

Report on Saint-Laurent's Financial Situation for 2012



Context

The Charter of Ville de Montréal stipulates that the Borough Mayor must report on the Borough's financial position at least four weeks before the Borough's new budget is submitted to the Executive Committee.



In accordance with the law, I am hereby tabling the Report on Saint-Laurent's Financial Situation for 2012. I will also take a few minutes to provide you with an overview of our Administration's achievements, a summary of projects currently underway, and our outlook for 2014.

Our administration enjoyed a tremendous year in 2012 as is clear from the examples presented herein. Major projects were carried out while at the same time, we developed numerous initiatives and programs designed to support the demographic and economic growth of our community.

Translation of the report submitted to the Council of Saint-Laurent by the Mayor, Alan DeSousa, FCPA, FCA, on Tuesday, September 3, 2013

Achievements of the Saint-Laurent Administration in 2012

Municipal affairs and administration

Let's begin with Municipal Affairs and Administration, while offering the reminder that at the beginning of the year, Saint-Laurent was once again named the overall leader for **demographic growth**. Our growth rate of 10.6% versus 1.8% for Ville de Montréal as a whole, according to the 2011 census, indicating our efforts to become a choice destination for families were effective. This is particularly true if we consider the higher number of new families, namely 2220 compared to 695 for the runner-up. Therefore, it is hardly surprising that in January, Saint-Laurent received certification as a **Child-friendly municipality!** Along the same lines, we developed a **smoking awareness campaign** near our park playgrounds.

In 2012, our administration expended a great deal of effort expressing itself on major issues. We need think only of the **review of borough financing and the presentation of briefs** on the proposal for an Organic Waste Treatment Centre and on the division of the borough into electoral ridings, which generated positive results. For instance, the latter intervention led to the creation of an electoral riding named Saint-Laurent – and one that fully complies with the borough's current borders.

The **Maison Robert-Bélanger** restoration project continues. In the wake of additional archeological digs carried out last summer, work began at the site in the fall. Furthermore, the house is the topic of a heritage interest statement.

Several new bylaws were adopted to ensure the quality of the environment, including those pertaining to **animal control** and **garage sales**, which have become virtual celebrations of re-use in our community. An information session was held on the subject to involve residents in the **democratic process**. They also had the opportunity to speak out on Phase IV of Bois-Franc, the Trucking Plan and the Plan de développement de Montréal.

Further to its 10,000 additional calls generated by the elimination of the 311 central number, our **Citizens' Office** received an additional 5000 requests, bringing the total to 65,417 for 2012. These included applications for **1571 dog permits and 292 cat permits**. At the same time, its team continued to be involved in customer service matters for several central committees.

Saint-Laurent also had the pleasure of accepting two new distinctions. The first was the **Sustainable Mobility Award** for the new "Bylaw on the configuration of parking spaces from a perspective of sustainable development". The second, the **2012 Alter Go Panam Award** rewards the effort of a Montréal municipality with respect to **universal accessibility**. We adopted the **Politique de reconnaissance des organismes panmontréalais**, which celebrates organizations who are dedicated to the development and rollout of sports and recreation activities adapted to the specific needs of Montréalers with deficiencies.

Our **Equal Opportunity Employment Program** generated excellent results with regard to the fair representation of select groups among our personnel. Its objectives have all been achieved with the exception of hiring women for blue-collar positions and filling the quota for representation by disabled persons, for whom promotional efforts designed to encourage self-promotion must be undertaken. Also important to underscore is the fact that the representation of all identified groups is higher in Saint-Laurent than elsewhere in Montréal, with, for instance, 15.5% of employees representing visible minorities versus 9.6% for the City overall.

In 2012, Saint-Laurent was chosen by the **Auditor General** for a number of assessments as part of a process that involved all Montréal boroughs. The topics addressed included the configuration of IT equipment and vehicles, select infrastructure projects, and the protection of private information. No shortcomings have been identified with respect to the latter or with respect to Borough vehicles. Nonetheless, in light of the auditor's recommendations, we developed an administrative documentation procedure relating to our configuration process for IT equipment and the systematic and secure destruction of data. With respect to projects, the Auditor emphasized that one of the two contracts that were analyzed was not completed within the stipulated timeframe and furthermore no penalties were applied. Borough management monitored the matter in question.

In closing, the involvement of our personnel translated into 272 blood donors at the **blood drive** hosted by our Public works. Furthermore, \$10,776 was collected during the **annual Saint-Laurent employee fundraising campaign** to benefit **Centraide and the Red Cross**, in addition to personal donations made online.



Culture, sports and recreation

With respect to Culture, sports and recreation, we continued the construction of **Bibliothèque du Boisé** and acquired all of the appropriate collections. While this was ongoing, our citizens continued to demonstrate their appreciation for the **Bibliothèque du Vieux-Saint-Laurent** and its summer outdoor activities, with a total of 534,000 book loans taken out in 2012.

The **sports complex** became a reality with the production of its plans and specifications leading to the contract being awarded in June 2013. In awaiting its arrival, our **partner committees** continued to record a significant increase in registrations, particularly for baseball, gymnastics, judo and tai-chi.

Two records were broken at the **Course Saint-Laurent**, the first for the participation of more than 2000 runners, and the second for the corporate registration of 40 teams.

With an increasing number of free activities including Emerging singers launched in 2012, our **cultural program** also remained popular with a total of 21,444 spectators attending events.

Since art is also a powerful instrument in bringing people together, we underscore the organization of two **cultural mediation** initiatives carried out with a number of partners. The first was the second edition of **Living together**, rallying 12 youths from the Jewish and Muslim communities around an animation project. The second, **Théâtre, theater, teatro**, enabled 71 young participants to come and discover the theatrical creation process.

Our **recreational activities** drew more than 15,320 participants, including approximately 2000 participants in cultural workshops for youths and adults, and 3700 participants in the summer camps.

Our **Centre des loisirs** welcomed more than 163,000 visitors, including 7100 for the CSSS flu vaccine campaign.

The **configuration and overhaul of the parks** continued with a price tag of \$8 million. This project resulted in the renovation of the Beaudet, Caron, Marlborough, Poirier, Painter and Saint-Laurent parks. New parks included, among others, Parc Robert-Mitchell and the green strip on Boulevard Thimens.

Community Development

In keeping with tradition, we begin the Community development section with the recipients of the **Ordre des Grands Laurentiens**, held to acknowledge the exceptional contributions made by citizens, organizations and employees to the betterment of the community.

- **Municipal employee category:**
Danielle Brown
- **Family award category:**
Association de parents pour la santé mentale de Saint-Laurent—Bordeaux-Cartierville (APSM)
- **Community organization category:**
Association internationale des machinistes et des travailleurs de l'aérospatiale – Centre de réadaptation, d'orientation et d'intégration au travail (AIM CROIT)
- **Citizens category:**
Yves Ouellette

Saint-Laurent set aside a budget of **\$701,300** to support community, sports and cultural agencies, as well as to encourage some of its athletes. The total included \$25,000 distributed among five projects proposed with respect to the Family and/or intercultural subsidies program. Furthermore, the Entente administrative de **lutte contre la pauvreté et l'exclusion sociale** spearheaded by Ville de Montréal and the Ministère de l'Emploi et de la Solidarité sociale made it possible for 14 local projects to receive subsidies totalling \$242,374.

Our administration allocated support of \$80,000 to build the **Maison de l'enfance**, a building striving for LEED certification, and combining several services for families.

We carried out a tremendous number of community initiatives in 2012. Among the most notable, we mention that our team with the Direction de la culture, des sports, des loisirs et du développement social provided support for 317 people living with difficulties compared with 227 in 2011. Moreover, during the third edition of the **Grand Bazar d'hiver**, approximately 100 families received warm clothing. Also held was the **Magasin-Partage de la rentrée**, thanks to which 220 children received school supplies, and the **Magasin-Partage de Noël**, which distributed \$31,000 in food items to 353 families. Also, some 800 residents visited the seasonal markets in Beaudet and Painter parks.

Thanks to our collaboration with seven elementary schools, 2800 students participated in the **Samedis ensoleillés** where they learned to socialize in a Francophone environment. With respect to the services for individuals with motor skill or intellectual impairments, 12 children participated in the **Samedis accompagnés** and 53 took part in the **summer camp integration program**.

Our two priority intervention zones, namely the **Hodge-Place Benoit and Chameran** districts, received excellent support in 2012. Thanks to combined subsidies from Saint-Laurent, Ville de Montréal and the provincial government, the former received \$240,350 and the latter, \$230,000. A number of celebrations and activities were held, including the second **Lumières sur Chameran** walk with 450 participants.

Our young clientele fully benefitted from the program developed for them. For instance, the **Centre des ados** attracted 300 Saint-Laurent youths, and its **Facebook** page has 1500 members. Its members also successfully presented another edition of the **DéfilArt**, combining fashion and urban art to 400 spectators. In our parks, some 3200 participants took part in the **Ados de St-Lô** program and 600 in the **playground** program.

Our fall program was rounded out with the first edition of the **Hartenstein en couleur** family celebrations, which was attended by 3000 residents. In the winter, the **Féerie** welcomed close to 1500 visitors, **Aréna Raymond-Bourque** drew in approximately 7500 and our outdoor facilities attracted 47,000.

As always, Saint-Laurent participated in several engaging theme weeks including those pertaining to volunteer action and racism. During the latter, the **Intercultural Harmony Award** was presented to Mrs. Aicha Guendafa, Director of CARI St-Laurent.

Economic development

With respect to economic development, the highlight of 2012 was the opening of the **Éco-campus Hubert-Reeves** in May. This 20 hectare site is the biggest of its kind in Canada, dedicated to companies conducting R&D activities in the realm of clean technologies. This also marked the arrival of a new industrial hub in Saint-Laurent.



Also noteworthy was the grand opening in April of the **Technohub, a digital trade centre**, on Boulevard Décarie. Since then, it has hosted approximately one dozen young businesses specializing in information technologies and communications.

Saint-Laurent businesses continued efforts to improve their competitiveness. Accordingly, a drop in results for some was offset by an increase for others. For example, while **manufacturing investments** fell from \$636 million in 2011 to \$624 million last year, real estate transactions achieved new heights. Clear evidence of a confident business community, these totalled \$142 million, representing a remarkable 135% increase.

Similarly, while the number of **business venues** dropped by 4.9% for a total of 4593 versus 4893 previously, the **total number of jobs**, which was 105,949 last year, leaped ahead with total of 108,943 in 2012, marking a 2.8% increase.

If we look at the situation regarding **major foreign subsidiaries**, which are key players in the Saint-Laurent economy, optimism is definitely warranted. The number of jobs rose by 12.7%, with 18,847 compared to 16,717 in 2011, and investments climbed from \$146 million to \$153 million, representing a 4.8% boost.

Last year, 647 businesses benefitted from the services offered by **Développement économique Saint-Laurent**, contributing to the generation of **\$137 million in spinoffs**, in addition to fostering the creation of 853 jobs and sustaining another 955. Its **Centre de gestion des déplacements**, whose mission is to promote the use of sustainable transportation among workers, served 37 client businesses. Thanks to its initiatives, 669 workers registered for a public transit incentive program in 2912 versus 537 in the previous year.

The **PR@M-Industrie** program managed by the organization came to an end following three years in existence. Striving to bolster real estate investments on the territory, in 2012 it issued subsidies totalling \$1.7 million towards 17 projects based in Saint-Laurent. Furthermore, the merchants on Boulevard Décarie and Rue Poirier made the most of the **PR@M-Commerce** program by tabling 95 applications for improvements to terraces, signs, and outdoor displays.

Last but not least, the **Centre local de développement** supported 7 business projects and 4 projects devised by young developers for a total direct investment of \$580,000. This generated \$2.5 million in added value on the territory.

Environment and sustainable development

In keeping with the 2011-2015 **Local Sustainable Development Plan**, in 2012, Council adopted an **environmental policy**. Combined with the implementation of an environmental management system, the latter achieved **ISO 14001 certification** in August 2013, representing a feat that Saint-Laurent is the only Québec municipality to have achieved.

With respect to our **Urban Forestry Plan**, we planted 15 trees near Bassin de la Brunante to celebrate the arrival of new children in Saint-Laurent as part of the One child, one tree program. Also, in an effort to preserve biodiversity, our Public works team planted 957 trees, including 12 new varieties, and pruned **2114 trees on our streets and 597 trees located in the parks**. It continued its battle against the **ash borer** by treating 172 trees. Furthermore, two cooling islands were created in high-traffic areas.

The **Marcel-Laurin woodland** was effectively maintained with 365 trees and 403 shrubs planted. Furthermore, 1330 litres of trash and 540 litres of recyclable materials were collected during the cleaning blitz.

The **Mon école écolo** environmental awareness program enjoyed a significant increase in participation with 15 schools versus 10 in 2011. The program impacted a total of 1519 students. A total of 691 residents registered for the **Maisons fleuries** contest, held to reward the most beautiful landscaping arrangements. Residents also received 300 shrubs and 55 tons of compost during the annual distribution in May.

With respect to our **Residual Waste Management Plan**, we noted a slight decline in good habits. Accordingly, **trash** collected increased from 25,771 tons in 2011 to 26,720 in 2012, representing a 4% jump, while **recycling** collection stagnated at 6644 tons, representing an income of just 0.5%. There was a 12% drop in **organic waste** collection with

just 1535 tonnes, and initial analyses indicate that changes to the branch and green waste collections to fight the ash borer may serve to explain this trend. Now that the public is clear on these changes, we expect the situation to normal in time for the 2013 report. There was a 9% increase in the amount of **Hazardous Household Waste** collected increased by 9% with 25 tons collected, thereby proving that it is a worthwhile activity.

Among other highlights, 132 properties benefitted from our **Graffiti removal program**, 551 individuals were approached by the **Blue patrol** that is dedicated to water management. The **Green patrol** approached another 891. The **Éco-quartier**, our partner in sustainable development, distributed 57 rainwater collection barrels at its facility, and 335 recycling bags during door-to-door operations at buildings with 9 or more housing units.

In closing, the number of parking spaces and vehicles used by the **Communauto** program increased from four to six thanks to amendments made to our agreement.

Housing

With respect to housing, residential development celebrated a spectacular year in Saint-Laurent, skyrocketing by \$101 million more than in 2011, for an increase of 44%. The value of **permits** reached \$333.5 million in 2012, including \$226.7 million in residential, \$142 million in industrial, and \$11 million in commercial. Moreover, 75% of major new housing starts strove for LEED certification.

In 2012, our **Urban Planning Advisory Committee** approved the construction of 399 housing units, including three major housing units comprising 308 condominiums and 36 single-family and semi-detached homes. This indicates a decrease compared to the 1162 units approved last year. This can be explained by the tabling in 2011 of a high number of multifamily projects, some of which have been delayed. Nonetheless, with respect to construction permit issued, 605 units came to fruition in 2012 versus 632 in 2011.

Saint-Laurent's development will continue steadily in the coming years in our detailed planning areas, which will become home to several major real estate projects. Here we need only think of the Mitchell and Thimens/Lucien-Thimens districts, as well as the Bois-Franc station. Some 3500 new units are expected to be built around the latter facility alone.

The industrial sector stood out in 2012 with several major projects, including new buildings for Saputo and Sun-Life, in addition to the head office for the Technoparc Montréal. Please also note the expansion of three schools, resulting from our significant demographic growth.

Our teams pursued the application of new bylaws on the configuration of **basement apartments**, protecting buildings against **sewer backups and flooding**, and on the installation of **satellite antennas**. The latter constitute a concern with respect to quality of environment and 1508 files were handled, resulting in 1126 antennas being brought up to code.

I have the immense pleasure of underscoring the fact that the property located at 940, rue Leduc was selected for **Operation Architectural Heritage 2012**. Congratulations to Mr. Anh Le Quang and Mrs. Suzanne Lasnier.

Public security

In terms of public security, our **Urban Security Patrol** remained front and centre, collaborating, among other things, on our **school safety campaign** and the **Changement d'heure, changement de pile** campaign during which the team from the Service de sécurité incendie de Montréal knocked on 1311 doors. Its other operations focused mainly on supervision during public events, on the verification of hazards on public roads, and on expulsions from parks outside permitted schedules.



To establish a link to our next section, it is important to remember that in May, Saint-Laurent showcased its fleet of trucks that are equipped with lateral protection devices to protect pedestrians and cyclists during the **Jessica Campaign** launched by the family of a young girl killed by heavy machinery. The unveiling took place in the presence of the deceased girl's mother, Mrs. Jeannette Holman-Price. Since then, we have completed a number of initiatives that strive to encourage our government and municipal partners to follow suit.

Transportation and public works

As for transportation and public works, Saint-Laurent carried out a number of initiatives, including the adoption of a **Trucking plan** aimed at ensuring the tranquility of residents and at providing commercial and industrial zones with more effective services. We also offer the reminder of the **Car-free day**, an activity based on Avenue Sainte-Croix. Furthermore became the first municipal administration to join the **Electric circuit** by installing public charging stations for electric vehicles.

Our **Local transportation plan** was also responsible for several achievements including:

- The addition of 5 km of new bicycle paths, expanding our network to a total of 27.2 km;
- The construction of five holding areas to improve pedestrian safety at major artery crossings;



- The installation of new speed bumps on Beaudet, Robichaud and Ouimet streets;
- The review of the unloading ramps and signage around five schools.

Always attentive to the needs of our citizens our teams handled 751 requests relating to **traffic and parking**. Moreover, with respect to **snow removal**, our teams tested more ecologically friendly melting and abrasive agents in addition to erecting recyclable Lexan signs to identify operations.

In order to pursue the modernization of our municipal fleet, \$1.4 million was allocated to purchase 15 vehicles that consume less energy.

Last year, record amounts were invested in Saint-Laurent's **infrastructures**. The combined contributions of Ville de Montréal and private developers, investments totalled **\$57.7 million**, skyrocketing from **\$22.6 million** the previous year. Of this total, our contribution totalled \$15.7 million compared with \$8.5 million in 2011. Road infrastructures alone received a \$43.5 million injection. Among the major work sites, we think back to the resurfacing of major sections of Marcel-Laurin and Côte-Vertu boulevards. Moreover, 12 service inlets were replaced as part of Phase V of the **lead conduit replacement** project carried out with a number of partners.

List of contracts valued at more than \$25,000

This completes the section about our achievements. Before moving on to the financial statements from last year, I would first like to run down the list of all contracts that were awarded valued at more than \$25,000. The reference period for these contracts ran from August 1, 2012 to July 31, 2012.

2012 financial data

Let's now take a look at the principal financial data for 2012. We once again succeeded in generating a **management surplus** for the fiscal year ended December 31, 2012.

Accordingly, the budget allocation for the 2012 fiscal year totalled \$6,635,700 for income and \$72,440,800 for expenses, representing a **net budget allocation of \$65,805,100**.

We surpassed our income objective by \$1,650,300 thereby enabling us to absorb our operating deficit and freeing up a management surplus of **\$2,102,400** after adjustments. Of this amount, \$1,580,700 will be set aside to operate the new library and future sports complex.

The following table outlines, for each activity, the differences between the original amended budget and the actual results for fiscal 2012.

Statement of financial activities

Fiscal year ended December 31, 2012

	Original Budget	Modified Budget	Real Budget
Revenues and budget allocation			
Budget allocation	\$65,805,100	\$63,055,000	\$63,055,000
Revenues from local sources	\$6,635,700	\$7,567,600	\$8,286,000
Surplus allocation			
Park fund allocation		\$126,300	\$126,300
Total from fees and local revenue	\$72,440,800	\$70,748,900	\$71,467,300
Expense			
General administration		\$9,721,800	\$8,704,900
Public security		\$1,190,100	\$1,054,100
Transport - municipal roads		\$8,692,100	\$8,371,700
Transport - snow removal		\$8,403,300	\$9,357,000
Transport - street lighting, parking and traffic		\$3,570,700	\$3,390,500
Local cleanliness		\$10,292,800	\$10,317,700
Health and well-being		\$1,204,700	\$1,166,900
Management, urban planning and development		\$4,509,600	\$4,355,800
Recreation and culture		\$23,163,800	\$22,712,400
Total expenses		\$70,748,900	\$69,634,300
Surplus revenues over expenses			\$1,833,000
Surplus adjustments			
Sale of assets and expense adjustment			\$135,200
Library subsidy			\$289,400
Salary adjustments			\$148,900
Reimbursement - Ash borer			\$24,200
Inventory obsolescence - Montréal procurement site			(\$328,300)
2012 management surplus			\$2,102,400

2012, 2013 and 2014 Three-Year Capital Asset Program

Under the terms of the Three-Year Capital Asset Program, in 2012 we made investments totalling \$32.5 million. Here are a few examples:

- \$18.9 million for the new library construction project
- \$1.5 million the sports complex construction project
- \$1.9 million for the renovation of parks, including Marlborough, Poirier and Saint-Laurent
- \$4.5 million for the continuation of park configuration projects in the Bois-Franc and Nouveau Saint-Laurent districts
- \$2.3 million for repairs to paving, sidewalks, and collector lanes
- \$0.9 million for vehicle replacement program
- \$1.6 million for the energy savings program at Aréna Raymond-Bourque

Overview of 2013

Preliminary indications for the 2013 financial statements

With respect to preliminary indications regarding the financial statements for Fiscal 2013, the Borough received an additional budget transfer of \$1,847,800 to operate the new Bibliothèque du Bois . Nonetheless meticulous budget management will have to be maintained until the end of the fiscal year due to the additional costs incurred for snow removal and the beginning of the year, and the current economic situation.

Projects in progress

Looking ahead to 2013, in July, Saint-Laurent administration opened the highly anticipated Biblioth que du Bois . In addition to the projects prepared under the Three-Year Capital Asset Program, it is pursuing the following actions:

- Addition of 15 kilometres to the bicycle path network.
- Preparation of a “transit cocktail” to benefit residents and visitors.
- Finalization of the installation of the trucking network.
- Development of the concept for the three “green districts”, namely Toupin, Bois-Franc and Vieux-Saint-Laurent.
- Protection of neighbourhoods with heritage interest, such as Norvick.
- Restoration of Maison Robert-B langer.
- Enhancement of Maison Grou-Meilleur.
- Continued battle against the ash borer with 1357 trees treated, and a number of awareness activities carried out.
- Improvement of the Environmental Management system in accordance with the requirements of the ISO 14001 certification obtained by Saint-Laurent.

2013, 2014 and 2015 Three-Year Capital Asset Program

The Three-Year Capital Asset Program for 2013, 2014 and 2015 represents a \$21.6 million loan that will be covered by taxpayer contributions.

For fiscal 2013, a total of \$34 million is expected to be invested in the Borough, which includes an original budget of \$8.5 million, and unspent balance totalling \$12.4 million, and corporate budgetary transfers totalling \$13 million.

Three-Year Capital Asset Program 2013

Budget

Repairs to commercial arteries, sidewalks, roadways as well as measures arising from the Transportation Plan	\$4 million
Vehicle replacement program	\$1.7 million
Upgrade of the ventilation system at the Centre des loisirs	\$1 million
Development of Parc Philippe-Laheurte	\$0.9 million
Renovation of the Beaudet, Gari�py and Poirier parks	\$2 million
Configuration of parks and green spaces in Bois-Franc district	\$1.4 million
Configuration of parks in the Challenger West district	\$1.3 million
Configuration of a green strip on Boulevard Thimens	\$0.2 million
Continuation of the new library construction project	\$6.3 million
Continuation of the construction of a sports complex	\$3.4 million
Construction of Rue Percival-Reid	\$4.6 million
Configuration of Ruisseau Bertrand and the �co-campus Hubert-Reeves	\$5.5 million



Outlook for 2014

General budget orientation

We are preparing a balanced budget that will be presented to the new administration the day after the November elections under the terms of applicable legal requirements. Several major issues that will be under the responsibility of the next administration will have to be taken into consideration in the budget development process.

2014, 2015 and 2016 Three-Year Capital Asset Program

The 2014, 2015 and 2016 Three-Year Capital Asset Program represents a loan that will be covered by taxpayer contributions totalling \$22.8 million, representing gross investments of \$32.5 million over 3 years.

More specifically, it will include a contribution of \$4.4 million by the Borough to complete the future sports complex, and a \$4.9 million injection for the development of new parks in the Bois-Franc and Nouveau Saint-Laurent districts.

Conclusion

This concludes our overview of 2012, which was a year marked with major achievements, including the Biblioth que du Bois . Without a doubt, the latter will become our legacy to future generations as well as a true representation of our era.

To this we will soon be adding a new sports complex, a building that is both ambitious and necessary in order to maintain the outstanding service offer we extend to our constantly growing population.

At the same time, we will take measures to preserve our assets by maintaining our infrastructures. To do so, we will continue to collaborate with special services in order to remain attentive to the decisions and major issues in Montr al that also affect us.

By supporting us in our major orientations, residents and the social, community and economic environments will also continue to serve as our preferred partners.

Thank you for your attention, and please do not hesitate to contact us for more information about any of the topics covered in this document.

