



## Financial Institutions Commission

July 23, 2008

Plan Number: P086424  
CRA Number: 1079227

Ms. Tina Tran  
Sun Life Financial  
PO Box 1601  
Waterloo, ON N2J 4C6

Dear Ms. Tran:

**Re: Pope & Talbot Defined Contribution Pension Plan, Mackenzie Mill Division  
("the Plan") – Policy 63271-G**

As you are aware PricewaterhouseCoopers ("PWC"), Receiver for Pope & Talbot Ltd. has terminated employment of all Canadian employees of Pope & Talbot Ltd. on May 9, 2008.

Your office has confirmed that the April 2008 Employer Contributions were received on April 30, 2008. The date contributions ceased will be the date of plan termination.

For purposes of section 56 of the *Pension Benefits Standards Act* (the "Act"), I hereby appoint Sun Life Financial administrator of the Plan effective May 10, 2008, for purposes of terminating and winding up the Plan.

Pursuant to section 56 (3) of the Act, the expenses incurred in the administration of the plan may be paid out of the plan fund. Please provide us with invoices for expenses, we will review them, and approve payments as appropriate.

Please be advised that Sun Life Financial is under no obligation to assume any responsibility for inaccuracy resulting from erroneous data provided by any party from the records of the insolvent employer.

Additionally, for the purposes of section 47 (2) of the Act, I hereby consent to a fiscal year of the Plan longer than 12 months. The final fiscal year of the Plan shall be the 16 month period from January 1, 2007 to April 30, 2008.

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In order to process the plan termination we require the following documents be submitted to us:

1. A termination report setting out the benefits payable to each member of the plan.
2. An Annual Information Return ("AIR") for the period January 1, 2007 to April 30, 2008. The AIR must be accompanied by the prescribed filing fees of \$7 per member affected by the termination, subject to a minimum of \$200.

Please note that benefits may not be paid out until the termination report has been approved. Once the termination report has been approved, Sun Life Financial may issue option statements to all members remaining in the plan.

We look forward to receiving confirmation of your acceptance of this appointment, and we thank you for your assistance in the winding-up of this plan.

We enclose a copy of the wind-up checklist for defined contribution pension plans. This checklist will aid you in preparing the wind-up report.

Please contact Suveera Williams at 604 953-5386 if you have any questions concerning this matter.

Yours truly,



W. Alan Clark  
Superintendent of Pensions

Enclosure

copy Michael Vermette, PricewaterhouseCoopers  
Michael Armstron, PricewaterhouseCoopers