Financials

Management's Responsibility for Financial Statements

The financial statements and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The financial statements are prepared by management, which is responsible for the integrity and objectivity of this information. The statements have been prepared using generally accepted accounting principles and methods appropriate to the Company including, where applicable, amounts based on management's best estimates. Financial information elsewhere in this Annual Report is consistent with that in the financial statements.

The Company maintains a system of internal controls designed to provide reasonable assurance that transactions are recorded and executed in accordance with its authorizations practice, that assets are properly safeguarded and that reliable financial records are maintained. This system includes written policies and procedures, an organizational structure that segregates duties and a comprehensive program of periodic audits by the internal auditors.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee, comprised entirely of outside Directors, meets periodically with management, the Company's internal auditors and the external auditors to discuss audit and financial matters. In addition, this committee reviews the quarterly and annual financial statements of the Company and submits its report to the Board of Directors. The financial statements are submitted to the Board for approval.

Ernst & Young, Chartered Accountants, the external auditors recommended by the Board of Directors and appointed by the shareholder, are engaged to provide an independent audit of the financial statements in accordance with generally accepted auditing standards. Ernst & Young have full and free access to the Audit Committee.

Ronald E. Smith, FCA
Vice President Finance and Corporate Services

Audit Committee Report

To the Shareholder of Maritime Tel & Tel Limited:

The Audit Committee oversees the financial reporting process on behalf of the Board of Directors. In order to carry out this responsibility, the Committee, composed entirely of Directors independent of management, meets quarterly to review the Company's financial statements and recommends their approval to the Board of Directors. The Audit Committee also reviews, on a continuing basis, any reports prepared by the Company's internal and external auditors relating to its accounting policies and procedures, as well as its internal controls. Financial information prepared for securities commissions and such regulatory bodies is also examined by the Audit Committee before filing. The Committee meets independently with management, internal auditors and external auditors to review the involvement of each in the financial reporting process. These meetings are designed to facilitate any private communication with the Committee desired by each party. The Audit Committee recommends the appointment of the Company's external auditors, who are elected annually by the Company's shareholder.

F. Thomas Stanfield
Chairman of the Audit Committee

Auditors' Report

To the Shareholder of Maritime Tel & Tel Limited:

We have audited the balance sheet of Maritime Tel & Tel Limited as at December 31, 1997 and 1996 and the statements of income, retained earnings and cash flow for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1997 and 1996 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

Halifax, Canada — Chartered Accountants
January 30, 1998

Financials

Income Statement

For the year ended December 31	1997	1996
	(thousands of dollars)	
Revenues		
Local service	$ 280,988	$ 258,799
Long distance service	182,539	203,959
Other revenues (Note 3)	11,548	15,812
Total revenues	475,075	478,570
Expenses		
Depreciation	138,292	126,575
Other operating (Note 4)	208,088	222,800
Total expenses	346,380	349,375
Operating income	128,695	129,195
Other income (Note 5)	1,563	2,435
Income before debt expenses	130,258	131,630
Interest and other debt expenses (Note 6)	41,450	46,242
Income before income taxes	88,808	85,388
Income taxes (Note 7)	42,511	41,221
Net income before extraordinary item	$ 46,297	$ 44,167
Extraordinary item (Note 2)	(178,846)	–
Net (loss) income	$ (132,549)	$ 44,167

See accompanying notes.

Retained Earnings Statement

For the year ended December 31	1997	1996
	(thousands of dollars)	
Balance at beginning of year	$ 258,745	$ 261,382
Net (loss) income	(132,549)	44,167
Dividends	(94,000)	(47,000)
Other items	(73)	196
Balance at end of year	$ 32,123	$ 258,745

See accompanying notes.

Financials

Balance Sheet

		(thousands of dollars)
As at December 31	1997	1996
Assets		
Telecommunications property (Note 2)		
Buildings, equipment and facilities in service	$ 1,466,166	$ 1,678,566
Less accumulated depreciation	769,163	654,280
Net depreciable property	697,003	1,024,286
Land and property under construction	14,333	24,757
Construction materials inventory	3,152	4,296
Net telecommunications property (Notes 8 and 10)	714,488	1,053,339
Current assets		
Cash	1,833	8,838
Accounts receivable (Note 12)	43,392	101,729
Due from affiliated companies	4,445	34,723
Inventory held for sale	1,275	778
Income taxes prepaid	3,180	–
Other prepayments	3,100	3,618
Total current assets	57,225	149,686
Other assets		
Deferred long-term debt expenses	2,904	2,992
Prepaid pension cost	57,137	40,474
Deferred charges	472	23,618
Investments	7,379	8,621
Total other assets	67,892	75,705
Total assets	$ 839,605	$ 1,278,730

Financials

		(thousands of dollars)
As at December 31	1997	1996
Shareholder's Equity and Liabilities		
Shareholder's equity		
Common stock (Note 9)	$ 310,210	$ 310,210
Retained earnings	32,123	258,745
Total shareholder's equity	342,333	568,955
Long-term debt (Notes 10 and 12)	360,021	360,263
Current liabilities		
Debt due within one year (Note 11)	37,315	102,930
Accounts payable (Note 13)	54,554	35,339
Dividends payable	12,000	12,000
Interest and other current liabilities	10,354	27,859
Total current liabilities	114,223	178,128
Other accrued liabilities		
Future income taxes	16,753	164,455
Other deferred credits	6,275	6,929
Total other accrued liabilities	23,028	171,384
Lease commitments (Note 14)		
Total shareholder's equity and liabilities	$ 839,605	$ 1,278,730

See accompanying notes.

On behalf of the Board:

Ivan E.H. Duvar
Director

Colin Latham
Director

Financials

Cash Flow Statement

		(thousands of dollars)
For the year ended December 31	1997	1996
Operating activities		
Net (loss) income	$ (132,549)	$ 44,167
Non-cash items		
Depreciation	138,292	126,575
Extraordinary item (Note 2)	178,846	–
Other non-cash items (Note 15)	(14,583)	(4,300)
Other items (Note 16)	(14,399)	(11,010)
Operating cash flow	155,607	155,432
Change in non-cash working capital (Note 17)	34,018	35,991
Net operating cash flow	189,625	191,423
Dividends paid	94,000	47,000
Net cash provided by operating activities	95,625	144,423
Financing activities		
Increase (decrease) in short-term debt	37,073	(336)
Repayment of long-term debt	(102,930)	(70,899)
Other financing activities, net	89	12
Cash used in financing activities	(65,768)	(71,223)
Investing activities		
Construction program expenditures	94,999	71,778
Other construction related items	(2,846)	(1,891)
Cash used for construction	92,153	69,887
Other investing activities, net	(55,291)	(3,287)
Cash used in investing activities	36,862	66,600
(Decrease) increase in cash	(7,005)	6,600
Balance at beginning of year	8,838	2,238
Balance at end of year	$ 1,833	$ 8,838

See accompanying notes.

Financials

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Maritime Tel & Tel Limited was incorporated under the Canada Business Corporations Act, and continued under the Companies Act (Nova Scotia). It is a wholly-owned subsidiary of Maritime Telegraph and Telephone Company, Limited, and operates in a single industry segment which is telecommunications, providing telephone, data and a wide range of telecommunications services in the province of Nova Scotia.

Maritime Tel & Tel Limited has been subject to regulation, including examination of accounting practices, by the Canadian Radio-television and Telecommunications Commission (CRTC).

During 1997 the CRTC issued a decision that changed the way the Company is regulated from a traditional rate of return approach to price cap regulation. The Company has determined that it no longer meets the criteria necessary for the continued application of the regulatory accounting model. Due to the changed regulatory environment and emerging local exchange competition, the Company has adjusted, as at December 31, 1997, the net carrying values of assets and liabilities to reflect the amounts appropriate under generally accepted accounting principles. These adjustments have been recorded in the income statement as an extraordinary item (see Note 2).

Set out below is a summary of the significant accounting policies followed by the Company to December 31, 1997 under the regulatory accounting model. Summarized in Note 1(h) below are the changes to be made to these accounting policies effective January 1, 1998.

a) Telecommunications property

Telecommunications property is recorded at cost. Depreciation is charged on a straight-line basis using rates determined by a continuing program of engineering studies and as approved by the CRTC. These rates provide for depreciation of the assets over their estimated service lives and resulted in an average rate of 8.1% for 1997 (1996, 7.6%).

When depreciable telecommunications property is retired, the original cost of such property, adjusted by any disposal proceeds and costs of removal, is charged to accumulated depreciation.

Construction materials inventory consists of items that will be used in the construction program and is not subject to depreciation.

b) Inventory held for sale

Inventory held for sale is valued at the lower of average cost and net realizable value.

c) Allowance for funds used during construction

As prescribed by the CRTC, the Company provides for the cost of capital invested in new telecommunications property while under construction by including an "allowance for funds used during construction" (AFDC) as an addition to the cost of the property constructed. AFDC is calculated using a rate based on the return on equity and the before-tax cost of debt.

d) Pension costs and obligations

The Company provides retirement benefits for its employees under defined benefit and defined contribution pension plans. Costs of the defined benefit plan are actuarially determined on the basis of best estimate assumptions using the projected benefit method prorated on years of service. Adjustments to pension cost and experience gains and losses are amortized to income on a straight-line basis over the expected average remaining service life of pension plan members. Market related values of pension fund assets are calculated using a three-year moving average of year-end market values. The cumulative difference between the amount contributed to the pension plan and the amount charged to income, including the effects of curtailments and settlements, is recorded on the balance sheet as prepaid pension cost.

e) Post-retirement benefits other than pensions

The Company provides health care and other benefits to its retirees. The costs of these post-retirement benefits are charged to income when the costs are incurred.

f) Deferred charges

Deferred long-term debt expenses and other deferred charges are being amortized on a straight-line basis over the life or duration of the related item.

g) Income taxes

The Company uses the accrual method of income tax allocation by providing for future income taxes on all timing differences between accounting income and taxable income. Under the accrual method, the future income tax liability is adjusted to reflect current statutory income tax rates.

h) Accounting policy changes

Effective January 1, 1998, as a result of the discontinuance of the application of the regulatory model, the Company will implement the following revisions to its accounting policies:

(i) Depreciation rates will no longer be subject to the approval of the CRTC. They will continue to be recorded on a straight-line basis using rates determined by engineering studies and will reflect management's best estimates of service lives.

(ii) The Company will discontinue recording allowance for funds used during construction on property under construction and will record interest during construction using an average cost of debt.

(iii) Costs of internally developed general and administrative software previously capitalized in telecommunications property and amortized on a straight-line basis over five years, will now be expensed as incurred. Costs of purchased software in excess of $100,000 will continue to be capitalized and amortized over three years.

(iv) Capital expenditures on office equipment and specific telecommunication tools in excess of $200 were previously capitalized. This limit for capitalization will be increased to $1,500.

(v) Costs of employment separation and curtailment, which were previously deferred and amortized on a straight-line basis over five years, will now be expensed as incurred.

2. Extraordinary Item

The Company believes that it no longer meets the criteria for application of the regulatory accounting model as a result of the change in the regulatory environment from rate of return to price-cap regulation, and the beginning of local exchange competition. Prior to the discontinuance of the regulatory accounting practices, depreciation on the Company's telephone plant and equipment and the deferral of certain costs and obligations were based on regulatory decisions. Telephone plant and equipment has been adjusted initially through an increase in accumulated depreciation to reflect the difference between recorded depreciation and the amount of depreciation that would have been recorded had the Company not been subject to rate regulation. Other regulatory assets and liabilities have been eliminated from the balance sheet.

As a result of these adjustments the Company has recorded a non-cash extraordinary charge to income of $178,846,000, net of related income taxes of $146,826,000. The items that make up these adjustments are as follows:

	(thousands of dollars)
Telephone plant and equipment	$ 254,222
General and administrative software	42,963
Separation costs	27,264
Other	1,223
Extraordinary item before income tax	325,672
Income taxes	146,826
Extraordinary item net of income tax	$ 178,846

The decrease in telephone plant and equipment was supported by a depreciation analysis, which identified inadequate depreciation reserve levels that the Company believes were principally due to the cumulative under-depreciation of telephone plant and equipment as a result of the rate of return regulatory process.

3. Other Revenues

	(thousands of dollars)	
	1997	1996
Net equipment sales and maintenance revenues	$ 4,427	$ 2,998
Late pay charges	3,124	3,057
Miscellaneous operating revenues	1,600	1,674
Service agreement revenue	7,187	12,857
Uncollectible operating revenues	(4,790)	(4,774)
	$ 11,548	$ 15,812

4. Pensions

Included in other operating expense is the following:

	(thousands of dollars)	
	1997	1996
Defined benefit plan		
Pension expense recovery, net	$ (6,316)	$ (2,866)
Effects of employment curtailments and settlements of pension obligations	(2,500)	(45)
	(8,816)	(2,821)
Defined contribution pension plan	471	–
	$ (8,345)	$ (2,821)

During the year the Company established a defined contribution plan and transferred assets and related obligations of $52,063,000 and $49,225,000 respectively. As at December 31, 1997, the market related value of the defined benefit pension fund assets, less amounts transferred to the defined contribution plan, was $496,350,000 (1996, $479,230,000) and the actuarial present value of accrued pension benefits was estimated to be $356,136,000 (1996, $373,579,000).

Financials

5. Other Income

	(thousands of dollars) 1997	1996
Allowance for funds used during construction	$ 1,001	$ 1,031
Investment and miscellaneous other income	562	1,404
	$ 1,563	$ 2,435

6. Interest and Other Debt Expenses

	(thousands of dollars) 1997	1996
Interest on long-term debt	$ 39,884	$ 45,965
Amortization of long-term debt expenses	89	(61)
Interest on short-term debt	1,477	338
	$ 41,450	$ 46,242

7. Income Taxes

A reconciliation of the statutory income tax rates to the effective income tax rate is as follows:

	1997	1996
Combined basic federal and provincial income tax rates	45.1%	45.1%
Allowance for funds used during construction	1.0	0.9
Federal large corporations tax	1.4	1.9
Other	0.4	0.4
Effective income tax rate	47.9%	48.3%

8.Capital Leases

Telecommunications property includes equipment of $2,035,000 (1996, $19,843,700) held under capital leases. Accumulated depreciation, relating to this equipment is $725,700 (1996, $3,243,400). The related obligations of $262,900 (1996, $11,526,200) are included in long-term debt.

9. Common Stock

The authorized share capital of the Company at December 31, 1997 consists of 100,000,000 common shares without par value.

Common shares issued and outstanding, and changes therein during the year, are as follows:

	(thousands) 1997 Number of Shares	1997 $	1996 Number of Shares	1996 $
Outstanding at January 1	28,164	310,210	28,164	310,210
Outstanding at December 31	28,164	310,210	28,164	310,210

10. Long-term Debt

	Fixed Rate %	Maturing	(thousands of dollars) 1997 Principal	1996 Principal
Debentures:				
Series 1 (a)	9.90	May 1, 1997	$ –	$ 50,000
Series 3 (a)	10.125	July 31, 1997	–	40,000
Series 2	8.30	January 15, 2019	50,000	50,000
Series 4	9.70	October 31, 2019	50,000	50,000
Series 5	9.05	June 16, 2025	60,000	60,000
Bonds:				
AE	10.65	December 15, 1999	60,000	60,000
AB	10.95	December 15, 2005	40,000	40,000
AC	10.25	August 1, 2006	50,000	50,000
AD	10.45	March 1, 2013	50,000	50,000
Other:				
Capital Leases	7.00	1997-1999	263	11,526
Promissory Notes	7.00	1997	–	1,667
			360,263	463,193
Less current portion (Note 11)			242	102,930
			$ 360,021	$ 360,263

Annual repayment of long-term debt is:

1998	$ 242
1999	60,021
2000	–
2001	–
2002	–
Thereafter	300,000
	$ 360,263

(a) The Series 1 and 3 Debentures matured in 1997 for total consideration of $90,000,000 plus accrued interest.

All Bonds and Debentures are redeemable at the option of the Company prior to maturity at the prices, times and conditions specified in each series.

The Bonds are secured by trust indentures and mortgages, and by deeds supplemental thereto, containing a first mortgage and charge upon all real property, equipment and shares of subsidiaries, and a floating charge on all other property, both present and future. The Debentures are issued under a trust indenture and are unsecured.

11. Debt Due Within One Year

	(thousands of dollars) 1997	1996
Short-term debt	$ 37,073	$ –
Current portion of long-term debt	242	102,930
	$ 37,315	$ 102,930

12. Financial Instruments

The Company's primary financial instruments recognized in the balance sheet consist of cash, accounts receivable, current liabilities and long-term debt. The carrying values of the primary financial instruments of the Company, with the exception of long-term debt, approximate fair value due to the short-term maturity and normal trade credit terms of those instruments.

The Company has at any one time a significant number of commitments to extend credit. The accounts receivable and leases receivable are owed from a large number of customers on normal credit terms and therefore there is minimal customer concentration and credit risk.

Under an agreement dated December 12, 1997, the Company sold, with minimal recourse, accounts receivable for aggregate cash proceeds of $50,000,000. Pursuant to the agreement, the purchaser will use the proceeds of collection to purchase further receivables from the Company until the expiration of the agreement on December 12, 2002.

The fair value of long-term debt has been estimated based upon the present value of expected cash flows at the rates currently available to the Company for debt with similar terms and remaining maturities or quoted market prices for issues of a similar nature. Based on these methods, the fair value of the Company's long-term debt is estimated to be $464,072,106 (1996, $527,032,000) with a carrying value of $360,263,000 (1996, $463,193,000). The Company intends to hold its long-term debt instruments to maturity and therefore does not anticipate that any difference between carrying value and fair value will be recorded in the accounts.

At year-end the Company did not have any exposure relating to derivative instruments.

13. Related Party Transactions

During the year, the Company purchased telecommunications equipment, related supplies and services in the amount of $39,565,400 (1996, $51,843,100) from controlled investees of BCE Inc., which beneficially owns 34.8% (1996, 35.5%) of the issued common shares of the Company's parent. Included in accounts payable at December 31, 1997 is $2,928,582 (1996, $435,700) owing to controlled investees of BCE Inc.

Also during the year, controlled investees of the parent company purchased from the Company telecommunications equipment, related supplies and services in the amount of $23,101,600 (1996, $19,756,800). The Company purchased from controlled investees of its parent company services in the amount of $1,419,400 (1996, $1,657,800).

14. Lease Commitments

At December 31, 1997, minimum operating lease commitments covering building space and telecommunications facilities are as follows:

	(thousands of dollars)
1998	$ 12,539
1999	13,648
2000	14,337
2001	14,428
2002	14,520

15. Other Non-cash Items

Other non-cash items are revenues or expenses that do not generate or consume cash.

	(thousands of dollars)	
	1997	1996
Future income taxes	$ (6,160)	$ (1,307)
Prepaid pension cost	(16,662)	(3,047)
Allowance for funds used during construction	(1,001)	(1,031)
Amortization of deferred charges	9,240	1,148
Other	–	(63)
	$ (14,583)	$ (4,300)

16. Other Items

Other items are operating items that generate or consume cash but are not included in net income.

	(thousands of dollars)	
	1997	1996
Separation offer costs	$ (14,327)	$ (13,994)
Other	(72)	2,984
	$ (14,399)	$ (11,010)

17. Change in Non-cash Working Capital

	(thousands of dollars)	
	1997	1996
Net changes in:		
Accounts receivable	$ 58,337	$ (782)
Due from affiliated companies	30,278	14,518
Inventory held for resale	(497)	812
Income taxes prepaid	(3,180)	–
Other prepayments	518	4,863
Accounts payable	19,215	4,447
Interest and other current liabilities	(17,505)	12,133
	87,166	35,991
Effect of extraordinary item	(3,148)	–
Effect of sale of accounts receivable	(50,000)	–
	$ 34,018	$ 35,991

18. Comparative Information

Certain of the comparative information has been reclassified to conform with the presentation adopted in the current year.

Financials

Years in Review

Selected Financial Information and Statistics

	1997	1996	1995	1994	1993	1992
Financial Position at December 31 (thousands)						
Telecommunications property	$ 1,483,651	$ 1,707,619	$ 1,664,018	$ 1,716,722	$ 1,623,171	$ 1,541,519
Accumulated depreciation	769,163	654,280	556,374	588,016	529,519	490,885
Income (thousands)						
Revenues						
Local service	$ 280,988	$ 258,799	$ 238,696	$ 206,109	$ 188,639	$ 177,165
Long distance service	182,539	203,959	205,012	227,948	253,592	260,504
Other revenues	11,548	15,812	16,403	19,719	20,472	23,789
Total revenues	475,075	478,570	460,111	453,776	462,703	461,458
Depreciation	138,292	126,575	118,828	113,075	106,177	95,552
Expenses	346,380	349,375	352,090	328,301	323,329	322,856
Operating income	128,695	129,195	108,021	125,475	139,374	138,602
Other income	1,563	2,435	4,939	3,059	3,661	4,271
Telecommunication Statistics for the year ended December 31 (thousands)						
Long distance messages						
In-province	70,215	68,080	71,411	72,097	69,763	64,983
Out-of-province	70,186	68,823	60,000	51,663	49,387	43,841
Total long distance messages	140,401	136,903	131,411	123,760	119,150	108,824
Long distance conversation minutes	607,283	582,888	567,128	546,811	*	*
Construction program expenditures	$ 94,999	$ 71,778	$ 101,089	$ 150,969	$ 145,962	$ 146,643
Salaries and wages	$ 124,542	$ 141,376	$ 155,685	$ 163,368	$ 165,794	$ 162,659
Telecommunication Statistics at December 31						
Network access services						
Residence	376,820	372,794	370,841	368,005	364,399	357,557
Business	207,984	193,080	181,231	174,748	163,122	156,013
Total network access services	584,804	565,874	552,072	542,753	527,521	513,570
Employees	2,490	2,691	3,121	3,607	3,736	3,877
Telecommunications property per network access service	$ 2,899	$ 2,993	$ 3,112	$ 3,075	$ 3,057	$ 3,002

** 1993 and prior were not recorded.*

Directors and Officers

Directors

Colin Latham
President and Chief Executive Officer, Maritime Telegraph and Telephone Company, Limited and Maritime Tel & Tel Limited

Henry E. Demone
President and Chief Executive Officer, National Sea Products Limited

Robert P. Dexter
Chairman and Chief Executive Officer, Maritime Travel (Group) Limited. Partner, Stewart McKelvey Stirling Scales

Ivan E.H. Duvar
Chairman of the Board, Maritime Telegraph and Telephone Company, Limited and Maritime Tel & Tel Limited

Dale A. Godsoe
Vice President External, Dalhousie University

Barbara D. Hughes
Chair, Evangeline Financial Services Corporation

Charles F. MacConnell
President, Pronova Biopolymer Canada Limited

Peter J. M. Nicholson
Executive Vice President, Corporate Strategy, BCE Inc.

Derek Oland
Chairman and Chief Executive Officer, Moosehead Breweries Limited

Joseph D. Randell
President and Chief Executive Officer, Air Nova Inc.

Dr. Edward (Ted) Rhodes
President, Rhotherm Systems Inc.

Joseph P. Shannon
President, Atlantic Corporation

Donald C.R. Sobey
Chairman, Empire Company Limited

F. Thomas Stanfield
President, Stanfield's Limited

Retired or Resigned

J. William E Mingo and John W. Lindsay retired from the board in April 1997. John L. Bragg resigned from the board in June 1997. John T. McLennan resigned from the board in September 1997. Ronald W. Osborne was appointed to the board in October 1997 and resigned in February 1998.

Officers

Colin Latham
President and Chief Executive Officer

J. Denis Connor
Vice President MT&T Innovations

Carl D. Dexter
Vice President Network Services

Murray J. McIsaac
Vice President Major Customers

John D. Prentice
Vice President Business Communications

David R. Rathbun
Vice President Human Resources

Ronald E. Smith
Vice President Finance and Corporate Services

J. Murray Souter
Vice President Consumer Services

Barry G. Hubley
Comptroller

Douglas C. McDade
Treasurer

Glenn R. Murphy
Corporate Secretary

*Paul F. Gawdunyk**
Assistant Corporate Secretary

**Appointed in January, 1998. Stephen B. Barry was Assistant Corporate Secretary until December 29, 1997.*