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Via email: Matthew.boswell@canada.ca

Matthew Boswell
Senior Deputy Commissioner
Mergers and Monopolistic Practices Branch
Competition Bureau
50 Victoria Street
Gatineau, Quebec K1A 0C9

Dear Mr. Boswell:

Re: Practical Guide to Efficiencies Analysis in Merger Reviews

The Competition Law Section of the Canadian Bar Association (CBA Section) appreciates the opportunity to comment on *A practical guide to efficiencies analysis in merger reviews* (Draft Guide), issued for consultation by the Competition Bureau on March 20, 2018.

The CBA Section commends the Bureau on its continued commitment to transparency and meaningful public consultation. In particular, we commend the Bureau for sharing its perspective and experience on the trade-off analysis under section 96 of the *Competition Act* and when the Commissioner may decide not to challenge a merger due to efficiency gains.

While we understand the Bureau's intention is to give its perspective, in many instances, the Draft Guide takes positions not supported by existing efficiencies-related jurisprudence, or applies a particular perspective to complex issues that have not been adjudicated by the Competition Tribunal or courts. The Draft Guide should be more consistent with prevailing jurisprudence (or acknowledge the lack of jurisprudence where applicable). The CBA Section comments on these key topics:

- Process and timing
- Market-by-market trade-off analysis
- Marginal cost savings
- Divestiture buyer costs
- Analysis of third party efficiencies
- Accrual to Canada and wealth transfers
- Temporal differences.

Timely and Constructive Assessment of Efficiencies

The CBA Section appreciates the Bureau's acknowledgment that its efficiencies assessment could result in misalignment with statutory timeframes for notifiable mergers and the timing and outcome for other jurisdictions reviewing the same transaction. The advice in section 1.2 of the Draft Guide on timing, form and content of efficiencies submissions facilitating a thorough and timely assessment by the Bureau of efficiency claims is welcome. For example, the Bureau's statement that it does not view efficiency claims as a concession that a proposed merger is likely to result in anti-competitive effects is helpful to communicate to stakeholders. Similarly, knowing the Bureau can consider efficiencies and competitive effects in parallel is helpful.

In a number of areas, the Draft Guide encourages early submissions from merging parties on expected efficiencies. However, and as acknowledged in the Draft Guide, there are often significant factors weighing against making detailed efficiencies claims at an early stage of the Bureau's review. These factors may include information limitations during the due diligence phase, uncertainty on the nature of any remedial order required that would affect the scope of the effects and efficiencies to be balanced against one another, and the significant investment of time, money and resources required to develop cogent efficiency claims. More generally, and consistent with the Supreme Court of Canada's decision in *Tervita*, parties must be in a position to understand with some precision the anti-competitive effects alleged to result from a proposed merger in order to "know the case they have to meet" in bringing an efficiencies defence.[1] With these practicalities in mind, additional guidance in certain areas could assist parties in bringing detailed efficiencies information earlier in the process. For example, guidance would include:

- ***Committing to timely and transparent communication of case theories and concerns on competitive effects***

  The single most important factor influencing whether and when merging parties are likely to advance efficiencies claims is the degree to which they receive clear feedback from the Bureau on its theories of competitive harm. Given the complexity, cost and resources required to develop cogent efficiency claims, and the Bureau's desire to identify a hypothetical remedial order to govern the scope of the efficiencies assessment, it is crucial that parties receive timely and frank indications about the Bureau's theory of harm and the relevant market(s) impacted as early as possible. As we remarked in the Bureau's recent consultation on merger filing fees,[2] there is room for material improvement in the timeliness and transparency of any communications from the Bureau on its evolving assessment of competitive effects during merger reviews.

- ***Clarifying the "appropriate cases" where the Bureau will assess efficiencies internally***

  Although the Draft Guide suggests the Bureau will consider and analyze credible efficiency claims made by the parties in the course of its overall review of a merger, section 1.2 limits the circumstances when the Bureau "may" conduct an internal assessment of the trade-off in section 96 to "*appropriate cases*" and "when provided with timely and sufficient information validating claimed efficiencies" (emphasis added). It is not clear what factors, in addition to the receipt of timely and sufficient information, are likely to influence the Bureau's decision to conduct a trade-off analysis internally. A better understanding of these factors would assist parties to evaluate the relative merits of making efficiencies submissions at all or relatively early in the Bureau's review process.

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1 *Tervita Corp. v. Canada (Commissioner of Competition),* 2015 SCC 3, [2015] 1 SCR 161 at paras. 124 and 136.

2 See CBA Section letter dated November 20, 2017 (Re: Proposed Increase to Filing Fees for Merger Reviews).

- ***Clarifying that the Bureau has and will employ the necessary resources to conduct parallel and independent efficiencies and effects analyses***

  It would be helpful to reassure parties that efficiencies submissions will receive the required attention and not lead to bottlenecks elsewhere in the Bureau's review. For example, the CBA Section understands that some Bureau personnel have acquired significant expertise in the assessment of efficiency claims and they, perhaps with the assistance of external experts, are likely to focus exclusively on efficiency claims of any merger under review. If efficiency claims are to be reviewed by an internal specialist group working independently of the team investigating potential anti-competitive effects, communication of this in the Draft Guide is likely to bolster confidence in the Bureau's ability to conduct a parallel efficiencies assessment without diverting resources from the ongoing analysis of competitive effects. Having separate teams is a measure of confidence to merging parties that the efficiencies assessment will not drive the Bureau towards a particular conclusion on its theory or assessment of anti-competitive effects and a suitable remedy. This confidence is critical to encourage merging parties to submit efficiencies data as early as possible in the review process.

- ***Reconsidering preferred approaches to an initial efficiencies submission***

  In section 1.2.1 of the Draft Guide, the Bureau suggests the merging parties' initial submission on efficiencies should assume a full block of the transaction and include supporting information on a disaggregated basis such that the Bureau could update the analysis if it later becomes clear that the Tribunal would likely accept a narrower remedy. Alternatively, the Draft Guide suggests the initial submission should consider different potential orders and the efficiencies lost in each.

  While this approach might be ideal from the Bureau's perspective, it is both impractical and unnecessary in many cases. An efficiencies analysis is a difficult and resource- and time-intensive undertaking for merging parties and it is impractical for merging parties to devote significant resources during an already busy time to analyses that may be largely, if not totally, misguided because the Bureau is taking a different view of the relevant markets or theories of harm. Similarly, if merging parties are to make an initial submission on the efficiencies impact of a full range of potential orders, much of that effort will inevitably be wasted, as the parties may not be able to anticipate the Bureau's concerns. Timely communication of any potential substantial anti-competitive effects concerns is therefore critical because it narrows the universe of potential outcomes and allows merging parties to focus on a manageable efficiencies submission. A more realistic approach would be for merging parties to begin submitting more detailed efficiencies information once the preliminary competition concerns have been identified by the Bureau. The Bureau should be able to communicate its preliminary concerns within the first 30 days of its review, such that the overall review timeline is not necessarily compromised.

- ***Removing the requirement of "with prejudice" submissions***

  Part 3 of the Draft Guide states that "information supporting efficiency claims should be provided on a with prejudice basis and be sufficiently detailed to enable the Bureau to ascertain the nature, magnitude, likelihood and timeliness of the asserted gains, and to credit (or not) the basis on which the claims are being made". The requirement to give information on a "with prejudice" basis is counterproductive and unnecessary. This is particularly true given the Bureau's acknowledgement that the process is an iterative one and that merging parties may have informational constraints early in the process. Requiring parties to make submissions on a with prejudice basis will only chill the dialogue that is so essential to advancing and evaluating a cogent efficiencies analysis.

- ***Relaxing requirements for clearer cases***

  Section 3 of the Draft Guide states that the Bureau requires merging parties to give extensive information and underlying evidence for any efficiencies claims. However, there are cases where any substantial prevention or lessening of competition would be marginal or may not materialize at all, and the cognizable efficiencies are clearly significant on a *prima facie* basis. In these cases, a simplified process for evaluating efficiencies claims would be a better use of resources, both for the Bureau and merging parties. In the last paragraph of section 1.3 of the Draft Guide, the Bureau contemplates that the trade-off analysis can be short-circuited in some circumstances when there is dispositive evidence. As such, the Bureau has already contemplated that a complete analysis, as required in a case before the Tribunal, is not always necessary. It would be useful for the Bureau to confirm that a burdensome, iterative process for efficiencies is not always a foregone conclusion. The review of many cases would be streamlined if the Bureau indicated a willingness to receive reliable, although less comprehensive, submissions on efficiencies where these efficiencies vastly outweigh any potential substantial prevention or lessening of competition.

Footnote 1 helpfully states that the Bureau may revisit the Draft Guide to reflect changes based on new case experience, amendments to the Act, Tribunal and court decisions, and developments in economic literature. The Commissioner's transparency goals will also be furthered by a continued commitment to issue detailed position statements explaining the Bureau's internal analysis of section 96 determinations.

Market-by-Market Trade-off Analysis

Section 4 of the Draft Guide states the efficiencies trade-off analysis is nuanced and "therefore will vary based on the specific fact scenario being assessed in relation to a particular transaction." The Draft Guide then references the local market specific trade-off analysis done in the Superior/Canwest transaction as a "more realistic illustration", effectively endorsing an approach that compares the efficiencies realized in one market with the anti-competitive effect in that same market. This market-by-market approach is inconsistent with the statutory language and governing jurisprudence.

The Tribunal in *Superior Propane III* stated at para. 140:[3]

> [S]ection 96 of the Act applies to the transaction in its entirety. There is no requirement that gains in efficiency in one market or area exceed and offset the effects in that market or area. Rather, the tests of "greater than" and "offset" in section 96 require a comparison of the aggregate gains in efficiency with the aggregate of the effects of lessening or prevention of competition across all markets and areas. Accordingly, the Act clearly contemplates that some markets or areas may experience gains in efficiency that exceed the effects therein, while others may not.

The Tribunal specifically contrasted section 96 of the Act with the US Horizontal Merger Guidelines, which considers efficiencies at the level of individual relevant markets.[4] A *market-by-market* approach is also impractical as efficiencies analyses are not driven by the often esoteric bounds of market definition at the product or geographic level. Moreover, the word *market* does not appear in section 96 – which is not mentioned in the Draft Guide, even though elsewhere (e.g., in section 4.2 discussing the Bureau's position on anti-competitive effects) the statutory language is emphasized as dispositive.

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[3] *Canada (Commissioner of Competition) v. Superior Propane Inc,* 2002 Comp. Trib. 16. This statement was not challenged in any way in the appeal of this decision to the Federal Court of Appeal *(Canada (Commissioner of Competition) v. Superior Propane Inc.*, 2003 FCA 53) or in the *Tervita* decision.

[4] *Canada (Commissioner of Competition) v. Superior Propane Inc,* 2002 Comp. Trib. 16, paras. 138-139.

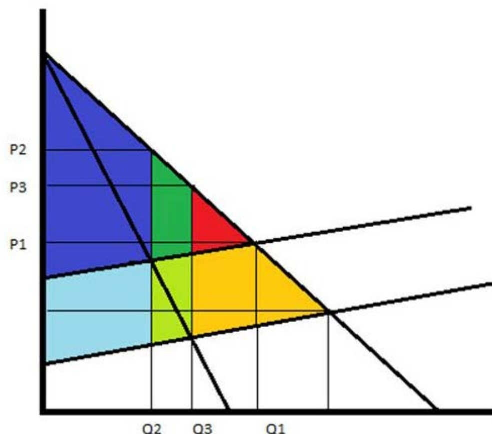
While the Draft Guide is only intended to give guidance on the Bureau's internal assessment of section 96 prior to making an enforcement decision, we encourage the Bureau to reconsider this approach given its inconsistency with established jurisprudence.

Marginal Cost Savings

The Draft Guide cautions in section 4.1 that, where a merger results in marginal cost savings, "there should be no 'double counting' of such efficiencies" when assessing the anti-competitive effects of the merger and efficiencies trade-off. It is not clear what "double counting" the Bureau is cautioning against. The CBA Section asks the Bureau clarify and elaborate on this point.

The relevance of marginal cost savings to the section 96 trade-off analysis may be examined in the context of a highly simplified example. Suppose that (A) pre-merger the relevant market is competitive and there is no deadweight loss.[5] Now suppose that (B) a merger results in a monopoly in this market, introducing a deadweight loss.[6] Now suppose that (C) the merger also reduces marginal costs.[7] The total surplus and deadweight loss for each of (A), (B) and (C) are summarized as follows:

	Total surplus	Deadweight loss
(A), (P1, Q1)	dark blue + dark green + red	None
(B), (P2, Q2)	dark blue	dark green + red
(C), (P3, Q3)	dark blue + dark green + light blue + light green	yellow[8]+ red



When evaluating the merger that reduces costs, i.e. comparing cases A and C, it is clear that this hypothetical merger loses the red area to deadweight loss as a result of reduced overall quantity compared to the pre-merger case, but gains additional surplus in the light blue and light green areas as a result of lower marginal cost over the same quantities that were supplied pre-merger, i.e. gains in productive efficiencies. When viewed this way, there is clearly no double counting. Assuming the section 92 order under consideration is a full block of the merger, the trade-off analysis involves a comparison between the gains of the light blue and light green areas and the loss of the red areas.

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5 At (P1, Q1).

6 At (P1, Q2).

7 At (P1, Q3).

8 To clarify, while the yellow area, together with the red area, is part of the deadweight loss in case C, it is deadweight loss only when comparing to a competitive market with the lowered marginal cost. The yellow area is *not* deadweight loss resulting from the merger contemplated under case C as compared to the pre-merger case A.

Depending on the demand and supply elasticities and the size of the marginal cost reduction, the efficiencies gains may or may not be greater than or offset the deadweight loss.

There is an important conceptual difference between the analysis of "prevention or lessening of competition" under section 92 and section 96: the former focuses on *ability* where the latter focuses on *effects*. Under section 92, the Commissioner demonstrates the merger is likely to result in a substantial prevention or lessening of competition, in the sense that the merger is likely to create, maintain or enhance the *ability* of the merged entity to exercise market power.[9] In this analysis, which is focused on the merged entity's *ability* to exercise market power, the Commissioner does not need to take into account any marginal cost savings that might result from the merger.

However, as soon as the merging parties raise the section 96 defence, the Commissioner now has the obligation to quantify the "*effects* of any prevention or lessening of competition" (emphasis added),[10] to the extent they are quantifiable. If factors like marginal cost reductions impact market participants' competitive behaviours and in turn the anti-competitive effects of the merger, these factors ought to be taken into account in the quantification of anti-competitive effects. In our hypothetical example, this means the Commissioner must recognize that the marginal cost reductions resulting from the merger will also have the competitive effect of increased quantity as compared to a merger without those marginal cost reductions (i.e., quantity increases in case C as compared to case B) when quantifying anti-competitive effects. This is then compared to the productive efficiencies resulted from the marginal cost reductions over the quantity supplied post-merger (i.e. the quantity under case C) in the trade-off analysis. As illustrated in the above graph, this does not result in a "double counting" of the marginal cost reductions.

The Tribunal stated in *Superior Propane III* that "the consideration of efficiency gains is not to be tied into the analysis of competitive effects of the merger."[11] As Chief Justice Crampton correctly pointed out in his concurring opinion in the *CCS* Tribunal decision, the focus of that passage was "on the differences between the Canadian and American approaches to efficiencies, and, specifically, whether section 96 requires the efficiencies likely to result from a merger to be so great as to ensure that there are no adverse price effects of the merger."[12] It would be a mistake to interpret this passage from *Superior Propane III* to mean that the competitive effects of marginal cost savings cannot be taken into account when quantifying the anti-competitive effects of the merger.

If the competitive effects of marginal cost reductions are not taken into account when quantifying the anti-competitive effects of the merger, the trade-off analysis would be conducted between the efficiencies generated by the merger with marginal cost reductions (i.e., the efficiencies resulting from case C, the light blue and light green areas) on the one hand and the anti-competitive effects of a merger without those marginal cost reductions (i.e. the deadweight loss of case B, the dark green and red areas) on the other. However, a merger without those marginal cost reductions is not the merger proposed by the merging parties and it is not "the merger" that is the subject of the trade-off analysis in subsection 92(1).

As the *Tervita* decision recognized, whether using the *total surplus standard* or the *balancing weights standard*, fundamental to the section 96 analysis is an accounting of the producer surplus and consumer surplus pre- and post-merger.[13] A proper accounting of the quanta of producer surplus and consumer surplus post-merger necessarily requires taking the competitive effects of marginal cost savings into account.

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[9] Merger Enforcement Guidelines ("MEGs"), para. 2.1; *Tervita Corp. v. Canada (Commissioner of Competition)*, 2015 SCC 3, para. 44.

[10] *Competition Act,* subsection 96(1).

[11] *Canada (Commissioner of Competition) v. Superior Propane Inc,* 2002 Comp. Trib. 16, paras. 137.

[12] *The Commissioner of Competition v. CCS Corporation et al.,* 2012 Comp. Trib. 14, para. 387.

[13] *Tervita Corp. v. Canada (Commissioner of Competition),* 2015 SCC 3, paras. 91-94.

Accordingly, the CBA Section requests that the Bureau clarify its approach for assessing marginal cost savings in the section 96 trade-off analysis and confirm that factors like marginal cost savings that impact the anti-competitive effects of a merger will be taken into account in the quantification of the anti-competitive effects.

Treatment of Divestiture Buyer Costs

The CBA Section encourages the Bureau to reconsider and clarify the discussion of buyer costs. Section 3.3 of the Draft Guide states that any additional costs to be incurred by a likely divestiture buyer related to the implementation of the divestiture order will not be considered efficiencies that would be lost as a result of an order. If this statement is intended to refer to the costs that the divestiture buyer has to incur to achieve efficiencies, the CBA Section submits that this would result in an inconsistent approach to quantifying efficiencies.

The fifth cognizability screen of the Bureau's efficiencies analysis excludes efficiencies that would likely be achievable even when a section 92 order is made. Therefore, when considering a potential divestiture order, only those merger efficiencies foregone as a result of the divestiture order are recognized for the purpose of the section 96 analysis. When quantifying foregone merger efficiencies, the costs the merging parties must incur to achieve those efficiencies are deducted or netted, as these implementation costs are resources that must be spent, reducing the total savings generated by the merger.

The Draft Guide's statement on buyer costs seems to imply that, when quantifying the efficiencies likely achievable by the divestiture buyer, the divestiture buyer's costs to achieve efficiencies are not to be counted towards the efficiencies trade-off. If this is the intent of the Draft Guide, it would be inconsistent with the approach of quantifying foregone merger efficiencies. The divestiture buyer's implementation costs are costs to the economy that reduce the efficiencies achievable as a result of a divestiture order, in the same way the merging parties' implementation costs are costs to the economy that reduce the efficiencies that would result from the merger. It is unclear why the Bureau would ignore the former but take into account the latter.

To further illustrate this inconsistency, suppose a potential divestiture order will result in $15 million in foregone merger efficiencies, but it would cost the merging parties $5 million to achieve those efficiencies; the divestiture buyer would likely achieve $12 million of efficiencies with the divestiture assets, but it would also cost $5 million to do so. In this case, the divestiture order would cause the economy to lose $10 million in net efficiencies from the transaction, while the economy would only gain $7 million in net efficiencies with the order. Therefore, through the fifth cognizability screen, the section 96 analysis would recognize $3 million in net efficiencies lost to the economy as a whole due to the divestiture order, which would be then compared to the anti-competitive effects addressed by the divestiture order in the trade-off analysis. Ignoring the divestiture buyer's implementation costs would lead to the false conclusion that the divestiture order would generate $2 million of efficiencies for the society more than the merger does.

The *Tervita* decision confirmed that "order implementation efficiencies" are not cognizable efficiencies under section 96 because they are not efficiencies attributable to the merger. However, it is important to note that the "order implementation efficiencies" discussed in the *Tervita* decision are "efficiencies that a merging party could realize sooner than a competitor only because the competitor would be delayed in implementing those efficiencies because of legal proceedings associated with a divestiture order".[14] The "order implementation efficiencies" rejected by the *Tervita* decision are only attributable to the time associated with the implementation of the divestiture order. *Tervita* did not hold that the costs associated with the implementation of the divesture order, particularly the divestiture buyer's

[14] *Tervita Corp. v. Canada (Commissioner of Competition),* 2015 SCC 3, para. 107.

costs associated with achieving efficiencies from the divestiture assets, are not foregone efficiencies attributable to the merger.

The CBA Section requests that the Bureau clarify the meaning of the Draft Guide's statement on buyer divestiture costs.

Analysis of Third Party / Alternative Transaction Efficiencies

The Draft Guide notes at section 3.6.2 that it will consider for counterfactual purposes the alternative bidders in an auction scenario to compare what efficiencies they would generate from acquiring the target, in order to isolate what are truly merger-specific efficiencies generated by the buyer. This approach is highly speculative, unworkable and unsupported by relevant jurisprudence.

The CBA Section recognizes that efficiencies realized must be merger specific. However, the Bureau's suggested approach appears to further extend this requirement so that the efficiencies realized must be purchaser specific (and not available to other purchasers). This approach is highly impractical as it requires the Bureau to speculate on commercial terms of transactions never consummated. Further, this approach sets an impossibly high burden for the merging parties (who have the burden of proving the efficiencies defence) as they would not have access to the requisite data from third parties to evaluate their position. In the auction context, the ultimate purchaser may not be aware of all of the potential purchasers who were bidding or decided not to bid. This approach is also inconsistent with Bureau practice in other related contexts. For instance, when the Bureau does an SLC analysis of a transaction, it does not weigh that analysis against the competition issues other auction buyers might present. Rather, it evaluates the transaction on a standalone basis.

It would be unfortunate if the Bureau were to discount or disqualify certain claimed efficiencies based on highly speculative estimates or best guesses of likely efficiencies from potential transactions involving the target. This issue might also arise when the Bureau investigates the efficiencies of a divestiture buyer. Accordingly, we urge the Bureau to reconsider its position. Should the Bureau continue with this approach, the Draft Guide should give further details about the Bureau's proposed analysis of alternative efficiencies and support for this approach.

Accrual to Canada and Wealth Transfers

The Draft Guide states at section 3.6.4 that efficiencies gains achieved outside of Canada are excluded unless parties can establish that these efficiencies will accrue to Canada. The CBA Section requests that the Bureau elaborate on this "accrual to Canada" requirement in particular situations.

The Bureau takes the position that the "accrual to Canada" requirement implies "savings related to operations in Canada that ultimately benefit foreign shareholders will not be accepted." The notion of excluding efficiencies in Canada accruing to foreign shareholders first appeared in Justice Reeds' *obiter dicta* in *Hillsdown*, where she queried "if the dominant firm which charges supra-competitive prices is foreign-owned so that all the wealth transfer leaves the country, should the transfer be considered neutral?"[15] This issue was further discussed in *Superior Propane III,* but was not decided.[16] Neither *Hillsdown* nor *Superior Propane III* definitively held that efficiencies or savings accruing to foreign shareholders should be excluded.[17] The Bureau should reconsider whether the nationality of

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15 *Canada (Director of Investigation and Research) v. Hillsdown Holdings (Canada) Ltd.* (1992) 1992 CanLII 2092 (CT).

16 *Canada (Commissioner of Competition) v. Superior Propane Inc, 2002* Comp. Trib. 16, paras. 194-195.

17 While the Tribunal raised this issue in *The Commissioner of Competition v. CCS Corporation et al., 2012 Comp. Trib. 14 para. 262*, the Supreme Court of Canada decision overruling the Tribunal's 2012 decision did not specifically address this issue.

shareholders is an appropriate basis to exclude efficiencies related to Canadian operations, for the following principal reasons:

- If merging parties have operations in Canada, then resources in Canada (labour, capital or land) are being used. Regardless of the nationality of shareholders, if a merger generates efficiencies related to Canadian operations, those efficiencies represent savings of Canadian resources that can be used for other purposes in the Canadian economy.
- Even if the merged entity is entirely owned by foreign shareholders, its Canadian operations may be funded by debt financing offered by Canadian financial institutions. Efficiencies generated by the merged entity may allow it to repay these debts more quickly, which also represents a saving of Canadian resources that can be used to finance other investments in Canada.
- For most publicly traded companies, it is impossible to determine the nationality of the holders of the significant majority of the public float. Even if the company's shares are traded on a non-Canadian stock exchange, given that there is free flow of capital between Canada and most other jurisdictions, it would be inappropriate to simply assume the shareholders are all or predominantly non-Canadian.
- Excluding efficiencies related to Canadian operations on the basis of the nationality of the shareholders would raise serious questions of discrimination under Canada's international obligations/trade and investment treaties and would be a prima facie violation of the "national treatment" rule.

Temporal Differences

Neither the MEGs nor the Draft Guide indicate the discount rate to calculate the present values of future anticipated efficiency gains. However, the prior 1991 *Merger Enforcement Guidelines* (1991 MEGs) stated at paragraph 5.7.1 "[t]he real discount rate employed to compute present values should be consistent with the discount rates used to evaluate investment projects funded in whole or in part by the federal government. These standard rates are generally found in the Treasury Board's Benefit – Cost Guidelines and similar federal government documents."

Without endorsing the specific suggestion of the 1991 MEGs, the CBA Section believes that guidance from the Bureau on the appropriate discount rate would be helpful to parties in calculating the present values of future anticipated efficiency gains. The CBA Section suggests that the appropriate discount rate should reflect the investment horizon of the assets at issue.

Conclusion

The CBA Section appreciates the opportunity to comment on the Draft Guide and hopes they will be of assistance. We would be pleased to discuss our comments in more detail.

Yours truly,

(original letter signed by Marc-André O'Rourke for Anita Banicevic)

Anita Banicevic
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