

FOREIGN INVESTMENTS

Pursuant to the February 23, 2005 Federal Budget, the restrictions on foreign content of deferred income plans have been eliminated, effective January 1, 2005.

As a result of this Budget resolution, RRSPs and other deferred income plans are now permitted to invest in any kind of qualified investment without regard to whether it is foreign property. Of course, the qualified investment requirements (including penalties) applicable to these taxpayers remain in force.