Court File No. 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO HOLLINGER INC., 4322525 CANADA INC. AND SUGRA LIMITED

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

EIGHTEENTH REPORT OF THE MONITOR
June 21, 2011

1. On August 1, 2007, Hollinger Inc. ("Hollinger") and certain of its subsidiaries (collectively, the "Applicants") filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "*CCAA*") pursuant to the Order of this Honourable Court dated August 1, 2007 (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed as the monitor of the Applicants (the "Monitor") in these *CCAA* proceedings.

PURPOSE

2. The purpose of this Eighteenth Report of the Monitor (the "Eighteenth Report") is to advise this Honourable Court with respect to the following:

   (a) the Applicants' actual cash receipts and disbursements;

   (b) the Applicants' updated cash flow projections;

   (c) the Applicants' request for an extension of the Stay Period;

   (d) the status of the discussions with Representative Counsel regarding the settlement of certain of Domgroup's liabilities;

   (e) the status of the settlement approval process; and

(f) the Monitor's conclusions and recommendations.

TERMS OF REFERENCE

3. In preparing this Report, the Monitor has relied upon unaudited financial information and records of the Applicants and certain of their Non–Applicant subsidiaries and discussions with management of the Applicants and Non-Applicants. The Monitor has not performed an audit or other procedures to evaluate the reliability or completeness of the information. Accordingly, the Monitor expresses no opinion, or any other form of assurance, on the historical or prospective financial statements, management representations or other data included in this Report. An examination of the financial projection as outlined in the Canadian Institute of Chartered Accountants ("CICA") Handbook has not been performed. Future oriented financial information relied upon in this Report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

4. Capitalized terms not defined in this Report are as defined in the Initial Order or previous reports of the Monitor. All references to dollars are in Canadian currency unless otherwise noted.

THE APPLICANTS' ACTUAL CASH RECEIPTS AND DISBURSEMENTS

5. A summary of the Applicants' actual receipts and disbursements for the period from November 13, 2010 to June 3, 2011, compared to their projections filed with this Honourable Court in the appendices to the Sixteenth Report is attached as Appendix "A" hereto.

6. As previously reported and approved by an Order of this Honourable Court dated May 27, 2010 and amended on December 15, 2010, Domgroup entered into a $5.2 million debtor-in-possession ("DIP") loan facility with Hollinger, with interest charged to and paid by the Applicants at the Canadian Imperial Bank of Commerce's Prime Rate plus 3% per annum on any draws made on the loan.

7. During the period from November 13, 2010 to June 3, 2011, Hollinger drew $2 million on the DIP facility. As of June 3, 2011 total drawings were $5.2 million.

8. As at June 3, 2011, the cash balances of each of the Applicants, excluding the $0.5 million held in trust by Aird & Berlis for the officers' indemnity trust and the principal Non-Applicants (with material amounts of cash), excluding the Domgroup Post Retirement Benefits Trust of $1.3 million, were as follows:

	(Cdn. Millions)
Applicants	$1.6
Domgroup	$16.5
10 Toronto	$1.7

9. As previously reported, the Applicants indicated that Domgroup had committed to repay (on an "as needed" basis) a portion of the $16.7 million of intercompany amounts owed to Hollinger as of March 31, 2008. There have been no intercompany payments from Domgroup to Hollinger during the period from November 13, 2010 to June 3, 2011.

10. As of June 3, 2011, Domgroup owed Hollinger approximately $14.3 million and Hollinger owed Domgroup $5.8 million. Pursuant to the terms of the DIP facility, any outstanding borrowings can be repaid by offsetting amounts owing from Domgroup to Hollinger. The net account receivable is $3.3 million after reflecting the potential offset for the $5.2 million of outstanding DIP borrowings.

THE APPLICANTS' UPDATED CASH FLOW PROJECTIONS

11. Attached as Appendix "B" is an updated cash flow projection for the period from June 4, 2011 to January 27, 2012 (the "Projection Period") prepared based on information provided by the Applicants.

12. The Applicants are projecting total net receipts of approximately $2.3 million, consisting primarily of a draw on the Domgroup DIP loan less interest, assuming this Honourable Court approves the requested increase to the DIP loan. The Applicants are projecting total cash disbursements of approximately $2.2 million, resulting in a net increase in cash of approximately $0.1 million over the Projection Period.

13. As described above, Domgroup advanced a $5.2 million DIP loan to the Applicants. The Monitor understands that, subject to approval from both its board of directors and this Honourable Court, Domgroup is prepared to modify the current DIP loan to increase the borrowing limit to $7.7 million. The interest rate will remain unchanged. The DIP loan will be repayable by offsetting amounts owing from Domgroup to the Applicants.

14. Based on the information contained in the affidavit filed by the Chief Restructuring Officer of the Applicants and Non-Applicants, dated June 21, 2011 (the "CRO Affidavit"), including his confirmation that there is sufficient cash to pay all third party creditors in full, there appears to be no prejudice to the stakeholders of Domgroup in the event that it makes the proposed $7.7 million DIP loan available to the Applicants.

APPLICANTS' REQUEST FOR AN EXTENSION OF THE STAY PERIOD

15. The Applicants are seeking an extension of the Stay Period to January 13, 2012 in order to permit them to continue to implement the Claims Order, the Non-Applicant Claims Order, the MPSA, to seek approval of the Torys and KPMG Settlements and to pursue the Litigation, all in order to bring forward a plan or plans of arrangement (if desirable) for consideration by all of the Applicants' stakeholders.

16. The Monitor is of the view that in seeking the extension of the Stay Period for the purposes noted above the Applicants are acting in good faith and with due diligence.

STATUS OF DISCUSSIONS WITH REPRESENTATIVE COUNSEL

17. As described in the Seventeenth Report of the Monitor, Domgroup's known liabilities include aggregate funding obligations of approximately $9.2 million for three groups:

   (a) retired employees who are entitled to post-retirement dental and health benefit plans and life insurance (collectively referred to as the "OPEB Beneficiaries");

   (b) retirees with long-term disability entitlements; and

   (c) pension top-up payments for specified retirees and/or their surviving spouses of the former Dominion Stores (the "Domgroup Pension Beneficiaries").

18. As approved by Order of this Honourable Court, dated November 26, 2008, Koskie Minsky LLP was appointed Representative Counsel for these claimants. On February 27, 2009, Representative Counsel filed a claim against Domgroup on behalf of the Domgroup Retiree Beneficiaries in the Non-Applicants' Claims Process relating to their post-retirement dental and health benefit plans, long term disability entitlements, pension top-up obligations and life insurance, and withdrew 17 of the 18 claims that had been filed by individuals.

19. The Monitor has attended numerous meetings between Domgroup and Representative Counsel (along with their respective actuaries). The issues to be resolved have been narrowed between Domgroup and Representative Counsel's various constituent groups.

20. In the fall of 2010, it became apparent that a final resolution of the claim would likely involve a cash payment to each of the Domgroup Pension Beneficiaries and the Domgroup OPEB Beneficiaries (collectively, the "Domgroup Retiree Beneficiaries"). The Non-Applicants and Representative Counsel agreed to seek an advance income tax ruling from the Canada Revenue Agency ("CRA") with regard to the tax treatment of the distributions. On April 21, 2011 CRA issued a favourable advance income tax ruling. Based on the CRA ruling, a deadline of October 21, 2011 has been given to issue payments to the employees of the Non-Applicants. Domgroup, along with Representative Counsel, expects to attend before this Honourable Court prior to this date to seek approval for distributions to the Non-Applicant employees.

21. The Monitor acknowledges the disappointment expressed by the CRO and is also concerned that if the terms of the settlement are not finalized and the approval of this Honourable Court sought very soon, then it may be necessary or appropriate to seek an alternative basis or a formal proceeding to resolve the Domgroup Retiree Beneficiaries' claims.

STATUS OF THE SETTLEMENT APPROVAL MOTION

22. Since delivery of the Seventeenth report of the Monitor, on May 11, 2011 Mr. Black obtained leave to appeal the protective order granted by this Honourable Court on

February 25, 2011 from the Court of Appeal for Ontario. Mr Black thereafter served a Notice of Appeal with respect to the protective order on May 12, 2011 (the "Appeal of the Protective Order").

23. The Appeal of the Protective Order is scheduled to be heard by the Court of Appeal for Ontario on August 24 and 25, 2011.

MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

24. The Applicants are continuing to pursue the realization of their assets, in particular the Litigation Assets, for the benefit of their stakeholders.

25. The Non-Applicants continue to seek the most effective way to wind up the Non-Applicants and to return surplus assets to the Applicants.

26. The CRO of the Non-Applicants is satisfied that modifying the DIP agreement as described above will not prejudice arms-length creditors of the Non-Applicants.

27. In the context of the foregoing, the Monitor recommends that this Honourable Court approve the Applicants' and Non-Applicants' request for orders:

    (a) extending the Stay Period to January 13, 2012; and

    (b) modifying the DIP agreement to increase the loan to $7.7 million.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 21st DAY OF JUNE, 2011:

ERNST & YOUNG INC.

In its capacity as Court-appointed
Monitor of Hollinger Inc. and certain of its affiliates

Per:

Brian M. Denega
Senior Vice President

APPENDIX A

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited (collectively the "Applicants")
Consolidated Weekly Cash Flow Variance Analysis compared to the November 12, 2010 Cash Flow Projection

C$ 000s	Projected Results from November 13, 2010 to June 3, 2011	Actual Results from November 13, 2010 to June 3, 2011	Variance	Notes
Opening Cash, ex. Funds in Trust	**2,011**	**2,011**		
Receipts				
Proceeds on sales of property	-	-	-	
Interest income	1	7	6	
Other	-	1	1	
Intercompany Accounts Receivable - 10 Toronto	-	-	-	
Intercompany Accounts Receivable - Domgroup	(142)	(144)	(2)	
DIP Borrowings	2,000	2,000	-	
Total receipts	1,859	1,864	5	
Disbursements				
General Corporate and Litigation fees	(581)	(926)	(345)	1
Chapter 15 Legal Fees (US)	(6)	-	6	
CCAA Legal Fees (Canada)	(420)	(193)	227	2, 3
CCAA Monitor Fees	(490)	(394)	96	
Contractor Fees	(514)	(523)	(9)	
Finance, Tax Administration and Financial Advisor Fees	(194)	(105)	89	4
Interest on Senior Secured Notes	-	-	-	
Operating Costs related to Premises	(92)	(87)	5	
Taxes	-	-	-	
Foreign Exchange	-	(4)	(4)	
Other	(84)	(84)	-	
Distributions to Creditors	-	-	-	
Total Disbursements	(2,381)	(2,316)	65	
Net Cash Inflow / Outflow	**(522)**	**(452)**	70	
Closing Cash Balance	1,489	1,559	70	

The Cash balance above is shown in thousands of Canadian dollars and excludes approximately $0.5 million held in trust by Aird & Berlis for the officers' indemnity trust.

1) Actual disbursements for General Corporate and Litigation Fees are higher than projected. The costs of the Delaware Interpleader action have been greater than expected. The requirement to coordinate the arguments of the Delaware claims and rebuttals with those of the litigation trustee has increased costs. Further, the litigation trustee's costs have increased as mediation briefs and settlement agreements on a number of fronts have resulted in more work being required of counsel.

2) Legal fees associated with the Monitor were previously recorded in CCAA Legal fees. These fees have been reclassified in the Projected Results and Actual Results to CCAA Monitor Fees to better reflect the nature of these costs.

3) After giving effect to the reclassification discussed in point 2 above, the actual disbursements for CCAA Legal Fees are lower than projected. The difference is due to an over projection and a reduction in current legal fee billings.

4) Actual disbursements for Finance, Tax Administration and Financial Advisor Fees represent lower than projected payments to various professionals whose time is being managed. In addition, Computershare costs have been eliminated and the agreement discontinued.

APPENDIX B

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited,
(collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from June 4, 2011 to January 27, 2011

Projection for the Week Ending		2011	2011	2011	2011	2011	2011	2011	2011	2011
		1	2	3	4	5	6	7	8	9
		Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday
C$ 000s	**Notes**	10-Jun	17-Jun	24-Jun	01-Jul	08-Jul	15-Jul	22-Jul	29-Jul	05-Aug
Opening Cash Balance	1	1,559	1,395	1,395	1,343	2,150	2,147	2,136	2,082	2,041
Receipts										
Interest income	2	-	-	-	-	-	2	-	-	-
Other		-	-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	(26)	-	-	-	-	(32)
DIP Borrowings	4	-	-	-	1,000	-	-	-	-	-
Total receipts		-	-	-	974	-	2	-	-	(32)
Disbursements										
General Corporate and Litigation Legal Fees	5	(140)	-	(6)	(63)	(8)	(8)	(8)	(13)	(63)
Chapter 15 Legal Fees (US)	6	-	-	-	-	-	-	-	-	-
CCAA Legal Fees (Canada)	7	-	-	(28)	-	-	-	-	(28)	-
CCAA Monitor and Claims Officer Fees	8	-	-	(18)	-	-	-	(45)	-	-
Contractor Fees	9	-	-	-	(73)	-	-	-	-	(73)
Finance, Tax Administration and Financial Advisor Fees	10	(18)	-	-	(18)	-	-	-	-	(18)
Interest on Senior Secured Notes	11	-	-	-	-	-	-	-	-	-
Operating Costs related to premises	12	(6)	-	-	(12)	6	(5)	-	-	(12)
Taxes	13	-	-	-	-	-	-	-	-	-
Foreign Exchange	15	-	-	-	(1)	-	-	-	-	(1)
Other	14	-	-	-	-	-	-	-	-	-
Total Disbursements		(164)	-	(53)	(167)	(2)	(13)	(53)	(41)	(167)
Net Cash Inflow / Outflow		(164)	-	(53)	807	(2)	(11)	(53)	(41)	(199)
Closing Cash Balance		1,395	1,395	1,343	2,150	2,147	2,136	2,082	2,041	1,842

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited,
(collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from June 4, 2011 to January 27, 2011

Projection for the Week Ending		2011	2011	2011	2011	2011	2011	2011	2011	2011
		10	11	12	13	14	15	16	17	18
		Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday
C$ 000s	**Notes**	12-Aug	19-Aug	26-Aug	02-Sep	09-Sep	16-Sep	23-Sep	30-Sep	07-Oct
Opening Cash Balance	1	1,842	1,839	1,781	1,739	2,040	2,038	2,024	1,956	1,921
Receipts										
Interest income	2	-	-	-	-	-	-	-	2	-
Other		-	-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	(32)	-	-	-	-	(33)
DIP Borrowings	4	-	-	-	500	-	-	-	-	-
Total receipts		-	-	-	468	-	-	-	2	(33)
Disbursements										
General Corporate and Litigation Legal Fees	5	(8)	(8)	(13)	(63)	(8)	(8)	(13)	(8)	(63)
Chapter 15 Legal Fees (US)	6	-	-	-	-	-	-	-	-	-
CCAA Legal Fees (Canada)	7	-	-	(28)	-	-	-	-	(28)	-
CCAA Monitor and Claims Officer Fees	8	-	(45)	-	-	-	-	(55)	-	-
Contractor Fees	9	-	-	-	(73)	-	-	-	-	(73)
Finance, Tax Administration and Financial Advisor Fees	10	-	-	-	(18)	-	-	-	-	(18)
Interest on Senior Secured Notes	11	-	-	-	-	-	-	-	-	-
Operating Costs related to premises	12	6	(5)	-	(12)	6	(5)	-	-	(12)
Taxes	13	-	-	-	-	-	-	-	-	-
Foreign Exchange	15	-	-	-	(1)	-	-	-	-	(1)
Other	14	-	-	-	-	-	-	-	-	-
Total Disbursements		(2)	(58)	(41)	(167)	(2)	(13)	(68)	(36)	(167)
Net Cash Inflow / Outflow		(2)	(58)	(41)	301	(2)	(13)	(68)	(34)	(201)
Closing Cash Balance		1,839	1,781	1,739	2,040	2,038	2,024	1,956	1,921	1,721

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited,
(collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from June 4, 2011 to January 27, 2011

Projection for the Week Ending *C$ 000s*	Notes	2011 19 Friday 14-Oct	2011 20 Friday 21-Oct	2011 21 Friday 28-Oct	2011 22 Friday 04-Nov	2011 23 Friday 11-Nov	2011 24 Friday 18-Nov	2011 25 Friday 25-Nov	2011 26 Friday 02-Dec
Opening Cash Balance	1	1,721	1,718	1,650	1,608	1,907	1,904	1,846	1,804
Receipts									
Interest Income	2	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	(34)	-	-	-	(36)
DIP Borrowings	4	-	-	-	500	-	-	-	-
Total receipts		-	-	-	466	-	-	-	(36)
Disbursements									
General Corporate and Litigation Legal Fees	5	(8)	(8)	(13)	(63)	(8)	(8)	(13)	(63)
Chapter 15 Legal Fees (US)	6	-	-	-	-	-	-	-	-
CCAA Legal Fees (Canada)	7	-	-	(28)	-	-	-	(28)	-
CCAA Monitor and Claims Officer Fees	8	-	(55)	-	-	-	(45)	-	-
Contractor Fees	9	-	-	-	(73)	-	-	-	(73)
Finance, Tax Administration and Financial Advisor Fees	10	-	-	-	(18)	-	-	-	(18)
Interest on Senior Secured Notes	11	-	-	-	-	-	-	-	-
Operating Costs related to premises	12	6	(5)	-	(12)	6	(5)	-	(12)
Taxes	13	-	-	-	-	-	-	-	-
Foreign Exchange	15	-	-	-	(1)	-	-	-	(1)
Other	14	-	-	-	-	-	-	-	-
Total Disbursements		(2)	(68)	(41)	(167)	(2)	(58)	(41)	(167)
Net Cash Inflow / Outflow		(2)	(68)	(41)	298	(2)	(58)	(41)	(203)
Closing Cash Balance		1,718	1,650	1,608	1,907	1,904	1,846	1,804	1,601

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited,
(collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from June 4, 2011 to January 27, 2011

Projection for the Week Ending		2011	2011	2011	2011	2012	2012	2012	2012
		27	28	29	30	31	32	33	34
		Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday
C$ 000s	Notes	09-Dec	16-Dec	23-Dec	30-Dec	06-Jan	13-Jan	20-Jan	27-Jan
Opening Cash Balance	1	1,601	1,599	1,585	1,532	1,491	1,786	1,784	1,715
Receipts									
Interest income	2	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	-	(37)	-	-	-
DIP Borrowings	4	-	-	-	-	500	-	-	-
Total receipts		-	-	-	-	463	-	-	-
Disbursements									
General Corporate and Litigation Legal Fees	5	(8)	(8)	(8)	(13)	(63)	(8)	(8)	(13)
Chapter 15 Legal Fees (US)	6	-	-	-	-	-	-	-	-
CCAA Legal Fees (Canada)	7	-	-	-	(28)	-	-	-	-
CCAA Monitor and Claims Officer Fees	8	-	-	(45)	-	-	-	(55)	-
Contractor Fees	9	-	-	-	-	(73)	-	-	-
Finance, Tax Administration and Financial Advisor Fees	10	-	-	-	-	(18)	-	-	-
Interest on Senior Secured Notes	11	-	-	-	-	-	-	-	-
Operating Costs related to premises	12	6	(5)	-	-	(12)	6	(5)	-
Taxes	13	-	-	-	-	-	-	-	-
Foreign Exchange	15	-	-	-	-	(1)	-	-	-
Other	14	-	-	-	-	-	-	-	-
Total Disbursements		(2)	(13)	(53)	(41)	(167)	(2)	(68)	(13)
Net Cash Inflow / Outflow		(2)	(13)	(53)	(41)	296	(2)	(68)	(13)
Closing Cash Balance		1,599	1,585	1,532	1,491	1,786	1,784	1,715	1,702

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Cash Flow Projection for the period from June 04, 2011 to January 27, 2012
Notes and Assumptions

These cash flow projections include projections for Hollinger Inc, 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants").

These projections are based on information from the Applicants which has not been audited, reviewed or otherwise verified. This is not a projection or forecast under section 4250 of the CICA Handbook. The actual timing and amount of the cash flows may fluctuate from the estimates shown herein and these fluctuations may be material.

1) The Cash balance is shown in thousands of Canadian dollars and excludes the amounts held in trust by Aird & Berlis for the officers' indemnity trust.

2) Interest income is estimated based on projected cash balances and actual recent rates of return. No provision has been made for interest, fees or other charges in connection with any borrowings that may be required.

3) Intercompany amounts due from Non-Applicants.

4) DIP Borrowing consists of intercompany borrowings from Domgroup Limited ("Domgroup") a wholly owned subsidiaries of Hollinger Inc. Subject to court approval and approval of its board of directors, Domgroup is prepared to make DIP advances to the Applicants of up to an additional $2.5 million during the period for total DIP advances up to $7.7 million.

5) Legal fees represent estimated fees on account of general corporate and litigation services.

6) Chapter 15 Legal Fees reflect the estimated legal fees associated with a Chapter 15 filing and certain other US legal issues. These fees are expected to be negligible over the projection period.

7) CCAA Legal Fees reflect the estimated legal fees of the Company's counsel but excludes the costs of the Claims Officer which is included in note 8.

8) CCAA Monitor & Claims Officer Fees reflect each of the estimated fees of the Monitor, its counsel and the fees of the Claim Officer associated with the CCAA process.

9) Contractor Fees represent fees paid to the Chief Restructuring Officer.

10) Finance, Tax Administration and Financial Advisor Fees represent payments to various professionals.

11) Interest on Senior Secured Notes of approximately US $6.0 million is payable twice a year in March and September. The projection assumes that these payments will not be made in accordance with the Multi-Party Settlement and the May 21, 2008 Court Order.

12) Operating Costs re premises represent Hollinger's portion of shared costs with Non-Applicants for leases and operating costs associated with the Wellington street storage location and the First Canadian Place offices.

13) The projection does not include any receipts or disbursements as a result of tax reassessments or penalties for late filings.

14) Other includes sundry expenses.

15) Foreign Exchange represents the effect of translating the Applicants US Dollar cash balances into Canadian Dollars and is not expected to be material over the projected period.