



**SUMMARY OF SANCTION AGREEMENT
ROBERT W. RUFF
SEPTEMBER 13, 2010**

On the 13th day of September, 2010, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Regulated Accounting Profession Act*, R.S.A. c. R-12.

Under that Sanction Agreement, Robert W. Ruff, admitted that he was guilty of unprofessional conduct in having:

1. associated himself with financial statements of Corporation "A" for the year ended March 31, 1998, and for the interim periods ended June 30, 1998 and September 30, 1998, which he knew or should have known were false or misleading in that the financial statements failed to properly classify three leases as capital leases, thereby understating the company's capital assets and long-term debt;
2. associated himself with the 1998 Annual Report for Corporation "A" and the 1999 First and Second Interim Reports for Corporation "A", which he knew or should have known were false or misleading in that production volumes and natural gas sale reserves estimates were both overstated and neither adjustment was communicated to regulators or the market;
3. associated himself a 1998 News Release for Corporation "A", which he knew or should have known was false or misleading in that estimated production of natural gas and liquids was omitted;
4. participated in the deception of the external auditors by failing to advise the auditors about the options on three leases and deliberately concealing relevant documents with respect to these leases.

Robert W. Ruff and the Complaints Inquiry Committee agreed that the sanctions to be imposed are:

1. Robert W. Ruff's registration is cancelled.
2. Robert W. Ruff pay fines of \$50,000.
3. Robert W. Ruff pay \$5,000 towards the costs of the investigation.
4. A summary of the Sanction Agreement be provided to all provincial institutes, the Institute of Chartered Accountants of Bermuda and any other professional organization to which Robert W. Ruff belongs and the Institute of Chartered Accountants of Alberta ["Institute"] is aware, as of the date of the Sanction Agreement.



5. A summary of the Sanction Agreement be provided to all provincial institutes to which Robert W. Ruff may apply for membership at any time following this Sanction Agreement.
6. A summary of the Sanction Agreement be provided to any member of the public who directs an enquiry to the Institute about the discipline history of Robert W. Ruff.
7. A summary of the Sanction Agreement, the nature of the conduct and any sanctions agreed as a result of findings be published on the ICAA public website on a named basis.
8. A notice of cancellation of registration, the nature of the conduct and sanctions made be published to all chartered accountants.
9. A notice of cancellation of registration to be published to all chartered accountants by an insertion in the Membership Activity Report; and
10. A notice of the discipline sanction to be placed in the business section of the Calgary Herald and the National Post and that more information can be obtained from the Institute.