



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

April 29, 2008

Brian Ernewein
General Director
Tax Policy Branch
Department of Finance
17th Floor, 40 O'Connor Street
L'Esplanade Laurier East Tower
Ottawa, Canada
K1A 0G5

Dear Mr. Ernewein:

Re: Bill C-10

Thank you for your letter of April 29, in response to my letter to you of April 21 concerning the application of the proposed non-resident trust (NRT) legislation to pension investments in NRTs.

The Pension Investment Association of Canada (PIAC) is satisfied with the approach to these matters set out in your April 2 letter to PIAC, as supplemented by your April 29 letter to PIAC and confirms that it addresses our concerns.

We are content with you presenting this letter to the Senate Committee at its hearings later this week in relation to NRTs.

Thank you for the effort shown by you and your staff in working through these important issues with PIAC.

Yours truly,

Roger Robineau
Chair

39 River Street, Toronto, Ontario M5A 3P1
Tel 1-416-640-0264 Fax 1-416-646-9460 Email info@piacweb.org Web
www.piacweb.org