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**Thursday, May 5, 2005**

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**Chair**

**Mr. Brent St. Denis**

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## Standing Committee on Industry, Natural Resources, Science and Technology

Thursday, May 5, 2005

•(1000)

[English]

**The Chair (Mr. Brent St. Denis (Algoma—Manitoulin—Kapuskasing, Lib.)):** Good morning, everyone. I'm pleased to call to order this Thursday, May 5, meeting of the Standing Committee on Industry, Natural Resources, Science and Technology.

We have a very important duty this morning. We will be examining the certificate of nomination of Mr. Jean-René Halde, who is being nominated to the position of president of the Business Development Bank of Canada. The minister is recommending Monsieur Halde.

We are honoured, sir, that you're here. As you are aware, it's our committee's responsibility from time to time, as it chooses, to hear from those who have been nominated to various agencies and boards and so on, which in our case would fall under either the Minister of Industry or the Minister of Natural Resources.

We have allotted an hour for today's meeting. It may or may not take that much time. Our normal routine is to ask you to just give us a quick outline of who you are and what you bring to your role, and how you see your role, as the incoming president of the BDC. Then we will allow members who wish to do so to ask you some questions.

We're pleased that you're here. I would ask that you keep your remarks, if you can, to five to seven minutes, if possible, giving members adequate time to ask questions.

Without any further ado, Monsieur Halde, we invite you to say a few words.

**Mr. Jean-René Halde (As an Individual):** Thank you, Mr. Chairman.

I'm honoured by the opportunity to appear before you to describe my qualifications, my experience, and clearly my enthusiasm for what I perceive to be an important instrument of public policy, the BDC.

I'm pleased to have been recommended to this position following a very objective process, which I gather is very much in compliance with the Treasury Board guidelines. The board of the BDC, as you know, hired a reputable search firm, followed a very rigorous interview process, and made a decision to offer me the CEO position. I'm pleased they did. I look forward to the challenge and, quite candidly, the enormous responsibility of guiding this organization in the years ahead.

Now, I've been involved in a wide range of businesses: in terms of size, from small to large; in terms of stage of development, from turnaround to expansion; in terms of shareholding, from private to publicly listed; and in terms of industry, from manufacturing to retailing to services.

I've recently started getting involved, in an advisory role, in the area of private equity—a fascinating industry. As you can see from the resumé, I've been teaching best practices in corporate governance, a key aspect, as you well know, in the life of any corporation, and in today's context an especially key aspect in the life of crown corporations.

I've always been interested in business. This is why I earned an MA in economics from the University of Western Ontario in 1969, and an MBA from the Harvard Business School in 1972.

•(1005)

[Translation]

My career began in 1979 when I was the president and chief executive officer of Métro-Richelieu Inc., one of Quebec's biggest food wholesalers. It was a fairly big company which employed 2,200 people and which had sales of \$1.3 billion in 1983. I can tell you with a certain degree of satisfaction that at the time, under my direction, the company's profits tripled.

From 1984 to 1987, I headed Atlantique Image et Son Inc., an electronic products retailer with sales of over \$150 million. In 1986, we recapitalized the company and made an initial public offering. By 1987, we doubled our profits.

In the next seven years, I was the chief executive officer of Culinar Inc., a major food producer which produces a wide variety of food products in Canada and in the United States. The company employed 4,600 people and its sales totalled \$550 million. During that time, I was also the chairman of the board of the National Association of Food Producers, which at the time represented approximately 200,000 employees in this sector in Canada.

[English]

In 1995 I moved to Toronto and joined philanthropist Richard Ivey, one of the key family members behind the creation of the Ivey School of Business, to invest in and head up Livingston Group. There Richard and I developed and successfully executed a strategy to transform a company that had serious financial and strategic problems into a North American leader in its field, providing logistics solutions to companies in the high-tech, health care, and consumer sectors. Six years later, we sold that company to UPS Logistics for a very substantial profit.

A few months later, Richard and I privatized Irwin Toy Limited with the intention of turning the small, family-run toy distributor into a professionally managed, mid-sized toy company. Unfortunately, we ran into delivery issues from Asia, which eventually forced us to file for a plan of arrangements in 2002.

I have to tell you, this was one of my toughest learning experiences, and one that taught me that despite the best of business plans, things can still go terribly wrong. I can assure you that this unfortunate experience has provided me with an even greater appreciation of what entrepreneurs do in this country. I think it's knowledge that will serve me well at BDC.

Since 2003 I have been providing advisory services to CEOs and boards of directors. As I indicated earlier, I am presently involved in corporate governance as head of the directors education program of the Institute of Corporate Directors in the McGill University program.

Currently, I'm a director of CCL Industries, a world leader in consumer packaging with revenues in excess of \$1 billion. I'm also a member of the board of OMERS Capital Partners, the private equity arm of the Ontario Municipal Employees Retirement System.

You have asked me to keep my remarks short, so I will make only one additional comment before I conclude. I have worked in every major region of this country. I began my career in Calgary. Prior to becoming a CEO, I was responsible for Carling O'Keefe's operations in Quebec and the Atlantic provinces. I've lived on and off in Toronto for 15 years, and have now moved back to Montreal, where I grew up. So I am very much at ease doing business in any part of Canada.

In closing, I do believe my training and experience will enable me to make a useful contribution to the BDC with its mission of helping Canadian entrepreneurs develop, grow, and prosper. I can assure you that if I'm appointed, I will take on this challenge with enthusiasm and with very much an open mind as to the best way of helping Canadian entrepreneurs.

[*Translation*]

Mr. Chairman, I would be pleased to answer any questions you or your colleagues may have.

[*English*]

**The Chair:** Thank you, Monsieur Halde. I can tell you that every riding in this country has involvement of the BDC to some degree, with various businesses, small and large, in our communities. So it's important to us that the bank continue to be run well and that it be responsive to the needs of small, medium, and large businesses throughout the country. We appreciate your excellent resumé.

With that, we'll pass to Mr. Schmidt.

• (1010)

**Mr. Werner Schmidt (Kelowna—Lake Country, CPC):** Thank you very much, Mr. Chairman.

Thank you very much for appearing this morning. I was impressed by two things in your presentation. Number one, you demonstrate assurance and confidence. There is no question as to your own belief

in yourself, which is the number one requirement in a CEO, as you probably know; you teach these various courses, and watch people.

I was also very intrigued by your reaction to the Irwin Toy problem you ran into. I think it's interesting to see that balance in one person, who can look back and look at success and also at some things that weren't quite as successful. That is the issue of entrepreneurship.

I have a three-pronged question. The first part really has to do with the philosophy that will dominate the Business Development Bank of Canada. Is the bank, under your direction, going to be primarily a last-resort bank? In other words, other banks will have refused giving people loans or other help. That's one part of the philosophy question: what kind of bank is this going to be, a front-end bank or a last-stage bank?

The second part of the philosophy question has to do with the relationship between the bank and the business community. There was a very strong consultation department or branch or facility within the Business Development Bank in years gone by.

The third part has to do with philosophy as well, but this is now also a political one, and that is your connection, or your relationship, with certain government officials—in particular, the Prime Minister's Office.

**Mr. Jean-René Halde:** Mr. Chairman, that's quite a question. Let me try to answer all three, if I can.

It is my understanding, from reading the material, that the bank does try to be very much a complementary lender. I suspect that is the right approach. Coming from the private sector, as you can see from my resumé, I'm always a bit leery as to where the line is between what the private sector needs to do and what some government institutions want to do. My understanding is that it's clear that the mandate is for it to be very much a complementary institution and not go into areas that basically are well served. I'd like to say that's certainly a mandate that makes sense.

Now, I don't know the specifics of how it's operationalized on a daily basis—obviously, I will know better as I learn the job—but clearly it should be a complementary role.

In terms of the relationship with the business community, I personally have been in the business community for a long time. I think it's good that the bank entertains a relationship with all areas of the business community, and would hope that we have open antennae with the various institutions in our country when it comes to business.

As far as the relationship with the political end of the spectrum, I have to tell you that this is a brand new world for me. I have no connection with, I guess, one party or the other. I think I'll try to do my best to run the bank as efficiently as possible and as professionally as possible.

I guess that's how I see my mandate.

**Mr. Werner Schmidt:** I'd like to go back, Mr. Chair, and ask a supplementary question on the last two.

On the relationship with the business community, that's sort of a given. I think my specific question had to do with helping businesses to start a business, or helping people develop their business and actually learn management skills, in some cases—for example, developing business plans, cashflow statements, and things of this sort. That was part of the consultation business that the bank did do. I'm just wondering, are you going to stop that? It almost seems that from season to season it changed; the bank was very much interested in that sort of enterprise, and then....

What is your position on that?

• (1015)

**Mr. Jean-René Halde:** Thank you. I understand the question much better now.

My understanding is that right now, the mandate is basically three-fold: financing, venture capital, and very much helping with some consulting tools to the small and medium-sized enterprises.

I think there's a large need out there to help small and medium-sized businesses just get more professional, just get them more information. If you go onto the BDC website, which I've obviously done to try to understand the organization better, they even have templates of how to do a business plan. I have to assume that it is great value-add for all the small and mid-sized businesses out there, that there's affordable consulting available, that we can point them to the right resources out there in the private sector to help them.

When you're dealing with 24,000 entrepreneurs, there's tremendous leverage; there are so many things you can do well internally and make available to try to help them.

**Mr. Werner Schmidt:** Would you have those kinds of capabilities and expertise in your bank?

**Mr. Jean-René Halde:** I obviously can't answer that, because I've not been there yet—

**Mr. Werner Schmidt:** If you don't have them, will you have them?

**Mr. Jean-René Halde:** I would like to have that, yes.

**Mr. Werner Schmidt:** Okay. That's significant.

Coming to the third question, I'm sure you're going to run the business as efficiently as you know how, and as well balanced as you can. That's pretty obvious from your resumé. I have no question about that part. My real question is with regard to something else.

This is a crown corporation, and you know very well the history of the Business Development Bank. You've been in Canada for a long time, and so have we. You know that there have been at least allegations of political interference in the management of the bank—in particular, certain loans.

So you're going to be efficient. Well, is one of the efficiencies going to be to let the Prime Minister tell you which loans to authorize and which not?

**The Chair:** You just get right to the edge of the—

**Mr. Werner Schmidt:** That's why I stopped.

**The Chair:** We'll let you go, Werner.

Mr. Halde.

**Mr. Jean-René Halde:** I guess the answer to that is that when I say I'm going to try to run the bank as professionally as possible.... I'd like to think that any phone call from any member of Parliament is always welcome when it's a referral. Having said that, if it's to start to influence, and try to go beyond that, there is, I gather, a very strict code of ethics internally as to how these things get handled.

As far as I'm concerned, as long as I'm going to be the CEO of that bank, this thing will get referred to a credit committee and that's it.

**Mr. Werner Schmidt:** Good for you.

Thank you, Mr. Chair.

**The Chair:** Jerry.

**Hon. Jerry Pickard (Chatham-Kent—Essex, Lib.):** Thank you, Mr. Halde. We really appreciate you coming in.

I see that you are a director of OMERS, which is a relatively large financial organization when we look at the dollar flow and so on. In terms of your experiences with OMERS, in looking at venture capital, how it's disseminated, how you attract clients, what people you support, the relationships you've had in that organization and I assume other organizations, how could you bring that expertise to apply to the development bank that you're looking to operate?

**Mr. Jean-René Halde:** Let me first make a slight correction to your statement. I am not a director of the overall OMERS. I am a director of the subsidiary that looks after private equity, which is about \$3.5 billion in committed capital—still a substantial amount of money, obviously.

OMERS Capital Partners in many ways is involved also in venture capital, and obviously in private equity. The one thing I am learning is to what extent venture capital, when well used, can really help organizations literally develop, grow, and prosper. It is a huge help.

It's interesting: as recently as two days ago, I was hearing from a very small venture capital fund in Toronto—dealing with the exact target group that BDC probably is going after—about how an initial investment by the BDC and by teachers suddenly opened the door to a great number of other investors to come in. If teachers and the BDC were willing to support that venture capital fund, then they felt comfortable investing also.

So there is a tremendous effect of leverage that can be used very productively with the private sector if it's well done.

• (1020)

**Hon. Jerry Pickard:** When I think of the BDC and the mandate of the BDC—and you said that you've been on the website looking at it carefully—I see absolutely no reason for the federal government to be involved in lending venture capital if we're just duplicating what financial institutions do. I think most of my colleagues, and I think most Canadians, would very much agree that we are not in the business of picking up low-end investments. We're not in the business of duplicating what banks do. We're in the business of education and training first and foremost.

Without the support that we give, I see absolutely no value in being out there just lending money. Banks do that, and banks look at it in a very different way from how I believe the BDC should or Farm Credit should. Our financial reasons for being in those operations are very different: to stimulate, educate, and instill qualities that they can't get through normal business practice. In fact, a much higher rate of success should be turned with the kind of support BDC gives.

Have you been involved in kind of looking at the development of business plans and approaches we can use with our entrepreneurs, to make them better at the job of building small and medium-sized businesses, handling finances, reaching out to clients, and doing the things that I believe the BDC should be doing in order to justify its existence?

**Mr. Jean-René Halde:** Mr. Chairman, that was a bit of a long question. Let me try to address at least what I understand to be the key elements of the question.

Coming from the private sector, I certainly feel it's important that the bank does not duplicate what the private sector can do well. I think we're all on the same page on that. The question for me is how best to allocate these resources to play a complementary role in how well it's done.

My understanding is that right now, in terms of term lending, it's about 3% of the overall market. So it's not a large competitor to other financial institutions. Hopefully, that 3% is done very much in complementary lending, in areas where others might not wish to go. It's the same thing in venture capital. You want to go in at the pre-seed, at the early start, where maybe others might not wish to go.

So it's all in how it's done. Conceptually, when you read the mandate, I think it's fine. To me the question is more in the application of the mandate. Obviously I can't comment on that, not having even been appointed yet.

To go back to the question that was asked earlier, consultation is key. We have so many small entrepreneurs in this country who are looking for help. We all know people in our own respective families who are trying to start something. We just need to be out there helping these people in ways where we can leverage the expertise and make sure that we help them grow.

That's the challenge. It's in the "how". It's in the how it's done.

**Hon. Jerry Pickard:** I guess what I was specifically getting at was this: what would the "hows" be? You've looked at what the BDC is doing. Are there things that you would change or things that you would make more pronounced, I guess, in the approach BDC takes to venture capital, small business, and growth?

**Mr. Jean-René Halde:** I wish I were able to answer that today, but I don't think I can. The only thing I've done is read all the public material that's available. And it's all well written. I think if I had six months to a year in the job to see how it actually is done in the field on a daily basis, in contact with entrepreneurs, I'd feel much better answering the same question.

The areas they're working on seem fine. As to how it's all done, I'm sorry, I'd love to be able to tell you how I would do it differently, or better, but it's a bit early.

**Hon. Jerry Pickard:** I think your answer's very good, because experience does you give a different perspective. There's a difference between being in the job for a year and applying for the job. I kind of like your approach.

Thank you, Mr. Chair.

• (1025)

**The Chair:** Thank you, Jerry.

Serge, s'il vous plaît.

[*Translation*]

**Mr. Serge Cardin (Sherbrooke, BQ):** Thank you, Mr. Chairman.

Mr. Halde, welcome.

In 1978, when I began working as a consultant, my first client had to deal with the Development Bank of Canada, which at the time was called the Federal Business Development Bank. I remember very well that had the bank not helped my client, his business would not exist today. However, that client represented a significant risk, but the bank decided to go ahead anyhow.

Over the years, I had to deal with the Development Bank again. Recently, representatives from a company came to see me in my capacity as a member of Parliament, because they had not obtained a loan. I did not try to influence them; I am an accountant, but I did not understand some aspects of their business affairs. If I had been a banker, I may have given them the loan. I asked for explanations and received an answer. I concluded that there were no risks involved. I noticed that the bank had become more risk averse and that it granted low-risk loans which are more profitable in the long term. And, as you perhaps noted—I insist on the word "perhaps"—in the course of your research, the bank has taken on more of a consultant role.

I agree with you that many entrepreneurs in Quebec and in Canada simply want a bit of help to double their business and create jobs. If the Development Bank focused more on that area and, ideally, granted loans as a secondary role, it could easily help companies grow and develop. I do not know if this could eventually happen. I do not know exactly what the current situation of the bank is and I do not know what its main focus is. I imagine that it plays a role of consultant and, secondarily, also grants more or less short-term and higher-risk loans. I am convinced that this would help create jobs fairly quickly in the small business sector. I do not know if you have thought about developing this aspect of the bank and whether you would want it to move in this direction.

**Mr. Jean-René Halde:** Mr. Chairman, I will try to answer that question.

Let us go back to the three aspects covered by the bank. The first—as far as I understand—consists in making loans. In that respect, we should bear in mind that our role is complementary, not competitive. We have to select our activities to ensure they are genuinely complementary, go where others would not go and take risks others would perhaps not take, so that we can support our entrepreneurs.

I have been told that 74 per cent of loans were to companies with fewer than 20 employees. That, in itself, is an interesting fact, a fact that I presume illustrates a willingness to help entrepreneurs grow their small businesses. However, we would have to see how that role is carried out in a complementary fashion.

Of course, there is the venture capital issue. There again, these investments should be made where others do not want to go, among other things, at the development stage, in some industries that represent a higher-investment risk.

Then there is the consulting aspect, which seems important to me. Many people currently have access to fairly affordable consulting services. That is an aspect we may be able to develop further, so that services are even more easily accessible to everyone. As I was telling your colleague, I have not yet taken on my duties. Until I see exactly how things are done in practical terms, it is somewhat difficult for me to judge how we could align or direct the bank's policy. However, I will try to ensure that the bank's role is genuinely complementary.

•(1030)

**Mr. Serge Cardin:** Of course, I see things from the outside and I do not want to presume that the bank does not do these things. However, as in many fields, many people who would do well with the assistance of consultants continue to work alone. In some cases, that is because of a lack of human or financial resources. Those people cannot or do not wish to invest money to obtain the advice they need to help their businesses develop more quickly.

It would, of course, be good if one could wait until people came to ask for advice which they then applied, but people from the Business Development Bank (BDB) should be proactive and advise business people of the development opportunities within their range. The bank might have some growth or investment restrictions, but I do believe that a large number of small businesses genuinely deserve bank support, even if it means finding them and knocking on their doors, as we did when my career started. Then, bank people were often on the road and did a lot to contact businesses. In my view, many people benefited from that approach and many others still could today.

**Mr. Jean-René Halde:** Mr. Chairman, we will ensure that we make as many people as possible aware of the advantages that the bank can offer.

[*English*]

**The Chair:** Merci, Serge.

Absent other questions, I have a few, if you'll indulge me, colleagues.

First, on the general question of members of Parliament, we get asked questions of a thousand different kinds by our constituents. From time to time—and this has certainly happened to me, and I'm

sure everybody here—we get asked questions by a constituent who maybe has failed in their attempts to get a loan from BDC. They don't know where else to turn, so naturally they sometimes come to us. Or they may have a loan, and maybe they're in collection.

I'll explain the view that I have always taken, which may or may not be consistent with my colleagues around the table. I've taken the view that we're sort of like an ombudsman. Now, you have an ombudsman, and I'm going to ask about that later. I understand you may not have much experience, but this is in terms of just the concept of an ombudsman.

So people see us as ombudspersons. When somebody calls me, I'll say, look, I'll call the office—in my case, usually the Sudbury, the Sault, or Thunder Bay office, which are all good offices—but all I can really do for you is to make sure that you're being provided due process, that you're being treated fairly, that the bank has received all the information you've sent in. I might even go so far as to tell the constituent that I'll ask the office to review, but I can't tell them what to do; it really is in their hands.

Does that characterization of my role as an MP make sense to you, Monsieur Halde? We are advocating that there are public funds implicated in the bank's work, and we are public servants, although elected. Is it okay or acceptable, within your understanding of our role, that we can advocate, can ask for reviews, but at no time can insist that something be done, say, or demand that something be done; that we can only ask that much? Does that make sense to you?

And if my colleagues differ with me on that, I'd invite them to speak up, just so that we're open on that question.

**Mr. Jean-René Halde:** It's obviously a key element, given everything that's happened in the past. My understanding is that there is quite a serious code of ethics in place in terms of how all of these calls are handled.

Obviously, all the referrals are extremely welcome, and all the calls to solicit information and understanding, to make sure that your constituent has been properly looked after. My understanding is that this certainly is well accepted. But when it comes to making the credit decision, when it comes to making the investment decision, then it has to be well within the authority of the bank to say yea or nay, to do what is right from a banking standpoint or venture capital standpoint.

There are experts in these areas in the bank, and at the end of the day, those experts should do what is felt to be appropriate and in the best interest of the bank. So I think it's a good relationship that can work between yourselves and the bank; it just has to be very clear where the line is.

•(1035)

**The Chair:** If I may continue, I had occasion in the last six months on behalf of a constituent to refer an item to the ombudsman. It wasn't so much that I was questioning the bank or the constituent's role; it was simply that we're not capable of doing a review. We don't have all the facts. Much of it's confidential. Even if we get permission from a constituent, we don't have the bank's side of the story. So on behalf of the constituent, I had asked the BDC ombudsman to look at it, and I found that to be quite satisfactory.

So it does give us a little extra lever without implicating ourselves in a fog. Because I imagine it would be fair for the bank to say, well, Mr. or Ms. MP, if you really want this to be approved, why aren't you putting your money on the line? In other words, there is a point beyond which we should not go.

Again, you're not in the position yet, but perhaps you could comment on the ombudsman.

**Mr. Jean-René Halde:** I can only tell you what I've read, but certainly conceptually the presence of an ombudsman is very much in keeping with—and I would suspect that would define one today—good corporate governance issues.

**The Chair:** In terms of partnering, I know that we have our local CFDCs, Community Futures Development Corporations. They are like the BDC but at the local level, financed with a couple of million dollars each to make micro loans, really. I think in many cases, private sector banks, BDC, these local agencies sometimes partner to bring to a project a variety of funds to spread out the risk, so to speak.

Is partnering like that something that fits into your paradigm for the BDC?

**Mr. Jean-René Halde:** Very much so. The mandate is clearly to try to reach as many Canadians as possible. Having said that, it only has, I believe, 80 or 85 offices in the country. It definitely does need those partnerships to extend the reach of the bank into areas where it would otherwise be quite difficult.

So I certainly welcome these partnerships, and hope to be able to nurture them and take them to a next step, if I can.

**The Chair:** Seeing no more questions, I might go back to Werner.

**Mr. Werner Schmidt:** Thank you very much, Mr. Chair.

I want to thank you for being so frank with us this morning. I think your credentials came through.

There's actually an element of humility in a banker, which is rather refreshing, Mr. Chair.

**The Chair:** You know what they say about retired bankers: they don't get old, they just lose interest.

**Voices:** Oh, oh!

**Mr. Werner Schmidt:** I'm very pleased you didn't have answers to everything, Mr. Halde. On the other hand, I believe you have demonstrated your competence, and I think you should be given the opportunity to do the job.

I'm very pleased, Mr. Chairman, to move that you as the chair report to the House of Commons that this committee has examined the qualifications and the competence of Jean-René Halde as president of the Business Development Bank of Canada and finds him competent to perform the duties of the position to which he has been nominated.

**The Chair:** Is there any discussion of that motion?

(Motion agreed to)

**The Chair:** Well done, and congratulations, Monsieur Halde. Good luck to you. We look forward to maybe sometime in the future having you appear on estimates or something of that nature.

With that, colleagues, I remind you that in 16 minutes we have a delegation of Swedish parliamentarians in room 200 of West Block. I'm encouraging you to join me, with the delegation, for a one-hour visit.

Thank you for your cooperation. We are now adjourned.

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