



July 6, 2007

To: All Federally Regulated Financial Institutions

Subject: Appointment of new Superintendent of Financial Institutions

I am pleased to inform you that I have been appointed Superintendent of Financial Institutions for a seven-year period, effective immediately.

As you know, I have been acting in this capacity since October 2006. OSFI is a top-tier regulatory and supervisory organization, comprised of highly committed professionals. I don't expect any major changes in the near future that would affect our relationship with you.

The fulfillment of OSFI's mandate requires that a fine balance be maintained between safety and soundness of the financial system on the one hand, and the ability of financial institutions to compete on the other. It also requires early communication of any issues. With your assistance, I know that OSFI can continue to be effective in meeting its mandate.

Yours very truly,

Julie Dickson
Superintendent