fair market value triggering a capital gain. The estate acquires the shares with a high ACB in the shares.
2. Pursuant to subsection 89(1), the corporation’s capital dividend account is increased to the extent that the insurance proceeds exceed the policy’s ACB.
3. Pursuant to paragraph 84(3)(a), the corporation is deemed to have paid a dividend to the extent that the repurchase price exceeds the PUC in the shares. Pursuant to paragraph 84(3)(b), the estate is deemed to have received a dividend in the same amount. Pursuant to paragraph (j) in the definition of “proceeds of disposition” in section 54, the estate’s proceeds are reduced by the amount of the deemed dividend thus triggering a capital loss.

4. The capital dividend election is made pursuant to subsection 83(2). The result is a non-taxable dividend to the estate.
5. The election eliminates the capital gain arising in event no. 1.

Summary of the Old Regime

In effect, the deceased and his/her estate pay no tax as a result of the deceased's death yet received in cash an amount equal to the fair market value of the deceased shares. The tax liability associated with the increase in value of the deceased's shares is deferred until the disposition of the shares by the surviving shareholders. The value of the surviving shareholders' shares is increased without any increase in their adjusted ACB. As a result, in most situations where life insurance was used the corporation owned policies on each of the owner-managers with anticipated proceeds equal to the fair market value of each owner-manager's shares.

THE NEW REGIME

Since the days in which this planning was common place, two changes in the tax rules have occurred. These changes alter the tax implications of this type of planning and as a result the planning that is occurring in this context. These changes are:

1. The expansion of the stop-loss rules in section 112 from corporations to include individuals;
2. The reduction of the capital gain inclusion rate from 75% to 50% without a corresponding reduction in the effective dividend tax rate.

This paper will discuss the tax implications of the various forms of planning that are available under the regime that had been in place since the reduction of the capital gain inclusion rate. It will not discuss the various regimes that were in place between April 26, 1995 (the date on which the changes to the stop-loss rules were first announced) and October 18, 2000 (the date on which the capital gain inclusion rate was reduced to 50%).

For discussion of the rules that apply in this interim period, please see the article by Joel Cuperfain which appears at 2001 CTJ No. 3, page 764.

PLANNING UNDER THE NEW REGIME WITHOUT INSURANCE

For the purpose of illustration, this paper will use the basic example of X who owns all of the shares of Opco. The fair market of X's shares in Opco is \$1 million. The paid-up capital ("PUC") and the adjusted cost base ("ACB") for purposes of the Act, of the Opco shares is \$1 in total. X's children are also shareholders of Opco.

Suffer the Capital Gain

Without any additional planning, upon the death of X, X will suffer a deemed disposition on death under subsection 70(5). The amount of the gain will be \$999,999. With the effective capital gain rate currently being 21.85% (50% of 43.7%, the highest marginal rate), the tax liability for X and his

estate is \$218,499.78. This plan certainly has the benefit of simplicity but does not in and of itself give X's estate any mechanism to obtain the cash to discharge the tax liability.

Special Rollover

If X has a spouse, X could leave the shares to his/her spouse. The deemed disposition under subsection 70(5) is avoided because of the rollover available under subsection 70(6). This plan also benefits from simplicity and it defers the tax liability. However, it may not be consistent with the needs of Opco. As well, it only defers the tax associated with X's shares in Opco. This plan leaves X's spouse's estate with the same tax problem.

Share Redemption

Another common strategy employed in the past is to have Opco redeem its shares from X's estate. This strategy is thought to reduce the potential double tax liability associated with the suffering the capital gain. The potential for double tax arises because without a redemption X's estate will have paid tax as a result of the capital gain, but X's children will not have any ability to extract any of Opco's assets on a tax-free basis. The share redemption will trigger a deemed dividend under subsection 84(3) with a capital loss (subject to any loss denial rules) that may be carried back to X's terminal T1 under subsection 164(6). The share redemption strategy eliminates the double taxation problem, but at a fairly hefty price. The current highest marginal tax rate for dividends in British Columbia is 31.6%. The deemed dividend of \$999,999 results in a tax liability of \$315,999.68. The double tax liability problem is eliminated, but at a cost of \$97,500 in comparison to the tax liability which arises from suffering the capital gain.

Converting the Capital Gain into Pipeline

Because of the reduction in the capital gain inclusion rate, without a corresponding reduction in the effective dividend tax rate, on a cash basis, a capital gain is preferred over a deemed dividend. In the absence of insurance planning techniques described in this paper, it is hard to imagine a situation where subsection 164(6) will continue to be employed. Once the capital gain has been suffered, it is possible for the estate to transfer the shares of Opco into a holding corporation in exchange for a promissory note of Holdco. Normally the concern in transferring shares to Holdco is the potential application of section 84.1. That section converts a capital gain into a dividend to the extent that non-share consideration received from a non-arm's length corporation exceeds the transferor's "hard" ACB. However, as a result of the deemed disposition on death, the estate has a hard ACB, for section 84.1 purposes, in the shares of Opco equal to their fair market value. Thus, the section will not apply.

As an alternative to a promissory note, the estate could take back high PUC shares in Holdco. Holdco and Opco can subsequently be merged either through an amalgamation or a winding-up of Opco. The side benefit of this type of planning may be an increase in the ACB of the capital assets of Opco as a result of a paragraph 88(1)(d) bump.

NEW REGIME PLANNING WITH INSURANCE

Overview of the New Regime

Subsection 112(3.2) was added by the April 26, 1995, technical bill. Under the original technical bill, there was to be no grandfathering relief and no other relief of any kind. The capital loss arising on a share redemption was to be reduced by the amount of any capital dividends received on that share. In most situations, this would have effectively eliminated the capital loss leaving the estate in the same position as if the corporation had not redeemed the shares owned by the deceased shareholder. Even though the receipt of insurance proceeds would have increased Opco's CDA, the payment out of CDA on a share redemption would not have produced any tax savings. The current rules contain two forms of relief in the context of post-mortem planning and as well contain certain grandfathering rules. The grandfathering rules are discussed later in this paper.

The first form of relief is provided for the receipt of taxable dividends. It applies to all individuals including trusts. Attached to this paper is a copy of the entirety of current subsection 112(3.2). This first form of relief can be summarized as follows:

The capital loss from an individual from a disposition of a share that is capital property is reduced by the lesser of:

- (a) the capital loss received by the individual on the share; and
- (b) the loss otherwise determined minus all taxable dividends received by the individual on the share.

This rule recognizes that it would be inappropriate to deny the capital loss to the extent that the individual has received taxable dividends. It is unlikely to have a significant application in the corporate-owned insurance context.

A second relieving rule is provided only for a trust that is the estate of an individual. The amount of a reduction in the estate's capital loss is calculated as follows:

- 1. The lesser of
 - (a) capital dividends on the share received by the estate; and
 - (b) the loss otherwise determined minus taxable dividends received
 - (i) by the trust;
 - (ii) by the trust and designated to an "individual beneficiary"; or
 - (iii) by the trust and designated under subsection 104(19)

minus

- 2. 50% of the lesser of

- (a) the loss otherwise determined; and
- (b) the individual's capital gain on death.

Impact of the New Regime

Let's say that X's estate and Opco continue with the planning as if the old regime was still in place. After X's death, Opco receives the insurance proceeds and uses the funds to repurchase all of its shares from X's estate. Opco elects CDA treatment of the resulting deemed dividend. Before the application of subsection 112(3.2), the estate's capital loss is \$999,999. Subsection 112(3.2) requires the computation of a reduction of that loss. Since the estate has not received any taxable dividends, the application of the formula described below is relatively straightforward:

- 1. The lesser of
 - (a) \$999,999 (CDA received); and
 - (b) \$999,999 (loss minus taxable dividends)
 minus
- 2. 50% of the lesser of
 - (a) \$999,999; and (loss)
 - (b) \$999,999 (individual's capital gain).

The subsection 112(3.2) loss reduction equals \$499,999.50. As a result, the estate has remaining a capital loss of \$499,999.50, which it can carry back to the deceased terminal T1. This results in a tax savings to the estate of \$109,250 ($\$499,999.50 \times 21.85\%$).

The 50% Solution

While this result may be better than the result obtained without a share repurchase, it does seem to be inefficient because Opco's increase in its CDA as a result of receiving the insurance proceeds is \$999,999, but only 50% of that increase is converted into a tax saving. One of the strategies that has been adopted to eliminate this inefficiency is to limit the amount of the capital dividend payment to the amount of the available capital loss after the application of subsection 112(3.2). In the example of X and Opco, this would involve the reduction of the CDA dividend to \$500,000 rather than \$1,000,000 in the previous example. The reduction of the CDA dividend to \$500,000 results in the following computation of the subsection 112(3.2) loss reduction:

- 1. The lesser of
 - (a) \$500,000 (CDA received);
 - (b) \$999,999 (loss minus taxable dividends);
 minus

2. 50% of the lesser of
 - (a) \$999,999; and (loss)
 - (b) \$999,999 (individual's capital gain).

The subsection 112(3.2) loss reduction equals zero. The estate has generated a capital loss equal in amount to the deceased's capital gain, thus eliminating the tax payable as a result of X's death. In addition, Opco has utilized only 50% of its capital dividend account increase from the receipt of the insurance proceeds. However, 50% of the repurchase price is received by the estate as a taxable dividend. The current highest marginal tax rate for dividends is 31.6%. The tax payable by the estate is \$158,000 ($\$499,999 \times 31.6\%$).

There is a mechanical problem with this strategy. Subsection 83(2) requires that a corporation electing to treat a dividend as a capital dividend must elect "in respect of the full amount of the dividend". This appears to be a problem if Opco repurchases its shares causing a deemed dividend of \$999,999, but only elects in respect of \$500,000. Two solutions to this problem should be considered.

The first solution is to make to use of the excessive election contained in subsection 184(3). In other words, Opco initially elects to treat the full amount of the dividend as a payment from its CDA. Subsection 184(3) permits a corporation to elect to treat the excess of the deemed dividend over the amount of a corporation's capital dividend account as a separate taxable dividend. A problem arises in this context because Opco may very well have a capital dividend account which is equal to the full amount of the dividend and therefore, arguably, an excessive election cannot be made. It is also unclear whether the subsection 184(3) election can be utilized for a planning purpose. It appears that the purpose of the subsection is to help overcome inadvertent excessive elections and for planning purposes.

The second solution to this problem is to increase the amount of the paid-up capital of the shares owned by the deceased's estate by 50% or the lesser of the deemed capital gain reported on the deceased's terminal T1 and the capital loss realized in the estate. The increase in the paid-up capital is deemed to be a dividend pursuant to subsection 84(1). Opco could elect to have this deemed dividend treated as a tax-free CDA dividend. Pursuant to paragraph 53(1)(b), the increase in paid-up capital will also be reflected in the ACB of the shares owned by the estate.

Opco could subsequently redeem its shares and the amount of the increased paid-up capital could then be returned to the estate without any further tax implications.

Since subsection 112(3.2) limits the amount of loss available in our example to 50% of the capital gain arising on death, an increase in CDA of only 50% is required. As a result, Opco purchases life insurance with a face value of 50% of the potential capital gain rather than the full amount of the capital gain as in the pre-1995 planning. The cost of this insurance should be measured against the benefits that it produces. From a purely tax perspective, the tax liability has been reduced from \$218,500 to \$158,000, a reduction of approximately 25% of the tax liability. The cost of the insurance may be viewed as an expensive option to save that percentage of the tax liability. In some cases, however, this kind of analysis may be said to be the "tax tail" wagging the dog. Specifically,

insurance does represent an opportunity to acquire liquidity to pay the tax and other liabilities of the estate.

It is also interesting to note that there is an element of double taxation associated with the stop-loss reduction rules contained subsection 112(3.2). In the situation where these rules have applied, X's estate is left with a capital gain of \$500,000. The surviving shareholders of Opco will have inherited a deferred gain of the entire \$1,000,000. If they subsequently sell Opco for \$1,000,000, the first \$500,000 of gain will have already been taxed as a result of X's death. The result harkens back to the initial submissions made to Ministry of Finance in 1995 about the inequities created by the extension of the original stop-loss rules.

50% Solution Problems

There are some potential problems with the 50% solution. These are practical problems in addition to the theoretical problem associated with double taxation. First, the use of holding companies in a post-mortem estate freeze may cause an inappropriate result. This result arises because subsection 112(7) contains effectively a substituted property rule. It provides that where shares are exchanged, the new shares, for purposes of the stop-loss rules, retain certain properties attributable to the old shares. The subsection is triggered whenever shares are exchanged pursuant to one of sections 51, 85.1, 86 and 87. Section 85 is not listed as one of the relevant provisions for purposes of subsection 112(7). The provision is intended to stop obvious abuses to the stop-loss rules contained in subsection 112(3.2). For example, after receiving a significant capital dividend, the estate could exchange the shares on which the dividend was received for shares of a new class. One of section 51 or 86 would apply to this exchange. Without subsection 112(7), subsection 112(3.2) could be avoided by claiming that no capital dividends had been received on the shares received on the exchange. Conversely, where shares are transferred to a new holding company in the post-mortem context, the holding company's shares received by the estate may not qualify for the 50% solution because the individual's capital gain on death on the holding company's shares is nil.

Another problem exists where the shares of Opco are held through a holding company. To implement the 50% solution, Opco may have a life insurance policy with a face value equal to 50% of the potential capital gain. After the death of the insured, Opco will pay a CDA dividend to the holding company in the amount of 50% of the capital gain and a taxable dividend for the rest. Subsection 55(2) may then apply to recharacterize the otherwise tax-free inter-corporate taxable dividend into a capital gain. This may not be an intended result for those planning the insured's affairs.

This problem may also arise where a corporation is indirectly owned by two shareholders through separate holding companies. The shareholders' agreement may contemplate the employment of the 50% solution and thus compel Opco to pay a capital dividend only to the extent of 50% of the gain to the holding company of the deceased shareholder. Subsection 55(2) could apply to the taxable portion. The alternative to the application of subsection 55(2) seems to be to elect the full amount of the CDA dividend and thus waste approximately 50% of the available capital dividend account.

Spousal Rollover

One of the best strategies for avoiding the stop-loss rules entirely is to utilize the spousal rollover provision contained subsection 70(6). Under this provision, a rollover exists for a transfer to the

spouse of the deceased. In our example, X leaves the shares of Opco to his/her spouse. After X's death, Opco repurchases its shares from the spouse with the insurance proceeds and elects to treat the resulting deemed dividend as a CDA dividend. Because there has been no gain in X's estate, there is no need for a capital loss to eliminate that gain. The stop-loss rules in subsection 112(3.2) have been avoided entirely.

There are two problems with this strategy. First, subsection 70(6) requires that the shares be "vested indefeasibly" in the spouse within 36 months after the death of the taxpayer. In many situations, Opco will have the right to repurchase its shares from the deceased's estate. In that context, the shares will not vest indefeasibly in the spouse. This issue is often either handled on an informal basis or, alternatively, using a put-call relationship between the deceased and Opco.

The second difficulty with this strategy is that X's spouse may predecease X. One solution to this particular problem is to acquire joint first to die insurance on the lives of X and his/her spouse. The spousal rollover strategy is then employed upon the death of the first of X and his/her spouse.

Insurance in the Amount of the Gain

Another strategy is to focus on the original tax liability arising from X's death of \$218,500. In other words, absent any planning, X would suffer the deemed disposition on death triggering a tax liability of approximately \$218,500. X may decide that it is better planning to acquire an insurance policy with a face amount of \$218,500 rather than a policy in the amount of \$1,000,000 as in the original strategy or 500,000 as in the 50% solution. The immediate attractiveness of this plan is the savings of 78% of the insurance costs. This savings must be weighed against the potential for the lack of liquidity in the estate. To obviate this problem, X could acquire insurance on his/her life outside of Opco.

If X decides to insure only for the amount of the tax, rather than the gain or the 50% of the gain, the next issue that arises is whether the corporation or the individual should own the insurance policy. This issue arises because on X's death, someone other than Opco will purchase his/her shares. Since generally, there will be no tax deduction for the payment of the insurance policy, the issue of who owns the insurance policy and pays the premiums may very well depend on who has cheaper after-tax dollars. Generally, the corporation, particularly a CCPC, will have cheaper after-tax dollars than an individual (assuming the individual is subject to the highest marginal rate of tax). Thus, there will be natural inclination to have the corporation own the policy and, as a result, receive the insurance proceeds.

Upon the death of the shareholder, some consideration must be given to the mechanism for removing the insurance proceeds from the corporation to the deceased's estate without triggering the stop-loss rules contained in subsection 112(3.2). This problem is particularly acute where the shareholder has owned preferred shares typically received as a result of an estate freeze. The dividend rate on the preferred share may not permit such a large dividend to be paid by Opco and the repurchase of the preferred shares may very well trigger the application of subsection 112(3.2). The best solution to this problem is to utilize a holding company in the course of the estate freeze. The holding company would hold the preferred shares of Opco on the death of a shareholder, the insurance proceeds could be moved up to the holding company without the application of the stop-loss rules. A subsequent CDA dividend may be paid on the common shares of the holding company by payment of a CDA dividend without application of the stop-loss rules. The estate

would thus have a tax liability for the disposition of the holding company's shares, but would have received on a tax-free the insurance proceeds to pay the liability. The estate would then be in a position to transfer the shares of the holding company with a high cost base to the beneficiaries of the deceased's estate. It may even be possible for the beneficiaries to implement either one or both of a paid-up capital bump or a paragraph 88(1)(d) bump, described above.

MORE THAN ONE SHAREHOLDER

Much of this paper has described the strategies that may be employed to pass a family business from one generation to the next. In another context, the objective is to permit the surviving shareholder(s) to increase their interests in the corporation either directly by acquiring the deceased's shares or indirectly by having the corporation redeem the deceased's shares.

The simplest planning in this context is a criss-cross approach. Under a criss-cross approach, each shareholder has an insurance policy on the life of the other shareholder(s). Upon the death of a shareholder the survivor will collect the insurance proceeds and use them to acquire the shares of the deceased. The deceased will have already suffered a capital gain from the deemed disposition occurring on his/her death and a subsequent disposition to the surviving shareholder(s) will not result in an additional tax to the deceased's estate. There are a number of advantages to this strategy in addition to its simplicity. First of all, the deceased may take advantage of the \$500,000 lifetime capital gains exemption and second, the surviving shareholder will receive a bump in his/her ACB of the shares of Opco, thus, providing for future reduction in tax upon the disposition by the surviving shareholder of his/her shares of the corporation.

From a tax perspective, the primary disadvantage of this strategy is that the premiums are paid from personal after-tax dollars and as a result are rather costly. Secondly, from a non-tax perspective, each shareholder is counting on the other shareholder to maintain an insurance policy to provide for the estate-planning needs of the shareholder. In the larger contexts, security against a default by a shareholder in maintaining an insurance policy is provided by the inter-position of a trustee to own the insurance policies. This adds a significant degree of complexity to this strategy and the resulting cost may only be justifiable where the insurance policies are significant in size. As well, the varying insurance profiles of the shareholders will dictate the insurance cost. As a result, the amounts of the insurance premiums are unlikely to be equal. Finally, after the death of the first shareholder, that shareholder's estate will still own a policy on the life of the surviving shareholder. That policy will no longer be of any value to the estate. However, the surviving shareholder may very well wish to purchase that policy.

To avoid the complexity of the criss-cross structure and the uneven cost, it may be that the shareholders decide to have the corporation own the insurance policies. After the death of a shareholder, the surviving shareholder(s) will purchase the shares of the deceased with a promissory note. The surviving shareholder(s) will use the insurance proceeds held by Opco to satisfy the promissory note. It should be noted that pursuant to subsection 70(5.3), in computing the fair market value of the shares of the corporation owned by the deceased immediately before his/her death, the insurance policy would be deemed to have a value equal to its cash surrender value.

GRANDFATHERING SITUATIONS

The rules of the new regime do not apply to certain pre-existing arrangements. These rules are set out in the notes to subsection 112(3). These rules exempt two situations from the application of the new stop-loss rules. The first set of rules relates to a pre-existing agreements. The second set of rules relates to a pre-existing insurance policies.

The entirety of the first rule is as follows:

“a disposition pursuant to an agreement in writing made before April 27, 1995.”

As a result, as long as an agreement was in place on the day the technical amendments were first announced, then the rules under the old regime continue to apply. It is in part for this reason that the summary of the old rules is provided in this paper. Since the old rules provided a clean and elegant way of eliminating the tax liabilities associated with death, the application of those rules is worth preserving. It is interesting to note that this first form of grandfathering does not require that any insurance be in place on April 26, 1995, the agreement nor that the agreement relates to specific shares. Only that the disposition after the death of the shareholder be made “pursuant” to that agreement. This provides for a tremendous amount of latitude in terms of post April 26, 1995 reorganizations.

The wording of this grandfathering rule does create an interpretative issue. That is, whether an amendment to the agreement merely “amends” the same agreement or whether it creates a new agreement. In the latter case, the grandfathering will be lost. It is difficult to make a clear set of rules about how far an agreement may be changed before a new agreement is created.

The second form of grandfathering is a bit more lengthy, however, the most important requirements of that grandfathering may be summarized as follows:

1. On April 26, 1995, the redeemed share (or a share substituted for that share pursuant to one of sections 51, 85, 86 or 87) was owned by the deceased or by a trust of which the deceased was a beneficiary;
2. On April 26, 1995, a corporation was a beneficiary of a life insurance policy on the life of the deceased or his/her spouse;
3. It is reasonable to conclude on April 26, 1995, that a main purpose of life insurance policy was to fund, directly or indirectly, the redemption, acquisition or cancellation of the share.

Although earlier drafts of this grandfathering rule required an agreement in writing by a certain date, no such agreement must either be in place currently or at the time of the deceased’s death. With respect to the final requirement, it should be easy to show the main purpose of the insurance was to provide for post-mortem planning. In most situations, the existence of the insurance is solely for post-mortem planning. As well, the same insurance policy need not have been in place nor must there have been continuing insurance coverage from April 26, 1995. As a result, grandfathering will not be lost if there is a period of no insurance or if the type of insurance is changed or if the amount of the insurance is increased or decreased.

CONCLUSION

The grandfathering rules may represent a trap for the unwary if a person planning for the affairs of an individual does not inquire about whether there is a pre-existing agreement in writing. Otherwise, they represent a significant planning opportunity as long as that planner remembers to ask the right questions about the existence of an agreement and/or insurance.

Where the grandfathering rules do not apply, a planner must be careful to explain that the new rules permit what may be called a “100%”, “50%”, or “0%” solutions. It may also buy insurance to cover only the amount of tax on the gain. Bear in mind that at the time of planning, all the shareholders’ interests may be similar because no one shareholder knows who will die first. However, after the death of a shareholder, particularly in a non-estate situation, the interest of the deceased’s estate and the surviving shareholders will diverge. As a result, tension may arise if the particular solution has not been specifically set out in the agreement that governs the relationship between the shareholders of a corporation.

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