

February 25, 2009

Members of the Pope & Talbot Ltd. Pension Plan for Permanent Salaried Employees

Dear Member:

**Re: Wind-up of the Pope & Talbot Ltd. Pension Plan for Permanent Salaried Employees (the "Pension Plan") - February 2009 COMMUNIQUE**

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### **Data Verification**

We have received most of the member records from the Receiver, PricewaterhouseCoopers. However, we are still missing certain member information. We are continuing our best efforts to obtain the missing data. We need to have complete data in order to prepare a wind-up report.

In the next few weeks, we will be sending a letter to those members for whom we have received data requesting that they verify the data pertaining to them. If you receive our letter setting out the information we have concerning you, please review it and advise us of any inaccuracies/errors as soon as possible. We need to ensure that our records are complete and accurate in order for us to determine your benefit entitlement accurately.

We will be preparing and sending you a statement of your pension entitlement after we have completed our wind-up report and the Superintendent of Pensions of BC has approved it.

### **Wind-up Date**

We are not yet in a position to recommend the Pension Plan's wind-up date. That date would normally be the last day of employees' service for which employer contributions had been made. In this case, no employer contributions in respect of 2008 service were made by Pope & Talbot Ltd. However, we are attempting to have the receiver pay the unpaid normal contributions (current service contributions) to the pension fund which Pope & Talbot was statutorily required to pay prior to the bankruptcy date. If successful, payments from the receiver could add contributions in respect of the period between January 1, 2008 and May 10, 2008. Until this matter has been resolved, we are unable to recommend the Plan's wind-up date.

### **Creditors Claims**

As mentioned above, we are in the process of attempting to have the receiver pay unpaid contributions to the pension fund. To that end, we have retained counsel to pursue this claim. We will keep you informed as information becomes available.

### **Contact Information**

Should you have any additional questions concerning the wind-up of your Pension Plan, please contact Vivien Lee and Eva Chan, whose email addresses and phone numbers are as follows:

Vivien Lee: [vlee@morneausobeco.com](mailto:vlee@morneausobeco.com); Tel: 604-642-5234  
Eva Chan: [echan@morneausobeco.com](mailto:echan@morneausobeco.com); Tel: 778-327-5387

We also provide a toll-free telephone number 1-800-663-0790.

### **Miscellaneous**

We wish to remind you again that the wind-up of the Pension Plan and the distribution of benefits to members can be a lengthy process and we appreciate your patience. We are hopeful that we will be able to complete our wind-up report by September 2009.

For the purpose of administering the wind-up of the Pension Plan and processing your pension benefit entitlement, we would like to keep our records updated. We request that you keep us informed of any changes in your mailing address, marital status or other personal information that may be relevant to your pension benefit entitlement.

Thank you.

Yours truly,  
MORNEAU SOBECO  
In its capacity as Administrator of the  
Pope & Talbot Ltd. Pension Plan for Permanent Salaried Employees  
and not in its personal capacity.