

Building a stronger Alberta

August 1, 2007

Former TD Bank CEO to head inaugural board of Alberta government's investment corporation

Edmonton... The first chair and vice chair of the province's investment management corporation will provide the highest standards of oversight for Alberta's savings, public sector pensions, endowments and other funds, announced Finance Minister Dr. Lyle Oberg.

The government named Charles Baillie, former TD Bank Financial Group chair and CEO, and George Gosbee, chair, CEO and president of Tristone Capital Inc, as chair and vice chair of the Alberta Investment Management Corporation's board of directors.

"These gentlemen bring a wealth of experience and knowledge of the investment industry with them, as well as strong backgrounds in corporate governance," said Oberg. "Alberta's savings are in good hands."

In early 2008, Alberta's investment management operations will be moved from within Alberta Finance to become a provincial corporation. The move follows best practices for top public sector investment funds such as the Canada Pension Plan, the B.C. Investment Management Corporation and the Ontario Teachers' Pension Plan.

The *Alberta Investment Management Corporation Act* allows for up to 11 board members in addition to the Deputy Minister of Finance. The government will appoint the remaining board members in the coming months. The board of directors will be responsible for supervising the corporation, appointing a chief executive officer, establishing bylaws and approving the corporation's financial statements.

The government will continue to set the investment policy for all government funds. Currently, Alberta Finance manages approximately \$70 billion in assets, including the Alberta Heritage Savings Trust Fund and other public endowments, public sector pension plans and other funds.

Fiscal responsibility is a key part of Premier Ed Stelmach's plan to build a stronger Alberta. Other priorities for the government are to govern with integrity and transparency, manage growth pressures, improve Albertans' quality of life, and provide safe and secure communities.

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Attachments:

Backgrounders - chair and vice chair biographies, statement from the chair.

Media enquiries may be directed to:

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To call toll-free within Alberta dial 310-0000.

This news release is available on the Alberta Finance homepage at: www.finance.gov.ab.ca

Backgrounder

August 1, 2007

Bios of Charles Baillie and George Gosbee

Charles Baillie, chair

Charles Baillie is former chairman and CEO of TD Bank Financial Group, having retired as CEO in 2002 and chairman in 2003. During his 39-year career with TD, Baillie established TD Securities, oversaw the purchase of U.S.-based Waterhouse Securities Inc. and the acquisition of CT Financial Services Inc., which resulted in the creation of Canada's largest retail bank, TD Canada Trust. Under his leadership, TD rose from the fifth to the third highest market capitalization bank in Canada.

Baillie serves as director on a number of boards, including the Canadian National Railway Company, Dana Corporation, George Weston Limited and Telus Corporation. He is a past director of Texaco Inc., Quebecor World Inc., Ballard Power Systems Inc., Cadillac-Fairview Corporation, and Aetna Life Insurance Company of Canada. He was also on the executive committee of the British-North American Committee.

He is past chairman of the Canadian Council of Chief Executives and continues to serve as Honorary Chair and a member of the executive committee. Baillie is also a Chancellor of Queen's University, where he established the Baillie Family Chair in Conservation Biology. In 2006, he was appointed an Officer of the Order of Canada.

George Gosbee, vice chair

George Gosbee is chairman, president and CEO of Tristone Capital Inc., the Calgary-based international investment banking firm he founded in 2000. His career in the financial industry began in 1991 at Peters & Co. Limited where he became the firm's management director and member of the executive committee. In 1997, he joined Newcrest Capital Inc. as managing director, covering all of the company's institutional sales in the United States.

Gosbee established Tristone Capital Inc. using the experience he gained from working closely with institutional pension fund, hedge fund, private equity and mutual fund managers and senior executives of oil and gas companies throughout North America. The company is one of the largest independent international energy advisory firms, and combines both technical and financial expertise.

He serves as director on the boards for the Alberta College of Art & Design, Alberta Economic Development Authority, Business Competitiveness and Diversification Committee, Calgary Economic Development Authority, Edge School for Athletics and Northwest Upgrading Inc. He is a past director of Temple Exploration Inc., Highpine Oil and Gas Limited, Cougar Hydrocarbons Inc., the Sandy Cross Conservation Foundation, the Banff National Mountain Centre and the Art Gallery of Calgary.

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Statement from the chair, Charles Baillie

I am honoured to be the first chair of the new Alberta Investment Management Corporation's (AIMCo) board of directors, as announced by Alberta's Minister of Finance, Dr. Lyle Oberg.

I am also pleased with the announcement of George Gosbee as the vice chair. George brings strong investment banking and governance experience to the Board and I think our skills will complement each other very well. I believe I can draw upon my banking and board experience in my role as chair.

Having had an initial meeting with the minister, it is encouraging to see how much groundwork has already been laid in the transition of Alberta Finance's investment management function to a crown corporation. The current team has been working diligently to ensure the corporation is fully functional as an independent corporation by January, 2008.

It is an ambitious schedule, but I am confident we will have the remainder of the board of directors selected and ready to meet early in the fall. A thorough recruitment process is underway to find the most qualified candidates.

As a new crown corporation, AIMCo will be one of the largest and most sophisticated investment managers in the country, with more than \$70 billion in assets held in a number of funds invested globally across diverse asset classes. These funds have a tradition of being well managed. They have produced solid returns over many years, and this new structure will build further on that success.

I credit the Government of Alberta for recognizing this opportunity and moving its investment operations into the AIMCo structure. This is a logical step that builds on the examples set by the Canada Pension Plan, the B.C. Investment Management Corporation and a number of other leading pension funds.

I am confident this new structure, with the direction of a strong board, will be in a leading position to meet the evolving needs of AIMCo's clients and to respond to market opportunities with the agility and innovation its clients need and want. In addition, AIMCo should prove a meaningful catalyst in furthering the growth of the financial services sector in the Province of Alberta.

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