

THANK YOU FOR TAKING A MOMENT TO ADVISE US BASED ON YOUR EXPERIENCE.

Please help us understand your expectations and experience with your company and flow-through issue (to which we refer generically as a "trust").

_____ Company Name or Symbol ____ .UN

Please indicate (X) as appropriate for your company:

Oil & Gas ____ Utility ____ Energy Related ____ REIT ____ Other ____

Income Trust ____ LP ____ Equity ____ Structured fund of funds ____

BACKGROUND

I am a director, insider or officer of the company: YES NO

I was similarly involved with the company at the time of issue or conversion into a trust structure YES NO

OWNERS for your company involve:

Convertible securities that can dilute units by: YES NO _____% (Yes)

Considering fully diluted ownership including convertible securities:

Insider ownership of the trust at Jan 1 2006 was: _____%

Large fund and institutional ownership was _____%

Foreign investors in our trust? NOT KNOWN YES NO _____% (Yes)

BASIC ORIENTATION TO FINANCIAL REPORTS

The company paid tax prior to structuring as a "trust" YES NO

Capital gains or other taxes were paid upon issue YES NO

Tangible and fixed assets are greater than intangibles YES NO

Distributable cash was larger than earnings in '05 YES NO

- Due to accounting for depreciation YES NO

- Tax credits YES NO

- Financing activities YES NO

The company payout (ratio) for '05 compared to operating cash flow was approximately: _____%

Distributions for tax purposes roughly consisted of an estimated (to total 100%):

_____ % Taxable business income _____ % Foreign income _____ % interest income

_____ % Dividend income _____ % Return of capital _____ % Capital gains

Please indicate your expectations before your company was structured as a security in the form of an income trust or flow-through entity:

		[Circle a number by each statement]						
		N/A	DISAGREE	–	AGREE			
(a) Trust structures avoid tax costs for a corporation.....	0	1	2	3	4	5	6	7
(b) Structures minimize total tax costs for company and unit holders	0	1	2	3	4	5	6	7
(c) Flow-through entities offer liquidity to unit holders greater than common equity	0	1	2	3	4	5	6	7
(d) Frequent cash payouts discipline Managers to ensure operating cash flow	0	1	2	3	4	5	6	7
(e) Trust units yield cash to owners and attract capital without all the constraints or loss of control of debt	0	1	2	3	4	5	6	7
(f) Distributions from a trust maximize its return to unit holders relative to risk.....	0	1	2	3	4	5	6	7
(g) Cash payments maximize trust returns for owners relative to equities	0	1	2	3	4	5	6	7
(h) Relatively frequent dividends raise returns for unit holders relative to risk	0	1	2	3	4	5	6	7
(i) Trusts receive a price premium on Units even upon new issue	0	1	2	3	4	5	6	7
(j) Flow-through units provide enhanced market liquidity to owners	0	1	2	3	4	5	6	7
(k) Trust indentures attract investors as seeking good governance.....	0	1	2	3	4	5	6	7
(l) Trust indentures can formalize practices of good cash management & governance.	0	1	2	3	4	5	6	7
(m) Financial reporting standards for trusts are more flexible than those for shares	0	1	2	3	4	5	6	7
(n) The word "trust" attracts buyers more than "shares"	0	1	2	3	4	5	6	7
(o) Trusts can grow like equities so provide returns to owners and expand the national tax base	0	1	2	3	4	5	6	7
(p) Other _____	0	1	2	3	4	5	6	7

Which of these answers most justified the cost of conversion into a trust or other flow-through form of security?... ().....().....()

Have your expectations been realized with the trust structure? How so?

Generally NO – Generally YES (circle one), because _____

The iTrust Institute has been established to research and understand the extent to which the following proposition and related questions are considered true:

High-yield equities managed and structured like income trusts to flow sustainable net gains through to owners by way of frequent, regular and trustworthy distributions of cash **can** offer superior rates of overall return, support market growth and enhance overall economic productivity & contribute to growth of the tax base with less risk than other equities, **particularly** given honest managers and the condition of a fully competitive market supported with truly open communications.

The proposed focus will have value:	[Circle a number by each statement]			
	N/A	NO	-	YES
- To our company & other trusts	0		1	2 3 4 5 6 7
- To equity analysts and underwriters	0		1	2 3 4 5 6 7
- For investors	0		1	2 3 4 5 6 7
- To engage & inform policy makers	0		1	2 3 4 5 6 7

OTHER PRIORITIES

There are other areas of research more important than the focus described

	0	1	2 3 4 5 6 7
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That research includes: _____

The Institute ought to focus on possible next questions for policy makers:

Foreign ownership & higher withholding Taxes:	NO	YES	Priority: ___/10
Policies that pursue "tax-neutrality" so ensuring owners are indifferent to the benefits of a trust structure compared to traditional equities:	NO	YES	Priority: ___/10

Attractive features of income trusts can be studied & better understood:

- The informative & economic value of cash dividends or distributions NO YES Priority: ___/10 (10 being best)
- Economic multiplier effects related to frequent Trust distributions & benefits for the tax base NO YES Priority: ___/10
- Evolving features of securities such as common shares, are made more like trusts to compete in a competitive market place, until clear distinctions between trusts & shares disappear NO YES Priority: ___/10
- Priorities and pre-conditions to attract public capital and ensure investors and reinvest distributions (i.e recycle returns) NO YES Priority: ___/10

Cautions are needed so public education or further research would be useful:

[Circle a number by each statement]
N/A NO - YES

- Structured income securities are popular but too complicated for many investors other than the most sophisticated 0 1 2 3 4 5 6 7
- Senior citizens and pensioners should not depend on income from trusts due to equity related risks and volatility 0 1 2 3 4 5 6 7
- Improved auditing & reporting standards are needed to ensure that distributable cash and other measures are applied consistently from one trust to the next 0 1 2 3 4 5 6 7
- Tighter market regulation or enforcement is required for Canadian markets to attract capital in competition with other financial markets 0 1 2 3 4 5 6 7

I acknowledge participating in this survey of my own free will so that my answers may be tabulated, considered and published in a non-specific way as part of a general market summary:

 Name (print)

 Signature

 Title (print)

_____ of _____ 2006
 Date

I further grant the iTrust Institute explicit right, without liability, to publish my specific survey responses including identification of me as an exemplary participant and/or the company for which I work as a specific case study if deemed useful for purposes of public education or explanation of the survey. Furthermore, I am an officer of the company to which I refer and have signing authority for that company so can grant the Institute right to name that company for purpose of reporting findings from the survey [no such rights are assumed, to ensure answers are anonymous, without specific indication with check or initialing of "YES" here]:

YES ____