

T.T.C.PENSION FUND SOCIETY

It has come to our attention that a rumour is circulating around the property that the Board will be proposing changes to the Bylaws at the Annual General Meeting on June 20, 2004 to eliminate the Bridge Benefit.

These rumours about negative changes to your pension are TOTALLY UNTRUE.

As stated in our April 30, 2004 notice, the recent Actuarial report dated January 1, 2004 indicates that current funding is adequate to support the level of benefits already in place. No negative plan changes are required or proposed at this time. Similarly, since the Fund cannot afford any plan improvements, no positive changes are proposed at this time.

IF YOU HAVE ANY QUESTIONS CONCERNING YOUR PENSION AND IF YOU WANT ACCURATE PENSION INFORMATION CALL THE PENSION OFFICE AT (416) 393-4367 OR 4368.

Original Signed By

Secretary

May 5, 2004