Review of Fourth Quarter Performance

Net income in the fourth quarter of 2006 was $696 million, an increase of $32 million or 5% from the fourth quarter a year ago. Results for the fourth quarter and comparative quarters are outlined on page 76.

Favourable income taxes and low credit losses helped us maintain strong financial performance in spite of our businesses facing a more difficult operating environment. Net income for the quarter was surpassed only by our record performance in the third quarter. Results benefited from a particularly low effective tax rate and the $23 million ($0.04 per share) after-tax effect of a $35 million reduction in the general allowance for credit losses. Results in the fourth quarter of 2005 benefited from the $43 million ($0.09 per share) after-tax net impact of the $49 million ($18 million after tax) gain on the sale of Harris*direct*; the $50 million ($32 million after tax) gain on the sale of TSX common shares; and the $29 million ($19 million after tax) gain on the sale of the Calgary office tower; net of the $40 million ($26 million after tax) increase in customer loyalty card reserves.

Personal and Commercial Banking net income declined $11 million or 3% from the fourth quarter a year ago to $294 million. P&C Canada net income was unchanged at $271 million. Volume growth was offset by the effects of lower net interest margins and increased expenses. P&C U.S. net income declined $11 million or 28% to $23 million. The weaker U.S. dollar and higher costs associated with the integration of acquisitions and a new technology platform offset revenue growth. Private Client Group net income decreased $22 million or 21%, but increased $12 million or 18% excluding the $49 million ($18 million after tax) gain on the sale of Harris*direct* and the $25 million ($16 million after tax) share of the gain on the sale of TSX common shares in the fourth quarter a year ago. Investment Banking Group net income decreased $40 million or 17%, driven by reduced trading revenues in a weaker capital markets environment, partially offset by a lower effective income tax rate. Prior year results benefited from IBG's $25 million ($16 million after tax) share of the gain on the sale of TSX common shares. Corporate Services net income increased $105 million, primarily due to a low effective tax rate and reduced provisions for credit losses.

Revenue for the quarter decreased $156 million or 6% from a year ago to $2,494 million, but decreased $60 million or 2% excluding Harris*direct*, and $21 million or 1% after also excluding the $39 million effect of last year's gains on the sale of TSX shares and the Calgary office tower, net of the customer loyalty card reserve increase. The weaker U.S. dollar reduced revenue by $30 million or 1%. P&C revenue increased $51 million or 4% to $1,383 million. P&C Canada revenue increased $50 million or 4% to $1,158 million, due to volume growth in personal and commercial products and the 2005 customer loyalty card reserve increase. These factors were partially offset by the effects of lower net interest margin, as mortgages and personal loans were competitively priced, and by lower securitization revenue. P&C U.S. revenue increased $1 million to $225 million. The weaker U.S. dollar reduced P&C U.S. revenue growth by $13 million or 6%. Increased revenues were attributable to strong loan growth, acquisitions and new branches, partially offset by reduced net interest margin. Private Client Group revenue decreased $107 million, but increased $14 million or 3% excluding the operating results of Harris*direct* and last year's asset sales, and increased $18 million or 4% after also excluding the impact of the weaker U.S. dollar. Higher net interest income and mutual fund revenues were partially offset by lower brokerage fees. Investment Banking Group revenue decreased $73 million or 10%, or $56 million and 8% excluding the impact of the weaker U.S. dollar. There was a sharp decline in trading revenues. The largest contributor was a reduction in commodity derivatives revenues, primarily driven by reduced client activity and declines in market prices and implied volatility in crude oil contracts, as well as our position in natural gas contracts. These factors resulted in a small trading loss in commodity derivatives. Lower equity underwriting, the continuing effect of compressed spreads in interest-rate-sensitive businesses and our strategy of reducing non-core assets also contributed to the decline. The impact of higher corporate banking assets was partially offset by the effect of reduced spreads in the competitive lending environment. There were increases in merger and acquisition fees, lending fees and investment securities gains, excluding the 2005 gain on the sale of the TSX shares.

Net interest income was $1,248 million, an increase of $24 million or 2% from the fourth quarter of last year. BMO's average assets grew by $20 billion to $320 billion. Average assets of P&C Canada grew by $7.3 billion due to increases in residential mortgages and personal and commercial loans, in part due to active housing markets and increased business investment. Investment Banking Group's average assets grew by $14.4 billion due to increases in investment and trading securities, reverse repos and corporate banking assets. Net interest margin was 1.55%, down 7 basis points from a year ago.

Personal and Commercial Banking net interest margin in the fourth quarter fell 12 basis points from a year ago. Net interest margin was 13 basis points lower in P&C Canada and 7 basis points lower in P&C U.S. The group's margins were affected by competitive pressures on loan pricing and by loan growth outpacing deposit growth, partially mitigated by pricing decisions on certain deposit categories. Investment Banking Group net interest margin fell 3 basis points due to the continuing effect of compressed spreads in interest-rate-sensitive businesses, our strategy of reducing non-core assets and reduced spreads on corporate loans in the competitive lending environment in the United States, partially offset by higher trading net interest income.

BMO's non-interest revenue in the fourth quarter fell $180 million or 13% from the prior year to $1,246 million, but fell $102 million or 8% excluding Harris*direct*. The weaker U.S. dollar reduced non-interest revenue by $16 million or 1%. Non-interest trading revenues were $100 million lower. The largest contributors were reductions in commodity derivatives and interest rate trading revenues. Investment securities gains were $33 million lower as there was a $50 million gain on the sale of TSX common shares in 2005. Other non-interest revenue in the same period in 2005 included the $29 million gain on the sale of the Calgary office tower and the $49 million gain on the sale of Harris*direct*. Card fees were $45 million higher, largely due to the $40 million increase in customer loyalty card reserves last year. Corporate Services securitization revenues were higher, as it recognized $23 million of BMO's $27 million gain on a $1.5 billion securitization of credit card loans. Mutual fund revenues also grew strongly and lending fees were higher than a year ago.

Non-interest expense in the fourth quarter of 2006 decreased $13 million or 1% from a year ago to $1,613 million, but increased $47 million or 3% excluding the results of Harris*direct*. The weaker U.S. dollar reduced expenses by $20 million or 1%. P&C Canada expenses rose $26 million or 4% due to the expansion of the retail and commercial sales forces as well as increased initiative and marketing expenditures. P&C U.S. expenses were $15 million or 10% higher than a year ago, due to acquisitions and their integration costs, new branches, expenses associated with volume increases and costs of implementing a new branch technology platform, partially offset by the effects of the weaker U.S. dollar. Private Client Group expenses were $55 million or 14% lower than in 2005, but were $5 million higher excluding the results of Harris*direct*, and $7 million or 2% higher after also excluding the impact of the weaker U.S. dollar. The low rate of growth was due to reduced revenue-based costs, in line with lower revenues, and effective cost containment. Investment Banking Group expenses rose $22 million or 6% mainly due to increased performance-based costs. The fourth quarter of 2005 included reductions in performance-based costs to align with the full-year results.

Provisions for credit losses remained at low levels in the fourth quarter, totalling $16 million, consisting of $51 million of specific provisions and a $35 million reduction in the general allowance. This compared with specific provisions of $57 million a year ago with no decrease in the general allowance. The reduction in the general allowance in the fourth quarter of 2006 was primarily attributable to the $1.5 billion credit card receivables securitization in the quarter.

Quarterly Earnings Trends

Results and statistics for the past eight quarters are outlined on page 76. BMO's quarterly earnings, revenue and expense are modestly affected by seasonal factors. Since our second fiscal quarter has 89 days (90 days in a leap year) and other quarters have 92 days, second-quarter results are lowered relative to other quarters because there are 3% fewer calendar days, and thus fewer business days. The months of July (third quarter) and August (fourth quarter) are typically characterized by lower levels of capital markets activity, which has an effect on results in Private Client Group and Investment Banking Group. The December holiday season also contributes to a slowdown in some activities; however, credit card purchases are particularly robust in that first-quarter period, as well as in the back-to-school period that falls in our fourth quarter.

In October 2005, BMO sold its investment in Harris*direct*, which had been contributing approximately $50 million of revenues and expenses each quarter. In addition, results sometimes include certain transactions that affect quarterly earnings and trend analysis. The first quarter of 2005 benefited from the $32 million impact of a recovery of prior years' income taxes while second quarter results were increased by the $67 million net impact of VIE revenues, a reduction in the general allowance and a recovery of prior years' income taxes, net of a litigation charge. The fourth quarter of 2005 included the net $43 million benefit of gains on sale of Harris*direct*, TSX common shares and the Calgary office tower, net of the increase in customer loyalty card reserves. Earnings in the third quarter of 2006 were increased by the combined $51 million impact of the MasterCard IPO gain and a recovery of prior years' income taxes. Fourth quarter net income was raised by the $23 million impact of the reduction in the general allowance and a low tax rate.

Quarterly specific provisions for credit losses have held relatively firm, as the credit environment has remained stable and favourable for longer than we anticipated. The fourth quarter of 2006 reduction in the general allowance was primarily due to the securitization of credit card loans. We expect that provisions will increase in 2007 as we anticipate higher levels of new specific provisions with some weakening in the credit environment in the latter half of the year. We also expect lower levels of recoveries as our impaired loans are at historic lows.

The weakening of the U.S. dollar has dampened revenue and expense growth over the past two years but has had a more modest impact on net income, in part due to our practice of hedging our currency exposure, which is explained on page 35.

The effective income tax rate has trended lower and was a big contributor to Corporate Services and BMO's earnings in the fourth quarter of 2006. The effective rates over the two years have been affected by recoveries of prior years' income taxes and, particularly late in 2006, by initiatives and the resolution of certain tax matters. In 2007, we anticipate an effective tax rate of 25% to 28%.

Net interest margin has trended lower in P&C Canada and P&C U.S., largely due to competitive market conditions, shifts in product mix and loan growth exceeding deposit growth. Investment Banking Group net interest margin has declined primarily because of lower spreads in interest-rate-sensitive businesses and on corporate loans, as well as higher funding costs associated with growth in our commodity derivatives and equity trading businesses. A significant portion of our trading revenues is mark-to-market gains that are recorded in non-interest revenue.

Personal and Commercial Banking earnings increased steadily in 2005 but although earnings in 2006 were higher, quarterly growth was less consistent. Net interest margins have trended lower over the two years. There was strong volume growth in 2005 and into the first half of 2006 with more moderate growth in the second half of the year. In Canada, aggressive loan pricing, particularly mortgage pricing, and the popularity of our premium rate savings product contributed to volume growth in 2005 and early 2006 as well as lower net interest margins. In the latter half of 2006, we emphasized improved spreads over growth, competing less aggressively in mortgages and maintaining rates on our premium rate savings product despite rising interest rates. This strategy slowed our loan growth and lowered personal deposits and market share. In 2007, we will be focused on achieving an optimal balance between profitable spreads and volume growth. P&C U.S. revenue growth was strong in 2005 and into early 2006, on a U.S. dollar basis. The impact of strong loan growth in the latter half of 2006 was partially offset by lower loan spreads and customers shifting to lower-spread deposits. Expenses increased in the latter half of 2006 in both Canada and the U.S. due to the additions of front-line sales and other staff in P&C Canada and various other initiatives in both countries as set out in the segment discussions.

Private Client Group's results benefited from growth in fee-based revenue from managed asset businesses, improved spread on term investment products and continued expense management, while also being subject to the variability of client trading activity. The gains on the sales of Harris*direct* and TSX common shares contributed to the group's elevated net income in the fourth quarter of 2005. Weaker capital markets conditions in the latter half of 2006 affected brokerage revenues and net income.

Investment Banking Group includes interest-rate-sensitive businesses and those that are dependent in part on the level of capital markets activity. Results for the first two quarters of 2005 were aided by the income tax recoveries and the revenue recognized on restructuring VIEs. Net income improved in 2006 due to income tax initiatives and particularly strong commodity derivatives trading revenues, which were very strong in the first quarter of 2006 and continued at high, but declining, levels into the third quarter. These trading revenues declined sharply in the fourth quarter, lowering net income, as discussed in the group section.

Corporate Services net income can be quite variable by quarter, in large part because its results are affected by our expected loss provisioning methodology and by revenues, expenses and income taxes that are not attributed to the operating groups. The high earnings in the fourth quarter of 2006 were attributable to BMO's low tax rate in the quarter, the reduction in the general allowance for credit losses and a gain recognized on the securitization of credit card loans.

Summarized Statement of Income and Quarterly Financial Measures

($ millions)	Oct. 31 2006	July 31 2006	April 30 2006	Jan. 31 2006	Oct. 31 2005	July 31 2005	April 30 2005	Jan. 31 2005	2006	2005	2004
Net interest income (teb)	1,248	1,267	1,143	1,213	1,224	1,244	1,212	1,226	4,871	4,906	4,937
Non-interest revenue	1,246	1,336	1,360	1,299	1,426	1,197	1,216	1,213	5,241	5,052	4,551
Total revenue (teb)	2,494	2,603	2,503	2,512	2,650	2,441	2,428	2,439	10,112	9,958	9,488
Provision for credit losses – specific	51	42	66	52	57	73	46	43	211	219	67
Provision for credit losses – general	(35)	–	–	–	–	–	(40)	–	(35)	(40)	(170)
Non-interest expense	1,613	1,600	1,560	1,580	1,626	1,569	1,570	1,567	6,353	6,332	6,169
Income before provision for income taxes and non-controlling interest in subsidiaries	865	961	877	880	967	799	852	829	3,583	3,447	3,422
Provision for income taxes (teb)	150	232	207	255	287	238	231	237	844	993	1,110
Non-controlling interest in subsidiaries	19	19	19	19	16	14	14	14	76	58	17
Net income	696	710	651	606	664	547	607	578	2,663	2,396	2,295
Amortization of intangible assets, net of income taxes	9	9	9	9	17	17	21	19	36	74	78
Cash net income	705	719	660	615	681	564	628	597	2,699	2,470	2,373
Taxable equivalent basis (teb) adjustment	33	33	30	31	30	30	31	28	127	119	139
Reported revenue per financial statements	2,461	2,570	2,473	2,481	2,620	2,411	2,397	2,411	9,985	9,839	9,349
Operating group net income:											
Personal and Commercial Banking	294	376	286	300	305	307	293	294	1,256	1,199	982
Private Client Group	85	85	96	94	107	63	77	73	360	320	227
Investment Banking Group	186	201	245	228	226	184	206	237	860	853	830
Corporate Services, including T&O	131	48	24	(16)	26	(7)	31	(26)	187	24	256
BMO Financial Group net income	696	710	651	606	664	547	607	578	2,663	2,396	2,295
Information per Common Share ($)											
Dividends declared	0.62	0.62	0.53	0.49	0.49	0.46	0.46	0.44	2.26	1.85	1.59
Earnings											
Basic	1.37	1.41	1.28	1.19	1.31	1.08	1.20	1.14	5.25	4.73	4.51
Diluted	1.35	1.38	1.25	1.17	1.28	1.07	1.17	1.11	5.15	4.63	4.40
Cash earnings											
Basic	1.40	1.42	1.30	1.21	1.35	1.12	1.24	1.17	5.33	4.88	4.67
Diluted	1.37	1.40	1.27	1.19	1.32	1.10	1.21	1.15	5.23	4.78	4.55
Book value	28.89	28.21	27.47	26.95	26.48	25.94	25.53	24.85	28.89	26.48	24.20
Market price											
High	69.55	65.00	70.18	70.24	62.44	62.05	57.13	58.59	70.24	62.44	59.65
Low	62.50	58.58	63.22	58.86	56.00	55.04	53.05	54.38	56.86	53.05	49.28
Close	69.45	63.95	64.67	68.30	57.81	61.10	56.65	55.28	69.45	57.81	57.55
Financial Measures (%)											
Five-year average annual total shareholder return	19.1	12.8	16.4	14.2	13.8	17.4	19.6	21.8	19.1	13.8	18.9
Dividend yield	3.6	3.9	3.3	2.9	3.4	3.0	3.2	3.2	3.3	3.2	2.8
Diluted earnings per share growth	5.5	29.0	6.8	5.4	19.6	(13.7)	2.6	16.8	11.2	5.2	27.9
Diluted cash earnings per share growth	3.8	27.3	5.0	3.5	18.9	(14.1)	3.4	16.2	9.4	5.1	26.7
Return on equity	19.4	20.3	19.3	17.8	20.0	16.8	19.8	18.6	19.2	18.8	19.4
Cash return on equity	19.6	20.6	19.6	18.1	20.6	17.3	20.5	19.2	19.5	19.4	20.0
Net economic profit growth	(1.0)	59.3	–	(4.5)	32.0	(36.3)	(1.2)	23.3	10.3	0.1	58.4
Net income growth	4.8	29.8	7.2	5.0	19.8	(15.5)	2.0	15.7	11.2	4.4	28.9
Revenue growth	(6.1)	6.7	3.1	2.9	16.5	2.1	(0.4)	3.4	1.5	5.2	3.9
Revenue growth (teb)	(5.9)	6.7	3.0	3.0	16.3	2.0	(0.7)	2.9	1.5	5.0	3.7
Net interest margin	1.51	1.56	1.51	1.57	1.58	1.65	1.59	1.64	1.53	1.61	1.82
Net interest margin (teb)	1.55	1.60	1.55	1.61	1.62	1.68	1.64	1.68	1.58	1.65	1.88
Non-interest expense-to-revenue ratio	65.5	62.3	63.1	63.7	62.1	65.1	65.4	65.0	63.6	64.4	66.0
Non-interest expense-to-revenue ratio (teb)	64.6	61.5	62.3	62.9	61.4	64.3	64.6	64.3	62.8	63.6	65.0
Cash non-interest expense-to-revenue ratio (teb)	64.2	61.1	61.9	62.4	60.5	63.4	63.6	63.3	62.4	62.6	63.9
Provision for credit losses as a % of average net loans and acceptances	0.03	0.09	0.14	0.12	0.13	0.17	0.01	0.11	0.09	0.11	(0.07)
Effective tax rate	14.1	21.4	20.9	26.4	27.5	26.9	24.5	26.1	20.7	26.3	29.5
Effective tax rate (teb)	17.4	24.1	23.6	29.0	29.8	29.6	27.3	28.6	23.6	28.8	32.4
Canadian/U.S. dollar average exchange rate ($)	1.115	1.116	1.141	1.156	1.177	1.235	1.234	1.210	1.132	1.214	1.313
Gross impaired loans and acceptances as a % of equity and allowance for credit losses	3.81	3.86	4.58	4.48	4.92	5.93	6.79	7.12	3.81	4.92	7.48
Cash and securities-to-total assets	27.2	25.2	25.0	26.8	26.5	27.0	27.8	25.7	27.2	26.5	26.0
Tier 1 Capital Ratio	10.22	10.07	10.20	10.41	10.30	9.41	9.39	9.76	10.22	10.30	9.84

In the opinion of Bank of Montreal management, information that is derived from unaudited financial information, including information as at and for interim periods, includes all adjustments necessary for a fair presentation of such information. All such adjustments are of a normal and recurring nature. Financial ratios for interim periods are stated on an annualized basis where appropriate, and all growth rates represent year-over-year growth. Ratios, as well as interim operating results, are not necessarily indicative of actual results for the full fiscal year.

2005 Financial Performance Review

Most of the preceding discussions in the MD&A focused on our performance in 2006. This section provides a summary of our performance in fiscal 2005.

Earnings

Net income increased $101 million or 4.4% to $2,396 million in fiscal 2005 and earnings per share rose $0.23 or 5.2% to a then-record $4.63. The increases were driven by business growth and a lower effective tax rate, partially offset by higher provisions for credit losses. Return on equity was 18.8%, down from 19.4% in 2004 due to a $0.9 billion increase in average common shareholders' equity.

Revenue

Revenue on a taxable equivalent basis rose $470 million or 5.0% in 2005 to $9,958 million, driven by growth in Personal and Commercial Banking and Private Client Group. The weaker U.S. dollar reduced revenue growth in each of the operating groups and lowered BMO's overall revenue growth by $213 million or 2.2 percentage points. The incremental effects of acquired businesses in P&C U.S. added $75 million or 0.8 percentage points to revenue growth. The $470 million increase in revenue was due to increased non-interest revenue, as higher net interest income in personal and commercial banking and wealth management was offset by a decline in Investment Banking Group.

Provisions for Credit Losses

Favourable credit conditions continued in 2005, resulting in provisions for credit losses of $179 million, consisting of $219 million of specific provisions, partially offset by a $40 million reduction in the general allowance for credit losses. There was a net recovery of credit losses of $103 million in 2004, reflecting specific provisions of $67 million and a $170 million reduction in the general allowance. New specific provisions were $407 million in 2005, the lowest in more than five years and $103 million lower than in 2004. However, reversals and recoveries in 2005 totalled $188 million, down $255 million from 2004 levels. Lower reversals and recoveries were expected, given reductions in gross impaired loans and new impaired loan formations, which peaked in the 2001–2002 period. Provisions in 2004 were lower than at any other point in the current credit cycle.

Non-Interest Expense

Non-interest expense increased $163 million or 2.6% to $6,332 million. The incremental effects of acquired businesses increased expenses by $51 million (0.8%), while the weaker U.S. dollar reduced costs by $145 million (–2.4%). Higher performance-based compensation costs, associated with increased revenues in Private Client Group and higher fee-based revenues in Investment Banking Group, increased expenses by $124 million (2.0%). Other expenses also increased, reflecting a $25 million litigation charge, higher mutual fund trailer fees, increased marketing costs and higher capital taxes.

Operating Groups Results

Personal and Commercial Banking net income rose to $1,199 million in 2005, up $217 million or 22% from a then-record $982 million in 2004. Revenue increased $339 million or 7% to $5,216 million, while expenses rose $65 million or 2% to $3,142 million.

P&C Canada net income increased $202 million or 23% to $1,074 million. Results included a $34 million recovery of prior years' income taxes, which was largely offset by a $40 million ($26 million after tax) reduction in credit card fees associated with refinements to our customer loyalty rewards program reserves in response to rising reward redemption rates. Results in 2004 included a $65 million ($42 million after tax) increase in customer loyalty card reserves. Revenue increased $295 million or 7% to $4,319 million, driven by strong volume growth across most products, while expenses rose $44 million or 2% to $2,483 million due to continued investment in our distribution network.

P&C U.S. net income increased $15 million or 13% to $125 million. Revenue increased $44 million or 5% to $897 million due to robust consumer and small business loan growth, partially offset by lower net interest margin. Expenses increased $21 million or 3% to $659 million, including $20 million of costs to integrate new businesses and effect the consolidation of 26 community bank charters into a single charter. Acquired businesses contributed $75 million to revenue growth and $51 million to expense growth; however, this effect was substantially offset by the impact of the weaker U.S. dollar, which reduced revenue growth by $73 million and expense growth by $53 million.

Private Client Group net income reached a then-record $320 million in 2005, an increase of $93 million or 41%. The improvement was driven by strong growth in operating revenues and the effects of ongoing expense management initiatives. Results also reflected a $49 million ($18 million after tax) gain on the sale of Harris*direct* and a $25 million ($16 million after tax) gain on the sale of TSX common shares. Revenue increased $185 million or 10% to $2,036 million. Revenue-generating initiatives and improved market conditions drove higher non-interest revenue, while improved net interest margin on term investment products drove higher net interest income. Revenue included $74 million of gains on asset sales, but the weaker U.S. dollar reduced revenue growth by $47 million. Non-interest expense increased $16 million or 1% to $1,520 million, contrasting favourably with the 11% growth in non-interest revenue (5% growth excluding the gain on asset sales). Expenses in 2004 included $20 million of severance and other business optimization costs. The weaker U.S. dollar reduced expense growth by $39 million.

Investment Banking Group net income rose $23 million or 3% to a then-record $853 million in 2005. Results included a $44 million ($37 million after tax) gain on restructuring VIEs and a $32 million recovery of prior years' income taxes. Revenue fell $26 million or 1% to $2,741 million. The improvement in non-interest revenue was more than offset by reduced net interest income, while the weaker U.S. dollar reduced revenue by $110 million. The increase in non-interest revenue was largely attributable to the revenue recognized on restructuring VIEs and significantly higher trading revenues. Commodities trading revenues were up appreciably due to high volatility and active markets, while interest rate trading revenues were also up sharply. Net investment securities gains were comparable to gains in 2004. Net interest income declined due to reduced spreads in our interest-rate-sensitive businesses and higher funding costs in our commodity and equity trading businesses. The provision for credit losses declined $40 million due to lower expected credit losses. Non-interest expense increased $72 million or 5%, due primarily to higher performance-based compensation associated with improved fee-based revenues. The weaker U.S. dollar reduced expenses by $45 million or 3%.

Corporate Services net income was $24 million, compared with $256 million in 2004. The decline was driven by significantly higher provisions for credit losses, as well as reductions in net gains on investment securities and foreign exchange translation. Results in 2005 included a $29 million ($19 million after tax) gain on the sale of First Canadian Centre in Calgary.