

'TIS THE SEASON FOR UPDATING MINUTE BOOKS

"The value of your company can be dependent on the accuracy of your minute book..."



BY MOIRA WALLACE B.A., M.A., LL.B

Somewhere in a credenza, filing cabinet or storage box likely lays the black or burgundy semi-leather minute book binder for your company. Dust may have collected on it since you received it from your lawyer after incorporating. You weren't sure what to do with it, so you tucked it away, never to be thought of again.

That minute book represents the corporate history and rules of engagement for your company. It should be updated on an annual basis to reflect any changes in the organization of your company, in case Revenue Canada knocks on your door asking to see it or you consider selling your business. If not completed each year, you risk not being able to recall what was done in prior years to recreate the history, losing track of people responsible for signing various documents and not having supporting information if required by Revenue Canada, a financial institution or other entity to transact business.

At your company's financial year end, the company's shareholders and directors have certain tasks to complete. Resolutions need to be drafted approving the company's year-end financial statements; election of directors and appointment of

officers for the upcoming year; and determination of the appointment of an auditor or accountant for the next year. Any activities undertaken by the officers and directors during the year should be approved and affirmed, especially those activities which were not in the normal course of doing business or which were unusual for the company.

Activities that should be documented include a significant purchase, sale or lease of assets or

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equipment; the borrowing, advancing or giving of security for funds by the company or its shareholders; the issuance of dividends or shares during the year; any change in control, number of directors or office appointments; and the holding of shareholders' or directors' meetings out of the country or including spouses in the events.

Review your minute book to ensure all signatures have been obtained on the by-laws, share subscriptions, receipts and certificates, director's

consents, shareholder and director resolutions and any corporate filings. Confirm and update the registers for each shareholder, director and officer of the company including current address information. This information should also be updated with the Ministry of Consumer Relations at tax filing. Ensure the share registers properly reflect the number and class of shares issued to the respective shareholders and record any share transfers between shareholders.

Piecing together the company's past can be time consuming, challenging and difficult to complete, especially when shareholders, directors or officers are no longer with the company. The value of your company can be dependent on the accuracy of your minute book; without annual updates, you may reduce its value in the event of sale or have Revenue Canada question expenses claimed by the company. If you're confused by all the terms, the task is too daunting or dust has collected to the point you can't make out the company name on your minute book, get a lawyer to help you. **BL**

For more information please contact Moira Wallace BA, MA, LLB, Chief Loophole Advisor and Notary Public at 905.575.0732, email moira@wallacelaw.ca or visit Moira's website at www.wallacelaw.ca.

CANADA'S CREATIVE COACH INSPIRES THE LAUNCH OF JANE BLAUFUS'S NEW BOOK: With the Stroke of a Pen™ Claim Your Life.



PRESS RELEASE

Canada's Creative Coach Gerry Visca is proud to announce the launch of Jane Blaufus's new book—With the Stroke of a Pen™ Claim Your Life.

For the past several months, Jane Blaufus has been coaching closely with Visca who has provided creative direction in the launch of Jane's new book, scheduled to hit the shelves on December 8, 2011.

With the Stroke of a Pen™ Claim Your Life is the first publication in Jane Blaufus's book repertoire. Jane Blaufus is president of The Blaufus Group, with 27 years experience as an insurance agent. Her recent book is dedicated to her family

"Jane was like a firework ready to shine her light of magnificence on the world. All she needed was the creative inspiration and direction to move herself forward."

and is an inspirational teaching guide for everyone dealing with the painful subject of illness and death. The book is a thought-provoking, common sense read with a delicate balance of heartfelt stories that prepare readers to be proactive with their financial planning and insurance decisions.

"When I first met Jane, she was brimming with enthusiasm in wanting to change the world," says Visca. "Jane was ready to 'create her life' and possessed the creative spark that I often look for within the entrepreneurs that I coach. Jane was like a firework ready to shine her light of magnificence on the world. All she needed was the creative inspiration and direction to move herself forward." **BL**

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