

LAX KW'ALAAMS BAND
FINANCIAL STATEMENTS

MARCH 31, 2016

Received by
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LAX KW'ALAAMS BAND
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MARCH 31, 2016

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LAX KW'ALAAMS BAND

Report on the Financial Statements

We have audited the accompanying statement of financial position of the Lax Kw'alaams Band as at March 31, 2016 and the statements of financial activities, cash flows and changes in net financial liabilities for the year then ended and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting principles, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2016 and the results of its operations, cash flows and changes in net financial liabilities for the year then ended in accordance with Canadian public sector accounting principles.

Prince Rupert, BC
June 27, 2016



LAX KW'ALAAMS BAND
STATEMENT OF FINANCIAL POSITION
MARCH 31

	2016	2015
	\$	\$
FINANCIAL ASSETS		
Cash	12,320,895	13,634,860
Accounts receivable (note 2)	3,643,646	3,744,743
Inventory (notes 1 and 3)	1,221,044	2,104,221
Ottawa Trust funds (note 4)	1,272,053	1,237,749
	<u>18,457,638</u>	<u>20,721,573</u>
LIABILITIES		
Accounts payable and accruals (note 7)	6,497,382	9,094,518
Deferred revenue	-	433,479
Bank and other loans (note 6)	<u>15,682,823</u>	<u>12,947,662</u>
	<u>22,180,205</u>	<u>22,475,659</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>-3,722,567</u>	<u>-1,754,086</u>
NON-FINANCIAL ASSETS		
Deposits	79,606	79,606
Investments (notes 1 and 8)	1,500,494	1,213,930
Licences (note 1)	2,019,668	2,019,668
Prepaid expenses (note 5)	5,279,971	5,294,110
Property and equipment (notes 1 and 11)	<u>48,289,455</u>	<u>46,555,438</u>
	<u>57,169,194</u>	<u>55,162,752</u>
	<u>53,446,627</u>	<u>53,408,666</u>
BAND POSITION		
Surplus (note 10)	302,398	2,339,993
Equity in Ottawa Trust funds (note 4)	1,272,053	1,237,749
Equity in property and equipment (note 12)	47,445,567	45,690,879
Equity in investments (note 8)	<u>4,426,609</u>	<u>4,140,045</u>
	<u>53,446,627</u>	<u>53,408,666</u>

APPROVED ON BEHALF OF COUNCIL

 Mayor

 Band Administrator

LAX KW'ALAAMS BAND			
STATEMENT OF FINANCIAL ACTIVITIES			
YEAR ENDED MARCH 31			
	Budget	2016	2015
	\$	\$	\$
REVENUE			
INAC	11,306,442	12,979,813	21,931,255
CMHC	-	-	12,105
DFO	123,750	460,661	-
First Nations Health Authority	1,749,303	2,217,521	1,248,595
Interest	107,451	120,347	133,670
Logging and forestry	13,000,000	13,557,533	24,609,109
Ottawa Trust funds	-	34,304	48,913
Province of British Columbia	3,356,148	3,181,661	3,849,000
Resource agreements and joint ventures	-	1,280,127	2,414,977
Sales and rental	1,065,876	985,131	1,102,253
Settlement trust	-	442,444	1,554
Related entities	-	721,780	1,210,628
Other	1,711,033	1,513,481	1,483,470
	<u>32,420,003</u>	<u>37,494,803</u>	<u>58,045,529</u>
EXPENDITURE			
Administration	2,791,203	2,667,545	2,969,105
Amortization	-	1,821,972	1,516,278
Capital Development	1,018,718	1,503,071	318,600
Community Health	1,811,760	1,798,593	1,666,286
Economic Development	1,273,603	1,243,568	1,208,977
Education	5,500,525	4,946,673	4,184,821
Other	14,185,456	16,556,670	29,573,858
Public Works	1,780,856	1,720,133	1,562,662
Social Assistance	932,929	805,707	762,311
	<u>29,295,050</u>	<u>33,063,932</u>	<u>43,762,898</u>
REVENUE OVER EXPENDITURE - GOVERNMENTAL ACTIVITIES	3,124,953	4,430,871	14,282,631
COAST TSIMSHIAN FISH PLANT - OPERATIONS FUNDING	<u>500,000</u>	<u>4,392,910</u>	<u>4,122,160</u>
REVENUE OVER EXPENDITURE	2,624,953	37,961	10,160,471
OPENING POSITION	<u>53,408,666</u>	<u>53,408,666</u>	<u>43,248,195</u>
CLOSING POSITION	<u>56,033,619</u>	<u>53,446,627</u>	<u>53,408,666</u>

CARLYLE SHEPHERD & CO.
CHARTERED PROFESSIONAL ACCOUNTANTS



LAX KW'ALAAMS BAND
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure -Governmental activities	4,430,871	14,282,631
Amortization	1,821,972	1,516,278
Loss on disposal of assets	-	428,058
Accounts payable and accruals	-3,030,615	1,751,583
Accounts receivable	101,097	4,359,758
Inventory	883,177	714,275
Prepaid expenses	14,139	353,282
Ottawa Trust funds	-34,304	-48,913
Replacement reserve	-	-177,041
 Cash generated - Governmental activities	 4,186,337	 23,179,911
Coast Tsimshian Fish Plant - operations funding	-4,392,910	-4,122,160
 Cash generated from operations	 -206,573	 19,057,751
FINANCING ACTIVITIES		
Bank and other loans	2,735,161	-1,565,441
INVESTING ACTIVITIES		
Investments	-286,564	-1,213,930
Property and equipment additions	-3,555,989	-12,077,653
 -	 -3,842,553	 -13,291,583
 CHANGE IN CASH	 -1,313,965	 4,200,727
 OPENING CASH BALANCE	 13,634,860	 9,434,133
 CLOSING CASH BALANCE	 12,320,895	 13,634,860

LAX KW'ALAAMS BAND
STATEMENT OF CHANGES IN NET FINANCIAL LIABILITIES
YEAR ENDED MARCH 31

	Unaudited Budget	2016	2015
	\$	\$	\$
Revenue over expenditure	2,624,953	37,961	10,160,471
Amortization	-	1,821,972	1,516,278
Property and equipment additions	-5,239,000	-3,555,989	-12,077,653
Loss on disposal of assets	-	-	428,058
Investments	-25,000	-286,564	-1,213,930
Prepaid expenses	<u>15,000</u>	<u>14,139</u>	<u>353,282</u>
 Change in net financial liabilities	 -2,624,047	 -1,968,481	 -833,494
 Opening net financial liabilities	 <u>-1,754,086</u>	 <u>-1,754,086</u>	 <u>-920,592</u>
 Closing net financial liabilities	 <u>-4,378,133</u>	 <u>-3,722,567</u>	 <u>-1,754,086</u>

LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

a) Financial Statement Presentation

These financial statements have been prepared in accordance with Canadian public sector accounting standards.

b) Inventory

Inventory, other than log inventory, held for resale is valued at the lower of cost and net realizable value (determined on the first-in, first-out basis).

Log inventory is valued at lower of cost or fair market value based on the total timber profile.

c) Investments

Long-term investments, except Coast Tsimshian Resources Limited Partnership, are recorded as an expenditure in the related fund when acquired, and are reported using the modified equity method.

Coast Tsimshian Resources Limited Partnership has been consolidated with the Band's financial statements.

d) Property and Equipment

Property and equipment are reported at cost and are amortized using the declining balance method at the following annual rates:

Equipment	20%
Roads, sewer and water	4%
Buildings	5%

e) Licences

Tree farm licences purchased through the Logging Enterprise Fund are reported at cost.

The licences are subject to amortization for impairment when events or circumstances occur that indicate the market value is less than book value.

LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from these entries.

g) Recognition of Revenue and Expenditures

Revenue is recorded in the period in which the transactions or events that give rise to the revenue occur. Funding from external parties is reported as per the terms of the funding agreement. Other revenue is recognized when earned.

Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

h) Financial Instruments

It is management's opinion that the Band's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks. The reported value of bank debt approximates fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

The Band measures financial assets and liabilities at market value at the date of acquisition.

i) Budget Information

The unaudited budget information has been provided by management.

2. ACCOUNTS RECEIVABLE

	2016	2015
AANDC	\$ 594,300	\$ 217,510
Member receivables	83,021	92,749
Logging	1,420,211	1,374,956
Other	<u>1,698,802</u>	<u>2,251,449</u>
	3,796,334	3,936,664
Allowance for doubtful accounts	<u>152,688</u>	<u>191,921</u>
	<u>\$ 3,643,646</u>	<u>\$ 3,744,743</u>

LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2016

3. INVENTORY

	2016	2015
Building supplies	\$ 1,875	\$ 1,125
Cigarettes	70,305	67,358
Fuel	101,740	153,808
Logs	<u>1,047,124</u>	<u>1,881,930</u>
	<u><u>\$ 1,221,044</u></u>	<u><u>\$ 2,104,221</u></u>

4. OTTAWA TRUST FUNDS

	Revenue	Capital	Suspense	Total 2016	Total 2015
Opening balance	\$ 538,826	\$ 687,508	\$ 11,415	\$ 1,237,749	\$ 1,188,836
Receipts	<u>34,069</u>	<u>-</u>	<u>235</u>	<u>34,304</u>	<u>48,913</u>
Closing balance	<u><u>\$ 572,895</u></u>	<u><u>\$ 687,508</u></u>	<u><u>\$ 11,650</u></u>	<u><u>\$ 1,272,053</u></u>	<u><u>\$ 1,237,749</u></u>

The trust funds arise from monies derived from capital and revenue sources as outlined in Section 62 of the Indian Act. These funds are held in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Act.

5. PREPAID EXPENSES

	2016	2015
Post-secondary allowances	\$ 63,085	\$ 58,774
Legal retainer	165,881	270,978
Logging road construction	1,691,796	1,722,205
Engineering costs related to permitting	3,168,674	3,034,990
Other	<u>190,535</u>	<u>207,163</u>
	<u><u>\$ 5,279,971</u></u>	<u><u>\$ 5,294,110</u></u>

LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2016

5. PREPAID EXPENSES (continued)

Annually, management reviews each setting related to the roads to determine the economic viability and if the road costs will be recoverable in the future. The prepaid costs associated with uneconomic settings are written off or reduced. There is an estimated 460,000 cubic metres of logs related to the direct costs and engineering.

Engineering costs related to permitting are costs associated with the work necessary to get permits approved for future settings. The current prepaid engineering is for permits estimated to result in available settings with approximately 2,000,000 cubic metres of harvestable logs.

6. BANK AND OTHER LOANS

Bank of Montreal, interest at prime plus 1% per annum; secured by a general security agreement covering all logging enterprise assets.

\$ 200,000

British Columbia Treaty Commission advances for the purposes of treaty negotiations. Repayment provisions are outlined in Sections 13.0 and 14.0 of the First Nation Negotiation Support Agreement.

3,606,838

First Nation Finance Authority demand promissory note, interest only at 2.6%.

6,440,000

Less debt reserve fund

-324,538

Net promissory note

6,115,462

First Nation Finance Authority short-term loan, \$29,594/month including interest at 2.985% per annum.

6,072,460

Less debt reserve fund

-311,937

Net promissory note

5,760,523

\$ 15,682,823

LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2015

6. BANK AND OTHER LOANS (continued)

Scheduled principal repayment during the next five years is as follows:

2017	\$ 376,258
2018	181,592
2019	187,088
2020	192,749
2021	<u>198,582</u>

\$ 1,136,269

7. ACCOUNTS PAYABLE AND ACCRUALS

	2016	2015
Trade payable and accruals	\$ 2,326,179	\$ 3,201,443
Logging operations payables	3,513,701	4,243,638
Construction holdbacks	184,397	1,453,445
Wages and holiday pay	<u>473,105</u>	<u>195,992</u>
	<u>\$ 6,497,382</u>	<u>\$ 9,094,518</u>

8. INVESTMENTS

Equity in investments is comprised as follows:

	2016	2015
Accounted for using the modified equity reporting method		
Embark Engineering Limited Partnership	75,048	52,652
Lax Kw'alaams Fishing Enterprises Ltd.	1,425,446	1,161,278
Coast Tsimshian Fish Plant Ltd.	23,876,783	19,483,873
Allowance – Coast Tsimshian Fish Plant Ltd.	<u>-23,876,783</u>	<u>-19,483,873</u>
	<u>1,500,494</u>	<u>1,213,930</u>
Accounted for using the consolidated method		
Coast Tsimshian Resources LP	<u>2,926,115</u>	<u>2,926,115</u>
	<u>4,426,609</u>	<u>4,140,045</u>

LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2016

8. INVESTMENTS (continued)

Losses are recorded only to the extent of the Band's investment.

The Band also has partnership interests in five limited partnerships, membership in four societies and shareholdings in sixteen companies. For those entities that are active, the Band records their share of revenue and expenditures through the Band's records. The remainder of the entities do not have any value as they are either inactive or have operational deficits in excess of the Band's investment.

9. CONTINGENT LIABILITIES

Guarantor of Band member mortgages to \$753,756.

Lax Kw'alaams Ferry Corporation letter of credit to \$1,000,000 in favour of the Ministry of Transportation for use of the Aero Point facility.

The Band has retained various consultants regarding the negotiations with potential LNG terminal operators. Their fees are contingent on the outcome of the negotiations and the availability of proponent funding.

Guarantee for Coast Tsimshian Fish Plant Ltd. - \$2,500,000 demand revolving credit and \$50,000 corporate facility Mastercard. Balance drawn as loans at year-end was \$692,969.

10. SURPLUS (DEFICIT)

	2016	2015
Administration	\$ -265,648	\$ -269,003
Capital Development	2,175,851	4,060,184
Community Health	-512,659	-931,587
Economic Development	-98	-11,560
Education	714	494
Other	3,006,297	3,920,254
Public works	384,071	-
Social Assistance	11,071	3,011
Treaty Process	-4,497,201	-4,431,800
	<u>\$ 302,398</u>	<u>\$ 2,339,993</u>

LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2016

11. PROPERTY AND EQUIPMENT

	PROPERTY AND EQUIPMENT			ACCUMULATED AMORTIZATION			NET BOOK VALUE	
	Opening Balance	Additions	Closing Balance	Opening Balance	Annual Amortization	Closing Balance	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Land	1,321,507		1,321,507					
Buildings	39,428,360	2,493,374	41,921,734	14,257,983	731,114	14,989,097	1,321,507	1,321,507
Infrastructure	33,861,623	855,177	34,716,800	15,209,533	746,084	15,955,617	26,932,637	25,170,377
Equipment	5,281,150	207,438	5,488,588	3,869,686	344,774	4,214,460	18,761,183	18,652,090
	<u>79,892,640</u>	<u>3,555,989</u>	<u>83,448,629</u>	<u>33,337,202</u>	<u>1,821,972</u>	<u>35,159,174</u>	<u>48,289,455</u>	<u>46,555,438</u>

CARLYLE SHEPHERD & CO.
CHARTERED PROFESSIONAL ACCOUNTANTS



LAX KW'ALAAMS BAND

NOTES

MARCH 31, 2016

12. EQUITY IN PROPERTY AND EQUIPMENT

	2016	2015
Opening balance	\$ 45,690,879	\$ 35,503,388
Contributions from operations	3,555,989	12,077,653
Loan repayment	-	28,317
Loss on disposal of assets	-	-428,058
Amortization	<u>-1,801,301</u>	<u>-1,490,421</u>
Closing balance	<u>\$ 47,445,567</u>	<u>\$ 45,690,879</u>

13. COMMITMENT

Coast Tsimshian Resources is required to log a specified minimum number of meters over a five year period to maintain its full licence capacity. An annual rent of \$271,712 is to be paid to the Province of BC.

14. SUBSEQUENT EVENT

The band obtained a note payable from Coast Tsimshian Fish Plant Ltd. in the amount of \$3,937,153 subsequent to year-end. The note is secured by various company assets

15. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note one. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the year are as follows:

LAX KWALAAAMS BAND

NOTES

MARCH 31, 2016

16. Segment Disclosure (continued)

	Budget	Administration	Capital Development	Community Health	Economic Development	Education	Other	Public Works	Social Assistance	Amortization	Total 2016	Total 2015
REVENUE												
INAC	11,306,442	447,347	3,130,943		251,403	4,936,838	352,034	2,009,125	1,852,123		12,979,813	21,931,255
QMH/C	123,750				2,217,521			460,561			460,661	-12,105
DFO	1,749,303							442,444			2,217,521	1,248,595
First Nations Health Authority								1,280,127			442,444	1,584
Settlement Trust allocation								12,974,533			1,280,127	2,414,977
Resource agreements								2,894,471			13,567,533	24,609,109
Logging and forestry	13,000,000										3,161,661	3,849,000
Province of BC	3,355,148											1,210,628
Reindeer entity investment												
Other	2,884,350		575,345	100		756,190	13,176	1,730,809	294,711	4,912	3,375,043	2,768,305
	<u>32,420,003</u>	<u>1,022,592</u>	<u>3,131,043</u>	<u>221,721</u>	<u>1,841,783</u>	<u>4,950,014</u>	<u>20,134,379</u>	<u>2,359,836</u>	<u>1,857,035</u>	<u>-</u>	<u>37,494,653</u>	<u>56,045,529</u>
EXPENDITURE												
Administration	157,014				126,335						126,335	91,834
Advances to affiliates	522,362				464,977			1,004,649	4,616,990		4,616,080	3,985,147
Allowances	1,715,168										1,861,116	1,985,213
Amortization					352,287		210,029	3,761,514	13,394,810	4,883	1,821,972	1,516,278
Contract services and fees	18,358,534		108,589								18,939,556	29,847,880
Council												
Honouraria	651,198		622,720								622,720	849,596
Honouraria	341,955		355,102								355,102	333,473
Travel	64,854											
Donations	837,324	17,161	163,754			345,974	11,275		222,757	14,261		241,212
Equipment rental and repairs												
Loss on disposal of assets											775,152	
Materials, supplies and other	3,281,263		202,195	405,910	300,060	25,370	23,215	1,678,007	486,750	9,734	428,056	
Professional services	1,208,489	741,243				32,408		274,042	97,000		3,129,421	
Recreatives											1,144,653	1,108,283
Telephone and utilities	272,308		25,080		113,760	6,014	2,046	3,317	313,468	1,093	113,760	-73,173
Travel and workshops	197,344		39,647	4,919	84,309	24,137	5,700	642,012	99,826	4,200	370,761	320,719
Waages and benefits	2,166,437		555,808	76,342	337,122	599,536	138,272	341,302	485,471	131,381	904,750	338,077
	<u>29,795,550</u>	<u>2,667,545</u>	<u>1,503,071</u>	<u>1,798,583</u>	<u>1,243,568</u>	<u>4,946,673</u>	<u>20,949,550</u>	<u>1,720,153</u>	<u>805,707</u>	<u>1,821,972</u>	<u>37,456,842</u>	<u>47,886,058</u>
REVENUE OVER EXPENDITURE												
	2,624,953	-1,644,853	1,627,972	418,928	598,215	3,341	-814,701	619,703	1,051,328	-1,821,972	37,951	10,160,471
TRANSFERS												
		<u>1,963,675</u>										
ANNUAL SURPLUS (DEFICIT)												
	<u>2,624,953</u>	<u>258,832</u>	<u>1,627,972</u>	<u>418,928</u>	<u>11,462</u>	<u>220</u>	<u>-893,286</u>	<u>427,756</u>	<u>8,060</u>	<u>-1,821,972</u>	<u>37,951</u>	<u>-10,160,471</u>

CARLYLE SHEPHERD & CO.
CHARTERED PROFESSIONAL ACCOUNTANTS



Richard George - Re: Emailing - (F-0080) - ANNUAL AU.PDF

From: Steve Blacklock <steve.blacklock@laxbdl.com>
To: Richard George <Richard.George@aandc-aadnc.gc.ca>
Date: 8/9/2016 9:27 AM
Subject: Re: Emailing - (F-0080) - ANNUAL AU.PDF
Attachments: 2016 Financial Statement Approval.pdf; 2016 Lax Kw'alaams Band additional INAC information.pdf; 2016 Lax Kw'alaams Band schedules of revenue and expenditure.pdf; 2016 Lax Kw'alaams Band financial statement signed.pdf

Hi Richard

Attached is the information I hand delivered to your offices on Melville on the 29th of July. The one exception was the balance sheet was not signed, which subsequently was sent to you.

I will give you a call shortly to check that all is in order.

Regards
Steve

--
Steven Blacklock
Chief Financial Officer
Lax Kw'alaams Business Development Ltd

On Tue, Aug 9, 2016 at 7:04 AM, Richard George <Richard.George@aandc-aadnc.gc.ca> wrote:

Steve:
Here is what we have received - see the attached.
R

Richard George
Funding Services Officer
Funding Services
Indigenous and Northern Affairs Canada (INAC) – BC Region
600-1138 Melville Street, Vancouver, BC, V6E 4S3
Cell: [\(604\) 880-0615](tel:(604)880-0615)
Fax: [\(604\) 666-2046](tel:(604)666-2046)
Email: richard.george@aandc.gc.ca

NOTE:

Shared Services Canada (SSC), as part of the Cost-Effective Telephony Initiative ("Cut the Cord"), has begun to cut INAC desktop telephone lines.

Please make a note of my Cellular number as my desktop line will be disconnected and I will be solely using a cellular device.

Send ALL REPORTS TO:

BCReports@aandc.gc.ca

Online FN Reporting Guide (downloading reporting templates): <http://www.aadnc-aadnc.gc.ca/eng/1385559716700/1385559777677>

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