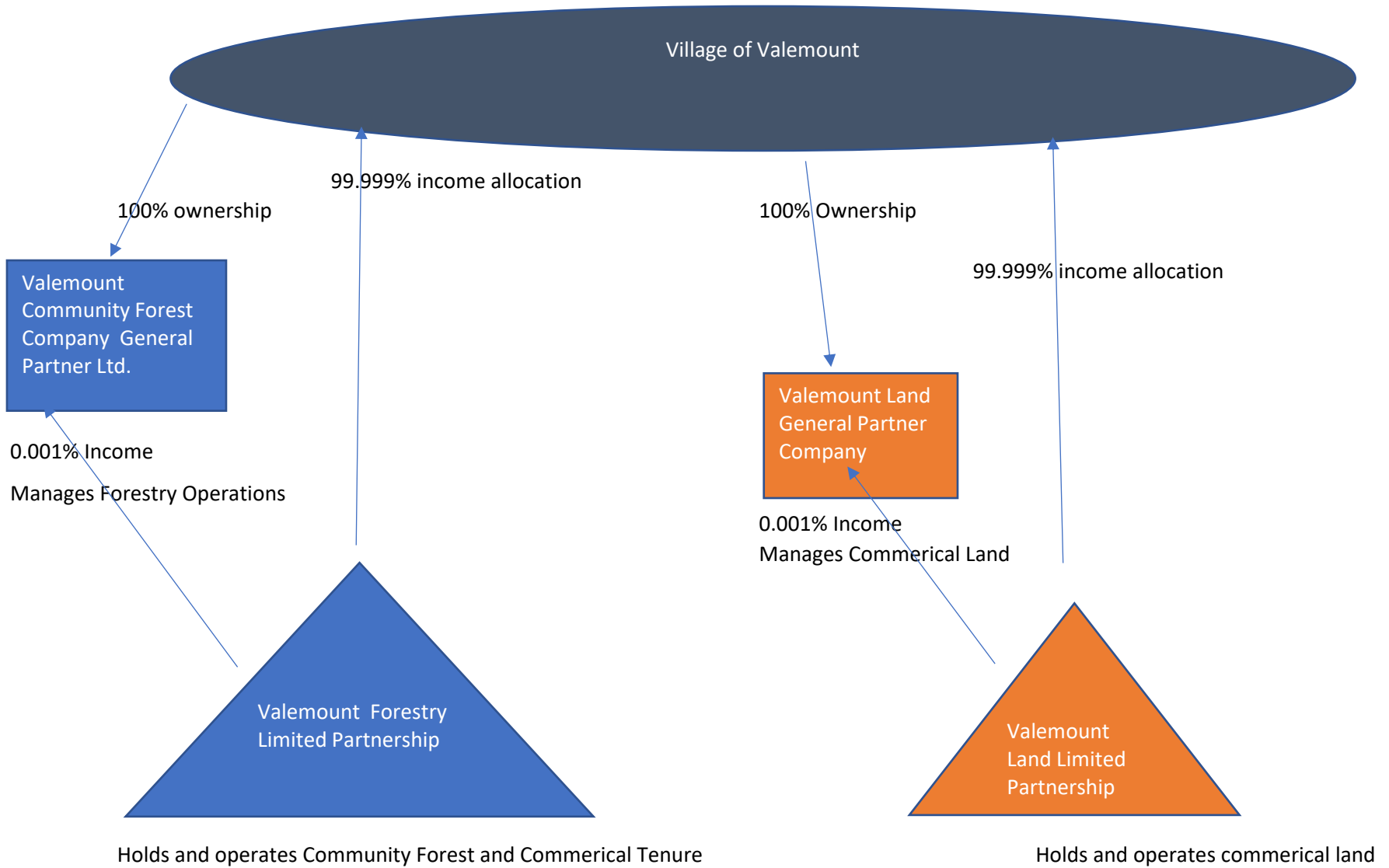


VALEMOUNT COMMUNITY FOREST COMPANY LTD.

FORESTRY OPERATIONS IN ONE LIMITED PARTNERSHIP AND OTHER ACTIVITIES IN SEPARATE LIMITED PARTNERSHIP



Comments

Forestry Operations and Land Management operations operated in separate limited partnerships

Community Forest Company converted into a Limited Partnership to deal with any income tax exposure

Non Forestry activities conducted through separate limited partnership

Separate limited partnerships compartmentalize risk of business operations and allow for management group with relevant skills