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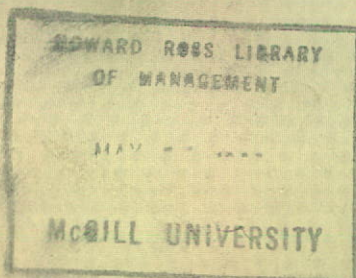
# Wall & Redekop Corporation



## 1980 Annual Report

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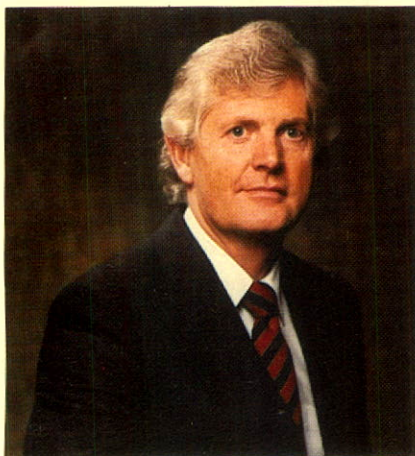


## WALL & REDEKOP CORPORATION

### GROWTH COMPARISONS

		Year Ended January 31			
	1980	1979	1978	1977	
Operating revenues . . . . .	\$35,669,859	\$24,382,822	\$23,156,910	\$26,262,828	
Operating expenses . . . . .	\$31,591,522	\$19,790,108	\$19,416,892	\$22,032,961	
Earnings before taxes . . . . .	\$ 4,078,337	\$ 1,714,253	\$ 1,434,078	\$ 1,953,416	
Net earnings . . . . .	\$ 2,039,168	\$ 848,555	\$ 906,416	\$ 1,075,087	
Earnings per common share after tax . . . . .	\$1.12	46¢	50¢	59¢	
Earnings per common share before extraordinary item . . . . .	\$1.12	46¢	38¢	39¢	
Earnings per common share before tax . . . . .	\$2.23	94¢	75¢	\$1.03	
Average common shares outstanding . . . . .	1,825,640	1,825,640	1,825,640	1,825,640	
Shareholders' equity . . . . .	\$10,581,898	\$ 9,272,986	\$ 8,698,277	\$ 7,899,001	
Retained earnings . . . . .	\$ 9,133,826	\$ 7,824,914	\$ 7,250,205	\$ 6,450,929	
Cash flow provided from operations . . . . .	\$ 4,509,860	\$ 2,125,668	\$ 1,805,112	\$ 2,339,591	
Total number of people employed by the Corporation . . . . .	450	452	368	413	
Total salaries, wages and commissions paid to employees of Corporation . . . . .	\$ 5,889,142	\$ 4,946,234	\$ 4,842,661	\$ 4,785,440	
Interest in rental properties (suites) . . . . .	1,759	1,719	1,719	1,558	





P. Wall



P. Redekop

## Directors' Report

The Board of Directors is extremely pleased to report that our 12th year of operations has been a most successful one. Some of the long-term projects the Company has been working on have now come to fruition and are reflected in the financial results.

Operations during the year resulted in a net profit of \$2,039,168 or \$1.12 per share compared to \$848,555 or 46¢ per share for the previous year.

Sales climbed to \$35,669,859 compared to last year's \$24,382,822.

This improved performance reflects a substantial increase in virtually all the Company's Divisions.

The Realty Division in particular enjoyed a successful year and the members of this Division performed exceptionally well. The Construction and Land Development Divisions also made a large contribution to earnings as did the U.S. Land Division. Your Directors would also like to point out that a large portion of the Company's assets are in Income-Producing Properties and their increased value is not necessarily reflected in the overall annual performance.

Real estate values in British Columbia have, over the past few years, not reflected the annual growth experienced by the rest of the country. However, that situation is now correcting itself and values are moving

upwards and we expect this trend to continue.

While the economic outlook for the Province and the Real Estate industry in particular remains bright, your Directors are mindful that fluctuating interest rates could affect the situation.

Our United States operations are now making a significant contribution to Company profits and are an important part of our overall operations.

These figures and accompanying financial statements have been prepared in conformity with generally accepted accounting principles judged by management as being the most appropriate. The financial information included in this report is consistent with the financial statements and has the approval of your Board.

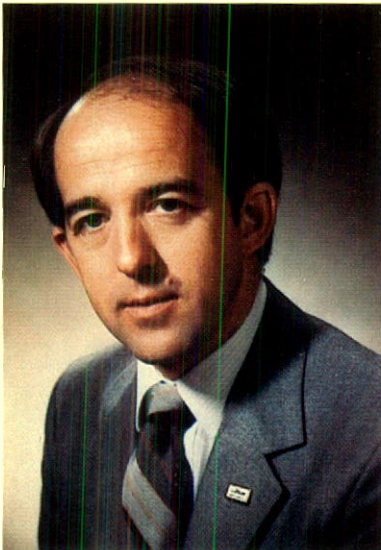
In conclusion, the Board wishes to recognize the fine contribution made by our employees at all levels and we are confident our staff will continue its excellent work.

Respectfully submitted on behalf of the Board of Directors:

P. Wall, Chairman

P. Redekop, President





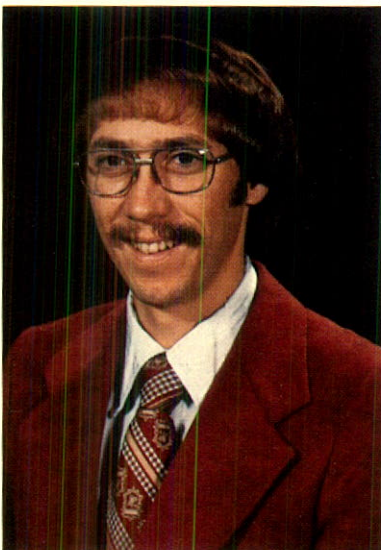
**Jim Rogers**  
Vice President  
and General Manager



**Roger Thompson**  
Sales Development Manager



**John Cuzner**  
Manager, Richmond Office



**Jim McCaughan**  
Manager, Chilliwack Office

The Realty Division has enjoyed another strong year with a substantial increase in sales being recorded under the direction of the General Manager, Jim Rogers.

There was a strong demand for residential real estate and, despite spiralling interest rates, property values reached new highs.

British Columbia continues to have a bright economic outlook and consequently investor confidence remains, resulting in a continuing strong demand for real estate.

The current housing shortage has resulted in intense competition and Wall & Redekop performed well, increasing its share of the market in most areas, especially in the Fraser Valley.

Several of the Company's sales force

received recognition from Real Estate Boards for their efforts during the year.

During the year we relocated our Haney office to Mission and this move has proved beneficial to the Company and has been well received by the public.

Our annual awards banquet was held March 27, 1980. Top salesman for the year was Mr. Fred Fredrikson of Vancouver, and he is one of the top salesman in the British Columbia Real Estate industry. The Abbotsford branch took the Branch of the Year Award and Bob Johnston, branch manager, and his staff are to be congratulated for their performance. The branch broke all previous branch records. Mr. Roger Thompson continues to operate the Recruiting and Training of new salespeople in an efficient and competent manner.





**Bob Johnston**  
Manager, Abbotsford Office



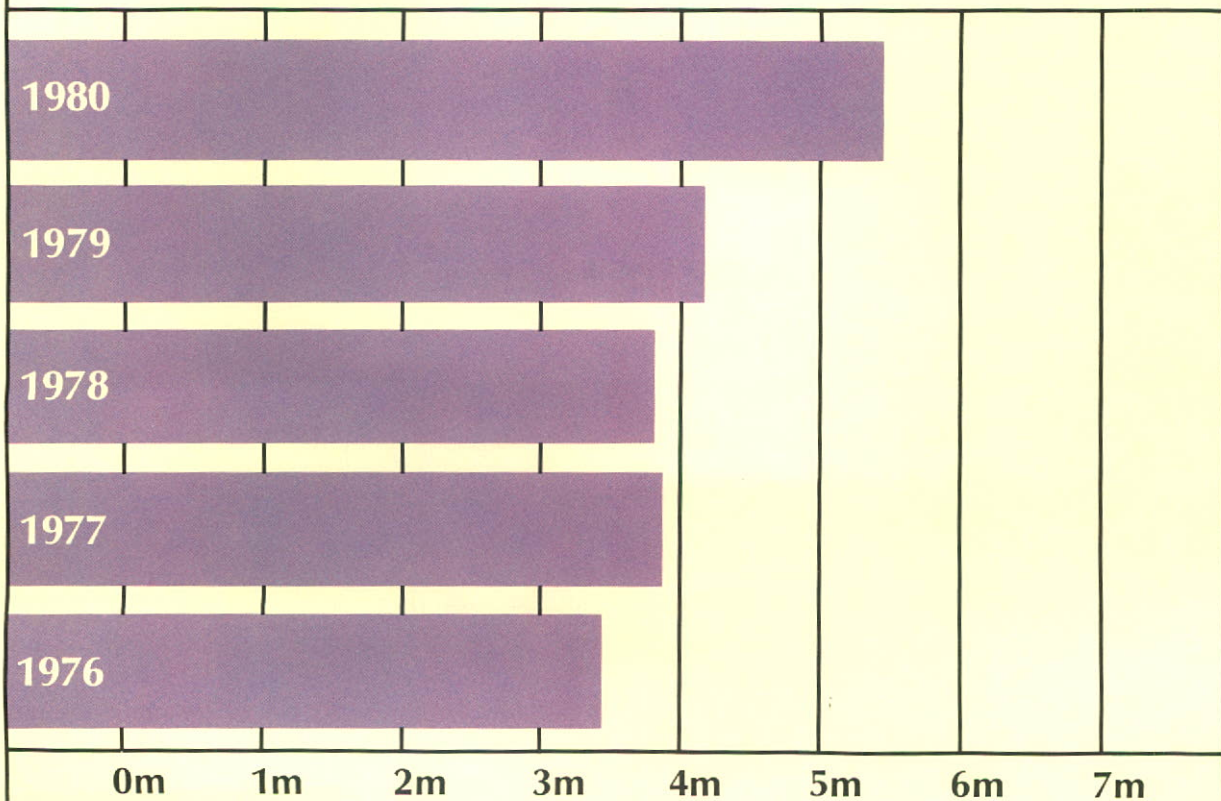
**Jim Kaufman**  
Manager, Surrey Office



**Gary Konishi**  
Manager, Langley Office

### **GROSS REVENUES — REAL ESTATE**

(In Millions)







"Branch of the Year Award" presented to the Branch Manager, Bob Johnston — Abbotsford Office.



"Top Sales of the Year Award" presented to Fred Fredrikson — I.C.I. Division, Head Office.

### 1979 Wall & Redekop Realty Ltd. Gold Award Winners

Fred Fredrikson  
David Wickett  
Frank Hoppe  
Nels Drozodowich  
James Kaufman  
Lennie Bodo

Art Thiessen  
Gerry Martin  
Robert Dyck  
Bert Chapman  
John Les  
Dick Maxwell

Ross Shandler  
Robert Finch  
Bob Scragg  
Otto Scheer  
Roger Van Rumpt  
Hank Unrau

Ray Ruttan  
Arleigh Ring  
Bert Vandebeek  
Pat Went  
Robert Hoogveld  
James McCaughan

### 1979 Wall & Redekop Realty Ltd. Silver Award Winners

Bruce Bicknell  
Glen Kelly  
Gordon Munro  
Judi Chapman  
Abe Friesen  
Vic Chaudhary  
Diane Friesen  
Lon Pelletier

Gerry Denenfeld  
Marg Sorenson  
Ruby Foreman  
Gale Woodward  
Andrew Martens Sr.  
Moss Moloney  
Nancy Warner  
Ruth Gallinger  
Roberta Hall

Doreen Mills  
Barbara Carlson  
Weldon Bradley  
Darlene Wenham  
Walter Friesen  
Joe Kenny  
R. David Hall  
Mary Peters  
Gerritt Focker

Daisy Konishi  
Lorne Chernochan  
Walter Giesbrecht  
Joe Autenreith  
Paul Goddard  
Fred Fulber  
Ruby Ramsell  
Michael Soth





A winning husband and wife team — "Silver Awards" presented to Abe and Diane Frieson — Surrey Office.



"Rookie of the Year" Award presented to Andrew Martens — Abbotsford Office.

### 1979 Medallion Club Award Winners

The following people have received Medallion Club Awards from their respective Real Estate Boards:

Bruce Bicknell	Joe Kenny
Weldon Bradley	Monty Lambertus
Barbara Carlson	Andrew Martens Sr.
Bert Chapman	Andy Martens Jr.
Judi Chapman	Gerry Martin
Vic Chaudhary	Moss Moloney
Gerry Denenfeld	Mary Peters
Nels Drozdowich	Arleigh Ring
Robert Dyck	Otto Scheer
Abe Frieson	Bob Scragg
Diane Frieson	Mike Soth
Ruth Gallinger	Art Thiessen
Walter Giesbrecht	Hank Unrau
Roberta Hall	David Wickett
Jim Kaufman	Pat Went
Glen Kelly	Gale Woodward

### Other Award Winners

LENNIE BODO has been awarded Highest Volume Sales for 1979 and also Most M.L.S. Sold for 1979 by the Chilliwack Real Estate Board. Lennie was the first person to win these awards simultaneously. This is the second year she has done it.

BOB FINCH — 1979 Emerald Club, Fraser Valley Real Estate Board.

FRANK HOPPE — 1979 Emerald Club, Fraser Valley Real Estate Board.

This award is given to those who exceed \$1,500,000.00 in M.L.S. sales.



"It's not all work — sometimes we play too!"  
Second Prize — 34th Annual Steveston Salmon Queen Parade.

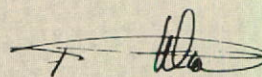


# Consolidated Balance Sheet

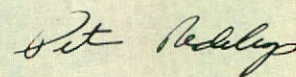
## as at January 31, 1980

	1980	1979
<b>Assets:</b>		
Accounts receivable . . . . .	\$ 2,057,812	\$ 1,705,651
Agreements receivable (Note 2) . . . . .	2,935,415	2,673,600
Inventory (Note 3) . . . . .	21,976,368	18,382,987
Revenue producing properties, less accumulated depreciation of \$1,589,202 . . . . .	32,040,437	32,106,917
Fixed assets, at cost:		
Land, property and equipment, less accumulated depreciation and amortization . . . . .	880,662	821,491
Other assets . . . . .	436,794	435,465
	<u>\$60,327,488</u>	<u>\$56,126,111</u>
<b>Liabilities:</b>		
Bank indebtedness (Note 4):		
Operating loans . . . . .	\$ 2,122,771	\$ 3,713,000
Land development and construction . . . . .	6,563,863	6,190,664
	<u>\$ 8,686,634</u>	<u>\$ 9,903,664</u>
Accounts payable and accrued liabilities . . . . .	3,098,598	2,022,481
Income taxes payable . . . . .	11,860	4,580
Mortgages and agreements payable (Note 5) . . . . .	8,138,436	7,940,323
Mortgages and bank loans on revenue producing properties (Note 6) . . . . .	21,290,682	20,346,909
Sinking fund debentures (Note 7) . . . . .	1,210,900	1,234,900
Deferred income taxes . . . . .	7,308,480	5,276,591
Minority interest . . . . .	—	123,677
<b>Shareholders' Equity:</b>		
Capital stock (Note 8) . . . . .	1,448,072	1,448,072
Retained earnings . . . . .	9,133,826	7,824,914
	<u>\$10,581,898</u>	<u>\$ 9,272,986</u>
	<u>\$60,327,488</u>	<u>\$56,126,111</u>

Approved by the Directors:



Director



Director

See accompanying notes to financial statements.



# Consolidated Statement of Net Earnings and Retained Earnings

## for the year ended January 31, 1980

	1980	1979
<b>Revenue:</b>		
Land and revenue producing property sales . . . . .	\$15,191,420	\$ 4,107,837
Lumber and building products . . . . .	4,569,710	4,995,529
Feed sales and income from investments . . . . .	4,166,924	4,860,064
Rental . . . . .	6,253,628	6,147,196
Real estate agency . . . . .	5,488,177	4,272,196
	<u>\$35,669,859</u>	<u>\$24,382,822</u>
<b>Costs and Expenses:</b>		
Cost of sales and operating expenses . . . . .	\$25,475,503	\$17,069,460
Selling, administrative and general . . . . .	3,045,478	2,720,648
Depreciation and amortization . . . . .	438,803	411,415
Interest . . . . .	2,631,738	2,467,046
	<u>\$31,591,522</u>	<u>\$22,668,569</u>
Earnings before income taxes . . . . .	\$ 4,078,337	\$ 1,714,253
Income taxes:		
Current . . . . .	\$ 7,280	\$ —
Deferred . . . . .	2,031,889	865,698
	<u>\$ 2,039,169</u>	<u>\$ 865,698</u>
Net earnings for the year . . . . .	\$ 2,039,168	\$ 848,555
Retained earnings, opening balance . . . . .	7,824,914	7,250,205
Less dividends (Note 11) . . . . .	(730,256)	(273,846)
Retained earnings, closing balance . . . . .	<u>\$ 9,133,826</u>	<u>\$ 7,824,914</u>
Earnings per share . . . . .	<u>\$ 1.12</u>	<u>\$ .46</u>

See accompanying notes to financial statements.



# Consolidated Statement of Changes in Financial Position

## for the year ended January 31, 1980

	1980	1979
<b>Source of Funds:</b>		
Operations:		
Net earnings for the year .....	\$ 2,039,168	\$ 848,555
Items not requiring an outlay of funds .....	2,470,692	1,277,113
	<u>\$ 4,509,860</u>	<u>\$ 2,125,668</u>
Decrease (increase) in revenue producing properties, net of mortgages there on. ....	710,934	(1,249,544)
Increase in income taxes payable. ....	7,280	1,061
Increase (decrease) in accounts payable and accrued liabilities .....	1,076,117	(187,573)
	<u>\$ 6,304,191</u>	<u>\$ 689,612</u>
<b>Application of Funds:</b>		
Increase in inventory, net of change in mortgages and agreements payable. ....	\$ 3,395,268	\$ 2,780,054
Increase in fixed assets. ....	182,071	175,417
Increase in accounts receivable .....	352,161	42,601
Increase (decrease) in other assets .....	17,913	(362,538)
Increase (decrease) in agreement receivable .....	261,815	(1,128,448)
Decrease in sinking fund debentures .....	24,000	76,700
Dividends payable .....	456,410	—
Cash dividends .....	273,846	273,846
Minority interest .....	123,677	(123,677)
	<u>\$ 5,087,161</u>	<u>\$ 1,733,953</u>
Increase (decrease) in bank indebtedness .....	\$ (1,217,030)	\$ 1,044,343
Bank indebtedness, opening balance .....	9,903,664	8,859,321
Bank indebtedness, closing balance .....	<u>\$ 8,686,634</u>	<u>\$ 9,903,664</u>

See accompanying notes to financial statements.



# Notes to Consolidated Financial Statements

## as at January 31, 1980

### NOTE 1 — Summary of Significant Accounting Policies

#### Consolidation

The consolidated financial statements include:

The accounts of the Corporation and all its subsidiaries.

The Corporation's proportionate share of the assets, liabilities, revenues, and expenses of joint ventures and partnerships.

#### Foreign Exchange Translation

Asset and liability, revenue, cost and expense accounts in United States dollars are translated into Canadian dollars at the rate of exchange in effect at the balance sheet date.

**Capitalization of Costs** — Land for Resale and Development, Construction-in-Progress and Revenue Producing Properties.

In addition to acquisition, direct development costs and foreign exchange the Corporation capitalizes:

- Direct carrying costs, such as interest and property taxes of land for resale or development until such land is sold or development commenced.
- Interest, property taxes and the applicable portion of administrative overhead of construction-in-progress until the project is completed or sold.
- A portion of the interest on general borrowing based on the Corporation's equity in certain construction and land development projects.
- Operating results of revenue producing properties until 80% occupancy is obtained.

The capitalization policy has not resulted in land for resale or development, construction-in-progress and revenue producing properties being reflected at a value greater than their estimated net realizable values.

#### Revenue Recognition

Revenue from the sale of land inventory and revenue producing properties is recognized when all material conditions of the sale have been fulfilled and a down payment appropriate in the circumstances has been received.

#### Depreciation and Amortization

The Corporation's revenue producing properties are depreciated on a 5% — 40 year sinking fund basis. Fixed assets are depreciated on the declining balance method and, in the case of leasehold improvements, on the straight-line method.

### NOTE 2 — Agreements Receivable

The agreements receivable consist of balances due from the sale of land inventory and revenue producing properties and are primarily secured by agreements for sale and mortgages.

The approximate principal instalments receivable thereon within the next five years are as follows:

Year ending January 31, 1981. . . . .	\$1,706,511
Year ending January 31, 1982. . . . .	\$ 208,103
Year ending January 31, 1983. . . . .	\$ 245,806
Year ending January 31, 1984. . . . .	\$ 285,276
Year ending January 31, 1985. . . . .	\$ 140,213

### NOTE 3 — Inventory

Inventory is valued at the lower of cost and net realizable value and consists of:

	1980	1979
Lumber and building products. . . . .	\$ 1,090,464	\$ 993,024
Feed. . . . .	181,496	168,800
Property for resale or development . . . . .	20,056,959	10,450,711
Construction-in-progress . . . . .	647,449	6,770,452
	<u>\$21,976,368</u>	<u>\$18,382,987</u>

The interest, property taxes, foreign exchange and overhead costs capitalized during the year were \$2,722,357 (1979 — \$1,720,382).



# Notes to Consolidated Financial Statements

as at January 31, 1980

## NOTE 4 — Bank Indebtedness

Bank indebtedness is secured by fixed and floating demand debentures and various forms of specific security.

Land development and construction includes bank indebtedness of \$5,440,901 (\$4,703,000 U.S.) which is payable in U.S. funds.

Bank lines of credit at January 31, 1980 amounted to \$16,500,000 of which \$8,511,149 has been drawn down.

## NOTE 5 — Mortgages and Agreements Payable

Mortgages and agreements payable includes \$5,959,055 (\$5,150,882 U.S.) which is payable in U.S. funds.

## NOTE 6 — Mortgages

Mortgages are secured by revenue producing properties.

The approximate principal instalments payable within the next five years are as follows:

Year ending January 31, 1981. . . . .	\$1,933,116
Year ending January 31, 1982. . . . .	\$ 590,880
Year ending January 31, 1983. . . . .	\$ 872,267
Year ending January 31, 1984. . . . .	\$2,123,488
Year ending January 31, 1985. . . . .	\$1,603,707

## NOTE 7 — Sinking Fund Debentures — 8% Redeemable Series A

The Corporation has covenanted to establish a sinking fund to retire principal amounts of Series A debentures in the amount of \$75,000 per annum to 1986. The unfunded balance will become due in 1987.

The debentures are secured by a floating charge on the Corporation's undertakings, property and assets, subject only to specifically mortgaged properties, floating charges to permit dealings in the ordinary course of business, and bank borrowings secured by specific charges or other collateral.

During the current year, the Corporation satisfied the balance of its April 15, 1979 sinking fund requirements by purchasing debentures on the open market.

## NOTE 8 — Capital Stock

There are 3,000,000 common shares authorized without nominal or par value. The number of shares publicly held is 1,825,640.

The trust deed for the sinking fund debentures contains certain restrictions on the payment of dividends on the common shares.

## NOTE 9 — Remuneration to Directors and Senior Officers

Directors' and senior officers' remuneration for the year was \$480,217 (1979 — \$521,006).

## NOTE 10 — Commitments

### Construction Completion Costs

The estimated additional cost to complete construction-in-progress is \$466,018 (1979 — \$5,019,060) for which mortgage financing has been arranged.

### Lease Commitments

The Corporation has entered into lease agreements on certain land, property and equipment for terms up to forty-five years. The approximate amounts payable thereon over the next five years are as follows:

Year ending January 31, 1981. . . . .	\$322,675
Year ending January 31, 1982. . . . .	\$236,388
Year ending January 31, 1983. . . . .	\$150,466
Year ending January 31, 1984. . . . .	\$ 84,861
Year ending January 31, 1985. . . . .	\$ 82,502



# Notes to Consolidated Financial Statements

## as at January 31, 1980

### Contingent Liabilities

The Corporation is contingently liable for the obligations of its associates in joint venture and partnership investments. At January 31, 1980 the assets of these joint venture and partnership interests exceeded their liabilities.

### NOTE 11 — Partnerships and Joint Ventures

The following amounts included within the consolidated financial statements represent the Company's proportionate share of its interest in partnerships and joint venture developments:

Assets . . . . .	\$4,497,192
Liabilities . . . . .	\$3,524,521
Revenue . . . . .	\$2,683,902
Expenses . . . . .	\$2,437,550

### NOTE 12 — Wholly-owned Subsidiary Companies

Wall & Redekop Realty Ltd.  
Southland Developments Ltd.  
Cloverdale Lumber & Plywoods Ltd.  
Van Rich Holdings Ltd.  
Redekop Bros. Farms Ltd.  
Pinecrest Poultry Farms Limited  
Elliott Mortgage and Investment Co. Ltd.

## Auditors' Report

### to the Shareholders of Wall & Redekop Corporation

We have examined the consolidated balance sheet of Wall & Redekop Corporation as at January 31, 1980 and the consolidated statements of net earnings and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at January 31, 1980 and the

results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Paul Ross & Co.*

Chartered Accountants  
Vancouver, B.C.,  
April 16, 1980.





John Redekop, Vice President, Valley Land Division, visiting a completed subdivision in Abbotsford.



Dennis Facer, Land Development Manager, Vancouver Division, taking a final look at plans in "New Horizons" subdivision, Coquitlam, B.C.

### Vancouver and Fraser Valley:

This Division made an improved contribution towards the Company's performance. Two subdivisions — "New Horizons" in Coquitlam and — Abbotsford — sold out and the sale of lots in a third subdivision commenced.

Three subdivisions are being developed this year and two apartment projects are also in the planning stages. Construction is expected to begin during the year and financing is now being arranged. Economic conditions in British Columbia continue to be the most favourable in Canada and a substantial increase in housing demand is forecast.

The high rate of migration into the province is also expected to continue.

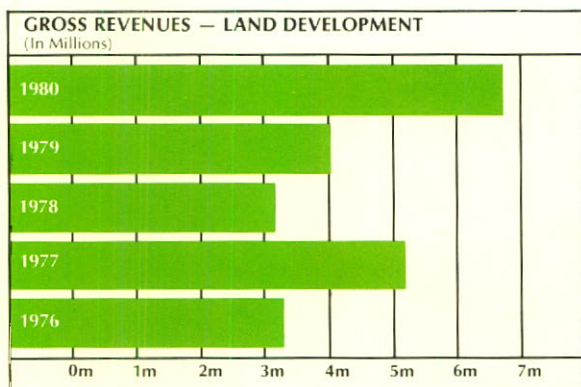
### U.S. Land Division:

Wall and Redekop has three condominium projects in the Seattle area and the majority of these units have already been sold. Two apartment buildings have been constructed and a third is still under construction.

The Company has also completed its four-storey Wall & Redekop Building in Bellevue. Offices are now being leased and the Company's divisional office is housed in the building. The U.S. operations are playing an increasingly important role in the Company's operations.

### Other Divisions:

The Lumber and Building Products, Revenue Properties, Property Management and Feed Divisions are operating satisfactorily and contributing to the Company's performance.



Wall & Redekop Office Building, Bellevue, Washington.



As a shareholder, you are part of the Wall & Redekop organization. When you have need of the services offered by Wall & Redekop, we suggest that you patronize your Company.

**WALL & REDEKOP CORPORATION**

**HEAD OFFICE**  
#300-1070 West Broadway  
Vancouver, B.C. V6H 1E9  
736-9111

**LUMBER AND BUILDING PRODUCTS**

**CLOVERDALE LUMBER & PLYWOODS LTD.**

17848-56th Avenue  
Surrey, B.C. V3S 1C7  
574-4144

**W. K. WOODKING**

17848-56th Avenue  
Surrey, B.C. V3S 1C7  
574-4144

**KITCHEN CABINETS**

**MONOCREST KITCHENS**

10611 River Drive  
Richmond, B.C. V6X 1Z2  
273-4655

**PROPERTY MANAGEMENT**

#300-1070 West Broadway  
Vancouver, B.C. V6H 1E9  
736-9111

**CONSTRUCTION & LAND DEVELOPMENT**

**VANCOUVER DIVISION**

#300-1070 West Broadway  
Vancouver, B.C. V6H 1E9  
736-9111

**VALLEY DIVISION**

#105-33119 South Fraser Way  
Abbotsford, B.C. V2S 2B1  
530-9591 (Toll Free) or  
(112) 859-7636

**U.S. DIVISION**

Suite 250  
520-112th Avenue, N.E.  
Bellevue, Wash. 98004  
(112) 206-453-8925

**SOUTHLAND DEVELOPMENTS LTD.**

#300-1070 West Broadway  
Vancouver, B.C. V6H 1E9  
736-9111

**FEED OPERATIONS**

3067 Turner  
Abbotsford, B.C.  
530-0616 (Toll Free) or  
(112) 859-7636

**WALL & REDEKOP REALTY LTD.**

**Head Office**

#300-1070 West Broadway  
Vancouver, B.C. V6H 1E9  
736-9111

**Commercial Division**

#300-1070 West Broadway  
Vancouver, B.C. V6H 1E9  
736-9111

**Kingsway Branch**

1790 Kingsway  
Vancouver, B.C. V5N 2S6  
873-3474

**Richmond Branch**

#160-4800 No. 3 Road  
Richmond, B.C. V6X 3A6  
277-1111

**Surrey Branch**

12855-96th Avenue  
Surrey, B.C. V3V 6V9  
588-1221

**Langley Branch**

20260 Fraser Highway  
Langley, B.C. V3A 4E6  
530-1111

**Mission Branch**

#20-32530 Lougheed Highway  
Mission, B.C.  
463-8134 or 526-6333

**Abbotsford Branch**

#105-33119 South Fraser Way  
Abbotsford, B.C. V2S 2B1  
530-9591 (Toll Free) or  
(112) 859-7636

**Chilliwack Branch**

39 Yale Road East  
Chilliwack, B.C. V2P 2P2  
530-8911 (Toll Free) or  
(112) 792-0077

**OFFICERS:**

Peter Wall  
Chairman of the Board

Peter Redekop  
President

John Redekop  
Vice-President,  
Valley Divisions

Dennis Facer  
Vice-President, Land &  
Construction Division

Gary Strother  
Vice-President & Assistant  
Secretary, U.S. Operations

Gerry McCarron  
Vice-President,  
Property Management

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**DIRECTORS:**

Peter Wall  
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