

**Updated as at July 9, 2007:**

Your Committee is pleased to report good progress is being made. As of the date of this posting, 3,731 of the 4,992 members in the Surplus Sharing Group have responded to the November 2006 mailing by voting "YES" to the Proposal and retaining **Koskie Minsky LLP**. There have only been 7 "NO" votes.

**Your Committee thanks you for your positive support and is pleased to confirm the required number of Authorizations and Retainers has been received and that the minimum consent thresholds in each province have been met. National Trust and our lawyers, acting on the Sharing Group's behalf, have executed the formal Surplus Sharing Agreement.**

As such, the process is now underway to obtain approvals from the applicable courts and regulators for the Surplus Sharing Agreement and the associated request to withdraw the surplus after the Plan is terminated. The Court will hear this matter on the certification issue in mid- September 2007, with a motion to approve the Surplus Sharing Agreement to follow.

Your Committee and **Koskie Minsky LLP** are doing everything to ensure this matter is resolved as quickly and efficiently as possible. However, due to the time taken to achieve the minimum consents threshold and the expected length of the court and regulatory process, you should not anticipate surplus distribution will occur before the second half of 2008. We will keep you posted, via website updates, on the progress of these applications.

**Have You Failed to Respond to the November 2006 Mailing?**

If you have not yet returned your Authorization and Retainer, it is not too late to do so. You may be surprised to learn that over 1,200 eligible Surplus Sharing Group members have not responded. Your Committee recommends that each eligible member vote "YES" to the Proposal and asks that you return your Authorization and Retainer form to Koskie Minsky LLP in the envelope provided as soon as possible. In order for you to receive your share of the surplus, your current, accurate name and address details must be on record.

**Previous Updates**

All previous website updates can be found by clicking "Legal Updates" on the left side of this screen.

**Questions and Changes of Address**

Please feel free to contact the **Koskie Minsky LLP** toll-free telephone hotline (1-800-451-3225) and e-mail address ([nationaltrustpension@kmlaw.ca](mailto:nationaltrustpension@kmlaw.ca)) with any questions you may have. **If you need to update your address, please do so in writing. Send this information via fax to 416-204-2897 or mail to:**

National Trust Pension  
c/o Koskie Minsky LLP  
20 Queen Street West  
Suite 900, Box 52  
Toronto, ON, M5H 3R3

Attention: Communications Department

**Koskie Minsky LLP** will do their best to return your call in a timely manner.

You may also discuss less technical matters with your Regional Negotiating or Advisory Committee Member.