

**NOTICE TO
LIONAIRD CLASS MEMBERS
AND
NORTH GEORGE CLASS MEMBERS**

January 2, 2002

Dear Class Member,

We are writing to update you on matters relating to the class action commenced by Claude Millard and Roger Grise (Court file no. 98-CL-3048) on behalf of holders of notes issued by Lionaird Capital Corp. ("Lionaird") and limited partnership units issued by the five North George Capital limited partnerships ("North George").

Settlement Between Lionaird Class Members and Kenneth Gill and Anne Gilmour

In November 2001, an agreement was reached with Kenneth Gill and Anne Gilmour to settle all claims against them held by the Lionaird class members. This agreement is subject to Court approval.

Only Lionaird class members will share in the proceeds of this settlement. All claims made in the class action against Gill and Gilmour were made on behalf of the Lionaird class members only.

Pursuant to the settlement agreement, Gill and Gilmour will make an immediate cash payment to the Lionaird class members in the amount of \$250,000. They will make an additional payment of \$75,000 on or before December 7, 2002. In addition, they have agreed to assist Class Counsel by providing certain information and documentation.

Kenneth Gill was a director, officer and shareholder of Lionaird and one of its promoters. His wife, Anne Gilmour, was Lionaird's Secretary-Treasurer and was employed as an administrative assistant at the Lionaird office.

Mr. Gill describes himself as an advisor in the area of offshore jurisdictions for tax planning and asset protection. Lionaird class members may recall from past reports of Class Counsel that Lionaird transferred significant funds to an offshore entity called Solaris Investments SA. These funds were then lent to others by Solaris and neither Solaris nor Lionaird have recovered any of the loaned funds. Solaris is registered in the island of Nuie in the South Pacific and is owned by a Panamanian Foundation. Mr. Gill was involved in setting up Solaris.

According to the reports submitted by the Court-appointed investigator, Kroll Lindquist Avey, Gill, Gilmour and a company controlled by them received more than \$500,000 of Lionaird funds. Furthermore, Kroll Lindquist Avey reported that Mr. Gill was incarcerated in a US jail on mail fraud charges for almost the entire period of Lionaird's activities.

In the class action, the Lionaird Class Members have claimed that Gill and Gilmour are personally responsible for all of the losses suffered by them. If the settlement agreement is approved by the Court and all of its conditions are met, all of the claims of all Lionaird class members against Gill and Gilmour will be forever released and discharged and all claims against them by other defendants in the class action will be barred.

The settlement agreement followed a mediation session held before Mr. Justice Sydney Robins. The mediator advised that, in light of the risks and time delays involved in litigation and, specifically, the difficulties which the Lionaird class members would face in enforcing any judgment they might obtain against Gill and Gilmour, he recommended that Lionaird class members accept the proposed settlement.

Based on the views of the mediator and their own analysis, Class Counsel are of the opinion that the proposed settlement with Gill and Gilmour is fair and reasonable and in the best interests of the Lionaird class members.

A hearing will be held by the Court at 10:00 a.m. on February 28, 2002 at the Court House, 393 University Avenue, Toronto, Ontario to consider approval of the settlement with Gill and Gilmour. All Lionaird class members may attend the hearing and express their views. The settlement agreement will only be approved by the Court if it determines that it is fair and reasonable to the Lionaird class members.

Method and Timing of Distribution of Settlement Proceeds to Lionaird Class Members

At the Court hearing, provided the settlement agreement is approved, Class Counsel will seek approval to distribute the proceeds of the settlement agreement to the Lionaird class members. Approval will be sought to pay applicable legal fees in the amount of 20% plus out-of pocket expenses and GST and to distribute the balance of the settlement to the Lionaird class members.

Since the settlement proceeds from Gill and Gilmour will be received in two instalments, Class Counsel will seek an Order to make two distributions, as follows:

- (a) a distribution in the amount of \$196,880, or 5 cents on the dollar, as soon as possible; and
- (b) a distribution in the amount of \$59,064, or 1.5 cents on the dollar, in December, 2002 upon receipt of the second payment from Gill and Gilmour.

If and when both of these distributions are made, Lionaird class members will have received net proceeds from the class action in the aggregate amount of \$1,447,638.52, or more than 36 cents on the dollar.

To determine your share of these proposed distributions, please check the class list attached to this notice.

If you have any questions or concerns regarding the accuracy of the list of Lionaird class members you may call Class Counsel for further information.

If your name is not on the list or if you believe that the amount set out opposite your name as the principal amount of Lionaird notes held by you is not correct, you must file with Class Counsel a written notice of objection, with full proof and particulars of your claim, which notice must be received by Class Counsel no later than 5:00 p.m. on February 11, 2002.

If you do not file a written objection in the prescribed manner within the prescribed time, the distribution of funds will be made to the Lionaird class members on the basis of the available information and you will have no further recourse or claim in respect of the distributed funds.

Distributions payable to the Lionaird class members who are not members of the RRSP Subclass will be made by cheque payable to the class member. Distributions to the RRSP Subclass members will be made by direct deposit into their RRSP or RRIF accounts with M.R.S. Trust Company.

If you have closed your RRSP account with M.R.S. Trust Company, you must contact M.R.S. Trust Company and make arrangements with them to transfer your distribution to your current RRSP or RRIF account. Please call Chris McGee at 416-926-0221 extension 3277 to make these arrangements.

If the proposed distributions are approved at the Court hearing on February 28, 2002, interested parties will then have 30 days to appeal the decision. The proposed distribution could be made within two weeks after the expiry of this 30 day period. Accordingly, if Court approval is granted, Lionaird class members should expect to receive their share of the distribution on or about April 12, 2002.

Provided Gill and Gilmour make the second settlement payment of \$75,000 on or before December 21, 2002 as provided in the settlement agreement, the further distribution of 1.5 cents on the dollar will be made in the same manner around December 31, 2002.

If the hearing is delayed for any reason or if an appeal of any relevant order of the Court is taken, distribution of the funds may be further delayed.

The Class Action

Class Counsel intend to proceed to prosecute and enforce the claims of the Lionaird Class and the North George Class against the remaining defendants as expeditiously as possible. The remaining defendants are Roderick Alton, Michael Magee, Irvine Dyck and Michael Goselin.

Roderick Alton Filed for Bankruptcy

In January, 2001, Roderick Alton filed an assignment in bankruptcy. Alan Lawson, Fisher Inc. were appointed as his trustee in bankruptcy.

The bankruptcy filing states that Mr. Alton has no assets available for distribution to his creditors. If this is the case, it is unlikely that the class members will recover any significant amount from Mr. Alton, even if they successfully obtain judgment against him in the class action.

Nevertheless, to protect the interests of class members, Class Counsel have arranged for Claude Millard, the representative plaintiff in the class action, to take the following steps on behalf of all class members in connection with the Alton bankruptcy proceeding:

- (a) Mr. Millard filed a proof of claim for \$5,000,000 in the bankruptcy on behalf of all of the North George and Lionaird class members; this claim has been accepted for voting purposes, making the class members by far the largest creditor of the bankrupt estate;
- (b) Mr. Millard obtained an Order lifting the stay of proceedings imposed by applicable bankruptcy law to permit the class action to proceed against Mr. Alton despite the bankruptcy filing; and
- (c) Mr. Millard objected to Mr. Alton's request for an absolute discharge from bankruptcy; a discharge hearing is pending.

In the meantime, Class Counsel will seek to prove in the class action that the claims of the class members against Mr. Alton arose out of "fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity". An order discharging a bankrupt does not release any such claims.

Ontario Securities Commission Proceedings

For your information, we thought you should be aware that on November 9, 2001 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations of Staff of the Commission against Michael Goselin, Irvine Dyck, Donald McCrory and Roger Chiasson for their activities relating to North George and Lionaird.

Staff of the Commission allege that Goselin, Dyck, McCrory and Chiasson participated in illegal distributions of securities, namely units in several North George limited partnerships and promissory notes in Lionaird, and acted contrary to the public interest by, among other things:

- (a) selling a security for which no preliminary prospectus or prospectus was filed with the Commission and no prospectus exemption was available;
- (b) failing to provide their clients' access to substantially the same information that a prospectus filed under the *Securities Act* (Ontario) would provide;
- (c) misrepresenting to their clients, the nature and quality of, and the return to be realized on, the investments;

(d) recommending and selling speculative investments unsuitable for their clients; and

(e) engaging in high pressure sales tactics including advising investors to borrow funds or redeem mutual funds to invest.

What Do You Need To Do?

If you are a Lionaird class member and wish to object to the proposed settlement, you must appear at the Court hearing, in person or with counsel. If we do not have correct information regarding the principal amount of Lionaird notes which you hold, you must contact us in writing with the correct amount of your claim by the deadline set out above. If we have not mailed this notice to your address, please advise us in writing of your correct address.

Otherwise, you do not need to respond to this notice. If our information is correct and the settlement agreement and proposed distributions are approved, you will receive payment of your share of these distributions as set out in this notice.

How to Contact Class Counsel for Further Information

If you need to contact Class Counsel for any reason or if you have any questions, you may contact Class Counsel directly, as follows:

Steven Sofer

Gowling Lafleur Henderson LLP
Barristers and Solicitors
Suite 4900,
Commerce Court West
Toronto, Ontario
M5L 1J3

Tel: (416) 369-7240
Fax: (416) 369-7250
email: Steven.Sofer@gowlings.com

Jeffrey Glatt

Jeffrey D. Glatt
Barrister and Solicitor
506 Russell Hill Road
Toronto, Ontario
M5P 2S9

Tel: (416) 484-7498
Fax: (416) 484-8169
email: jglatt@rogers.com

Dated: January 2, 2002

Distribution of this Notice has been approved by the Court.

LIONAIRD CLASS LIST

Last Name	First Name	Principal Amount of Notes Held	Share of	Share of	Share of	Share of	Total
			Distribution Paid in September 2000	Distribution Paid in April 2001	Distribution Proposed March 2002	Distribution Proposed December 2002	of all Distributions Paid or Proposed
Armstrong	Edward L.	\$ 25,000	\$ 5,153.49	\$ 2,412.64	\$ 1,250.00	\$ 375.00	\$ 9,191.12
Arsenault	Ivan J.	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Backer	Patsy	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Beaudry	Maurice	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Beaudry	Diane	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Bellamy	Keith	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Bellamy	Patricia	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Bellamy	Irene May	\$ 50,000	\$ 10,306.97	\$ 4,825.27	\$ 2,500.00	\$ 750.00	\$ 18,382.24
Bizier	Marcel J.	\$ 17,000	\$ 3,504.37	\$ 1,640.59	\$ 850.00	\$ 255.00	\$ 6,249.96
Bolton	Hugh/Kim	\$ 40,000	\$ 8,245.58	\$ 3,860.22	\$ 2,000.00	\$ 600.00	\$ 14,705.80
Bowden	Mary	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Brown	John	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Clarrington Enterprises		\$ 22,000	\$ 4,535.07	\$ 2,123.12	\$ 1,100.00	\$ 330.00	\$ 8,088.19
Cooney	Edward L.	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
Crough	Robert	\$ 21,000	\$ 4,328.93	\$ 2,026.62	\$ 1,050.00	\$ 315.00	\$ 7,720.54
Crough	Karen M.	\$ 21,000	\$ 4,328.93	\$ 2,026.62	\$ 1,050.00	\$ 315.00	\$ 7,720.54
Crowe	Laura	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Dibb	Natalie	\$ 74,000	\$ 15,254.32	\$ 7,141.41	\$ 3,700.00	\$ 1,110.00	\$ 27,205.72
Dufresne	Martha E.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Dunlop	Violet	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Fenerty	Donald	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Guertin	Esther	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Gidda	Sukhvinder	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Graham	Joanne	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Hampel	Lewis	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Hardy	Roger	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Johnson	James	\$ 45,000	\$ 9,276.27	\$ 4,342.75	\$ 2,250.00	\$ 675.00	\$ 16,544.02
Judson	Ada V.	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Kinsman	Dorothy	\$ 55,600	\$ 11,461.35	\$ 5,365.70	\$ 2,780.00	\$ 834.00	\$ 20,441.06
Knights of Columbus		\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Lauzon	Raymond	\$ 65,000	\$ 13,399.06	\$ 6,272.86	\$ 3,250.00	\$ 975.00	\$ 23,896.92
Lecour	James	\$ 24,000	\$ 4,947.35	\$ 2,316.13	\$ 1,200.00	\$ 360.00	\$ 8,823.48
Lecour	James	\$ 82,000	\$ 16,903.43	\$ 7,913.45	\$ 4,100.00	\$ 1,230.00	\$ 30,146.88
Lecour	Penny	\$ 82,000	\$ 16,903.43	\$ 7,913.45	\$ 4,100.00	\$ 1,230.00	\$ 30,146.88
Ludlow	Carolyn	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Ludlow	Greg	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Mansell	Ernest	\$ 60,000	\$ 12,368.36	\$ 5,790.33	\$ 3,000.00	\$ 900.00	\$ 22,058.69
Marchen	Sharon M.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Marchen	Gregory C.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
McGee	Cheryl	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
McRae	Kevin	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Millard	Claude	\$ 25,000	\$ 5,153.49	\$ 2,412.64	\$ 1,250.00	\$ 375.00	\$ 9,191.12
Millard	Dorothy	\$ 50,000	\$ 10,306.97	\$ 4,825.27	\$ 2,500.00	\$ 750.00	\$ 18,382.24
Miller	Rhod/Margaret	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Miller	Dave	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Morin	Barbara	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Orford	Darlene	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Pearson	William L.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Pellerin	Norman D.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Perrier	Lisa L.	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Prior	Dorothy	\$ 49,000	\$ 10,100.83	\$ 4,728.77	\$ 2,450.00	\$ 735.00	\$ 18,014.60
PRJ Electric Ltd.		\$ 50,000	\$ 10,306.97	\$ 4,825.27	\$ 2,500.00	\$ 750.00	\$ 18,382.24
Reesby	John N.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Ripley	Joseph A.	\$ 60,000	\$ 12,368.36	\$ 5,790.33	\$ 3,000.00	\$ 900.00	\$ 22,058.69
Rowland	William	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Rowland	Joanne	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Roy	Roland	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Spalding	Chris	\$ 11,000	\$ 2,267.53	\$ 1,061.56	\$ 550.00	\$ 165.00	\$ 4,044.09
Steele	Dianne J.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45

LIONAIRD CLASS LIST

RRSP Subclass		Share of	Share of	Share of	Share of	Total	
		Distribution	Distribution	Distribution	Distribution	of all	
		Paid in	Paid in	Proposed	Proposed	Distributions	
		September	April	March	December	Paid or	
Last Name	First Name	Amount of	2000	2001	2002	2002	Proposed
		Notes Held					
Argo	Janet L.	\$ 21,000	\$ 4,328.93	\$ 2,026.62	\$ 1,050.00	\$ 315.00	\$ 7,720.54
Armstrong	Edward L.	\$ 14,000	\$ 2,885.95	\$ 1,351.08	\$ 700.00	\$ 210.00	\$ 5,147.03
Armstrong	Norma Edward	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Arsenault	Ivan J.	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Bissailon	Jean-Marc	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
Bolton	Hugh	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Bolton	Kim	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Bowden	Mary	\$ 16,000	\$ 3,298.23	\$ 1,544.09	\$ 800.00	\$ 240.00	\$ 5,882.32
Bowden	William	\$ 60,000	\$ 12,368.36	\$ 5,790.33	\$ 3,000.00	\$ 900.00	\$ 22,058.69
Brown	John	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Brunet	Leona F.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Bureau	Luc	\$ 22,000	\$ 4,535.07	\$ 2,123.12	\$ 1,100.00	\$ 330.00	\$ 8,088.19
Caccavella	Marion	\$ 61,000	\$ 12,574.50	\$ 5,886.83	\$ 3,050.00	\$ 915.00	\$ 22,426.34
Chenette	Gordon	\$ 26,000	\$ 5,359.62	\$ 2,509.14	\$ 1,300.00	\$ 390.00	\$ 9,558.77
Colasimone	Joyce	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Desormeaux	Suzanne	\$ 12,000	\$ 2,473.67	\$ 1,158.07	\$ 600.00	\$ 180.00	\$ 4,411.74
Donovan	Dale	\$ 12,000	\$ 2,473.67	\$ 1,158.07	\$ 600.00	\$ 180.00	\$ 4,411.74
Dufresne	Martha E.	\$ 17,000	\$ 3,504.37	\$ 1,640.59	\$ 850.00	\$ 255.00	\$ 6,249.96
Dumouchel	Albert	\$ 19,000	\$ 3,916.65	\$ 1,833.60	\$ 950.00	\$ 285.00	\$ 6,985.25
Dupis Sigoui	Connie	\$ 54,000	\$ 11,131.53	\$ 5,211.30	\$ 2,700.00	\$ 810.00	\$ 19,852.82
Farmer	Cecile	\$ 45,000	\$ 9,276.27	\$ 4,342.75	\$ 2,250.00	\$ 675.00	\$ 16,544.02
Farmer	James	\$ 39,000	\$ 8,039.44	\$ 3,763.71	\$ 1,950.00	\$ 585.00	\$ 14,338.15
Gaskell	Mark	\$ 35,000	\$ 7,214.88	\$ 3,377.69	\$ 1,750.00	\$ 525.00	\$ 12,867.57
Gaskell	J. Lewes	\$ 59,000	\$ 12,162.22	\$ 5,693.82	\$ 2,950.00	\$ 885.00	\$ 21,691.05
Gaudette	Gerard	\$ 18,000	\$ 3,710.51	\$ 1,737.10	\$ 900.00	\$ 270.00	\$ 6,617.61
Gidda	Sukhvinder	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Grise	Pauline	\$ 14,000	\$ 2,885.95	\$ 1,351.08	\$ 700.00	\$ 210.00	\$ 5,147.03
Grise	Roger	\$ 37,000	\$ 7,627.16	\$ 3,570.70	\$ 1,850.00	\$ 555.00	\$ 13,602.86
Hanselman	Rick	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Harris	Jennifer	\$ 23,000	\$ 4,741.21	\$ 2,219.63	\$ 1,150.00	\$ 345.00	\$ 8,455.83
Hazelwood	Clayton	\$ 12,000	\$ 2,473.67	\$ 1,158.07	\$ 600.00	\$ 180.00	\$ 4,411.74
Hazlewood	Andrew	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
Hiscox	Nancy	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Keown	Arnold	\$ 53,000	\$ 10,925.39	\$ 5,114.79	\$ 2,650.00	\$ 795.00	\$ 19,485.18
Keown	Catherine	\$ 43,000	\$ 8,863.99	\$ 4,149.74	\$ 2,150.00	\$ 645.00	\$ 15,808.73
Kidd	Brenda	\$ 31,000	\$ 6,390.32	\$ 2,991.67	\$ 1,550.00	\$ 465.00	\$ 11,396.99
Klingspon	Delores	\$ 41,000	\$ 8,451.72	\$ 3,956.72	\$ 2,050.00	\$ 615.00	\$ 15,073.44
Korimsek	John	\$ 43,000	\$ 8,863.99	\$ 4,149.74	\$ 2,150.00	\$ 645.00	\$ 15,808.73
Labrash	Nancy	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Landreville	Dr. Carey	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Le Coz	Therese	\$ 11,000	\$ 2,267.53	\$ 1,061.56	\$ 550.00	\$ 165.00	\$ 4,044.09
Leblond	John	\$ 195,000	\$ 40,197.18	\$ 18,818.57	\$ 9,750.00	\$ 2,925.00	\$ 71,690.75
Lecour	James	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Libby	Gerald R.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Lindale	Merle	\$ 50,000	\$ 10,306.97	\$ 4,825.27	\$ 2,500.00	\$ 750.00	\$ 18,382.24
MacNeill	Duncan J.	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
MacNeill	Candace	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Mahon	Leslie	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
Mahon	Bonnie	\$ 11,000	\$ 2,267.53	\$ 1,061.56	\$ 550.00	\$ 165.00	\$ 4,044.09
Malette	Leonard	\$ 25,000	\$ 5,153.49	\$ 2,412.64	\$ 1,250.00	\$ 375.00	\$ 9,191.12
Mathieu	Garfield	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
McCrorry	Don	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
McCrorry	Joan	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
McGee	Pauline	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
McGee	Diane	\$ 62,000	\$ 12,780.64	\$ 5,983.34	\$ 3,100.00	\$ 930.00	\$ 22,793.98
Michaud	Joseph	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Middleton	Joseph	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Miller	Margaret	\$ 23,000	\$ 4,741.21	\$ 2,219.63	\$ 1,150.00	\$ 345.00	\$ 8,455.83
Miller	Rhod	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Miller	Ronald	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Murray	Bella	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90

LIONAIRD CLASS LIST

RRSP Subclass			Share of	Share of	Share of	Share of	Total
		Principal	Distribution	Distribution	Distribution	Distribution	of all
		Amount of	Paid in	Paid in	Proposed	Proposed	Distributions
Last Name	First Name	Notes Held	September	April	March	December	Paid or
			2000	2001	2002	2002	Proposed
Murray	Arthur	\$ 18,000	\$ 3,710.51	\$ 1,737.10	\$ 900.00	\$ 270.00	\$ 6,617.61
Neault	Robert J.N.	\$ 101,000	\$ 20,820.08	\$ 9,747.05	\$ 5,050.00	\$ 1,515.00	\$ 37,132.13
Neault	Marie Theresa	\$ 31,000	\$ 6,390.32	\$ 2,991.67	\$ 1,550.00	\$ 465.00	\$ 11,396.99
Parker	Gregory	\$ 17,000	\$ 3,504.37	\$ 1,640.59	\$ 850.00	\$ 255.00	\$ 6,249.96
Pecore	Kenneth	\$ 74,000	\$ 15,254.32	\$ 7,141.41	\$ 3,700.00	\$ 1,110.00	\$ 27,205.72
Pecore	Murielle	\$ 42,000	\$ 8,657.85	\$ 4,053.23	\$ 2,100.00	\$ 630.00	\$ 15,441.09
Perrier	Rolland	\$ 34,000	\$ 7,008.74	\$ 3,281.19	\$ 1,700.00	\$ 510.00	\$ 12,499.93
Pluim	Maria	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Pluim	Maria	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Pluim	William	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Porter	Reinhart	\$ 46,000	\$ 9,482.41	\$ 4,439.25	\$ 2,300.00	\$ 690.00	\$ 16,911.66
Rowland	Joanne	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Sigouin	Daniel	\$ 31,000	\$ 6,390.32	\$ 2,991.67	\$ 1,550.00	\$ 465.00	\$ 11,396.99
Sigouin	Azilda	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Sigouin	Gerald	\$ 17,000	\$ 3,504.37	\$ 1,640.59	\$ 850.00	\$ 255.00	\$ 6,249.96
Smart	David	\$ 51,000	\$ 10,513.11	\$ 4,921.78	\$ 2,550.00	\$ 765.00	\$ 18,749.89
Smart	David	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
St. Pierre	Ronald	\$ 36,000	\$ 7,421.02	\$ 3,474.20	\$ 1,800.00	\$ 540.00	\$ 13,235.22
Steele	Dianne J.	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Steele	Jill	\$ 12,000	\$ 2,473.67	\$ 1,158.07	\$ 600.00	\$ 180.00	\$ 4,411.74
Stitt	Wynn	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Stringer	Jamie	\$ 19,000	\$ 3,916.65	\$ 1,833.60	\$ 950.00	\$ 285.00	\$ 6,985.25
Taylor	J. Douglas	\$ 15,000	\$ 3,092.09	\$ 1,447.58	\$ 750.00	\$ 225.00	\$ 5,514.67
Tennyson	Alan	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Tennyson	Lynda	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Tough	W. Allan	\$ 30,000	\$ 6,184.18	\$ 2,895.16	\$ 1,500.00	\$ 450.00	\$ 11,029.35
Treleaven	Daniel	\$ 20,000	\$ 4,122.79	\$ 1,930.11	\$ 1,000.00	\$ 300.00	\$ 7,352.90
Vincent	Marcel	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Vodden	Michael	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
Walsh	Peter	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Walsh	Catherine	\$ 10,000	\$ 2,061.39	\$ 965.05	\$ 500.00	\$ 150.00	\$ 3,676.45
Weaver	David	\$ 27,000	\$ 5,565.76	\$ 2,605.65	\$ 1,350.00	\$ 405.00	\$ 9,926.41
Weir	Doreen	\$ 50,000	\$ 10,306.97	\$ 4,825.27	\$ 2,500.00	\$ 750.00	\$ 18,382.24
Zinston	Laurie	\$ 13,000	\$ 2,679.81	\$ 1,254.57	\$ 650.00	\$ 195.00	\$ 4,779.38
Totals:		\$ 3,937,600	\$ 811,694.52	\$ 380,000.00	\$ 196,880.00	\$ 59,064.00	\$ 1,447,638.52