



VAN BERKOM AND ASSOCIATES INC.
ET ASSOCIÉS INC

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May 25, 1999

**Subject: Appointment of Steve Boutin as
Vice-President, US Small-Cap Equities**

On behalf of Van Berkom and Associates Inc. ("VBA"), it is my pleasure to announce the appointment of Steve Boutin as Vice-President, US Small-Cap Equities.

US Small-Cap Equity Division

Steve Boutin will head up a separate division of VBA with two key support personnel. Ms. Judy Grant, Research Analyst and an Administrative Assistant. VBA's Investment Committee includes J. Sebastian van Berkom, Chief Investment Officer, Wilfried C. Wutherich, Vice-President, Canadian Small-Cap Equities, and Steve Boutin, Vice-President, US Small-Cap Equities. The Investment Committee ensures that VBA's investment philosophy, decision-making criteria and disciplines are implemented in the Canadian and US small-cap divisions.

Steve Boutin, B.A.A. (Finance), CFA, Vice-President, US Small-Cap Equities

Steve joined VBA on January 27, 1997 as Portfolio Manager, Canadian Small-Cap Equities. Prior to joining VBA, Steve worked as an Investment Analyst, Canadian and US Small-Cap Equities at I.A. Michael Investment Counsel (1995-1997), as Canadian Small-Cap Investment Analyst at Value Search Investment Service Ltd./C.M. Oliver & Company (1993-1995) and Cote 100 Inc. (1989-1993).

Van Berkom and Associates Inc.

VBA was incorporated on July 31, 1991 as a specialized Investment Counsellor and Portfolio Manager. The company specializes in small-cap equity investment management. As at March 31, 1999, VBA had \$1.2 billion in small-cap assets under management on behalf of ten (10) major Canadian pension funds and one mutual fund, the Talvest Small Cap Cdn. Equity Fund. Our pension fund clients are McGill University, Bowater Pulp and Paper Canada Inc., Via Rail Canada Inc., PanCanadian Petroleum Limited, Ontario Power Generation Inc., Province of British Columbia, Teachers' Retirement Fund (Alberta), Université Laval, Province of Alberta and Nunavut Trust. In August 1998, VBA was accredited as a member of the International Financial Centre of Montreal by the Minister of Finance of Quebec. This membership will provide income tax relief and tax credit incentives to help VBA build the US Small-Cap Division in Montreal.

Performance Track Record

Please find attached VBA's investment performance track record for the pension fund composite from June 1992 to March 31, 1999 relative to our peer group of small-cap investment managers in Canada. This universe is compiled by SEI Investments.

If you would like to obtain further information about VBA and its US Small-Cap Division, please do not hesitate to call J. Sebastian van Berkom or Wilfried (Wil) C. Wutherich at 514-985-5759.

Sincerely yours,

J. Sebastian van Berkom
President

JSvB:wh
Enclosure