

James Malange
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Dec. 11, 2003

Operating Engineers' Benefit & Pension Plans
402 – 4333 Ledger Avenue
Burnaby BC.
V5G 4G9

Dear Sir(s):

RE: 29th. Annual Report dated November 2003

With reference to the Operating Engineers' Pension Plan audited statement, dated June 6, 2003, specifically "STATEMENT 1" on page 15 of the Annual Report under "Investments":

I note, "Shares, Concert Real Estate Corporation" in an amount of \$ 3,022,458 for the years 2002 & 2003 but no further information in the statement with respect to 'Market and Book Values' of those shares or 'Investment Income' through them as noted about other investment funds presented in the financial statement.

Could you please clarify this matter for me as I wish to know whether the amount of \$ 3,022,458 presented as an Investment in Concert Real Estate Corporation shares is a 'Book Value' or a 'Market Value', also, has there been any 'Investment Income' realized through this Investment?

I await your reply.

Yours truly,

James Malange (pensioner)