

November 20, 2006

Mr. Jim Flaherty
House of Commons
Ottawa, Ontario K1A 0A6 Canada

Dear Mr. Flaherty,

The Canadian government recently announced its intention to abolish the flow-through-taxation of resource trust securities. This plan has had a major impact on investors in Canada, U.S. and around the world. Since the announcement on October 31st, the market value of these investment vehicles has diminished in excess of 30 billion dollars. It is important to emphasize that my objections to the change in status are focused on existing trusts, with recognition and respect for the Canadian government's right to legislate plans for any new trusts.

Although this devaluation is huge, I believe that a greater loss is to the reputation of Canadian institutions – the loss of confidence in the integrity of the government. I believe that this course of action will have an enormous impact on the government's ability to attract international investments.

The attached letter has been sent to various Canadian and U.S. investment corporations and trade organizations, along with articles from the Canadian press which corroborate the opinions expressed in the letter. I believe it is important to express these opinions and have them taken into consideration when the issue of flow-through-taxation of resource trust securities is debated in Ottawa in the coming weeks.

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Please recognize my position as a long-term foreign investor who has also been involved in non-trust investments. The stunning reversal of position without warning or deference to previous investors reasonably relying on government policy expressions causes me to question my plans for continued investment in Canadian equities. I have no doubt that I am not alone.

Thank you for taking my viewpoints into consideration.

Yours Truly,

Marvin Gottlieb

MG/ep
Enclosures

CC Susan Schwab, U.S. Trade Representative
David Wilkins, U.S. Ambassador to Canada
John Nay, U.S. Consulate General, Toronto
Samuel Bodman, Secretary, U.S. Department of Energy
Michael Chertoff, Secretary, U.S. Department of Homeland Security
Christopher Cox, Chairman, U.S. Securities Exchange Commission
John Thain, CEO, New York Stock Exchange Group
Richard Nesbitt, CEO, Toronto Stock Exchange Group
Walter Schroeder, President, Dominion Bond Rating Service Ltd.