

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1994-01-11**
SEC Accession No. **0000905087-94-000001**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

LAURENTIAN CAPITAL CORP/DE/

CIK: **92342** | IRS No.: **591611314** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-12694** | Film No.: **94501047**
SIC: **6311** Life insurance

Mailing Address
640 LEE RD
STE 303
WAYNE PA 19087

Business Address
640 LEE RD - STE 303
WAYNE PA 19087
2158897400

FILED BY

ARNOLD & PORTER /FA

CIK: **905087** | State of Incorporation: **DC** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
1200 NEW HAMPSHIRE AVE
NW
WASHINGTON DC 20036

Business Address
1200 NEW HAMPSHIRE AVE N
W
WASHINGTON DC 20036
2027857685

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Laurentian Capital Corporation
(Name of Issuer)

Common Stock, par value \$.05 per share
(Title of Class of Securities)

519256101
(CUSIP Number)

Mte. Lise Bernier
Department of Legal and Corporate Affairs
La Confederation des caisses populaires et
d'economie Desjardins du Quebec
100, avenue des Commandeurs
Levis (Quebec) G6V 7N5
Canada
Tel. (418) 835-4595

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:

John A. Willett, Esq.
Arnold & Porter
399 Park Avenue
New York, New York 10022-4690
Tel. (212) 715-1000

January 1, 1994
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a

statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box: []

Check the following box if a fee is being paid with this statement: [X]

Exhibit Index page

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SCHEDULE 13D

CUSIP No. 519256101

(1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

La Confederation des caisses populaires et d'economie Desjardins du Quebec

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) []

(3) SEC Use Only

(4) Source of Funds (See Instructions)

AF

(5) Check Box if Disclosure of Legal Proceedings is required Pursuant to Items 2(d) or 2(e) []

(6) Citizenship or Place of Organization

Province of Quebec, Canada

Number of	(7)	Sole Voting Power	
Shares Bene-			6,177,093
Shares Bene-	(8)	Shared Voting Power	
ficially			0
Owned by	(9)	Sole Dispositive Power	
Each Report-			6,177,093
ing Person	(10)	Shared Dispositive Power	
With			0

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

6,177,093

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11)

81.8%

(14) Type of Reporting Person (See Instructions) HC

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SCHEDULE 13D

CUSIP No. 519256101

(1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

La societe financiere des caisses Desjardins inc.

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) []

(3) SEC Use Only

(4) Source of Funds (See Instructions)

AF

(5) Check Box if Disclosure of Legal Proceedings is required Pursuant to Items 2(d) or 2(e) []

(6) Citizenship or Place of Organization

Province of Quebec, Canada

- | | | |
|---|-------------------------------|-----------|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power | 6,177,093 |
| | (8) Shared Voting Power | 0 |
| | (9) Sole Dispositive Power | 6,177,093 |
| | (10) Shared Dispositive Power | 0 |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person
- 6,177,093
- (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []
- (13) Percent of Class Represented by Amount in Row (11)
- 81.8%
- (14) Type of Reporting Person (See Instructions) HC

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SCHEDULE 13D

CUSIP No. 519256101

- (1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

La societe financiere Desjardins Laurentienne inc.

- (2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) []

(3) SEC Use Only

(4) Source of Funds (See Instructions)

AF

(5) Check Box if Disclosure of Legal Proceedings
is required Pursuant to Items 2(d) or 2(e) []

(6) Citizenship or Place of Organization

Province of Quebec, Canada

Number of	(7)	Sole Voting Power
Shares Bene-		6,177,093
Shares Bene-	(8)	Shared Voting Power
ficially		0
Owned by	(9)	Sole Dispositive Power
Each Report-		6,177,093
ing Person	(10)	Shared Dispositive Power
With		0

(11) Aggregate Amount Beneficially Owned by Each
Reporting Person

6,177,093

(12) Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11)

81.8%

(14) Type of Reporting Person (See Instructions) HC

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SCHEDULE 13D

CUSIP No. 519256101

- (1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

The Laurentian Group Corporation

- (2) Check the Appropriate Box if a Member of a Group
(See Instructions)
 - (a)
 - (b)

- (3) SEC Use Only

- (4) Source of Funds (See Instructions)

Not applicable

- (5) Check Box if Disclosure of Legal Proceedings
is required Pursuant to Items 2(d) or 2(e)

- (6) Citizenship or Place of Organization

Province of Quebec, Canada

- | | | |
|--------------|--|--------------------------|
| Number of | (7) | Sole Voting Power |
| Shares Bene- | | 6,177,093 |
| Shares Bene- | (8) | Shared Voting Power |
| ficially | | 0 |
| Owned by | (9) | Sole Dispositive Power |
| Each Report- | | 6,177,093 |
| ing Person | (10) | Shared Dispositive Power |
| With | | 0 |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person | |

6,177,093

- (12) Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares (See Instructions)

- (13) Percent of Class Represented by Amount in Row (11)

81.8%

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SCHEDULE 13D

CUSIP No. 519256101

- (1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Laurentian Financial, Inc.

- (2) Check the Appropriate Box if a Member of a Group
(See Instructions)

(a)
(b)

- (3) SEC Use Only

- (4) Source of Funds (See Instructions)

Not applicable

- (5) Check Box if Disclosure of Legal Proceedings
is required Pursuant to Items 2(d) or 2(e)

- (6) Citizenship or Place of Organization

Province of Quebec, Canada

Number of	(7) Sole Voting Power
Shares Bene-	6,177,093
Shares Bene-	(8) Shared Voting Power
ficially	0
Owned by	(9) Sole Dispositive Power

Each Report- 6,177,093
ing Person (10) Shared Dispositive Power
With 0
(11) Aggregate Amount Beneficially Owned by Each
Reporting Person
6,177,093
(12) Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares (See Instructions) []
(13) Percent of Class Represented by Amount in Row (11)
81.8%
(14) Type of Reporting Person (See Instructions) HC

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SCHEDULE 13D

CUSIP No. 519256101

(1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

The Imperial Life Assurance Company of Canada
I.R.S. Identification No. 98-000675

(2) Check the Appropriate Box if a Member of a Group
(See Instructions)
(a) []
(b) []

(3) SEC Use Only

(4) Source of Funds (See Instructions)

Not applicable

(5) Check Box if Disclosure of Legal Proceedings
is required Pursuant to Items 2(d) or 2(e) []

(6) Citizenship or Place of Organization

Canada

Number of	(7)	Sole Voting Power	
Shares Bene-			5,432,109
Shares Bene-	(8)	Shared Voting Power	
ficially			0
Owned by	(9)	Sole Dispositive Power	
Each Report-			5,432,109
ing Person	(10)	Shared Dispositive Power	
With			0
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person		

5,432,109

(12) Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11)

72.0%

(14) Type of Reporting Person (See Instructions) IC

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Item 1. Security and Issuer

This statement relates to shares of Common Stock,

par value \$.05 per share (the "Shares"), of Laurentian Capital Corporation (the "Company"). The address of the Company's principal executive offices is 640 Lee Road, Wayne, Pennsylvania 19087.

Item 2. Identity and Background

This statement is filed on behalf of La Confederation des caisses populaires et d'economie Desjardins du Quebec, a cooperative association constituted under the laws of the Province of Quebec, Canada (the "Confederation"), La societe financiere des caisses Desjardins inc. ("SFCD"), La societe financiere Desjardins Laurentienne inc. ("SFDL"), The Laurentian Group Corporation ("Laurentian Group"), and Laurentian Financial, Inc. ("Laurentian Financial"), each corporation incorporated under the laws of the Province of Quebec, Canada, and The Imperial Life Assurance Company of Canada, an insurance corporation organized under the laws of Canada ("Imperial") (collectively, the foregoing are referred to herein as the "Reporting Persons").

The Confederation is the parent body of various insurance and trust companies, brokerage firms and other financial services-related organizations doing business primarily in Quebec, but also elsewhere. SFCD, a subsidiary of the Confederation, is its main subsidiary, and through SFCD's subsidiaries, is engaged in the businesses of providing insurance, securities, trust and banking services.

SFDL is a recently organized holding company formed in connection with the transaction described in Item 3 below. SFCD owns (directly and indirectly) approximately 80.8% of the voting securities of SFDL. In addition to Laurentian Group, described in this Item 2 below, SFDL holds all of the outstanding shares of the former direct subsidiaries of SFCD which were contributed to SFDL in exchange for shares of SFDL. These subsidiaries are engaged in the businesses of life and property insurance, financial and trust services and securities brokerage.

Each of the Confederation and SFCD maintains its principal offices at 100, avenue des Commandeurs, Levis (Quebec) G6V 7N5, Canada. SFDL maintains its principal

offices at 1 Complexe Desjardins, South Tower 28th Floor, Montreal, Quebec H5B 1B3, Canada.

Laurentian Group is a holding corporation 98.7% of the outstanding voting stock of which was acquired by SFDL in the transaction described in Item 3 below. Laurentian Group, through its subsidiaries, is active in life and casualty insurance, banking and funds management primarily in Canada, the United Kingdom and the United States. Laurentian Financial is a holding company and a wholly-owned subsidiary of Laurentian Group. Certain life and casualty insurance and funds management activities carried out by the subsidiaries of Laurentian Group are conducted through Laurentian Financial. The principal executive offices of Laurentian Group and Laurentian Financial are located at 500 Grande-Allee East, Quebec City, Quebec G1R 2J7, Canada and their principal offices are located in the Laurentian Building, 1100 Rene-Levesque Blvd. West, Montreal, Quebec H3B 4N4, Canada.

Imperial is a subsidiary of Laurentian Financial engaged principally in the business of providing a full range of individual and group life, accident, health and disability insurance, as well as annuities, certain and lifetime annuities and a variety of savings plans. Through its subsidiaries, Imperial is also engaged in the businesses of medical examination services, investment counseling and portfolio management, and real estate investments. Imperial's principal executive office is located at 95 St. Clair Avenue West, Toronto, Ontario M4V 1N7, Canada.

The name, residence or business address, citizenship and present principal occupation or employment of each of the directors and executive officers of each of the Reporting Persons and the name, principal business and address of the organization in which such occupation or employment is conducted are set forth in Exhibit A attached hereto.

During the five years immediately prior to the date hereof, none of the Reporting Persons nor, to the best of their knowledge, any of the persons whose names

are set forth in Exhibit A (i) has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors), or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or

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final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On November 5, 1993 the Confederation, through its subsidiary SFDL, submitted to the shareholders of Laurentian Group a share exchange tender offer for all the issued and outstanding Class A and Class B Subordinate Voting Shares of Laurentian Group, which, through its subsidiaries Laurentian Financial and Imperial, then held and continues to hold 81.8% of the outstanding Common Stock of the Company. As of October 28, 1993, 20,750,435 Class A Shares, 33,337,123 Class B Subordinate Voting Shares and 145,510 Series 1 Non-Voting Preferred Shares of Laurentian Group were issued and outstanding.

In exchange for shares held, the holders of voting shares of Laurentian Group were offered their choice of:

\$CDN 6.22 in cash for each 50% portion of each share deposited and a combination of 0.0996 Class A Preferred Share of SFDL having a par value of \$CDN 25.00 and 0.1794 Class A Subordinate Voting Share of SFDL for the other 50% portion of each share deposited; or

An unsecured promissory note having a par value of \$CDN 6.22 issued by SFDL for each

50% portion of each share deposited and a combination of 0.0996 Class A Preferred Share of SFDL having a par value of \$CDN 25.00 and 0.1794 Class B Share (multiple voting rights) of SFDL for the other 50% portion of each share deposited; or

\$CDN 0.68 in cash, 0.234 Class A Preferred Share of SFDL having a par value of \$CDN 25.00 and 0.28406 Class B Share (multiple voting rights) of SFDL for each share deposited; or

\$CDN 0.56 in cash, 0.0972 Class A Preferred Share of SFDL having a par value of \$CDN 25.00 and 0.045449 Class B Share (multiple voting rights) of SFDL for each share deposited.

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The offer expired on December 22, 1993 at which time 20,750,435 or 100% of the Class A Shares and approximately 33,627,471 or 98.7% of the Class B Subordinate Voting Shares had been deposited. SFDL took delivery of all the shares deposited and delivered the purchase price for them on January 1, 1994. In addition, SFDL will exercise its right under the terms of Article 51 of the Quebec Companies Act to purchase the Class B Subordinate Voting Shares not tendered.

The aggregate cash consideration paid for the shares of Laurentian Group was borrowed by SFCD from La Caisse centrale Desjardins du Quebec, a related entity of the Confederation, and contributed to SFDL in exchange for shares of SFDL. In addition to an aggregate cash payment of \$CDN 66,959,740.93, unsecured promissory notes in an aggregate principal amount of \$CDN 160,094,863.28, 6,838,034 Class A Preferred Shares, 1,614,456 Class A Subordinate Voting Shares and 11,711,874 Class B Shares were issued by SFDL in exchange for the shares of Laurentian Group tendered at December 22, 1993. The total aggregate consideration to be paid for the shares of the Laurentian Group as a

result of the shares tendered at December 22, 1993 and assuming that SFDL exercises its right under the terms of Article 51 of the Quebec Companies Act to purchase the Class B Subordinate Voting Shares not tendered would be an aggregate cash payment of \$CDN 68,294,117.53 and issuance of unsecured promissory notes in an aggregate principal amount of \$CDN 160,094,863.28, 6,881,942 Class A Preferred Shares, 1,693,545 Class A Subordinate Voting Shares and 11,711,874 Class B Shares.

As a result of the foregoing transaction and assuming that SFDL exercises its right to purchase the shares of Laurentian Group not tendered, approximately 19.2% of the voting securities of SFDL will be held by the former shareholders of Laurentian Group.

Item 4. Purpose of Transaction

The purpose of the acquisition by SFDL of the shares of Laurentian Group was to create a financial institution having a competitive critical mass as a result of economies of scale and synergy. While the Reporting Persons reserve the right to take or recommend such actions as they may consider desirable in light of their ongoing review of the businesses and operations of their subsidiaries and future developments, none of the Reporting Persons has any present plans or proposals which relate to or would result in any of the following:

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The acquisition of additional securities or the disposition of securities of the Company;

An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

A sale or transfer of a material amount of assets of the Company or of any of its subsidiaries;

Any change in the present board of directors or management of the Company, including any plans or

proposals to change the number or term of directors or to fill any existing vacancies on the board of directors;

Any material change in the present capitalization or dividend policy of the Company;

Any other material change in the Company's business or corporate structure;

Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

Causing a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) and (b) Imperial has sole voting and dispositive power over 5,432,109 Shares, which represents approximately 72% of the outstanding Shares. Laurentian Financial has sole voting and dispositive power over an additional 744,984 Shares which represent approximately 9.8% of the outstanding Shares and by virtue of its ownership of 99.8% of the Common Stock of Imperial may also be deemed the beneficial owner of the

Shares held by Imperial for an aggregate beneficial ownership of 6,177,093 Shares representing approximately

81.8% of the outstanding Shares. The Confederation, SFCD, SFDL and Laurentian Group by virtue of their controlling equity interests in Laurentian Financial and Imperial may also be deemed beneficial owners of the Shares owned by Laurentian Financial and Imperial.

(c) Except as disclosed in this Schedule 13D, no Reporting Person has effected any transactions in Shares in the 60 day period ended as of the date hereof.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of, the Shares reported in this Item 5.

(e) Inapplicable.

Item 6. Contracts, Arrangements,
Understandings or Relationships with
Respect to Securities of the Issuer

None of the Reporting Persons has any contract, arrangement, understanding or relationship (whether or not legally enforceable) with any other person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed As Exhibits

<TABLE>

<S>	<C>
Exhibit A	Officers and Directors of Reporting Parties
Exhibit B	Power of Attorney (Agreement to make joint filing)
Exhibit C	Letter agreement between La societe financiere des caisses Desjardins inc. and La Caisse centrale Desjardins du Quebec with respect to financing

</TABLE>

Signatures

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 1994

LA CONFEDERATION DES CAISSES
POPULAIRES ET D'ECONOMIE
DESJARDINS DU QUEBEC

By /s/ Claude Beland
Claude Beland
President and Chairman
of the Board

LA SOCIETE FINANCIERE DES
CAISSES DESJARDINS INC.

By /s/ Claude Beland
Claude Beland
Chairman of the Board and
Chief Executive Officer

LA SOCIETE FINANCIERE
DESJARDINS LARENTIENNE INC.

By /s/ Claude Beland
Claude Beland
Chairman of the Board

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Dated: January 10, 1994

THE LAURENTIAN GROUP CORPORATION
[By LAURENTIAN CAPITAL CORPORATION,
as Attorney-in-Fact]

By /s/ Bernard M. Koch
Bernard M. Koch
Vice President and Secretary

LAURENTIAN FINANCIAL, INC.
[By LAURENTIAN CAPITAL CORPORATION,
as Attorney-in-Fact]

By /s/ Bernard M. Koch
Bernard M. Koch
Vice President and Secretary

THE IMPERIAL LIFE ASSURANCE
COMPANY OF CANADA
[By LAURENTIAN CAPITAL CORPORATION,
as Attorney-in-Fact]

By /s/ Bernard M. Koch
Bernard M. Koch

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<TABLE>
<CAPTION>

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<S>	Exhibit	Sequential Page Number
Exhibit A	<C> Officers and Directors of Reporting Parties	<C>
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financing

</TABLE>

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EXHIBIT A
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EXHIBIT A

The name, residence or business address, and present principal occupation of each executive officer and director of the Reporting Persons, and of each person who may be deemed to be a Controlling Person of the Reporting Persons, are as follows (unless otherwise indicated, each person listed below is a Canadian citizen).

LIST OF DIRECTORS OF LA CONFÉDÉRATION DES
CAISSES POPULAIRES ET D'ÉCONOMIE DESJARDINS DU QUÉBEC
AND LA SOCIÉTÉ DES CAISSES DESJARDINS INC.

<TABLE>
<CAPTION>

Name	Business Address	Principal Occupations
<S>	<C>	<C>
Michel Adam	Federation des caisses populaires Desjardins du centre du Quebec 2000, boul. des Recollets Case postale 1000 Trois-Rivieres (Quebec) 69A 5K3	Director
Pierre Barnes	Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Quebec 1, complexe Desjardins, bureau 4022 C.P. 35, succursale Desjardins Montreal (Quebec) H5B 1E7	Executive Vice President and Chief Operating Officer
Claude Beland	La Confederation de caisses populaires et d'economie Desjardins du Quebec 100, avenue des Commandeurs Levis (Quebec) G6V 7N5	President and Chairman of the Board
Jean-Eudes Bergeron	Federation des caisses populaires Desjardins du Saguenay-Lac St. Jean 50, rue des Roses Metabetchouan (Quebec) G0W 2A0	Senior Vice President and General Manager
Laurent Bisson	Caisse populaire de Levis 300, Cote-du-Passage Levis (Quebec) G6V 6Y8	Director Federation des caisses populaires Desjardins du Qu bec

Francois Brien	Federation des caisses populaires Desjardins de l'Abitibi 532, 7 Rue ouest Amos (Quebec) J9T 3W7	President
Simon Caron	28, rue Pelletier St. Louis-du-Ha-Hal (Quebec) G0L 3S0	President Federation des caisses populaires Desjardins du Bas St. Laurent
Yvan Caron	Federation des caisses populaires Desjardins du Quebec 95, avenue des Commandeurs Levis (Quebec) G6V 6P6	President
Gerard Chabot	Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec 1, complexe Desjardins - 40 etage Montreal (Quebec) H5B 1E7	Director
Gilles Clement	Caisse populaire Notre-Dame de Bellerive 120, rue Alexandre Salaberry-de-Valleyfie ld (Quebec) J6S 4V7	Director Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec
Alain Contant	Caisse populaire de Pontmain 76, boul. Cartier Laval-des-Rapides (Quebec) H7N 2H5	Director Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec
Yvon Cormier	Caisse populaire de St. Philippe 40, rue Begin Case postale 236 Drummondville (Quebec) J2B 6V7	Director Federation des caisses populaires Desjardins du centre du Quebec
Raymond Gagne	Case postale 9 Gaspé (Quebec) G0C 1R0	President Federation des caisses populaires Desjardins de la Gaspésie et des Iles-de-la-Madeleine

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Raymond Hainse	2018, des Erables Plessisville (Qu bec) G6L 2E7	Director Federation des caisses populaires Desjardins du Qu bec
Marc Jean	532, rue Genast St. Romuald (Qu bec) G6W 2X9	Director Federation des caisses populaires Desjardins du Qu bec
Gilles Lafleur	Federation des caisses d'economie Desjardins du Qu bec 7755, boul, Louis-H. Lafontaine Anjou (Qu bec) H1K 4M6	Senior Vice President and General Manager
Pierre Lariviere	Federation des caisses populaires Desjardins	President

	de Richelieu-Yamaska 2175, rue Girouard Ouest Case postale 2000 St. Hyacinthe (Qu bec) J2S 3A9	
Michel Latour	Federation des caisses populaires Desjardins de Richelieu-Yamaska 2175, rue Girouard ouest Case postale 2000 St. Hyacinthe (Qu bec)	Senior Vice President and General Manager
Yves Lavoie	Federation des caisses populaires Desjardins du Bas St. Laurent 681, boul, St. Germain ouest Case postale 2000 Rimouski (Qu bec) G5L 7E5	Senior Vice President and General Manager Federation des caisses populaires Desjardins du Bas St. Laurent
Marc Lemieux	Federation des caisses populaires Desjardins du Qu bec 95, avenue des Commandeurs Levis (Qu bec) G6V 6P6	Senior Vice President and General Manager
Yvon Marcoux	Univa 1250, boul, Rene Levesque ouest 41 etage Montreal (Qu bec) H3B 4X1	Senior Vice President Administration

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EXHIBIT A
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Marcel Marquis	Federation des caisses populaires Desjardins de Lanaudiere 275, rue Beaudry nord Case postale 500 Joliette (Qu bec) J6E 3Z9	Senior Vice President and General Manager
Guy Menard	Caisse populaire de Maniwaki 140, rue King Maniwaki (Qu bec) J9E 2L3	Director Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec
Robert O'Farrell	Federation des caisses populaires Desjardins du centre du Qu bec 2000, boul. des Recollets Case postale 1000 Trois-Rivieres (Qu bec) 6A9 5K3	President
Albert Ouellet	Federation des caisses populaires Desjardins de l'Estrie 1845, rue King ouest Sherbrooke (Qu bec) J1J 2E4	Senior Vice President and General Manager
Michel Parent	109, Croissant L'Heureux St. Charles-sur-Richelieu (Qu bec) J0H 2G0	Director Federation des caisses d'economie Desjardins du Qu bec
Jean-Guy Pilon	Federation des caisses populaires Desjardins du	President

Jocelyn Proteau	Saguenay-Lac St. Jean 50, rue des Roses Metabetchouan (Qu bec) G0W 2A0 Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec 1, complexe Desjardins, bureau 4022 Montreal (Qu bec) H5B 1E7	President and Chief Executive Officer
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EXHIBIT A
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Real Rioux	Federation des caisses populaires Desjardins de la Gaspesie et des Iles-de-la-Madeleine 473, boul. Perron Case postale 250 Maria (Qu bec) G0C 1Y0	Senior Vice President and General Manager
Yvon Roberge	Caisse populaire Notre-Dame des Victoires 5790, avenue Pierre-de-courbertin Montreal (Qu bec) H1N 1R4	Director Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec
Andre Roy	Universite de Sherbrooke Faculte de l'Administration Boul. Universite Sherbrooke (Qu bec) J1K 2R1	President Federation des caisses populaires Desjardins de l'Estrie
Michel Roy	618, rue de l'Entente St. Charles Borromeo (Qu bec) J6E 6N8	President Federation des caisses populaires Desjardins de Lanaudiere
Andre Talbot	Federation des caisses populaires Desjardins de l'Abitibi 532, 7 rue ouest Amos (Qu bec) J9T 3W7	Senior Vice President and General Manager
Pierre Tardif	Caisse populaire de Longueuil 1, rue St. Charles ouest Longueuil (Qu bec) J4H 1C4	Director Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec

</TABLE>

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OFFICERS OF LA CONFEDERATION DES CAISSES POPULAIRES
ET D'ECONOMIE DESJARDINS DU QU BEC

<TABLE>

<CAPTION>

Name	Business Address	Principal Occupation
<S>	<C>	<C>
Claude Beland	La Confederation des caisses populaires et d'economie Desjardins due Qu bec 100, avenue des Commandeurs Levis (Qu bec) G6V 7N5	President and Chairman of the Board
Jean-Eudes Bergeron	Federation des caisses populaires Desjardins du Saguenay-Lac St-Jean 50, rue des Roses Metabetchouan (Qu bec) G0W 2A0	Senior Vice President and General Manager
Yvan Caron	Federation des caisses populaires Desjardins du Qu bec 95, avenue des Commandeurs Levis (Qu bec) G6V 6P6	2nd Vice Chairman of the Board La Confederation des caisses populaires et d'economie Desjardins du Qu bec
Alban D'Amours	La Confederation des caisses populaires et d'economie Desjardins du Qu bec 100, avenue des Commandeurs Levis (Qu bec) G6V 7N5	Senior Vice President and Chief of Development and Auditing
Michel Doray	Confederation des caisses populaires et d'economie Desjardins du Qu bec 100, avenue des Commandeurs Levis (Qu bec) G6V 7N5	Senior Vice President, Public and Internal Affairs
Jocelyn Proteau	Federation des caisses populaires Desjardins de Montreal et de l'Quest-du-Qu bec 1, complexe Desjardins, bureau 4022 Montreal (Qu bec) H5B 1E7	President and Chief Executive Officer

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Michel Therien	La Confederation des caisses populaires et d'economie Desjardins du Qu bec 100, avenue des Commandeurs Levis (Qu bec) G6V 7N5	Senior Vice President and Chief Operating Officer
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</TABLE>

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OFFICERS OF LA SOCIETE FINANCIERE
DES CAISSES DESJARDINS INC.

<TABLE>
<CAPTION>

Name	Business Address	Principal Occupation	_____	_____
<S>	<C>	<C>		
Claude Beland	La Confederation des caisses populaires et d'economie Desjardins du Qu bec 100, avenue des Commandeurs Levis (Qu bec) G6V 7N5	Chairman of the Board and Chief Executive Officer		
Yvan Caron	Federation des caisses populaires Desjardins du Qu bec 95, avenue des Commandeurs Levis (Qu bec) G6V 6P6	President		
Arslan El Guindy	La societe financiere des caisses	Vice President, Finance		

	Desjardins inc. 1, Complexe Desjardins C.P. 1024, succursale Desjardins Tour Sud, 36 etage Montreal (Qu bec) H5B 1C2	
Jean Marc	532, rue Genest St-Romuald (Qu bec) G6W 2X9	Secretary of the Board La societe financiere des caisses Desjardins inc.
Humbertos Santos	Caisse centrale Desjardins 1, Complexe Desjardins Bureau 2822 Case postale 220 Montreal (Qu bec) H5B 1B3	President and Chief Operating Officer La societe financiere des caisses Desjardins inc.

</TABLE>

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LIST OF DIRECTORS AND EXECUTIVE OFFICERS OF LA SOCIÉTÉ
FINANCIÈRE DESJARDINS LAURENTIENNE INC.

I. DIRECTORS

<TABLE>

<CAPTION>

Name	Business Address	Principal Occupation
<S> Claude B land	<C> La Conf d ration des caisses populaires et d'economie Desjardins du Qu bec 100, avenue des Commandeurs L vis (Qu bec) G6V 7N5	<C> President and Chairman of the Board
Simon Caron	28, rue Pelletier St-Louis-du-Ha-Hal (Qu bec) G0L 3S0	President F d ration des caisses populaires Desjardins du Bas St-Laurent
Yvan Caron	Federation des caisses populaires Desjardins du Qu bec 95, avenue des Commandeurs L vis (Qu bec) G6V 6P6	President
Raymond Gagne	Case postale 9 Gaspé (Qu bec) G0C 1R0	President Federation des caisses populaires Desjardins de la Gaspésie et des Iles-de-la-Madeleine
Michel Latour	Federation des caisses populaires Desjardins de Richelieu-Yamaska 2175, rue Girouard ouest Case postale 2000 St. Hyacinthe (Qu bec) J2S 3A9	Senior Vice President and General Manager
Robert O'Farrell	Federation des caisses populaires	President

Albert Ouellet	Desjardins du centre du Qu bec 2000, boul. des Recollets Case postale 1000 Trois-Rivieres (Qu bec) G9A 5K3	Federation des caisses populaires Desjardins de l'Estrie 1845, rue King ouest Sherbrooke (Qu bec) J1J 2E4	Senior Vice President and General Manager
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Jocelyn Proteau	Federation des caisses populaires Desjardins de Montreal et de l'Ouest-du-Qu bec 1, complexe Desjardins, bureau 4022 Montreal (Qu bec) H5B 1E7	President and Chief Executive Officer
Michel Roy	618, rue de l'Entente St. Charles Borromeo (Qu bec) J6E 6N8	President Federation des caisses populaires Desjardins de Lanaudiere
Humberto Santos	Caisse centrale Desjardins 1, Complexe Desjardins Bureau 2822 Case postale 220 Montreal (Qub c) H5B 1B3	President and Chief Executive Officer La societe financiere Desjardins Laurentienne inc.

</TABLE>

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II. EXECUTIVE OFFICERS
 <TABLE>

<CAPTION>

Name	Business Address	Principal Occupation
<S>	<C>	<C>
Claude Beland	La Confederation des caisses populaires et d'economie Desjardins du Qu bec 100, avenue des Commandeurs L vis (Qu bec) G6V 7N5	President and Chairman of the Board
Arslan El Guindy	La societe financiere des caisses Desjardins inc. 1, Complexe Desjardins C.P. 1024, succursale Desjardins Tour Sud, 36e etage Montreal (Qu bec) H5B 1C2	Vice President, Finance
Fernand LaFleur	La societe financiere Desjardins Laurentienne inc. 1, Complexe Desjardins Tour Sud 36e etage Montreal (Qu bec) H5B 1C2	Senior Vice President, Financial and Strategic Management
Jean-Guy Larochelle	La Confederation des caisses populaires et d'economie Desjardins du quebec 100, avenue des Commandeurs Levis (Qu bec) G6V 7N5	Secretary La societe financiere Desjardins Laurentienne inc.
Guy Rivard	La societe financiere Desjardins Laurentienne inc. 1, Complexe Desjardins Tour Sud 36e etage Montreal (Qu bec) H5B 1C2	Senior Vice President, Assets and Liabilities
Humberto Santos	Caisse centrale Desjardins 1, Complexe Desjardins Bureau 2822 Case postale 220 Montr al (Qu bec) HSB 1B3	President and Chief Executive Officer La soci t financi re Desjardines Laurentienne inc.

</TABLE>

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LIST OF DIRECTORS AND EXECUTIVE OFFICERS OF THE
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

I. Directors

<TABLE>

<CAPTION>

Name	Business Address	Principal Occupation	_____	_____	_____
<S>	<C>	<C>			
Jean A. Arvis	De la Campagnie de Suez Immeable C.F.I. 4e tage 21-23, rue de la Ville l'Eveque 75008 Paris, France (Mr. Arvis is a French Citizen)	Advisor to the Pr sident			
Allan L. Beattie	Eaton's of Canada Limited 250 Yonge Street, 15th Floor Toronto, Ontario M5B 1CB	Vice-Chairman			
Robert G. Brown	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	President			
Dr. Paul E. Garfinkel	The Clarke Institute of Psychiatry 250 College Street Room 835 Toronto, Canada M5T 1C8	Psychiatrist-in-Chief			
Lord Marsh of Mannington	Laurentian Financial Group plc. Laurentian House Barnwood, Gloucestor England GL4 7RE (Lord Marsh is a British Citizen)	Executive Chairman of the Board			
Charles P. Matheson	The Imperial Life Assurance Company of Canada	Director			

William G. Munro	95 St. Clair Avenue West Toronto, Canada M4V 1N7 The Imperial Life Assurance Company of Canada	Director
The Hon. Brenda Robertson	95 St. Clair Avenue West Toronto, Canada M4V 1N7 Senate of Canada Suite 303 Victoria Building Ottawa, Ontario K1A 0A4	Senator

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Robert St.-Jacques	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Chairman of the Board and CEO
Sandra Sutherland, Q.C.	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Director
II. Executive Officers		
Robert G. Brown	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	President
Bernard Dorval	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	President and CEO Laurentian/Imperial
Paul Gauthier	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Executive Vice President
John Gilfoyle	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Vice President, Investments
Claude Samson	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Senior Vice-President and Chief Financial Officer
Robert St.-Jacques	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Chairman of the Board and CEO
Genois Vachon	The Imperial Life	Vice President-

Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Manufacturing
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David A. Wright	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Senior Vice-President and Chief Actuary
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</TABLE>

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LIST OF OFFICERS/DIRECTORS OF LAURENTIAN FINANCIAL INC.

I. DIRECTORS

<TABLE>

<CAPTION>

Name	Business Address	Principal Occupation
<S>	<C>	<C>
Jean A. Arvis	De la Campagne de Suez Immeuble C.F.I 4e etage 21-23, rue de la Ville l'Ev que 75008 Paris, France (Mr. Arvis is a French Citizen)	Advisor to the President
Marcel Aubut	Aubut Chasot Avocats 2, Place Qu bec C.P. 910 Qu bec (Qu bec) G1R 4T4	Attorney
Allan L. Beattie	Eaton's of Canada Limited 250 Yonge Street Toronto, Ontario M5B 1CB	Vice-Chairman
Mario Bertrand	940 A, chemin Bond du lac	Director, Laurentian Financial

	Dorval (Qu bec) H9S 2C5	Inc.
Claude Castonguay	Laurentian Bank of Canada 1961, avenue McGill College Tour Banque Laurentienne Bureau 2070 Montr al (Qu bec) H3A 3K3	Chairman of the Board
Guy J. Desmarais	Dercan Ltd. 5160, boul. D carie Bureau 665 Montr al (Qu bec) H3X 2H9	Chairman of the Board and Chief Operating Officer
Jacques A. Drouin	Laurentian Group Corporation 1100, Boul Ren -L vasque ouest 2e etage Montreal (Qu bec) H3B 4NY	Chairman of the Board and Chief Operating Officer
Andre LeBal	T l globe Canada inc 1000, de la Gaucheti re 23e etage Montreal (Qu bec) H3B 4X5	President and Chief Operating Officer

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Jean-Guy Paquet	Laurentian Life Inc 500, Garde All e est Qu bec (Qu bec) G1R 5M4	President,
Anne Porier	Key Porier Books 70 the Esplanada 2d Floor Toronto, Ontario M5H 1R2	President
Robert T. Raikich	Laurentian Capital Corporation 630 Lee Road, # 303 Wayne, Pa. 19087 (Ms. Raikich is a U.S. citizen)	President and CEO
Robert St. Jacques	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue ouest 2d Floor Toronto, Canada M4V 1N7	Chairman of the Board and CEO

II. OFFICERS

Name	Home Address	Principal Occupation	_____	_____
Robert E. Brown	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Executive Vice-President, Toronto, Distribution		
Peter Dabbekeh	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Executive Vice-President, Investment Funds		
Mark Delvecchio	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor	Vice-President, Mortgage Portfolio Management		

Sylvie Dion	Montreal, Qu bec H3B 4NY Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice President and Actuary
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Bernard Dorval	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Executive Vice President and Chief Operating Officer
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Jacques Drouin	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Chairman of the Board
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Stephen R. Dube	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Senior Vice-President, Mortgage and Corporate Financing
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Richard Furland	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Executive Vice President Asset Management and Corporate Finance
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Paul Gauthier	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Executive Vice President
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John Gifoyle	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Vice President, Investments
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Rod Holmes	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice-President, Human Resources and Organizational Development
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Brian Hurley	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice-President, Credit (Mortgage and Corporate Financing-MCF)
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June Jaeklin	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Assistant Vice-President, Human Resources
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Michael Lebel	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice-President, Central Region (Mortgage and Corporate Financing-MCF)
Jacques LeBlanc	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Senior Vice-President and Chief Technology Officer
Jerry O'shea	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice-President Information Sstems for Products and Service
Jean-Guy Paquet	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Executive Vice-President, Distribution Qu bec
Ian Pollock	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice-President, Western Region, Mortgage and Corporate Financing
Pierre Rousseau	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice-President, Affaires Juridiques-Corportif et Secretaire
Claude Samson	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Senior Vice-President and Chief Financial Officer
Robert St. Jacques	The Imperial Life Assurance Company of Canada 95 St. Clair Avenue West Toronto, Canada M4V 1N7	Chairman of the Board and Chief Executive Officer
Alain Thaveth	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor Montreal, Qu bec H3B 4NY	Vice-President, Planning

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Genole Vachon	Laurentian Financial Inc. 1100 Rene-Levasque Boulevard Oest, 2nd floor	Executive Vice-President, Product and Service
---------------	---	---

David Wright

Montreal, Qu bec
H3B 4N1
The Imperial Life
Assurance
Company of Canada
95 St. Clair Avenue
West
Toronto, Canada
M4V 1N7

Senior Vice-President
and
Chief Actuary

</TABLE>

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LIST OF DIRECTORS AND OFFICERS OF LA
CORPORATION DU GROUPE LA LAURENTIENNE

I. DIRECTORS
<TABLE>

<CAPTION> Names	Business Address	Principal Occupation
<S> Jean Arvis	<C> Immeuble CFI, 4e étage 21, rue de la Ville l'Évêque 75008 Paris, France (Mr. Arvis is a French citizen)	<C> Adviser to the President
Allan L. Beattie	Eaton's of Canada Limited 250 Yonge Street, 15th Floor Toronto, Ontario M5B 1C6	Vice Chairman of the Board
Andre J. Barque	La Corporation du Groupe la Laurentienne 1100, boul. René Levesque Ouest 25e étage Montreal (Québec) H3B 4N4	Vice-President, Administration and Secretary
Claude Castonguay	Laurentian Bank of Canada 1981, avenue McGill College Bureau 2070 Montreal (Québec) H3A 3K3	Chairman
Jacques A. Drouin	The Laurentian Group Corporation 1100, boul. René Levesque Ouest 25e étage Montreal (Québec) H3B 4N4	Chairman and CEO
Pierre Ducros	Groupe DMR inc. 1200, rue McGill College Bureau 2300 Montreal (Québec) H3B 4G7	Chairman and CEO
Guy Dufresne	La Compagnie Minière Québec Cartier 1801, avenue McGill College Bureau 1400 Montreal (Québec) H3A 2N4	President and CEO

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George R. Eaton	The T. Eaton Company Limited 250 Yonge Street, 15th Floor Toronto, Ontario M5B 1C8	President
Christina Gold	Avon Canada Inc. 550, route Transcanadienne Pointe-Clair (Québec) H9R 4R3	Chairman, President and CEO
Serge Gavin	La Groupe Videotron Ltée 300, avenue Viger Est. 6e étage Montreal (Québec) H2X 3W4	President and CEO
Remi Marcoux	Groupe Transcontinental G.T.C. Ltée 1, place Ville-Marie, Bureau 3315 Montreal (Québec) H3B 3N2	Chairman, President and CEO
Lord Marsh of Mannington	Laurentian Financial Group plc. Laurentian House	Executive Chairman of the Board

Michael A. Meighen, O.C.	Barnwood, Gloucester GL4 7R7 England (Lord Marsh is a British citizen) Merrill Lynch Canada Centre, Sun Life Tower 200 King Street West, 11th Floor Toronto, Ontario M5H 3T4	Attorney, Meighen Demers
Guy Rivard	The Laurentian Group Corporation 1100, boul. Rene-Levesque Ouest 25e etage Montreal (Qu bec) H3B 4N4	Principal Vice-President
Charles Sirois	T l syt me National Lt e 1000, rue de la Gauchetl re Ouest 24e etage Montr al (Qu bec)	Chairman and CEO
Dicher Wedelstadt	Colonia Konzern AG Colonia Allee 10-20 Postfach 805050 5000 K ln 80, GERMANY (Mr. Wedelstadt is a German citizen)	Chairman of the Supervisory Board

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Patrick Werner	compagnie Financi re du Groupe Victoire 52, rue de la Victoire 75009 Paris, France (Mr. Werner is a French citizen)	General Manager, Financi re
----------------	---	--------------------------------

II. OFFICERS

Andr J. Bourque	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Vice-President, Administration and Corporate Secretary
Jacques Drouin	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Chairman and CEO
Claude E. Forget	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Vice President, Corporate Affairs
Richard Gorest	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Vice President and Controller
Pierre Matuszewski	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec)	Vice President and Treasurer

Pierre Melangon	H3B 4NY The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Vice President, Marketing
-----------------	--	------------------------------

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Guy Rivard	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Senior Vice President, Finance
Louis Roy	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Principal Vice-President
Bernard Schilz	The Laurentian Group Corporation 1100, boul. Ren -Levesque ouest, 25e etage Montreal (Qu bec) H3B 4NY	Vice President, Taxation

</TABLE>

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the corporations executing this instrument hereby constitutes and appoints Laurentian Capital Corporation ("Laurentian Capital") as its true and lawful attorney-in-fact and agent for it and in its name, place and stead and on its behalf, to prepare and execute Schedules 13D or 13G or any other filing or any amendments thereto under the United States Securities and Exchange Act of 1934, in such form as may be required by the Securities and Exchange Commission, reporting the beneficial ownership of equity securities of any corporation of which 5% or more is held by Laurentian Capital or any affiliate of Laurentian Capital, and to file the same with all required exhibits thereto and other documents in connection therewith the Securities and Exchange Commission, and hereby grants to said attorney-in-fact full power and authority to do, take, and perform all and every act and thing contemplated hereunder, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof; and each of the undersigned agrees that each statement so filed pursuant to this instrument is filed on its behalf. The rights, powers, and authority shall remain in full force and effect until terminated in writing, by an authorized representative of said corporation.

THE LAURENTIAN MUTUAL MANAGEMENT
CORPORATION

Date: Aug 27/91 By: /s/ Pierre Rousseau
Title: Vice-President, Legal Affairs

THE LAURENTIAN LIFE AND HEALTH CORPORATION

Date: Aug 27/91 By: /s/ Pierre Rousseau
Title: Vice-President, Legal Affairs

THE LAURENTIAN GROUP CORPORATION

Date: Aug 19/91 By: /s/ Etienne Dubreuil

Title: Vice-President, Legal Affairs &
Secretary

LAURENTIAN FINANCIAL INC.

Date: Aug 27/91

By: /s/ Pierre Rousseau

Title: Vice-President, Legal Affairs -
Corporate

THE IMPERIAL LIFE ASSURANCE COMPANY OF
CANADA

Date: Aug 20/91

By: /s/ E. Harold Wykes

Title: Vice-President and Secretary

English translation of the Offer for Financing entered into between the parties described hereunder as of December 20, 1993. This document has no binding effect.

December 20, 1993

Mr. Arslan el Guindy
Finance and Treasury Vice-president
LA SOCIETE FINANCIERE DES CAISSES
DESJARDINS INC.
1, Complexe Desjardins
Tour Sud, 36th Floor
Montreal, Quebec
H5B 1B2

Re: Offer of Financing

Dear Sirs:

We are pleased to confirm that the Caisse centrale Desjardins consents to put at your disposal the credit described herein, subject to the terms and conditions set out below.

<TABLE>

<S>	<C>
BORROWER	Societe financere des caisses Desjardins inc. (SFCD or the Borrower).
LENDER	Caisse centrale Desjardins (Caisse centrale).
LOAN	The maximum amount of the loan/commitment shall not exceed \$79,000,000 and shall be

allocated as follows:

Tranche A - \$74,000,000

Bridge commitment expiring
June 30, 1994.

EXHIBIT C

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Tranche B - \$5,000,000

Revolving demand loan expiring
June 30, 1994.

PURPOSE

Tranche A - \$74,000,000

In order to carry out the cash
payment for the exchange bid
filed by Desjardins Laurentian
Financial Corporation Inc. (DLSC).

Tranche B - \$5,000,000

To be used as a line of credit in
order to fulfill any liquidity
needs.

DISBURSEMENT DATES

Tranches A & B

Available from January 1, 1994.

INTEREST RATE

Tranche A

The Caisse centrale's cost of
funds + 3/4% of 1% yearly for the
terms of 30, 60 and 90 days but
not exceeding June 30, 1994.

Tranche B

Prime rate of the Caisse centrale.

DRAWDOWN NOTICE

Tranche A

The Borrower shall give notice before 10 o'clock a.m., 2 business days before any drawdown or rollover.

INTEREST PAYABLE

Tranche A

The interest shall be calculated in function of the number of days passed from the disbursement date based on a 365 day year.

EXHIBIT C
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The interest shall be payable at the end of each term by debiting the Borrower's account with the Caisse centrale.

Tranche B

The interest shall be calculated in function of the number of days passed from the disbursement date based on a 365 day year.

The interest shall be payable monthly, on the first day of each month by debiting the Borrower's account with the Caisse centrale.

DEFINITION OF COST
OF FUNDS AND OF
PRIME RATE

Regarding Tranche A, the cost of funds of the Caisse centrale for the expiry dates chosen shall be the cost of its money market securities including brokerage fees for the same terms or expiry dates.

Regarding Tranche B, the prime

rate is defined as the annual interest rate set from time to time by the Caisse centrale for commercial demand loans offered in Canada, in Canadian currency.

In the event that the Caisse centrale would be subject to the levy of taxes, other than on imposable income, and/or additional reserves regarding different methods of calculating interest or provisions concerning capital structure that would increase its cost of funds, such taxes and/or reserves shall be added to its cost of funds.

EXHIBIT C
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SECURITY

Tranche A

No security.

Tranche B

No security.

COVENANTS

The Borrower shall not assign nor sell a large or significant part of its assets, nor assign or incumber with security or priority, or pledge its assets, shares or investments, without prior written consent of the Lender.

OTHER CONDITIONS

- Provide consolidated and unconsolidated unaudited financial statements not later than 45 days following the end of the quarter.
- Provide audited consolidated

and unconsolidated annual financial statements not later than 90 days following the end of the fiscal year.

- Provide consolidated and unconsolidated annual operating budgets not later than 30 days following the beginning of the fiscal year.

EVENT OF DEFAULT

Upon the occurrence of one of the events described hereunder, the amount borrowed and interest accrued shall immediately be repayable, without prior notice:

- In the event that the Borrower is in default in the performance or fulfillment of the conditions contained herein;

EXHIBIT C
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- The Borrower omits to make an interest and/or a capital repayment and/or is in default with respect to covenants entered into with other lenders;
- The Borrower becomes insolvent and/or bankrupt and/or consents to the nomination of a trustee and/or files a notice of proposal.

The fact that the Caisse centrale should choose not to exercise its rights in the event of default by the Borrower shall not be interpreted as a renunciation by

the Caisse centrale as to its rights and/or to such event of default.

DOCUMENTS

No other document shall govern the agreement between the parties.

GOVERNING LAW

This offer of financing shall be governed by the laws of the Province of Quebec.

EXPIRY DATE

This offer of financing shall remain valid until December 31, 1993 after which it will be deemed null and of no effect.

</TABLE>

We hope that this offer corresponds to the needs of La Societe financiere des caisses Desjardins inc. Would you be so kind as to confirm your acceptance by signing the enclosed duplicate in the space provided therefore and return it to us. In the meanwhile, if you have any

EXHIBIT C
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questions or comments, please do not hesitate to contact the undersigned.

Yours very truly,

<TABLE>

<S>	<C>
Maurice Guay	Jim McLeod
Director	Vice-president
Financing and Banking Services	Financing and Banking Services

</TABLE>

In conformity with the authority conferred to us, we accept the present offer of financing.

Montreal, 1993.

LA SOCIETE FINANCIERE DES CAISSES DESJARDINS INC.

Per:[SIGNED Arslan el Guindy] Per:[SIGNED Humberto Santos]