



Summary of SSMU Investments

Introduction:

This report, part of the FERC's Midpoint Review (winter 2013) of the Ethical Investment Plan, includes a full breakdown of the holdings in SSMU's investment portfolio, grouped under Equities and Fixed Income. The FERC has made a recommendation as to how each particular investment should be categorized. Our four categories are: Socially Responsible Investment, Further Research, Shareholder Engagement, and Divestment. These categories are explained at further length in the section of the Midpoint Review entitled "Methodology". Please bear in mind that this report constitutes only an initial review of the SSMU's portfolio. All recommendations of divestment are in regards to clear violations of the five red lines stipulated in the EIP and in subsequent SSMU policy. All companies marked as socially responsible, meanwhile, are those which do not appear to violate any of the EIP's negative screens in general. Although we do not claim that this research has been fully exhaustive, we have carried out a thorough investigation of each of the companies in question, and wish to move forward in a way that allows us to narrow our focus in the coming year. The amount of research required in order to score every single investment against 15 screens is simply a non-starter. Those investments that are earmarked for further research will be reviewed after our summer researcher has developed a clear methodology for weighing positive screens against negative ones.

The Numbers:

Here is the total breakdown of our portfolio:

Total investments: 66
Socially Responsible Investments: 19 (29%)
Shareholder Engagement: 1 (1%)
Divestment: 10 (15%)
Further Research: 36 (55%)

Percentage of Socially Responsible Investments, once Divestment has been implemented: 34%

Equities:

- 1) Algonquin Power and Utilities:



Algonquin is invested in wind, hydro, biomass, and natural gas production across Canada. They own two subsidiaries (Algonquin and Liberty) who are involved in similar activities in the United States. They are planning to expand their natural gas infrastructure, and their subsidiary Liberty is involved with some of the large players in the Tar Sands industry (slide 91 -

http://www.snl.com/interactive/LookAndFeel/4142273//AQN_Investor_Day_Slides.pdf). The vast majority of their recent investments, however, are related to

wind turbines (<http://bangordailynews.com/2012/04/11/news/state/maine-regulators-approve-multimillion-dollar-wind-deal/>)

(<http://www.yourindustrynews.com/blog/?p=13054>). Moreover, their plans for expansion in the future are also tied primarily to wind turbines (p. 9 -

<http://investors.algonquinpower.com/Cache/1001166800.PDF?Y=&O=PDF&D=&FID=1001166800&T=&IID=4142273>). There have been some concerns voiced

about the detrimental effects of Algonquin's wind turbines on small

communities in Ontario (<http://ottawawindconcerns.com/tag/algonquin-power/>). In sum, Algonquin's ties to the Tar Sands are marginal, and they seem

committed to transparency in these operations. In addition, their dedication to renewable energy projects has been clear. Along these lines, the FERC will research the extent to which their business is tied up in the Tar Sands, utilizing the scoring mechanism developed over the summer by our researcher.

Recommendation: Further Research

2) Andrew Peller Ltd.:

They are a Canadian winemaker and distributor. They violate none of our red lines, but have no organizational commitment to sustainability. SSMU should notify them of our organizational commitments to sustainability and ask that they report on this section of their business.

Recommendation: Shareholder Engagement

3) Asian TV Network International Ltd.:

They are a network of television stations serving Canada's South Asian population.

Recommendation: Socially Responsible Investment

4) Assinoboia Farmland LBU:

Assinoboia is an agriculturally-oriented investment company based in Canada. Most of their investments are in farmland, and their subsidiary manages grain and canola farmland. They violate none of our red lines, but further research needs to be done, as they may engage in unsustainable and/or intensive farming activities, which are negative screens in SSMU's policy.

Recommendation: Further Research

5) Bell Canada Enterprises:



They are one of Canada's main telecommunications and network providers. As discussed below in the case of Bell Alliant, the committee found their involvement with Petro-Canada (as a network provider) cause for discussion, but concluded that this is to be expected of a network provider.

Recommendation: Further Research

6) Bell Alliant Inc.:

Bell Alliant is a Canadian telecommunications provider based in Ontario. They violate none of our red lines, and in fact have received praise from the media for their cooperation with First Nations communities regarding their construction of towers (http://wawataynews.ca/archive/all/2011/4/28/nan-first-nations-world-leaders-effective-use-broadband_21370). Though their partnerships with Tar Sands companies sparked some discussion among the committee, our conclusion was that providing networks to Tar Sands companies is unavoidable for a telecommunications corporation. As a large corporation, much information is available about their labour and environmental practices, as well as their community impact. This information can be processed properly after the work of our summer researcher is completed.

Recommendation: Further Research

7) Blackstone Ventures Inc.:

Blackstone is a Vancouver-based mineral exploitation company. In 2010, Blackstone purchased rights to begin drilling within the Vindelfjallen nature reserve in northern Sweden (<http://finance.yahoo.com/news/Blackstone-Amends-Norbotten-iw-3748951236.html>), against the wishes of the indigenous Sami community (<http://icr.arcticportal.org/component/content/article/55-reindeer-blog-feed/1758-canadian-blackstone-ventures-to-mine-reindeer-pastures-sweden>).

The Sami community has argued that Blackstone's drilling will have a drastically negative effect upon their ability to herd reindeer, which is the community's source of livelihood. Although Blackstone held several consultation sessions with village leaders, they have refused to cancel the project or to pay villagers in order to recompense them for loss of livelihood

(<http://www.reindeerblog.org/2009/09/11/canadian-mine-threatens-traditional-reindeer-husbandry-sweden/>).

On January 24th, 2013, SSMU passed a Motion Regarding Support for Indigenous People and Allies, in which it is stipulated that SSMU divest from companies that "do business . . . on native land without the permission of the communities there." On these grounds, it is clear that Blackstone Ventures violates SSMU policy, and that SSMU should immediately divest its holdings from Blackstone.

Recommendation: Divestment



- 8) Boaralex Inc.:
Boaralex is a Canadian renewable energy corporation. They develop and operate renewable energy stations, making use of wind turbines, solar energy, and hydroelectricity. No information could be found regarding unacceptable practices on indigenous lands.
Recommendation: Socially Responsible Investment

- 9) Corus Entertainment:
Corus is a media conglomerate that owns a large number of television stations. Most of these are related to children's entertainment.
Recommendation: Socially Responsible Investment

- 10) Directcash Payments:
Directcash is a provider of ATM's, debit cards, and debit stations across Canada. No information found challenged their status as a socially responsible corporation.
Recommendation: Socially Responsible Investment

- 11) Donner Metals Ltd.:
Donner is a Canadian development and exploration company focused on base and precious metal projects in Quebec. They have a stated organizational commitment to sustainability and social responsibility, and no negative news coverage could be found in regards to their activities in Quebec. One initial cause for concern was their mining project in Matagami, a small Quebec town. However, no negative feedback has been voiced in regards to this, and the Matagami municipal website writes positively about the project.
Recommendation: Further Research

- 12) Eagle Energy Trust:
Eagle is a fund of stocks in publicly traded oil and natural gas corporations in Canada. As they are almost certainly involved in the exploitation of fossil fuels, and likely in the Tar Sands, it is probable that they violate SSMU's red lines and thus qualify for divestment. However, since little information is available on their website or the internet in general as regards the composition of their fund, further research is required before a firm diagnosis can be made.
Recommendation: Further Research

- 13) Encanto Potash Corp.:
Encanto is a potash mining company, and has attracted media attention for their venture to open up a potash mine on Muskowekwan territory in Saskatchewan. The Muskowekwan band voted in favour of the mine, with 80% of voting members approving it. The Muskowekwan nation (as opposed to the



government) will receive royalties from the mine's activities (<http://www.cbc.ca/news/canada/saskatchewan/story/2011/11/21/sk-potash-mine-proposal-1111.html>). However, some Muskowekwan members expressed hesitation towards the project, arguing that its environmental impact has yet to be properly measured (<http://regina.ctvnews.ca/study-supports-taking-next-step-in-muskowekwan-potash-project-1.1142298>). Encanto's environmental impact survey will come out in the third quarter of 2013, and SSMU should take into consideration this survey (as well as critical feedback) before selecting a course of action. The FERC should be in contact with the Muskowekwan nation throughout this process.

Recommendation: Further Research

14) Erdene Resource Development Corp.:

They are a Canadian company, based in Nova Scotia, which does business in precious and base metals exploration (primarily gold) in Southwest Mongolia. No negative press has been unearthed in regards to their activities in Mongolia; however, the lack of coverage of their activities may be due to the fact that there is no internet access in the area in which they operate. They have documented their positive impact upon the local community.

Recommendation: Further Research

15) First Capital Realty Inc.:

First Capital is Canada's foremost owner, developer, and operator of community shopping centers based around supermarkets and drugstores. Their properties are located in urban and suburban areas across Canada.

Recommendation: Further Research

16) Fortis Inc.:

Fortis is a distributor of natural gas and electricity, based in Newfoundland. Fortis is directly involved with the Tar Sands: they purchased Terasen Gas, British Columbia's largest purveyor of natural gas, in 2007. Through Terasen, Fortis owns and operates a large network of pipelines in B.C. and Northern Alberta (<http://www.cbc.ca/news/business/story/2007/02/26/terasen.html>).

SSMU's Ethical Investment Plan stipulates the following in regards to companies involved in the Tar Sands: "Complete divestment from any company with core activities linked directly to the extraction of Tar Sands Oil"

(<http://ssmu.mcgill.ca/wp-content/uploads/2012/08/SSMU-Policy-Book.pdf>).

Accordingly, SSMU should immediately divest its holdings from Fortis.

Recommendation: Divestment

17) FP Newspapers Inc.:

They are a Canadian distributor of daily and weekly newspapers.



Recommendation: Socially Responsible Investment

18) Glacier Media Inc.:

They are a British Columbia – based newspaper publisher.

Recommendation: Socially Responsible Investment

19) Guardian Capital Group:

They are a Canadian financial services company, offering investment management and advisory services. Their funds feature Tar Sands companies, as well as controversial mining outfits, in heavy proportion. Their holdings include Suncor, Barrick Gold, Torex Gold, and Russell Metals. Our mechanism for ranking financial institutions, which will be developed over the summer, will allow us to reach a decision as regards Guardian Capital's place in our portfolio.

Recommendation: Divestment

20) Highliner Seafoods Inc.:

Highliner is a seafood procurement company with operations in twenty countries. They project that, by the end of 2013, all of their seafood will be sourced from certified sustainable fisheries and aquaculture farms by the end of 2013. On these grounds, the FERC recommends that further research be conducted into whether Highliner meets these targets by the end of 2013, and whether their targets indeed reflect genuinely sustainable fishing practices. If this is not the case, then divestment should be considered.

Recommendation: Further Research

21) Innergex Renewable Energy:

They are a wind and hydro energy producer. Headquartered in Longueuil, the company was founded in 1990. They own and manage sites that produce hydroelectric and wind power, which they sell for consumption. They co-own Cartier Wind Energy along with the Trans-Canada Corp.; through this subsidiary, they co-own six wind farms in the Gaspé Peninsula.

Recommendation: Socially Responsible Investment

22) iShares SP/TSX GL GLD ETF:

This is a collection of gold companies traded publicly on the Toronto Stock Exchange (TSX). It will take a large amount of research to determine which companies are included in the fund, to conduct a review of these companies, and to rank these companies in lump sum (assuming that none crosses a red line).

Recommendation: Further Research

23) iShares Gold Bullion Hedge ETF:

This is a financial instrument, consisting of the price of gold and of the U.S. dollar. It is a way to mitigate risk within our portfolio. As it does constitute an



investment in any particular company, it violates none of our red lines or negative screens.

Recommendation: Socially Responsible Investment

24) Manitoba Telecom Services Inc.:

They are a telecommunications company located in Manitoba, and violate none of the red lines in SSMU's policy. However, their environmental record is not positive. FERC should engage in more detailed research as regards their environmental history and practices, and then determine whether shareholder activism or divestment is called for.

Recommendation: Further Research

25) Logistic Corporation:

We could not locate any information about the Logistic Corporation.

Recommendation: Further Research

26) Maxim Power Corporation:

They own and operate 41 power plants in Canada, the U.S., and France. They claim (on front page of website) that all of their operations are examples of renewable energy. However, nowhere do they report on their energy usage, and they have no sustainability policy. Most of their operations in Canada are coal plants.

In terms of the materials that they work with: MAXIM's asset base consists of a mix of coal, natural gas, high efficiency cogeneration, waste heat and landfill gas fuelled generators in western [Canada](#), the [United States](#) and [France](#).

In 2011, it seems that Maxim did its best to avoid being subjected to new federal regulations on coal, which is rather troubling

(<http://www.albertaoilmagazine.com/2011/07/did-maxim-power-skirt-the-system/>). Their large plant will prevent Alberta from reaching Greenhouse gas emissions targets.

It is clear that Maxim, as an exploiter of fossil fuels (including natural gas), is a large impediment to sustainability in Alberta, and stands in violation of SSMU policy, as defined by the Motion Regarding a Greener McGill, article 7.

Moreover, their disregard for federal regulations on greenhouse gas emissions is cause for great concern. This is not a company with which the SSMU should be associated. Accordingly, divestment is the best path forward.

Recommendation: Divestment

27) Morien Resources Corporation:



Morien is a large-scale producer of coal. They own and operate coal mines in Eastern Canada. They do business on lands in Cape Breton that are quite close to Mi'kmaq nation territories, and that have traditionally been used by these communities. To their credit, since deciding to open a large (Donkin) mine project in Nova Scotia, they have consulted very widely with multiple stakeholders, including the local Mi'kmaq community. They also put together an environmental assessment of over 1000 pages. In the long run, it is evident that their relation with Mi'kmaq nations, as well as the environmental impact of their operations, bears closer examination. In the final analysis, their company's heavy reliance on fossil fuels excludes them from SSMU's portfolio, as per article 7(a) of the Motion Regarding a Greener McGill.

Recommendation: Divestment

28) MTY Food Group Inc.:

MTY is a Canadian conglomerate of over 20 fast food restaurants, including Tiki Ming, Thai Express, Mr. Sub, Cultures, and Country Style. They violate none of our core red lines. However, they do not advertise any sustainability policy on their website, which is deeply troubling. We should conduct further research into their environmental impact and farming activities.

Recommendation: Further Research

29) Newalta Corporation

The Newalta Corporation is local to Montreal, and assists industrial clients with recycling or reusing waste. They also help to reduce the production of waste. They report widely on environmental issues, and it is clear that this is a major priority for them. They explicitly aim to eliminate as much waste as possible. This is a corporation in which SSMU should be proud to invest.

Recommendation: Socially Responsible Investment

30) Northwest Healthcare Properties:

They are a Canadian company that owns hospitals, healthcare facilities, and medical offices. They call themselves "Canada's Healthcare Landlord," renting out 76 properties to over 1400 tenants. No negative press has been unearthed in regards to their activities.

Recommendation: Socially Responsible Investment

31) Open Text Corporation:

Open Text is an international company based in Waterloo, Ontario. They provide a range of information management software products. They build software that allows companies to organize and manage their content, collaborate with business partners, and address regulatory and business requirements associated with information management.

Recommendation: Socially Responsible Investment



32) Opmedic Group Inc.:

Opmedic is based in Montreal, and is one of Canada's leading fertility clinics. They provide a range of professional fertility services, including genetic and laboratory services. These are provided through Opmedic, and through their subsidiaries (PROCREA clinics and 7667264 Canada Inc.). They offer sperm banking services (through their subsidiary, the PROCREA Crytopreservation Center), as well as surgical and endoscopic services for patients.

Recommendation: Socially Responsible Investment

33) Pembina Pipeline Corporation:

Calgary-based Pembina Pipeline Corporation is a leading transportation and midstream service provider that has been serving North America's energy industry for nearly 60 years. Pembina owns and operates: pipelines that transport conventional and synthetic crude oil and natural gas liquids produced in western Canada; oil sands and heavy oil pipelines; gas gathering and processing facilities; and, an oil and natural gas liquids infrastructure and logistics business.

(<https://research.tdwaterhouse.ca/research/public/Stocks/Overview/ca/PPL>)

Many of their operations are concentrated in Alberta. We can immediately identify PPC as a key supporter of Tar Sands operations. They have also recently announced plans for more pipeline expansions in the next few years

(http://www.huffingtonpost.ca/2012/11/06/pembina-pipeline-expansion_n_2084253.html). They have also received attention in the past for a pipeline development project in BC which is alleged to have caused direct and indirect adverse impacts to First Nations communities.

(<http://www.carriersekani.ca/current-issues/enbridge-pipeline/pembina-pipeline/>)

Recommendation: Divestment

34) Redknee Solutions Inc.:

Redknee is an international corporation based in Ontario. They provide billing and charging software and solutions for communications service providers around the world.

Recommendation: Socially Responsible Investment

35) Retrocom Mid-Market Real Estate Investment Trust:

They are a real-estate investment trust, whose profile consists of retail properties such strip malls and shopping centres. The bulk of their properties are found in Ontario and Saskatchewan, though they also do business in other provinces. No negative press has been found.

Recommendation: Further Research



36) Selwyn Resources:

They are a Canadian based metals exploration and development company. They acquired ScoZinc (a zinc and lead mining company) in 2011 from the Acadian Mining Corp. The self-titled Selwyn project is a large-scale exploration of zinc resources in the Yukon. It has drawn significant opposition from the Laird First Nations in the Yukon, in regards to pollution concerns. Their 2010 lawsuit against Selwyn was dismissed by the government. The fact that the lawsuit was dismissed does not, of course, exempt Selwyn from the concerns brought up by the Laird First Nations. Further research must be conducted, and the FERC should contact directly the Laird First Nations in order to hear their analysis of the matter. If indeed Selwyn is operating on their land without consent, then Selwyn becomes an instant candidate for divestment.

Recommendation: Further Research

37) Shaw Communications:

They are a Canadian telecommunications company, and they provide internet, telephone, and television services. They received high corporate social responsibility rankings on CSRhub, and no negative information about the company was found. However, they do produce pornographic content for their adult entertainment TV channel.

Recommendation: Further Research

38) Sirius XM Radio:

They are a Canadian satellite radio company, associated with the eponymous American company. They received lower than average ratings on CSRhub on all indicators, indicating that further research is required.

Recommendation: Further Research

39) Telus:

Telus is a Canadian telecommunications provider based in Ontario. As a telecommunications provider, it is clear that they provide a wide range of services to Tar Sands corporations in Alberta. However, this is not grounds for divestment; it would not be reasonable to expect them not to allow Tar Sands companies to use their networks and services. They thus violate none of our red lines. As Telus is a large corporation, abundant information is available as regards their labour practices, environmental impact, etc.

Recommendation: Further Research

40) TransAlta Corporation:

TransAlta is an electrical power generator based in Calgary. They operate geothermal, wind, hydro, and natural gas power operations. They have been recognized by the Dow Jones and the Jantzi Sustainability Index as industry



leaders in sustainability. They are, however, deeply implicated in the Tar Sands, although they themselves do not extract oil. Their \$315 million Poplar Creek facility provides steam and power to Suncor's operations. They also plan to begin mining operations. The vast majority of their business operations are tied up in the production of coal as well as oil (totaling over 70%).

Recommendation: Divestment

41) TransCanada Corporation:

TransCanada is a leading producer of oil across North America. To quote from the company's website: "Our network of whole owned and affiliated pipelines taps into virtually all major natural gas supply basins in North America. TransCanada leads the North American pipeline industry and the world in system integrity . . . With increasing production from oil sands in Alberta, and growing demand for secure, reliable sources of energy, TransCanada has identified opportunities to develop oil pipeline capacity, complementing our natural gas transmission business, drawing on our extensive pipeline experience and offering an efficient way to maximize the value of our current pipeline assets." One of their major projects is the controversial Keystone XL pipeline.

Recommendation: Divestment

42) TSO3 Inc.:

TSO3 offers sterile reprocessing solutions for a range of medical equipment. No negative press coverage was found.

Recommendation: Socially Responsible Investment

43) TVA Group Inc.:

TVA is an integrated communications company, founded in 1960 and based in Montreal. They are a subsidiary of Quebecor Media inc., and operate in the areas of television and publishing. They create, produce, and broadcast a wide range of television programming, and publish various French-language magazines. Their programs included Sailor Moon and Teletubbies.

Recommendation: Socially Responsible Investment

44) Velan Inc. SV:

Velan is a producer of industrial steel valves. They are based in Montreal, and are considered an industry leader. Although their steel valves are utilized by many oil and gas companies (some of which may be Tar Sands produces), that evidently cannot be held against them.

Recommendation: Socially Responsible Investment

45) Veresen Inc.:

Veresen is a North American energy infrastructure company that owns assets within three industries: pipelines, midstream, and power. They own 50% of



Alliance Pipelines, which operated a 3000km natural gas pipeline (<http://www.veresininc.com/about-us/>). As an exploiter of fossil fuels, Veresen is an immediate candidate for divestment.

Recommendation: Divestment

46) Vicwest:

Vicwest is a Canadian manufacturer and distributor of exterior building products, including metal roofing, siding, decking, insulated metal panels, and architectural panels. They are based in Boucherville, Quebec. They are very sensitive to issues of sustainability, offering Leed Certification consulting services in order to facilitate the sustainable use of their products.

Recommendation: Socially Responsible Investment

47) Wi-Lan:

They are an intellectual property company that specializes in communication technology, such as internet and phones.

Recommendation: Socially Responsible Investment

Fixed Income

1) Bell Alliant: (see Equities 6)

Recommendation: Further Research

2) Bank of Montreal:

The Bank of Montreal is one of Canada's largest financial institutions, worth approximately \$542 billion in 2013. They explicitly indicated their support for the Tar Sands in their 2012 annual report: "BMO's deep connections and historical presence in the energy sector extend from the oilfields of Western Canada southward to Texas" - http://www.bmo.com/ar2012/downloads/bmo_ar12_glance.pdf).

They have implemented a number of strategies for corporate social and environmental responsibility, and are listed on the Jantzi Social Index, FTSE4Good Series Index, and the Dow Jones Sustainability North America Index. Further, they have been included in Corporate Knights Magazine's Best 50 Corporate Citizens list, as well as Maclean's/Jantzi Sustainability's list of the Top 50 Socially Responsible Corporations in Canada - (<http://newsroom.bmo.com/press-releases/bmo-recognized-by-carbon-disclosure-project-as-a-g-tsx-bmo-201109140728017001>).

As revealed by the FERC's research into research indices, Jantzi and Corporate Knights include as their top corporate citizens many companies involved in the Tar Sands. Accordingly, BMO's inclusion on these lists should not force us to paper over



their large-scale support for the Tar Sands. The FERC lacks, however, a clear mandate as per the support of Tar Sands operations by financial institutions such as BMO. The FERC must conduct further research into the exact scope of BMO's support for the Tar Sands, and must develop a firm policy on financial institutions. This task will be assigned to our summer researcher.

Recommendation: Further Research

3) Calloway:

Calloway is a Canadian based retail real estate investment trust fund with headquarters in Alberta. Many of their properties are leased out to large scale tenants like Best Buy, Wal-Mart, Canadian Tire and many others. A preliminary search was conducted and they do not violate any of our red lines on the surface. Their listed retail properties can be found here:

<http://www.callowayreit.com/Properties/Retail-Properties/>

Recommendation: Further Research

4) Canadian Satellite Communications Ltd. (CANCOM)

CANCOM is now owned by Shaw Communications (see Equities #37)

Recommendation: Further Research

5) Cominar:

Cominar is a closed-ended investment trust and has diversified real investments in commercial, industrial and residential buildings across Canada. Based on a preliminary search, they do not seem to cross any of our red lines. The only negative screen which might be a concern is sustainability.

http://www.cominar.com/ENGLISH/profil_INTRO_EN.html

Recommendation: Further Research

6) Corus Entertainment:

See Equities #9.

Recommendation: Socially Responsible Investment

7) Canadian Western Bank:

CWB is Western Canada's largest publicly traded bank. However, according to Reuters, CWB's excellent profit margin is tied to its high amount of loans to Tar Sands companies: "Its strength has been rooted in its loans to companies working in the Alberta oil sands, and the bank has reported a profit in each quarter of [the past 22 years]." See

<http://www.reuters.com/article/2012/08/30/canadianwesternbank-ceo-idUSL2E8JUH1B20120830>.

Recommendation: Divestment



- 8) DIREC144A:
The company could not be found.
Recommendation: Further Research

- 9) Fairfax Financial:
Fairfax is a financial holding company based in Toronto, with involvement in insurance, investment management, and property. One of their subsidiaries recently made a splash with a controversial donation of one million dollars to Mitt Romney's failed presidential run. They may be indirectly involved in Oil Sands funding through their various investment-oriented subsidiary companies, but they certainly don't have as major a role as does Canadian Western Bank in that sector.
Recommendation: Further Research

- 10) First Capital Realty:
See Equities #15.
Recommendation: Further Research

- 11) Flint Regs:
Company could not be located.
Recommendation: Further Research

- 12) GE Capital:
GE Capital is the financial services unit of General Electric. It has assets of over \$550 billion, operates in over 55 countries, and boasts more than 60,000 employees. They provide commercial lending and leasing, as well as a wide range of financial services for a wide variety of sectors including healthcare, entertainment, aviation, communications, and real estate. GE Capital presents a daunting research task, given the massive scale of their operations. They do not violate any of our basic red lines.
Recommendation: Further Research

- 13) HARV OP:
Company could not be located.
Recommendation: Further Research

- 14) LBC MTN:
Company could not be found.
Recommendation: Further Research

- 15) MACS:
Company could not be found.
Recommendation: Further Research



16) Nth Am En:

Company could not be placed.

Recommendation: Further Research

17) Quebecor Media:

Quebecor is a communications company based in Montreal. Their subsidiaries include Sun Media, TVA Group, Videotron, Canoe Inc., MediaPages, Quebecor Media Book Group, Archembault Stores, Distribution Select, and Nurun Inc. They have direct involvement in pornography:

“Quebecor’s Videotron, which runs a competing French-language TV site, does offer hard-core pornography, including a channel called hardtv, which offers explicit gay sex 24-7, and another called Vanessa, which runs heterosexual porn produced by Pega Productions, in Montreal, featuring Canadian performers” -

http://www.friends.ca/Media_Monitor/termsconditions?url=/news-item/10563.

Recommendation: Further Research

18) Shaw Communications:

See Equities #37.

Recommendation: Further Research

19) Sherritt:

Sherritt is a Canadian resource company, based in Toronto. They are involved in the extraction of nickel and cobalt mining, electricity production, and oil and gas exploitation and production. It is evident from their website that fossil fuels are the core of their business operations: they are the largest producer of thermal coal in Canada. Sherritt’s Ambatovy mine in Madagascar (one of the world’s largest lateritic nickel mines) has attracted much media controversy. The environmental impact of the project seems to be ruinous: many civil society organizations in Madagascar have organized against the project, and claimed in 2012 that leaks of sulphur dioxide from the mine’s hydro-metallurgical killed four people, and made at least 50 sick. Further, Mining Watch claims that none of the anticipated benefits from the mine can be expected to materialize, further legitimizing the efforts of local residents to uproot the project

(<http://www.miningwatch.ca/article/another-mining-horror-story-sherritt-international-corporation-s-ambatovy-project-madagascar>).

Sherritt is also the largest foreign investor in Cuba’s fledgling oil extraction sector



(<http://www.cubanet.org/CNews/y98/apr98/28e5.htm>). The FERC thus sees multiple reasons to divest from Sherritt: their unwelcome presence in Ambatovy, their extraction of oil, and their leading role in coal production.
Recommendation: Divestment

20) Sprott:

Company could not be found.
Recommendation: Further Research

21) Telebec Lte:

Telebec is a telephone company located in Quebec. It is a subsidiary of Bell Alliant.
Recommendation: Further Research

22) Videotron:

See Quebecor (Fixed Income #17).
Recommendation: Further Research