

Mr. Harper - is this what you mean by "transparency"?

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	Federal Only	Business Energy	LPs	Total	Business
Financial Statements Data					
EBITDA (\$ millions)					
Interest expenses (% EBITDA)					
Distributions (\$ millions)					
Distributions (% EBITDA)					
Distributions - taxable					
Distributions - dividends					
Distributions - tax-deferred distributions					
Investors					
Taxable Canadian - Retail					
Non-residents					
Tax-Exempt					
Third party lenders					
Taxable Canadian					
Non-residents					
Tax-Exempt					
Federal personal tax rates					
Interest					
Dividends					
Capital gains					
Non-resident tax rates					
Trust - taxable distributions					
Dividends					
Trust - tax deferred distributions					
Interest					
Corporate structure (% EBITDA)					
Federal corporate income tax					
Federal and provincial corporate tax					
Interest expenses - third party					
Dividends					
Capital gains					
Effective Tax Rates - Unitholders					
Taxable Canadian - Retail					
Non-residents					
Tax-Exempt					
Effective Tax Rates - Shareholders					
Taxable Canadian - Retail					
Non-residents					
Tax-Exempt					
Effective tax rate - Third Party Lenders					
Corporate tax					
Taxable Canadian Investor					
Non-Resident					
Tax-Exempt					

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COMPARISON OF REVENUE ESTIMATES FOR 2006 (EXCLUDING BCE AND TELUS)	
INCOME TRUST STRUCTURE	
TAX (by Income Trust or Operating Company) (2)	
Personal Income Tax (3)	
Withholding Tax	
A. TOTAL TAX (INCOME TRUST STRUCTURE)	
CORPORATE STRUCTURE	
Corporate Income Tax	
Personal Income Tax (4)	
Withholding Tax	
B. TOTAL TAX (Corporate Structure)	
C. NET ONGOING IMPACT (B - C)	
ADDITIONAL ONE-TIME CAPITAL GAINS TAX IN 2006	
(5)	
Actual Federal Capital Gains Tax (accrued)	
D. Federal Capital Gains Tax not Deferred (6)	
E. NET IMPACT OF INCOME TRUSTS (C + D)	
F. LIMITED PARTNERSHIPS	
G. FUTURE TAX REVENUE (TAX-EXEMPTS) (7)	
H. NET FEDERAL IMPACT (E - F - G)	
I. NET PROVINCIAL IMPACT	
J. TOTAL FEDERAL/PROVINCIAL IMPACT (H + I)	
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	

s.18(d)
s.21(1)(a)

Is this your Act of Accountability?

"Seniors are actually enraged frightened and panicked about potentially losing retirement savings that they count on for the essentials of daily living."

—STEPHEN HARPER, OCTOBER 25, 2005

As a Canadian:

- ▶ Do you still believe in the urban myth called "tax leakage"?
- ▶ Do you think Flaherty should limit your investment choices for retirement?
- ▶ Are you one of the 70% of Canadians who do not belong to a defined benefit pension plan?
- ▶ Do you believe that *"parliamentarians need objective fact-based information on how well the government raises funds"*? —THE OFFICE OF THE AUDITOR GENERAL

**Canadians needs answers, not questions.
Canadian need facts, not fiction.**

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CAITI Canadian Association of
Income Trust Investors

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