

July 24, 2008

Plan Number: P085745-1
CRA Number: 0223222

Mr. Johnny Yang
Morneau Sobeco
#310-2925 Virtual Way
Vancouver, BC V5M 4X5

Dear Mr. Yang:

Re: Pope & Talbot Ltd. Pension Plan for Permanent Salaried Employees

Thank you for the Statement of Qualifications to act as administrator for the Pope & Talbot Ltd. Pension Plan for Permanent Salaried Employees (the "Plan") which you presented on May 9, 2008.

Pursuant to Section 56 of the *Pension Benefits Standards Act* (the "Act"), I hereby appoint Morneau Sobeco administrator of the Plan.

Under Section 56 (3) of the Act, the expenses incurred in the administration of the plan may be paid out of the plan funds. Please provide us with invoices for your company's expenses, and we will review them and approve payments as appropriate.

In order to process the termination of the plan, we require that the following documents be submitted:

1. A termination report setting out the benefits payable to each member;
2. An Annual Information Return ("AIR") for the period between January 1, 2007 and December 31, 2007. This AIR must be accompanied by the prescribed fees of \$7 per member affected by the termination, subject to a minimum amount of \$200 and a maximum amount of \$20,000; and
3. Year-end audited financial statements for December 31, 2007.

Please note that benefits may not be paid out without the approval of the Superintendent of Pensions until the termination report has been approved. Once the termination report has been approved, your firm may issue option statements to all affected members.

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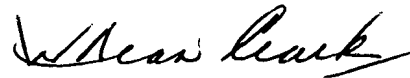
We have reviewed the services listed in your proposal. Upon collecting the plan information from the former administrator, please meet with my staff to discuss which services will be required.

Relative to the audited financial statements, if you deem it appropriate, I will consider an extension to the fiscal year under Section 47 (2) of the Act.

We look forward to receiving confirmation of your acceptance of this appointment, and we thank you for your assistance with this plan.

Please contact Michael Hambrook at 604 953-5385 if you have further questions concerning this matter.

Yours truly

A handwritten signature in black ink, appearing to read "W. Alan Clark".

W. Alan Clark
Superintendent of Pensions

pc: Michael Vermette, PricewaterhouseCoopers
Michael Armstrong, PricewaterhouseCoopers
FICOM website