



VAN BERKOM AND ASSOCIATES INC
ET ASSOCIÉS INC

SUITE 1005
1130 SHERBROOKE W. (OUEST)
MONTRÉAL, QC H3A 2M8
514 985 5759

November 24, 1999

**Subject: Appointment of Benoît Durand as
Vice-President, Canadian Small-Cap Equities**

On behalf of Van Berkomp and Associates Inc. ("VBA"), it is my pleasure to announce the appointment of Benoît Durand as Vice-President, Canadian Small-Cap Equities, and to enclose the comparative investment performance results for the VBA Pension Fund Composite as measured by SEI Investments.

Benoît Durand, B.Comm., CFA

Mr. Benoît Durand joined VBA effective September 27, 1999 as Vice-President, Canadian Small-Cap Equities. At VBA, Benoît is responsible to help manage the Canadian small-cap portfolio, and he will be involved in the marketing, the servicing and the administration of the firm. Benoît has the right to acquire up to 5% of the common shares of VBA over time. He has 13 years of experience in managing Canadian small-cap equities. He commenced his career in finance at The Royal Trust Company in 1983. In 1984, he joined Credit Foncier Trust in the Treasury Department. In 1986, he became Portfolio Manager, Canadian Equities at Gentrust Investment Counsellors Inc. In 1993, Natcan Investment Management Inc. purchased Gentrust and Benoît was appointed Assistant Vice-President, Canadian Equities. In 1995, he was promoted to Vice-President, Canadian Equities, responsible for all Canadian small-cap equity investments. Benoît is a member of the Cercle finance et placement du Québec and the Montreal Society of Financial Analysts.

If you would like to obtain further information about VBA, please do not hesitate to call J. Sebastian van Berkomp or Steve Boutin at 514-985-5759, extension 223 or 229 respectively.

Sincerely yours,

J. Sebastian van Berkomp
President

JSvB:wh

Enclosure