

Disclaimer

Ernst & Young LLP ("EY") was engaged by the University of Alberta ("U of A") to conduct an alumni impact survey and report on the economic, social and cultural impact of U of A alumni in Alberta, Canada and the rest of the globe. In preparing this Report, EY relied upon unaudited data and information from U of A ("Supporting Information"). EY reserves the right to revise any analyses, observations or comments referred to in this Report if additional Supporting Information becomes available to us subsequent to the release of this Report. EY has assumed the Supporting Information to be accurate, complete and appropriate for the purposes of the Report. EY did not audit or independently verify the accuracy or completeness of the Supporting Information. Accordingly, EY expresses no opinion or other forms of assurance in respect of the Supporting Information and does not accept any responsibility for errors or omissions, or any loss or damage as a result of any persons relying on this Report for any purpose other than that for which it has been prepared.



Table of Contents

Executive Summary	<u>04</u>
1. Introduction and Project Overview	<u>06</u>
2. Approach and Methodology	<u>08</u>
3. Survey Results	<u>10</u>
Appendix	<u>20</u>
Appendix A: References	<u>21</u>





Executive Summary

Context & Overview

The University of Alberta (U of A) is a public research university that "exists to inspire and ignite the human spirit in pursuit of a better tomorrow". Established in 1908, the university has 314,797 living alumni and more than 40,000 students across its five campuses. As one of the globe's top 100 teaching and research universities, the U of A ranks among the Top 5 in Canada, generating a \$19.4 billion annual economic impact in Alberta. The university has undergraduate, graduate and professional programs in 17 faculties across three colleges and more than \$550 million in sponsored research revenue.

Ernst & Young LLP (EY) was engaged to develop and conduct a web-based alumni survey and report on the economic, social and cultural impact of U of A alumni. This survey aimed to understand the impact of alumni on Alberta, Canada and the globe.

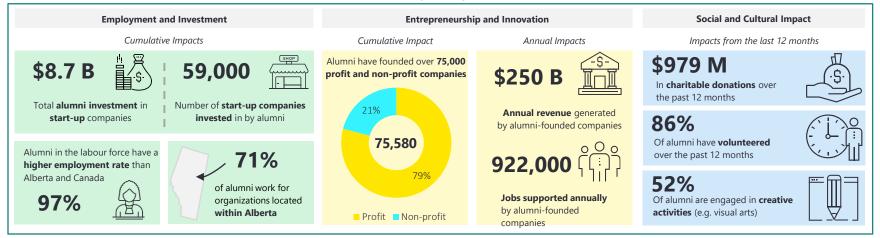
Approach

In collaboration with the U of A, EY developed a web-based survey that included questions relating to economic, social and cultural impacts. Out of 314,797 living alumni, the survey was distributed to approximately 202,325 alumni with a known email address. The survey was live during the summer of 2023 with a total of 5,011 complete responses received, providing a response rate of 2.5% from those who were invited to participate.

The survey results revealed three key themes: Employment and Investment, Entrepreneurship and Innovation, and Social and Cultural impact. A diverse range of outcomes were observed through the survey.

Please note that survey results presented in this report are representative of living U of A alumni only.

Key Findings



Note: The survey was live from 30 August 2023 to 5 October 2023.





Introduction and Project Overview

Project Overview

University of Alberta

As one of the leading universities in Canada, the University of Alberta (U of A) has built on its 116-year history to generate notable impact in Alberta, Canada and the globe. The U of A's campuses and key facts are described further in the adjacent text.

The university offers a wide range of programs and disciplines, including humanities, sciences, engineering, business, creative arts and health sciences. It attracts students from more than 156 countries around the globe⁵ into an environment where "collaboration is the norm and all perspectives are welcomed". The U of A also has "state-of-the-art research facilities and globe-leading researchers work across disciplines to solve our planet's toughest challenges".⁶

Similarly, U of A graduates have gone on to become influential leaders, innovators and economic contributors in various fields and sectors.

Alumni Impact Survey

To understand the influence of U of A alumni on the economy, society and culture, Ernst & Young LLP (EY) was engaged to develop a web-based alumni survey and to report on the economic, social, and cultural impact of U of A alumni. This survey aimed to understand the impact of alumni across Alberta, Canada and the globe.

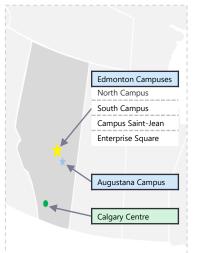
The survey was distributed to all living alumni with a known email address. The survey questions focused on three key themes:

- <u>employment and investment</u>: labour market dynamics and business investment outcomes,
- <u>entrepreneurship and innovation</u>: impact of alumni-founded companies, and
- <u>social and cultural impact</u>: broader impacts of alumni's activities and social contributions.

University of Alberta⁷

The U of A has five campuses and other locations across Alberta:

- North Campus: The North Campus is U of A's academic and research hub, with 35,000 students and 7,500 faculty and staff.
- Campus Saint-Jean: This French campus promotes interdisciplinary research, alliances and collaborations between disciplines and is home to over 80 research projects in 14 areas of expertise.
- Augustana Campus: The campus offers an innovative and experience-based education with a focus on liberal arts and sciences
- Enterprise Square: Enterprise Square is a centre for community connection, revitalizing the downtown with administrative services, continuing education and research services.
- South Campus: South Campus is the location for some of the best agricultural research and teaching facilities in North America as well as home to major globe-class sport and recreation facilities.
- **Calgary Centre:** Although not a campus, the centre is a multi-use space, featuring classrooms, meeting rooms and professional offices.



Key Facts⁸

Top 5	2nd	#91	\$550 M
Research University in Canada	In Canada for University Employment Rate	Academic Ranking of Globe Universities	Annual Research Funding
	1 7		
314,797	40,061	200+	500+





Approach and Methodology

Purpose of the Survey

The Alumni Impact Survey was designed to assess and quantify the impact of U of A graduates. To achieve this goal, EY in collaboration with the U of A created an online survey that collected data on various dimensions of the impact generated by U of A alumni, including measures of social, cultural and economic contributions.

Survey Sample

Out of a total population of 314,797 living alumni, a cohort of 202,325 individuals with registered email addresses were invited to partake in an anonymous and confidential online survey during the summer of 2023. A total of 5,011 complete responses were received, providing a response rate of 2.5%.

EY utilized demographic information from U of A records to ensure the accuracy and representativeness of the survey results and closely monitor response rates across various subgroups throughout the live survey. The same demographic information was then used to weight the response sample to account for differences in response rates among demographic subgroups. The factors used to weight the sample responses included age groups and degree types.

The table presented below displays the characteristics of the survey respondents compared with those of the living alumni population. The sample responses were then extrapolated to estimate the impact of the entire U of A living alumni population.

All survey results presented in this report are representative of living U of A alumni only.

	Population	Response Sample
Age Group	Percentage of Alumni Population	Percentage of Sample
Under 30	14%	8%
30 - 39	24%	17%
40 - 49	22%	15%
50 - 59	18%	17%
60 - 69	15%	19%
70+	7%	24%
Degree Type	Percentage of Alumni Population	Percentage of Sample
Bachelors Degree	77%	66%
Doctoral Degree	15%	8%
Masters Degree	5%	20%
Other	3%	7%
Total	314,797	5,011

Note: The data collected in this survey has been kept confidential and anonymous. EY or the U of A are not able to identify the name or email address of any respondent and all results presented in this report are aggregated.





Alumni are Actively Employed

A larger proportion of alumni are engaged in knowledge-based sectors compared to the Canadian average.*

Kev Insights

- High Employment: Alumni in the labour force have an employment rate of 97% as shown in Figure 1, which is higher than both the Alberta (94.3%) and nationwide (94.5%) employment rates.⁹
- High Earning Potential: Figure 2 shows that the majority of alumni earned over \$75,000 in 2022, notably above the average income for Alberta residents at ~\$61,000 and employed Canadians at ~\$54,000.10
- Strengthening Alberta's Labour Market: 71% of surveyed alumni work at organizations located in Alberta, and the majority of surveyed alumni are employed by larger companies with 500 or more employees.
- Employment in Service Sectors: A large proportion of alumni participate in knowledge-based and service industries such as educational services, health care and social assistance, and professional, scientific and technical services (please see Figure 3 for reference).

Figure 1: Employment Status

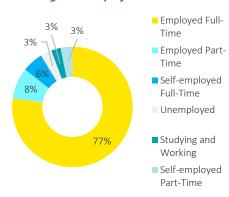
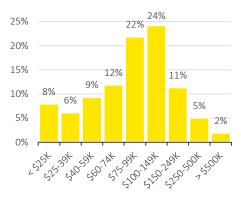
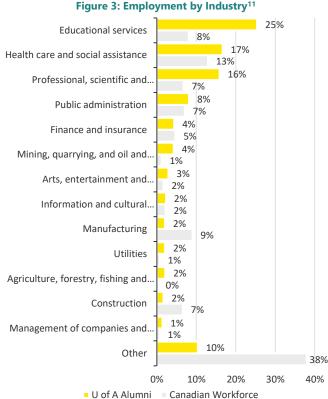


Figure 2: Income Distribution



^{*} knowledge-based sectors include education, healthcare, professional services and public administration. Note: All survey results are representative of living U of A alumni only.



Note: 'Other' includes Retail Trade, Real Estate, Transportation & Warehousing, Admin & Support, Accommodation & Food Services and Wholesale Trade industries.



Alumni Contributions through Innovation, Knowledge and Artistic Pursuits

Through meaningful contributions to academic research, artistic works as well as new products and processes, alumni play a vital role in fostering innovation in Alberta, Canada and across the globe.

Key Insights

- **Peer Reviewed Publications**: Approximately one in five alumni have authored a peer-reviewed publication, amounting to over 546,000 publications to date (please see Figure 4 for reference).
- New Business Models and Products: Based on survey responses, over 213,000 new products or business models have been created by U of A alumni.
- ► Creative Works: Alumni have created over 247,000 creative works such as literary, educational, design or artistic works.
- ▶ **Patents**: Alumni are driving innovation with over 30,000 patents created. The Globe Intellectual Property Organization (WIPO) Global Innovation Index (GII) ranks Canada 15th in the globe for innovation, behind comparable nations such as the United States (3rd) and United Kingdom (4th) which highlights the need for continued emphasis on fostering innovation in the Canadian economy. ¹²
- Socioeconomic Benefits of Creative Pursuits: Many of the innovative works mentioned above were produced to service the wider public, including public policy related outcomes, health benefits or educational benefits, as shown in Figure 5.

Figure 4: Contributions through Innovation, Knowledge and Artistic Pursuits

546,000

published peerreviewed publications



247,000

sales of literary, educational, design or artistic work



213,000

products, processes and services created by alumni



30,000

patents of a new product or method



Note: All survey results are representative of living U of A alumni only.

Published a peer-reviewed publication

5%

6%

9%

Created a new product, process, service and/or business model

Created for sale a literary, educational, design and/or artistic work

5%

■ Public policy related outcomes ■ Health benefits ■ Educational benefits

10%

15%

Figure 5: Proportion of Alumni Engaged in Innovative Efforts for Public

Benefit



20%

25%

Alumni Support Economic Growth

Alumni have generated sizable impact by investing in start-ups and privately owned businesses, supporting economic activity in Alberta, Canada and across the globe.

Key Insights

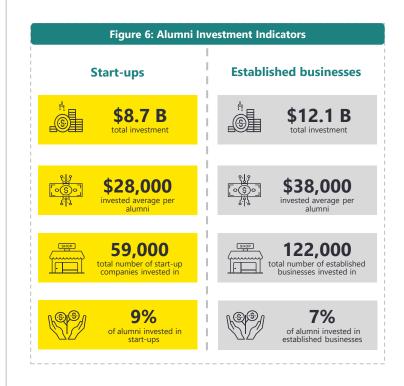
- Driving Business Investment in Alberta: With an estimated \$12.3 billion of investment in Alberta (as shown in Table 1), U of A graduates are contributing to an increase in economic activity in Alberta. Such benefits can have the potential to support productivity in the long-term.¹³
- Helping Businesses Grow: Alumni investment supports economic activity by contributing to the growth and scalability of established businesses and by providing a capital injection to start-ups to develop and launch innovative ideas and products into the economy. 14 These investment figures do not include investments in businesses or organizations respondents have founded.

A total of \$20.8 billion is estimated to have been invested into privately owned start-ups and established businesses throughout Alberta, Canada and across the globe (Figure 6).

Table 1: Alumni Investment, Geographical Breakdown

	Investment	
	(CAD)	Percentage
Alberta	\$12.3 billion	59%
Rest of Canada	\$5.1 billion	25%
Rest of the Globe	\$3.3 billion	16%
Total	\$20.8 billion*	

^{*} Numbers may not add up to total due to rounding. Note: All survey results are representative of living U of A alumni only.





Alumni Build and Lead Companies

The entrepreneurial spirit of alumni has led to the creation of over 75,000 companies, spanning non-profit organizations, cultural institutions, environmental initiatives, socially-focused enterprises, and for-profit ventures.

Key Insights

Supporting Economic Development

Alumni founded non-profit organizations can generate many benefits to the economic development of Alberta and Canada by creating work opportunities, attracting other employers to a region, and purchasing goods and services that create further employment opportunities which helps to support a thriving economy.¹⁵

Contributions to Cultural, Social and Environmental Goals

Around 5.4% of alumni have founded businesses with a focus on contributing to cultural, environmental or social goals. As a result, alumni founders are contributing to various government objectives, including the Government of Canada's objective to achieve net-zero emissions by 2050.16

Figure 7: Alumni Founded Companies





It is estimated that approximately **21,672** "CES companies" that prioritize cultural, environmental or social missions have been founded by alumni. CES companies provide essential services, support vulnerable populations, promote education, advance healthcare and protect the environment.



Alumni have founded approximately **15,803** non-profit companies driven by a commitment to creating a positive societal impact over profit motives. Non-profits serve as a bridge between governments, businesses and communities, mobilizing resources to create positive change.

Note: All survey results are representative of living U of A alumni only.



Alumni Establish Knowledge-Based Companies

Alumni have founded companies across a wide range of sectors, primarily those in the professional, scientific and technical services sector, which requires high levels of education and training.

Key Insights

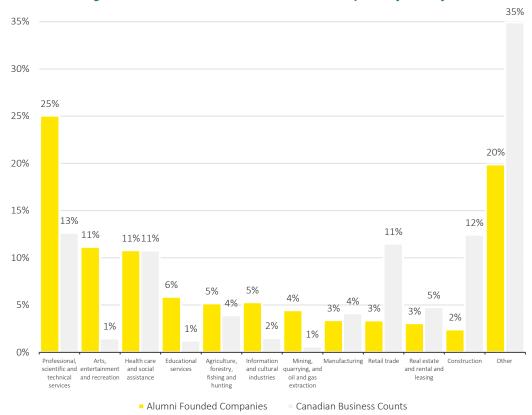
Alumni-founders' contribution to Alberta's strategic goals:

- A large proportion of alumni founders have established companies in sectors that demand advanced levels of education, such as the professional, scientific and technical services sector as shown in Figure 8. This sector includes companies in the technology and life sciences fields, which are recognized as priority growth sectors by the Government of Alberta. By actively contributing to the network of established companies, alumni are supporting Alberta's technology and life sciences sectors.¹⁷
- In addition, by founding a higher proportion of companies in educational services compared to the national average, U of A alumni-founded businesses are actively contributing to one of the Government of Alberta's key strategic priorities, *Alberta 2030: Building Skills for Jobs.* ¹⁸ This aligns with the province's goal of transforming the adult learning system to prioritize education, skills and training in preparation for a prosperous future in Alberta.

Alumni founders' contribution to Canada's strategic quals:

Alumni have also founded a higher proportion of companies in the arts, entertainment and recreation sector. Following the COVID-19 pandemic, the Government of Canada committed to expanding the tourism industry to generate economic growth. Alumnifounded companies involved in the hosting of events, entertainment, art exhibitions and recreational activities may support the visitor economy.¹⁹

Figure 8: Alumni Founded Profit and Non-Profit Companies by Industry²⁰



Note: 'Other' includes Public Administration, Construction, Transportation & Warehousing, Admin & Support, Accommodation & Food Services, Management of Companies & Enterprises and Wholesale Trade industries.

All survey results are representative of living U of A alumni only



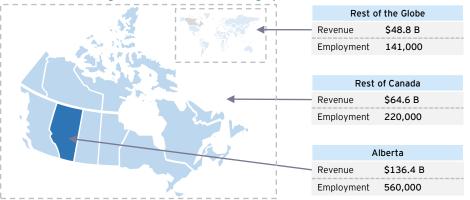
Alumni Create Employment Opportunities

Companies founded by alumni directly contribute billions of dollars in annual revenue and create hundreds of thousands of employment opportunities in Alberta, Canada and across the globe, with additional ripple effects in the economy that further stimulate business activity and job creation.

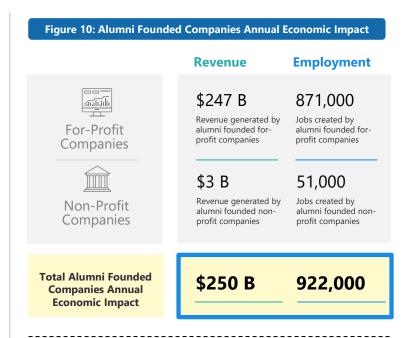
Key Insights

- Creating Jobs: Alumni-founded companies are estimated to employ more than 560,000 Alberta residents as shown in Figure 9, accounting for approximately 22.9% of the total employed workforce in the province.²¹
- Producing Income: In the most recent financial year, alumni-founded companies generated revenue of approximately \$250 billion as shown in Figure 10, which is equivalent to approximately 5% of total annual business revenue in Canada.²² On average, an alumnifounded company is estimated to generate an annual revenue of approximately \$4.6 million and employ 17 individuals, aligning closely with the Canadian averages of \$3.7 million in annual revenue and 15 employees per company.²³
- Supporting Broader Economic Activity: It is worth highlighting that the estimates --gathered from the alumni survey focus solely on the direct economic contributions of --alumni-founded companies and do not fully encompass the multiplier effects and broader economic impacts that arise from the business activities associated with these companies.

Figure 9: Alumni Founders Geographical Breakdown



Note: All survey results are representative of living U of A alumni only.





Average company

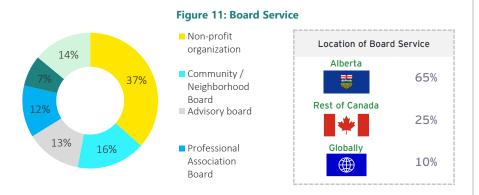
employee headcount

Alumni Serve in Board and Leadership Roles

U of A graduates occupy prominent positions as leaders and trusted advisors within influential organizations across both for profit and non-profit sectors.

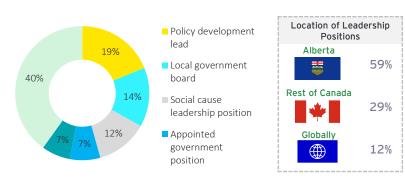
Key Insights

- **Board Service**: Around 42% of U of A alumni have served on a board, with 64% of alumni board members serving on boards located in Alberta. In addition, around 53% of alumni who have served on boards have demonstrated their dedication to social and community causes by using their expertise to contribute to non-profit organizations or community and neighborhood initiatives as shown in Figure 11.
- Leadership Impact: Leadership plays a vital role for the functioning of companies and societies, with recent academic research outlining linkages between the inspirational and motivational functions of leadership and how these aspects of leaders can influence economic productivity.²⁴ With approximately 33% of alumni currently or having previously held leadership positions (as shown in Figure 12), their influential positions provide opportunities to cultivate cohesive and productive economies and societies.



Note: All survey results are representative of living U of A alumni only.

Figure 12: Leadership Positions



"Other" Alumni Leadership Positions

The table below showcases the diverse range of leadership positions that U of A alumni have undertaken, falling under the "Other" category

Vice-President of small and large organizations	Professional organization leaders
Religious leaders	President of various organizations
Community organization leaders	Sporting leaders
For profit and non-profit organization board members	Public service leaders
Educational / school leaders	Chief Executive Officers



Alumni Volunteer and Donate to Charitable Causes

The altruistic spirit of alumni resonates through their extensive volunteer work and charitable contributions.

Key Insights

- Charitable Contributions: As illustrated in Figure 13, an average of \$3,100 per graduate* has been donated to charitable causes in the last year, which surpasses the average Canadian donor amount of \$2,400.25
- **Giving Back Through Volunteering**: Figure 15 shows that over 86% of alumni have generously given their time to volunteer within the past 12 months. This finding surpasses the national average in Canada, which stands at 79%.²⁶
- Volunteering for Diverse Organizations: Alumni also made valuable contributions by volunteering for various types of organizations, ensuring their impact was felt throughout different community groups (Figure 14). The organizations they dedicated time to included neighborhood or community organizations, sports organizations, cultural, educational or hobby organizations and school groups.
- **Organizational Memberships**: In addition, alumni provide valuable financial and non-financial contributions in the form of memberships to a variety of organizations, as shown in Figure 16.

Figure 13: Charitable Donations (past 12 months)



\$979 M

In Charitable Donations



\$3,100

Average Donation per Alumni*



77%

Of Alumni made a Charitable Donation

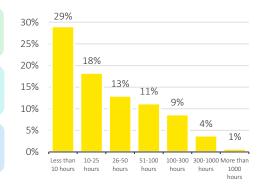


Figure 14: Volunteering hours (past 12 months)

Figure 15: Volunteering

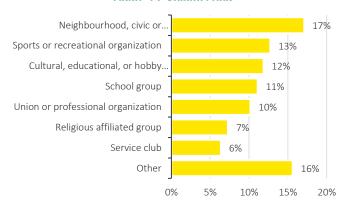
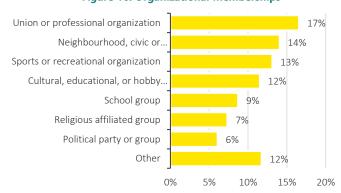


Figure 16: Organizational Memberships



Note: 'Other' includes Indigenous/Aboriginal association or organization, Immigrant or ethnic association or club and French language association or club.



^{*}Figure is per living graduate. Note: All survey results are representative of living U of A alumni only.

Alumni Drive Social Impact

Alumni make a lasting impact on society by serving as mentors and pursuing careers with broader social benefits.

Key Insights

- Mentorship: Figure 17 shows that approximately 50% of alumni are actively engaged in mentoring activities.
- Career Service: Around 65% of alumni are committed to careers that make substantial contributions to the social and economic welfare of the wider public. These careers encompass a wide range of professions including those that enhance health and safety, foster social and cultural inclusivity, promote equality and opportunities, as shown in Figure 18.
- Creative Pursuits: The arts and culture sector generates a broad range of economic and social benefits to individuals and society such as cultural preservation, education and learning, social inclusion and many others.²⁷ Figure 19 shows that around 52% of alumni actively involved in creative endeavors and supporting a culturally important sector. This sector supported over 600,550 jobs and contributed \$55.5 billion to Canada's GDP in 2020.²⁸

Figure 17: Mentorship Hours per Graduate (past 12 months)

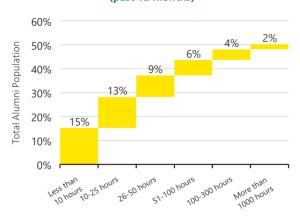


Figure 18: Career Service

Top three ways in which alumni careers serve society:

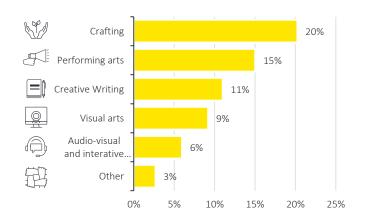
26% improving health, wellbeing and safety

15% promoting social and cultural inclusion

advancing equality and opportunity

Note: Respondents were allowed to choose more than one option.

Figure 19: Engagement in Creative Pursuits



The word-cloud presented below showcases the diverse range of creative pursuits that U of A alumni have undertaken, falling under the "Other" category.

"Other" Alumni Creative Pursuits

Woodwork / carpentry	Martial arts
Photography	Academic writing
Gardening	Creating music
Literature / writing	Painting

Note: All survey results are representative of living U of A alumni only.





Appendix A: References

- 1. University of Alberta. "Marketing and Communications". https://www.ualberta.ca/toolkit/communications/boilerplate.html
- 2. University of Alberta. "'Economic engine': U of A contributes \$19.4 billion a year to Alberta's economy". https://www.ualberta.ca/folio/2023/04/economic-engine-u-of-a-contributes-19b-a-year-to-alberta-economy.html#:~:text=The%20University%20of%20Alberta%20generates,a%20new%20economic%20impact%20study.
- 3. Government of Alberta. "University of Alberta". https://study.alberta.ca/plan-your-studies/universities-colleges-technical-institutes/universities/university-of-alberta/
- 4. University of Alberta.
- 5. University of Alberta. "University of Alberta Campuses". https://www.ualberta.ca/campus-life/our-campuses/index.html
- University of Alberta
- 7. University of Alberta. "About University of Alberta". https://www.ualberta.ca/about/index.html
- 8. University of Alberta. "About University of Alberta". https://www.ualberta.ca/about/index.html
- 9. Statistics Canada. 'Labour Force Characteristics". https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410028703 Unemployment rates
- 10. Statistics Canada. "Income Statistics". https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=9810006801
- 11. Statistics Canada. "Employment by Industry". https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410002301
- 12. Globe Intellectual Property Organisation. "Global Innovation Index 2023". https://www.wipo.int/edocs/pubdocs/en/wipo-pub-2000-2023-en-main-report-global-innovation-index-2023-16th-edition.pdf
- 13. Statistics Canada. "Research to Insights: Investment, Productivity and Living Standards". https://www150.statcan.gc.ca/n1/pub/11-631-x/11-631-x/11-631-x/2022004-eng.htm
- 14. Harvard Business Review. "How Companies Can Use Investors to Their Advantage". https://hbr.org/2018/05/how-companies-can-use-investors-to-their-advantage
- 15. National Council of Nonprofits. "Impact of Nonprofits". https://www.councilofnonprofits.org/about-americas-nonprofits/economicimpacnonprofits#:~:text=Nonprofits%20consume%20goods%20and%20services,food%2C%20utilities%2C%20and% 20rent.
- 16. Government of Canada. "Net Zero Emissions 2050". https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/net-zero-emissions-2050.html
- 17. Invest Alberta. "Annual Report 2022". https://investalberta.ca/2022-annual-report/
- 18. Government of Alberta. "Alberta 2030: Building Skills for Jobs". https://open.alberta.ca/publications/alberta-2030-building-skills-for-jobs-10-year-strategy-post-secondary-education
- 19. Innovation, Science and Economic Development Canada. "Canada 365: Welcoming The Globe. Every Day". https://ised-isde.canada.ca/site/canadian-tourism-sector/sites/default/files/attachments/2023/canada-365-welcoming-the-globe-every-day-federal-tourism-growth-strategy.pdf
- 20. Statistics Canada. "Canadian Business Counts" https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310071701
- 21. Statistics Canada. "Labour Force Characteristics". https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410028703
- 22. Statistics Canada. "Business Financial Statement Totals". https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310049801
- 23. Statistics Canada. "Canadian Business Counts" https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310071701
- 24. UBS International Center of Economics in Society. "The Economics of Effective Leadership". https://www.ubscenter.uzh.ch/static/caaa2cde37af53c49e763e255289c3fd/UBSC_PP3_the_economics_of_effective_leadership.pdf
- 25. Statistics Canada. "Summary of Charitable Donors". https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1110013001
- 26. Statistics Canada. "Volunteering Counts" https://www150.statcan.gc.ca/n1/pub/75-006-x/2021001/article/00002-eng.htm
- 27. Department of Canadian Heritage. "Social Impacts and Benefits of Arts and Culture". https://publications.gc.ca/collections/collection_2018/pch/CH4-187-2016-eng.pdf
- 28. Government of Canada. "Helping Canada's Creative Industries Succeed in Global Markets". https://www.canada.ca/en/canadian-heritage/news/2023/03/helping-canadas-creative-industries-succeed-in-global-markets.html



EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2024 Ernst & Young LLP. All Rights Reserved. A member firm of Ernst & Young Global Limited.

This publication contains information in summary form, current as of the date of publication, and is intended for general guidance only. It should not be regarded as comprehensive or a substitute for professional advice. Before taking any particular course of action, contact Ernst & Young or another professional advisor to discuss these matters in the context of your particular circumstances. We accept no responsibility for any loss or damage occasioned by your reliance on information contained in this publication.

ev.com/ca