

January 26, 2004

James Malange  
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Oliver, BC  
VOH 1T0

Operating Engineers' Benefits & Pension Plans  
# 402 - 4333 Ledger Avenue  
Burnaby BC.  
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Dear Sir(s)

**Re: 29<sup>th</sup>. Annual Report dated November 2003**

Thank you for your letter of January 6, 2004 in response to mine of December 11, 2003.

You did clarify the matter of Concert Real Estate Corporation Ltd. shares, held by our pension plan described in the Annual Report, as being their Market Value.

You did not advise me however, as I requested, as to whether there has been any 'Investment Income' realized through this investment other than the market value increase of \$177,792 you refer to.

Accordingly I wish to receive the following information:

- 1.) What is the **book value** of the shares in Concert Real Estate Corporation Ltd. held by our pension plan?
- 2.) Has there been any **dividends** paid to our plan through the shares we hold in Concert Real Estate Corporation Ltd.?

Yours truly,

James Malange (pensioner)