



A reputation for getting things done

APRIL 2009

What can Valiant do for you?

If you have any questions about Valiant or how we can help, email us at:

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Coming Soon -

Valiant's Web Services!

Valiant is pleased to announce that enhancements are being finalized to provide our clients with secure online access to their list of registered securityholders and several analytical and statistical reports related to their securityholder database!

These enhancements are scheduled to be rolled out in June 2009. More information will be communicated shortly.

Administration Corner

Lost Certificate Replacements - Procedural Change

To help streamline the replacement process for lost, stolen or destroyed certificates, Valiant will soon be replacing them without obtaining issuer authorization for each replacement.

We will still require:

- 1) the Assumption of Liability certificate under the Blanket Bond, or an open penalty lost security bond from an insurance company licensed to do business in Canada, and

- 2) a properly completed affidavit.

All of Valiant's public issuer clients will be asked to approve this change by signing a transfer agent amending agreement.

Clients can expect to receive a mailing shortly that includes the amending agreement and further details of this procedural change.

Compliance Matters for Public Issuers

Valiant is committed to keeping our clients informed of changes within the industry. Click on the links below to read more.

[CDS Participant Rule Change](#)
[SEC Proposed Rule Change](#)

DISCLAIMER: The contents of this Newsletter is provided for information of a general nature only and does not provide, nor should it be relied upon, for legal, tax or investment advice.

President's Message: Welcome to the Valiant Trust Company Newsletter!

Welcome to the inaugural edition of the Valiant Trust Company newsletter!

Our goal with this publication is to keep our clients, law firm contacts and other stakeholders informed about new developments within both our company and the industry.

As with all of our technological enhancements, we are not looking to replace human contact, but to supplement the personal relationships you already have with people within our organization.

We hope you enjoy this first edition and welcome your feedback so that we can deliver the best product possible.

Sincerely,

Adrian Baker
President
Valiant Trust Company



Valiant Trust celebrates 5 years with Canadian Western Bank Group!

2009 is an important milestone for Valiant Trust Company ("Valiant") and its parent company, Canadian Western Bank ("CWB"), as it marks five years of Valiant being part of a group of diverse companies that form the Canadian Western Bank Group.

Valiant has enjoyed significant growth during this time; we have opened offices in Vancouver, Edmonton and Toronto to compliment the principal offices in Calgary. Today, Valiant has a national presence and provides stock transfer, employee incentive plan administration and other corporate trust services to public and private companies.

On March 22 of this year, CWB celebrated its 25th anniversary. During this time, the Bank has enjoyed success and grown considerably during a wide range of economic environments. Today, CWB has total assets of \$11 billion, \$4 billion in assets under administration and nearly \$1 billion in assets under management. Trust Services has become an increasingly important part of the Bank's operations in recent years.

Click [here](#) to read more on the Bank's 25th Anniversary.

TSX adopts new rules for Special Purpose Acquisition Corporations ("SPACs")

The Toronto Stock Exchange ("TSX") has recently adopted rules ("SPAC Rules") permitting the listing of Special Purpose Acquisition Corporations ("SPACs") on the TSX.

The SPAC Rules provide a two-stage process for going public wherein a publicly-traded shell company acquires an operating business.

Please contact a Valiant representative to discuss how we can help you with your SPAC needs.

For a further overview of the SPAC rules, click [here](#) to read a memo issued by the law firm of Fraser Milner Casgrain LLP.

Shareholder Choice Regarding Proxy Materials: "Notice and Access Model" (For US Issuers)

Effective January 1, 2009, essentially all US-based publicly traded issuers were required to comply with the new SEC rules, which provides shareholders with the ability to choose the means by which they access proxy materials.

Under the new rules, issuers are required to post their proxy materials on an Internet Website (other than EDGAR) and provide shareholders with a Notice of the Internet availability of the materials. The process for issuers under the new rules is defined as the "Notice and Access Model".

The securities regulators in Canada constantly monitor new developments in shareholder communications and we could eventually see some changes in our regulations that will contain elements of the Notice and Access Model.

Click [here](#) to learn more.

THANK YOU for using the services of Valiant Trust Company: we appreciate being your "trust company of choice." We hope this newsletter offers value to your business and we appreciate any feedback.

<http://www.valianttrust.com/>

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