

THANK YOU FOR TAKING A MOMENT TO INFORM US OF YOUR EXPERIENCE.

Please help us understand your experience:

BACKGROUND

Please indicate (X) all that apply and describe your key role in the market:

Individual interest in market:

Equity Investor Debt Investor Income Trust Investor
 Structured Product (fund of funds) Investor ETF Investor

Personal experience:

No or low investment experience Some investments and experience Sophisticated investor or high wealth individual

Professional role in the financial market:

RETAIL Advisor Investment Broker Fund Manager
 INSTITUTIONAL Advisor Fund Manager Trader/Market Maker
 Research Analyst Financing professional such as lawyer or accountant

Other role in equities market related to finance or investments:

Government regulator Official policy maker Public service in finance
 Finance educator Certification trainer Academic Researcher
 Investors' advocate Trust issuer association Financial services association
 Work for the exchange Journalist/Reporter Other _____

Please indicate what you believe to be true about income trusts or flow-through entities like Limited Partnerships that pay regular monthly distributions:

[Circle a number by each statement]
N/A DISAGREE – AGREE

- (a) Trust structures avoid tax costs for the company issuing units..... 0 1 2 3 4 5 6 7
- (b) Trusts or structured funds minimize total Tax costs for the company and unit holder 0 1 2 3 4 5 6 7
- (c) Flow-through entities offer liquidity to owners 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 can yield cash for unit holders and so fund company growth, but not with the same guarantees provided with bonds 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 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) Trusts have offered a positive experience 0 1 2 3 4 5 6 7

How so?_____

Which of the answers above most reflects your sense of the key difference between trusts and common shares?... () () ()

Have trusts fulfilled your expectations about them? 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 investors	0	1	2	3	4	5	6	7
- To equity analysts and underwriters	0	1	2	3	4	5	6	7
- To engage & inform policy makers	0	1	2	3	4	5	6	7
- To trust and equity issuers	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

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" to ensure company owners are indifferent to the benefits of a trust structure versus 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, analyzed 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 ____