



Table of Contents

Volume I

Notice to Readers

Introduction

The Authors

Editorial: Advisory Board

Contributing Authors

Acknowledgements

Users' Guide

Part A: Breaking Through the Financing Barriers

Chapter 1: Laying the Foundation for Successful Financing

- 1.1 Follow the Roadmap to a Successful Destination
- 1.2 The New Entrepreneurial Climate
- 1.3 The Changing Global Marketplace
- 1.4 The Focus of Medium-Sized Businesses in the Changing Global Marketplace

Part B: Exploring Your Financing Options

Chapter 2: Internal Sources of Finance

- 2.1 Introduction
- 2.2 Improving Cash Inflows
- 2.3 Controlling the Outflows

- 2.4 Reducing the Corporate Taxes
- 2.5 Keep the Cash Working
- 2.6 Conclusion
- 2.7 Case Study: An Analytical Search for Working Capital

Chapter 3: Banking

- 3.1 The Focus of Banking in Canada
- 3.2 Changing the Profile of Banks in the New Millennium
- 3.3 Bank Commercial Services
- 3.4 Non-Traditional Banking Structures
- 3.5 Understanding Bank Collateral Financing
- 3.6 Pricing of Services
- 3.7 The Basis for Interest Rates: Treasury Bills
- 3.8 Offer of Credit Letter
- 3.9 Schedule 2 and Schedule 3 Banks
- 3.10 Banks Dealing with Small Business
- 3.11 Credit Unions and Caisse Populaires
- 3.12 Assessing Your Bank Relationship
- 3.13 Banking: Looking Forward
- 3.14 Study: Banks and Small Business Borrowers
- 3.15 Small and Medium-Sized Businesses in Canada: Their Perspective of Financial Institutions and Access to Financing
- 3.16 CFIB Study: Banking on Better Service
- 3.17 Dealing with Complaints
- 3.18 Choosing a Bank: Planning Checklist

Chapter 4: Term Loans

- 4.1 Profile of Term Loans
- 4.2 Commercial Lending vs. Mortgage Lending
- 4.3 Trends in Term Lending
- 4.4 Source of Term Loans: Banks or Term Lenders
- 4.5 Interest Rate Alternatives
- 4.6 Banker's Acceptances
- 4.7 Commitment Letter
- 4.8 Financing Checklist for Term Loans

Chapter 5: Mezzanine Debt

- 5.1 What Is Mezzanine Debt?
- 5.2 Structuring of Mezzanine Debt
- 5.3 Benefits of Mezzanine Debt
- 5.4 Specimen Term Sheet
- 5.5 Understanding the Lender's Assessment of the Deal
- 5.6 Junk Bonds
- 5.7 Financing Checklist for Mezzanine Debt

Chapter 6: Equity

- 6.1 The First Building Block
- 6.2 Circumstances Requiring Additional Equity
- 6.3 Measurement (Ratio) of Equity
- 6.4 Pros and Cons of Having Another Shareholder
- 6.5 Sources of Equity
- 6.6 Venture Capital
- 6.7 Venture Capital: Business Development Bank of Canada
- 6.8 The Federal Immigrant Investor Program
- 6.9 Provincial Equity Corporations
- 6.10 Equity Initiatives in 2013 Federal Budget
- 6.11 Employee Share Ownership Plan
- 6.12 Labour Sponsored Investment Funds
- 6.13 Some Fundamental Principles for Equity
- 6.14 Shareholder Agreements

Chapter 7: Government Funding

- 7.1 Understanding Government Funding Initiatives
- 7.2 Qualifications
- 7.3 Drawbacks
- 7.4 Guidelines for Dealing with Government Officials
- 7.5 Sources of Information
- 7.6 Lobbyists' Registration
- 7.7 Unique Features of Business Plan for Government Funding
- 7.8 Highlights of Programs

- 7.9 Specific Federal Programs
- 7.10 Specific Provincial Programs
- 7.11 Ontario Government Programs

Chapter 8: Leasing

- 8.1 Leasing in Canada
- 8.2 Benefits of Leasing
- 8.3 Restrictions for Bank-Owned Leasing Companies
- 8.4 Determining the True Status of a Lease
- 8.5 Two Types of Leases
- 8.6 Financial Equipment Leases: Important Terms
- 8.7 How a Financial Equipment Lease Differs from a Term Loan
- 8.8 Capital Cost Allowance
- 8.9 Significant Legislative Changes Affecting the Leasing Industry
- 8.10 Typical Lease Documentation
- 8.11 Equipment Leases and the Goods and Services Tax
- 8.12 To Lease or to Buy?
- 8.13 Further Matters
- 8.14 Case Study: Leasing Rules

Chapter 9: Factoring

- 9.1 Introduction
- 9.2 Factoring As a Tool to Finance Growth
- 9.3 Creative Applications of Factoring
- 9.4 Criteria Generally Applied by Factoring Companies
- 9.5 Risk Management Tools in Factoring
- 9.6 Discount Rates and Fees
- 9.7 Procedures in Factoring
- 9.8 Near Invoice Discounting
- 9.9 Credit Factoring

Chapter 10: Trade Finance

- 10.1 Importing as an Opportunity
- 10.2 Case Study: Import Office Equipment

Chapter 11: Public Markets

- 11A.1 Criteria: Is the Company Ready?
- 11A.2 Advantages and Disadvantages of Public Registration and Financing
- 11A.3 Overview of Regulatory Regime
- 11A.4 Overview of Public Offering Procedures
- 11A.5 Assessment of Accounting Policies
- 11A.6 Gathering a Team of Experienced Professionals
- 11A.7 Significant Tax Issues
- 11A.8 Prepare for the Costs
- 11B.1 Listing Requirements
- 11B.2 Founders and Promoters
- 11B.3 Reporting Issuer Obligations
- 11C.1 Securities Regulations and Prospectus
- 11C.2 Statutory Liability and Due Diligence
- 11C.3 Market Conditions
- 11C.4 Pricing Strategy
- 11C.5 Financial Forecasts
- 11C.6 Typical Timetable for a Public Equity Offering
- 11C.7 Estimated Expenses of an Initial Public Equity Offering
- 11C.8 Publicly Traded Debt Instruments
- 11C.9 Investment Dealer Framework
- 11C.10 Selecting an Investment Dealer
- 11C.11 Selecting a Registrar and Transfer Agent
- 11D.1 Overview of Seed Capital Techniques
- 11D.2 Reverse Takeover
- 11D.3 Blind Pools: Capital Pool Companies
- 11D.4 Reactivation of Inactive Companies
- 11E.1 Exemptions Under Securities Legislation in Canada
- 11E.2 Special Warrant Offerings
- 11E.3 The Offering Memorandum
- 11F.1 Management Discussion and Analysis
- 11F.2 Annual Information Form
- 11G.1 Continuous Financial Reporting Requirements
- 11G.2 Investor Relations
- 11G.3 SEDAR: System for Electronic Document Analysis and Retrieval
- 11G.4 SEDI: System for Electronic Disclosure by Insiders

Chapter 12: Merchant Banking

- 12.1 Understanding Merchant Banking
- 12.2 Merchant Banks in Canada
- 12.3 Outlines of Certain Merchant Banks
- 12.4 Case Study: Financing for Outstanding Growth

Chapter 13: Other Working Capital

- 13.1 Commercial Finance Companies

Part C: Preparing a Winning Financing Proposal

Chapter 14: Market Research

- 14.1 Why Market Research?
- 14.2 Steps in Marketing Research
- 14.3 Summary of Market Research Procedures
- 14.4 Sources of Secondary Information
- 14.5 Internet Searches

Chapter 15: Preparing Financial Forecasts

- 15.1 Introduction
- 15.2 Public Accountants' Involvement with Future-Oriented Financial Information
- 15.3 Reporting on Examination of a Financial Forecast or Projection Included in a Prospectus or Other Public Offering Document
- 15.4 Sample Forecast with Assumptions
- 15.5 Guide for the Preparation of Future-Oriented Financial Information

Chapter 16: Drafting the Business Plan

- 16.1 Introduction: The Formal Business Plan
- 16.2 Basic Objectives of a Business Plan
- 16.3 Purpose of the Plan
- 16.4 Why a Business Plan?
- 16.5 Structure of the Business Plan
- 16.6 Organizing the Business Plan
- 16.7 How to Prepare a Business Plan
- 16.8 Testing the Business Plan
- 16.9 Information Sources

- 16.10 Summary
- 16.11 Typical Material for Comprehensive Business Plan
- 16.12 Sample Business Plans

Chapter 17: Financial Analysis

- 17.1 Why Financial Analysis?
- 17.2 Vertical Analysis
- 17.3 Horizontal Analysis
- 17.4 Ratio Analysis
- 17.5 Commonly Used Ratios
- 17.6 Debt Coverage in Financing
- 17.7 Analysis for Forecasting
- 17.8 Sources of Industry Data
- 17.9 Summary in Relation to Financing

Chapter 18: Making the Presentation

- 18.1 General Principles
- 18.2 Reflect on the Five Cs of Credit
- 18.3 Plan the Presentation
- 18.4 Assistance with Financing
- 18.5 The Accountant and Financing
- 18.6 Negotiating for Money

Chapter 19: Expedite Disbursement of Funds

- 19.1 Considerations to Expedite Disbursement
- 19.2 Checklists

Part D: Successfully Dealing with Issues

Chapter 20: If at First You Don't Succeed

- 20.1 The Financing Roadblock
- 20.2 Dealing with Challenging Circumstances
- 20.3 A Successful Conclusion to the Above Issues
- 20.4 Rejection: When the Lender Says "No"
- 20.5 Responding to the Lender's Objections
- 20.6 There Are Other Lenders
- 20.7 Sometimes the Borrower Will Not Qualify

Chapter 21: The Lender Is on My Back

- 21.1 Managing Financial Difficulty
- 21.2 Signals from the Banker / Financier
- 21.3 Developing an Action Plan
- 21.4 Financial Restructuring as Part of Action Plan
- 21.5 Technical Issues for Consideration
- 21.6 Case Study: Restructuring Success

Chapter 22: Environmental Issues in Finance

- 22.1 Introduction to the Issue
- 22.2 The Legal Scenario
- 22.3 Implications of Environmental Protection Laws
- 22.4 Dealing with the Environmental Risk: A Lender's Perspective
- 22.5 Highlighting Areas of Risk
- 22.6 Lending Criteria
- 22.7 Environmental Insurance
- 22.8 Research Assistance
- 22.9 Environmental Questionnaire

Volume II

Part E: Restructuring and Insolvency

Chapter 23: Restructuring with Proposals

- 23.1 Overview of Proposals to Creditors
- 23.2 Procedures for Completing a Proposal
- 23.3 Form of Proposals
- 23.4 Classes of Creditors
- 23.5 Voting by Creditors
- 23.6 The Creditors' Decision
- 23.7 Advantages and Disadvantages of a Proposal
- 23.8 Court Approval
- 23.9 Stays of Proceedings
- 23.10 Commercial Leases

- 23.11 Conclusion of Proposal
- 23.12 Informal Proposals
- 23.13 U.S. Chapter 11 Reorganization

Chapter 24: Restructuring with Companies' Creditors Arrangements Act

- 24.1 Evolution of Companies' Creditors Arrangements Act
- 24.2 General Approach of the Companies' Creditors Arrangement Act
- 24.3 Differences Between the Companies' Creditors Arrangement Act and the Bankruptcy Act
- 24.4 Procedures Under the Act
- 24.5 Summary Conclusion
- 24.6 Case Study: Restructuring Success
- 24.7 Legal Case: Use of the Companies' Creditors Arrangement Act

Chapter 25: Arrangements Under the Canada Business Corporations Act

- 25.1 Provisions of Canada Business Corporations Act
- 25.2 Arrangements
- 25.3 Court Orders
- 25.4 Conclusion

Chapter 26: Bankruptcy

- 26.1 Evolution of Bankruptcy Legislation
- 26.2 Purpose of Bankruptcy and Insolvency Legislation
- 26.3 Concepts and Definitions
- 26.4 Procedures in Bankruptcy
- 26.5 Administration of Bankrupt Estates
- 26.6 Review of Transactions Prior to Bankruptcy
- 26.7 Scheme of Distribution
- 26.8 Discharges
- 26.9 Chart of Bankruptcy Process
- 26.10 Secured Creditors and Receivers
- 26.11 Consumer Proposals
- 26.12 Consumer Bankruptcy
- 26.13 Unpaid Suppliers: Revendication
- 26.14 Technical Provisions
- 26.15 Bankruptcy Statistics in Canada

- 26.16 Excerpts from the Bankruptcy and Insolvency Act
- 26.17 Bill C-55: Update to the Bankruptcy and Insolvency Act
- 26.18 Conclusion
- 26.19 Proof of Claim Form: Completion

Chapter 27: After-Tax Refinancing Opportunities

- 27.1 Overview of After-Tax Refinancing
- 27.2 The Meaning of Financial Difficulty
- 27.3 Income Debentures
- 27.4 Distress Preferred Shares
- 27.5 Comparison of Income Debentures and Distress Preferred Shares

Part F: Special Circumstances

Chapter 28: Limited Partnerships

- 28.1 Introduction
- 28.2 Partnerships in General
- 28.3 Deductions at the Partner's Level
- 28.4 Loss Limitation / At-Risk Rules
- 28.5 The Partnership Interest
- 28.6 Cumulative Net Investment Losses
- 28.7 New Partnership Reporting Requirements
- 28.8 The General Anti-Avoidance Rule
- 28.9 Specified Investment Flow-Through Partnerships
- 28.10 Marketing Considerations
- 28.11 Developer's Perspective
- 28.12 Illustration of a Tax Shelter
- 28.13 Reference Sources

Chapter 29: Leveraged and Management Buyouts

- 29.1 Leveraged Buyouts: An Introduction
- 29.2 The Formula for Leveraged Buyout
- 29.3 Leveraged Buyouts from a Banking Perspective
- 29.4 Leveraged Buyouts: The Lender's Point of View
- 29.5 Criteria for a Good Leveraged Buyout

- 29.6 Management Buyouts
- 29.7 Internal Recapitalization
- 29.8 The Future of Leveraged Buyouts
- 29.9 In Conclusion
- 29.10 Case Study: Internal Recapitalization
- 29.11 Case Study: Creative Management Buyout

Chapter 30: Research and Development

- 30.1 Introduction
- 30.2 Definition
- 30.3 The Importance of Research and Development
- 30.4 The Profile of Innovation
- 30.5 Types of Financing
- 30.6 Information
- 30.7 Protecting Technology (Intellectual Property)
- 30.8 Data Presentation for Research and Development Proposal

Chapter 31: Strategic Alliances and Joint Ventures

- 31.1 Introductory Overview
- 31.2 Benefits of Co-operation
- 31.3 Disadvantages of Co-operation
- 31.4 Deciding on a Co-operative Agreement
- 31.5 Assess Your Own Situation First
- 31.6 Finding the Right Partner
- 31.7 Negotiating the Agreement
- 31.8 Managing the Co-operative Venture
- 31.9 Conclusion

Chapter 32: Employee Share Ownership Plans

- 32.1 History of Employee Share Ownership Plans
- 32.2 Employee Share Ownership Plans in Canada
- 32.3 North American Employee Share Ownership Plan Studies
- 32.4 Canadian Model for Employee Share Ownership Plans
- 32.5 Employee Share Ownership Plans As a Financing Tool
- 32.6 Advantages of an Employee Share Ownership Plan

- 32.7 Employee Share Ownership Plan Questionnaire
- 32.8 Case Study: COMDOC
- 32.9 Case Study: Manuco Opportunity

Chapter 33: Incubation Centres

- 33.1 Overview of Incubation Centres
- 33.2 Community Futures

Chapter 34: Co-operatives

- 34.1 Introduction
- 34.2 Types of Co-operatives
- 34.3 The Seven Guiding Principles of Co-operatives
- 34.4 Structure and Benefits of Co-operatives
- 34.5 Comparison of Co-operative Business, Investor-Owned Business and Not-For-Profit Organization
- 34.6 How a Co-operative Works
- 34.7 Forming a Co-operative
- 34.8 Provincial Co-operative Regulations
- 34.9 Financing the Co-operative
- 34.10 Sources of Assistance and Information on Co-operatives

Chapter 35: Franchising

- 35.1 Overview of Franchising
- 35.2 Framework for Franchising in the Economy
- 35.3 What Is a Franchise?
- 35.4 Form of Franchising Unit
- 35.5 Who Should Franchise?
- 35.6 Advantages to Franchisor
- 35.7 What to Analyze for the Franchise Package
- 35.8 The Franchise Agreement
- 35.9 Assessing a Franchise Opportunity
- 35.10 Financing the Purchase of a Franchise
- 35.11 Financing Advantages for Franchisor
- 35.12 Legal Issues: Canada
- 35.13 The Franchises Act, Alberta

- 35.14 Franchise Disclosure Act, Ontario
- 35.15 Franchises Act, Prince Edward Island
- 35.16 New Brunswick Franchises Act
- 35.17 Manitoba Franchises Act
- 35.18 Franchise Disclosure in Other Canadian Provinces
- 35.19 Canadian Consumer Products Legislation
- 35.20 Legal Issues: U.S.
- 35.21 Sources of Information

Chapter 36: Exporting and Global Trade

- 36.1 Introduction
- 36.2 The Exporting Plan
- 36.3 Financial Planning Issues
- 36.4 Global Trade Environment
- 36.5 Export Terminology
- 36.6 Trade Payment Methods
- 36.7 Export Permits
- 36.8 Internet Information
- 36.9 Private Sector Trade Finance
- 36.10 Government Programs
- 36.11 Canada's Export E-Business Portal

Part G: Unique Industries

Chapter 37: Agriculture

- 37.1 Introduction
- 37.2 Farm Credit Canada
- 37.3 Canadian Farm Business Management Council
- 37.4 Farm Debt Mediation Service and Farm Consultation Service

Chapter 38: Marine Vessels

- 38.1 Types of Financing for Marine Vessels
- 38.2 Typical Information to Be Provided for Financing
- 38.3 Security in Canada over Marine Vessels

Chapter 39: Mining

- 39.1 Mining Companies
- 39.2 Environment in Mining
- 39.3 Development of Mining Companies
- 39.4 Farm-Out Financing for Exploration Expenditures
- 39.5 Exploratory Drilling
- 39.6 Conventional Investment Programs
- 39.7 Equity Financing
- 39.8 Debt Financing
- 39.9 Financing with Off-Take Agreements
- 39.10 Commodity Streaming to Raise Capital
- 39.11 Mineral Exploration Tax Credit Program
- 39.12 Securities and Exchange Commission Rules Related to Payments by Mining Companies
- 39.13 Analysis of Mining Data

Chapter 40: Oil, Gas and Energy

- 40.1 Development of Oil and Gas Companies
- 40.2 Canadian Oil and Gas Industry
- 40.3 Land Acquisition
- 40.4 Development Drilling
- 40.5 Exploratory Drilling
- 40.6 Investment Programs
- 40.7 Debt Financing
- 40.8 Equity Financing
- 40.9 Mineral Exploration Tax Credit Program
- 40.10 Securities Exchange Commission Rules Related to Payments by Oil, Natural Gas and Mining Companies

Chapter 41: Real Estate Development and Construction

- 41.1 Introduction
- 41.2 A Historical Perspective
- 41.3 The Major Risk Categories
- 41.4 Types of Financing
- 41.5 Sources of Funding

- 41.6 Common Ownership Structures in Real Estate Development
- 41.7 Pricing Considerations and Choosing a Lender
- 41.8 Credit Structure and the Discussion Paper

Chapter 42: Technology

- 42.1 Overview of Technology Financing
- 42.2 Stages of Development of a Technology Company
- 42.3 Move to the Early Growth Stage
- 42.4 Assistance and Financing for Technology

Part H: Overview of International Financing

Chapter 43: Approach to Financing in the United States

- 43.1 Financing Model
- 43.2 Unique Features of Banking
- 43.3 Commercial Finance Companies
- 43.4 Leasing Companies
- 43.5 The U.S. Small Business Administration
- 43.6 Economic Development (Revenue) Bonds

Chapter 44: Public Registration in the United States

- 44.1 Overview of the Public Registration Process
- 44.2 Legislative Environment
- 44.3 Processing the Registration Statement
- 44.4 Listing on a U.S. Stock Exchange
- 44.5 Exchange Listing Requirements
- 44.6 Periodic Reporting Requirements
- 44.7 Form 20-F
- 44.8 Financial Statement and Audit Requirements
- 44.9 Significant Differences in Accounting Principles

Chapter 45: World Bank and Regional Development Banks

- 45.1 World Bank Group
- 45.2 European Bank for Reconstruction and Development
- 45.3 African Development Bank
- 45.4 Asia Development Bank

Part I: Legal Matters

Chapter 46: Governance

- 46.1 The Purpose and Function of the Board
- 46.2 Finding Directors
- 46.3 Functioning of the Board
- 46.4 Directors' Liability
- 46.5 Audit Committee
- 46.6 Other Governance Committees
- 46.7 A Credible Board
- 46.8 Toronto Stock Exchange Report on Corporate Governance: The First Cornerstone
- 46.9 Sarbanes-Oxley Act
- 46.10 SOX North: Canada Follows in the Footsteps of the Sarbanes-Oxley Act

Chapter 47: Security in Finance

- 47.1 Promissory Notes
- 47.2 Fixed Charges and Floating Charges
- 47.3 Banker's Acceptances
- 47.4 Chattel Mortgages
- 47.5 Conditional Sales Agreement
- 47.6 Security Agreements
- 47.7 Assignments of Book Debts
- 47.8 Section 427 of the Bank Act
- 47.9 Real Estate Mortgages
- 47.10 Bonds and Debentures
- 47.11 Trust Deeds and Trust Indentures
- 47.12 Shares
- 47.13 Pledges / Hypothecations of Shares
- 47.14 Shareholders' Loans
- 47.15 Assignment and Postponement of Claims
- 47.16 Guarantees
- 47.17 Consignments

Chapter 48: Statutes Related to Finance

- 48.1 Canada Access to Information Act and Privacy Act
- 48.2 Provincial Freedom of Information and Protection of Privacy Legislation
- 48.3 Lobbying Act
- 48.4 Investment Canada Act
- 48.5 Proceeds of Crime (Money Laundering) and Terrorist Financing Act
- 48.6 Corruption of Foreign Public Officials Act
- 48.7 Ontario Bulk Sales Act

Chapter 49: Tax Issues

- 49.1 Interest and Financing Expenses
- 49.2 Income Tax Folios
- 49.3 Investment Tax Credits: Research and Development
- 49.4 After-Tax Financing with Preferred Shares
- 49.5 Personal Guarantees

Chapter 50: Intellectual Property

- 50.1 Overview of Intellectual Property
- 50.2 Patents
- 50.3 Trade-Marks
- 50.4 Industrial Designs
- 50.5 Copyrights
- 50.6 Further Information on Intellectual Property

Chapter 51: Shareholder Agreements

- 51.1 Purpose and Scope
- 51.2 Types of Shareholder Agreements
- 51.3 Unanimous Shareholder Agreement
- 51.4 Fiduciary Obligations and Other Considerations
- 51.5 Typical Detailed Provisions of a Shareholder Agreement
- 51.6 Buyout Options
- 51.7 Valuation of Shares

Chapter 52: Other Legal Matters

- 52.1 Mortgage Foreclosure or Power of Sale
- 52.2 Personal Property Security Legislation
- 52.3 Criminal Interest Rate
- 52.4 Security: Trade Creditors
- 52.5 An RRSP as Loan Collateral
- 52.6 Events of Default
- 52.7 Leases and Financing
- 52.8 Enforceability of Guarantees Under Lending Agreements

Part J: Tools for Dealing with Finance

Chapter 53: Foundation Fundamentals of Business Finance

- 53.1 Understanding the Finance System
- 53.2 Corporate Development and Financing
- 53.3 Investment Stages of Business
- 53.4 Risk / Reward Principle
- 53.5 Outline of Credit Criteria
- 53.6 The Rule of 78
- 53.7 The Rule of 72

Chapter 54: Risk Management

- 54.1 Elements of Financial Risk
- 54.2 Overview of Products
- 54.3 To Hedge, or Not to Hedge: That Is the Question
- 54.4 Swaps
- 54.5 Liquid Yield Option Note
- 54.6 Interest Rate and Currency Data
- 54.7 Income Tax Considerations

Chapter 55: Financial and Economic Charts

- 55.1 Introduction
- 55.2 U.S. 3-Month Libor Rate
- 55.3 5-Year Government of Canada Bond Yields
- 55.4 90-Day Canadian Bankers' Acceptances Rates

55.5	90-Day Canadian Commercial Paper Rates
55.6	Canadian Prime Rate
55.7	Canada-U.S. 90-Day T-Bill Spread
55.8	Canada-U.S. 30-Year Bond Spread
55.9	Canadian Consumer Price Index
55.10	Canadian Dollar Per U.S. Dollar
55.11	German Mark Per U.S. Dollar
55.12	Japanese Yen Per U.S. Dollar
55.13	U.S. Dollar Per British Pound
55.14	Mexican Peso Per U.S. Dollar
55.15	Euro Per U.S. Dollar
55.16	Chinese Yuan Per U.S. Dollar

Appendices

www.cpacanada.ca/CCFM-Appendices

Appendix I—Historical Evolution of Finance

Appendix II—Economic Forecast: North American Outlook

Appendix III—Glossary

Appendix IV—Acronyms

Appendix V—Case Studies

Appendix VI—Credit Rating Systems and Agencies

Appendix VII—Standard Industrial Classification (NAICS)

Appendix VIII—Consumer Price Index

Appendix IX—ISO 9000

Appendix X—Leading Legal Cases

Appendix XI—Sharwood Report

Bibliography

