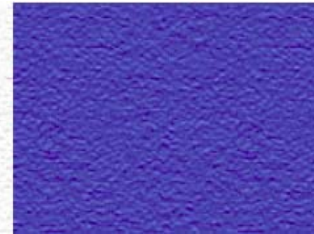


The National Pensioners & Senior Citizens Federation



Small Investor Protection Association

MEDIA RELEASE

April 26, 2007

The National Pensioners & Senior Citizens Federation (450 clubs and chapters with 1,000,000 members), the United Senior Citizens of Ontario (1000 clubs with 300,000 members) and the Small Investors Protection Association are jointly releasing their letters sent to the RCMP and the Ontario Provincial Police seeking criminal investigations on the deceptive cash yields in the marketing materials for income trusts.

Our requests for criminal investigations on the deceptive cash yields in the marketing materials for income trusts is supported by the professional opinion letter sent by Dr. L.S. Rosen, Rosen & Associates Limited, Litigation and Investigative Accountants to Beverly Busson, Acting Commissioner of the Royal Canadian Mounted Police. Dr. Rosen has an MBA and PhD, he is a Fellow of the Chartered Accountants of Ontario and Alberta (FCA), a Fellow of the Society of Management Accountants (FCMA), a Fellow of the Hong Kong Society of Accountants (FHKSA), a Certified Fraud Examiner (CFE), an Associate of the Insurance Institute of Canada (AIIC), a Chartered Insurance Professional (CIP), a Certified Public Accountant (CPA), and a specialist, Investigative and Forensic Accounting (CA•IFA).

Dr. Rosen's professional opinion letter says:

"In essence, Canadians were repeatedly lied to by marketers about the so-called

income yields that many trusts were supposedly generating. The misleading yields were in fact not sustainable in many cases, because they represented cash returns that were well in excess of the income generated by the underlying companies. Frequently, the cash being returned to investors represented funds that should have been set aside to maintain the income-generating capacity of the business, and to weather unexpected downturns in the business cycle. In some cases, the trusts needed to sell additional capital simply in order to have enough cash to maintain distributions to current investors. I am not alone in having publicly characterized some trusts as mere pyramid schemes, perpetrated by professional marketers upon unwitting investors.

I believe that some investment professionals who marketed unstable income trust investments to individual investors knowingly understated the capital risks that were inherently involved in these investments. In my professional opinion, there is no doubt about the intent of using material deceit in such efforts. However, sufficient evidence must be gathered in order to proceed with prosecutions."

The following letters requesting criminal investigations of the deceptive cash yields in the marketing materials of income trusts are being released today:

- Letter from Art Field, President of the National Pensioners & Senior Citizens Federation to Beverly Busson, Acting Commissioner, Royal Canadian Mounted Police, dated March 30, 2007
- Letter from Marie Smith, President of the United Senior Citizens of Ontario to Gord Gregus , Operating Manager, Ontario Provincial Police Anti-Rackets Section, dated April 4, 2007
- Letter from Stan Buell, President of the Small Investors Protection Association to Beverly Busson, Acting Commissioner, Royal Canadian Mounted Police, dated April 2, 2007
- Letter from Stan Buell, President of the Small Investors Protection Association to Gord Gregus , Operating Manager, Ontario Provincial Police Anti-Rackets Section, dated April 2, 2007
- Professional Opinion Letter from Dr. Al Rosen, Rosen & Associates Limited, Litigation and Investigative Accountants, to Beverly Busson, Acting Commissioner, Royal Canadian Mounted Police, dated April 23, 2007.

- Delivery Notification / Enforcement Complaint Response to Diane Urquhart from John Reed Stark of the United States Securities & Exchange Commission, dated April 2, 2007. This communication relates to Canadian income trusts owned by Americans and:
 - U.S. SEC Litigation Release No. 13840 - Prudential Securities Inc., dated October 21, 1993
 - U.S. Department of Justice - Prudential Securities Inc. Deferred Criminal Prosecution Agreement, dated October 27, 1994.

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