



Canada Revenue
Agency

Agence du revenu
du Canada

December 3, 2012

PearTree Financial Services Ltd.
110 Eglinton Avenue West, Suite 400
Toronto, Ontario
M4R 1A3

Dear Lisa Davis:

RE: October 30, 2012 CRA News Release – protecting Canadians from gifting tax shelter schemes

In response to your letter dated November 13, 2012, this is to confirm to you that flow through shares gifting arrangements are not included in the category of gifting arrangements which are the subject of the October 30, 2012 news release – protecting Canadians from gifting tax shelter schemes.

Should you have any questions or require additional information, please do not hesitate to contact [REDACTED] at (613) [REDACTED].

Sincerely,



Tax Shelter Audits Section
Aggressive Tax Planning Division
International and Large Business Directorate

Canada