

May, 2011

RECOGNITION FOR THE NEGOTIATING COMMITTEE

To: Surplus Sharing Group Members
From: Bob Keller, Leo Schmid, Bernie Schwidder, Leo Tiberio
(Friends of the Negotiating Committee)

Introduction:

Like you, we are former employees of National Trust (NTC) who are receiving of a share of the surplus in the former National Trust Pension Plan (the Plan).

We wish to point out that we have not played a role in the 13-year process resulting in the surplus distribution to Plan members, but we recognize that our Negotiating Committee was entirely instrumental in each of us benefiting from the efforts of this very small team.

This enclosure is being sent to you at our request by your counsel, Koskie Minsky LLP, who has confidentially maintained your record(s) of financial support which enabled the Negotiating Committee to commence initial the surplus recovery process. The Negotiating Committee has instructed Koskie Minsky LLP to forward this letter to you, although you have no obligation to act on it.

Background:

In 1998, following the acquisition of NTC, the Negotiating Committee identified that there was a significant surplus in our Plan and took the initiative, on a voluntary basis, to ensure that we, the Plan members, received our fair share of it. While they were told it would be a 3 to 5 year commitment, due to circumstances beyond their control, the process was protracted beyond their initial expectations.

Recognizing that the Plan sponsor will receive 50% of approximately \$96 million Plan surplus while almost 5,000 Plan members will share the other 50%, the four of us took the initiative and wrote Scotiabank in October 2010, suggesting that the National Trust compensate our Negotiating Committee with 1.0% of National Trust's \$48 million share.

In November 2010, Scotiabank declined this request. We also unsuccessfully asked for their agreement that we insert "this letter of recognition" in the final mailing to Plan members. Accordingly, we are taking the initiative, independently of Scotiabank, to seek your support in this endeavour.

Recommendation:

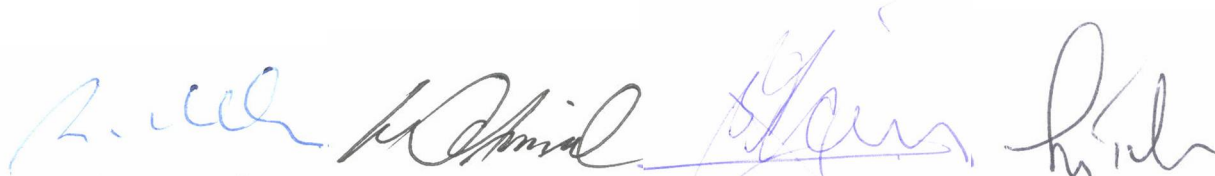
We would like to suggest to you that you consider thanking the Negotiating Committee for their commitment and persistence in achieving this \$48 million result. While each member's share will differ, none of us would have received any surplus share if not for the efforts of the Negotiating Committee.

Since we know many of you share our view, we are suggesting that, subject to your ability to do so, you may voluntarily wish to financially recognize the Negotiating Committee by completing the form below and:

Using the cut-off form below, mail your cheque or money order payable to your counsel, "Koskie Minsky LLP, in trust", for an amount you feel appropriate, and instruct them to distribute it to the AFTER Negotiating Committee to be shared by its members in such manner as determined by the Negotiating Committee by majority vote.

Thank you for your consideration in joining us and recognizing the persistent effort of our Negotiating Committee working on our behalf over the past 13+ years. We know the Negotiating Committee will appreciate your thoughtfulness.

Sincerely,



Robert M. Keller Leo M. Schmid Bernard H. Schwidder Leo Tiberio

***** Cut Here *****

To: Koskie Minsky LLP
Att'n.: AFTER – Former National Trust Employee Group
20 Queen Street West
Suite 900, Box 52
Toronto ON M5H 3R3

I understand that no receipt will be issued and the amount will be confidential. You are instructed to:

Deposit to your trust account the attached cheque / money order payable to “Koskie Minsky LLP in trust” for \$_____00 to be distributed to the AFTER Negotiating Committee members in such manner as the AFTER Negotiating Committee directs by majority vote.

Print Name

Signature