

June 24, 2015

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We are writing to let you know about changes we are making to both the Terms and Conditions booklet and your Investment Policy Statement ("IPS") that together guide the management of your BMO Private Investment Counsel Inc. ("BPIC") account(s). Please be assured that this letter is for informational purposes and no response is required from you.

Each unique account owner will receive this communication; therefore you will receive multiple copies of this letter if you have multiple relationships with us.

The IPS is an important component of our portfolio management process; it outlines the specific investment strategy that we apply in managing your portfolio. By mutual agreement, your IPS sets out parameters for the prudent management of your assets. It also allows us the flexibility to take action on changing market, business and economic conditions on your behalf. It is important that you know we have an obligation to you to ensure that your investment strategy is suitable for you. Establishing and regularly reviewing your IPS helps us to effectively address that obligation.

The changes we are making to your Terms and Conditions booklet and IPS increase the flexibility we will have to make allocations to sub-asset classes, which will enable us to better manage your portfolio. The sub-asset classes are specific to either the "Capital Preservation" or "Capital Appreciation" Total Asset Classes. The sub-asset classes for IPSs in place since November 2010 and for IPSs that predate November 2010 are set out in the table below. (Not all of the sub-asset classes listed may apply to your account(s).)

Total Asset Classes	Capital Preservation ("Cap Pres")	Capital Appreciation ("Cap App")
Sub-asset classes	Per current Investment Policy Statement (in place since Nov. 2010)	
	<ul style="list-style-type: none"> <li>• Cash and Cash Equivalents - Canadian</li> <li>• Cash and Cash Equivalents - non-Canadian</li> <li>• Fixed Income - Canadian</li> <li>• Fixed Income - non-Canadian</li> <li>• Non-Trad Cap Pres Investments (Non-Traditional Capital Preservation Investments)</li> </ul>	<ul style="list-style-type: none"> <li>• Equities - Canadian</li> <li>• Equities - U.S.</li> <li>• Equities - Non-North American</li> <li>• Non-Trad Cap App Investments (Non-Traditional Capital Appreciation Investments)</li> </ul>
	Per prior Investment Policy Statement (May 2009 - Nov. 2010)	
	<ul style="list-style-type: none"> <li>• Cash and Cash Equivalents</li> <li>• Fixed Income</li> <li>• Non-Trad Cap Pres Investments</li> </ul>	<ul style="list-style-type: none"> <li>• Canadian Equities</li> <li>• Non-Canadian Equities</li> <li>• Non-Trad Cap App Investments</li> </ul>

Section 7 of your IPS and Section III.1(c) of your Terms and Conditions booklet will be amended to reflect that, on a discretionary basis, BPIC may implement modifications to the recommended asset mix and asset allocation outside of the sub-asset class ranges referred to in the IPS as long as the portfolio's asset allocation remains within the allowable ranges for the Total Asset Classes. The attached 'Amendment to Investment Policy Statement' and 'Amendment to the Terms and Conditions booklet' reference the specific language. These amendments will give BPIC greater flexibility to proactively navigate market conditions. Please note that the above modification applies only to the ranges for sub-asset classes and will not apply to the ranges applicable to the Total Asset Classes.

All other terms and conditions of our agreement remain in force and are unchanged. This amendment will go into effect on July 26, 2015.

We invite you to contact your BMO Private Banking Relationship Manager if you have any questions.

We thank you for your trust and confidence. As always, we appreciate your business and the opportunity to help you build and protect your wealth.

Yours sincerely,



Richard B. Mason, CFA  
President and CEO  
BMO Private Investment Counsel Inc.

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BMO Private Banking is part of BMO Wealth Management. Banking services are offered through Bank of Montreal. Investment management services are offered through BMO Private Investment Counsel Inc., an indirect subsidiary of Bank of Montreal. Estate, Trust, Planning and Custodial Services are offered through BMO Trust Company, a wholly owned subsidiary of Bank of Montreal.

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### Amendment to Investment Policy Statement

Note No. 2 in Section 7 of the Investment Policy Statement is amended and replaced with the new version of Note No. 2 set out below:

Existing Note No. 2		New Note No. 2
<i>Current Investment Policy Statement (in place since Nov. 2010)</i>	<i>Prior Investment Policy Statement (May 2009 – Nov. 2010)</i>	
<p>Replace the following with 'New note No. 2':</p> <p>The sub-asset asset class ranges represented in the table above are illustrative and directional in nature and are included only to provide additional context for the Total Asset Class range (i.e., Capital Preservation and Capital Appreciation); they may not be reflective of a potentially greater variance in allocations to these sub-asset classes in your portfolio at any particular point in time.</p>	<p>The 'New Note No. 2' is a new note for IPS documents in place prior to November 2010.</p> <p>For reference only, IPS documents generated prior to November 2010, include the following Note No. 2, which remains applicable:</p> <p>From time to time, for short periods, the working cash component of this strategy's capital appreciation allocation may be elevated to accommodate asset allocation changes and/or tactical shifts in the holdings for that asset class.</p>	<p>The sub-asset class ranges represented in the table above for each of the "Capital Preservation" and "Capital Appreciation" Total Asset Classes – such as "Cash and Cash Equivalents" and "Fixed Income - Canadian" sub-asset classes in the case of the Capital Preservation asset class, and "Canadian Equities" and "Non-Trad Cap App Investments" sub-asset classes in the case of the Capital Appreciation Total Asset Class – are illustrative and directional in nature and are included only to provide additional context for the Total Asset Class range (i.e., Capital Preservation and Capital Appreciation); they may not be reflective of a potentially greater variance in allocations to these sub-asset classes in your portfolio at any particular point in time. On a discretionary basis, BMO Private Investment Counsel Inc. ("BPIC") may implement modifications to the recommended asset mix and asset allocation outside of the sub-asset class ranges, represented in the table above, as long as your portfolio's asset allocation remains within the allowable ranges for the Total Asset Classes.</p>



Amendment to Terms and Conditions booklet

Section III.1(c) of the Terms and Conditions booklet is amended by adding the following sentence at the end of the first paragraph in Section III.1(c):

On a discretionary basis, BPIC may implement modifications to the recommended asset mix and asset allocation outside of allowable sub-asset class ranges as long as the portfolio's asset allocation remains within the allowable ranges for the broader Total Asset Classes.

The amended Section III.1(c) will read as follows:

BPIC shall, on behalf of the Client, with respect to the Account:

...

(c) In exercising its discretion hereunder, make investment decisions with respect to the Account based on the Client's financial information and investment knowledge as set out in the Account Application, and within the approved guidelines, investment objectives, investment limitations and restrictions as outlined in the IPS for the account, which have been reviewed and approved by the Client and BPIC, as may be amended from time to time. The IPS also outlines a recommended broad asset mix for the Client's investment portfolio. Any sub-asset class ranges shown on the IPS are directional in nature, however, and are included only to provide additional context for the broader total asset class range, and may not be reflective of a potentially greater variance in allocations to these sub-asset classes in the Client's portfolio at any particular point in time. On a discretionary basis, BPIC may implement modifications to the recommended asset mix and asset allocation outside of allowable sub-asset class ranges as long as the portfolio's asset allocation remains within the allowable ranges for the broader Total Asset Classes.

The Client may amend the objectives shown therein by giving BPIC notice in writing of the amendment required and receiving acknowledgement of such advice from BPIC. BPIC shall not be responsible for decisions made in the absence of such written advice. The Client agrees to advise BPIC of any restrictions that may be applicable to investments for the Account. The Client also agrees to provide BPIC with an updated IPS in writing if BPIC reasonably requests such an update, or if the Client would like to make any changes to his/her IPS. Until a revised IPS is approved by the Client and BPIC, the Client shall be bound by any transaction that BPIC carries out on the Client's behalf in reliance upon the Client's current IPS. The IPS forms part of this Agreement;

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