

## Income Funds

For further information, please contact Stephen Pincus at 416.597.4104 or [spincus@goodmans.ca](mailto:spincus@goodmans.ca) or any other member of Goodmans' Income Funds Group listed on the next page.

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## Ontario Limited Liability Legislation for Income Trusts Now In Force

Ontario has finally passed legislation to provide certainty to unitholders of publicly traded trusts that their exposure to claims against the trust will be limited to their investment.

Bill 106, the *Budget Measures Act, 2004 (No. 2)* ("Bill 106"), which proposes the enactment of the *Trust Beneficiaries' Liability Act, 2004* (the "Act"), received Royal Assent yesterday and the Act has been proclaimed in force as of December 16, 2004.

The Act applies to unitholders of any trust that is a "reporting issuer" under the *Securities Act* (Ontario) if its declaration of trust selects Ontario as its governing law. The Act provides that investors in a publicly traded trust are not liable, as beneficiaries of the trust, for any act, default, obligation or liability of the trust or any of its trustees. Furthermore, the Act applies to all activities or obligations of a trust or its trustees that occur or arise after December 16, 2004, the date on which Bill 106 received Royal Assent.

# Goodmans<sup>LLP</sup> Update

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## Goodmans' Income Funds Group

### Gesta Abols

gabols@goodmans.ca 416.597.4186

### Matt Angus

mangus@goodmans.ca 416.597.4250

### Ira Barkin

ibarkin@goodmans.ca 416.597.4112

### Justin Beber

jbeber@goodmans.ca 416.597.4252

### Maureen Berry

mberry@goodmans.ca 416.597.4287

### Alan Bowman

abowman@goodmans.ca 416.597.4209

### Lawrence Chernin

lchernin@goodmans.ca 416.597.5903

### Sheldon Freeman

sfreeman@goodmans.ca 416.597.6256

### Allan Goodman

agoodman@goodmans.ca 416.597.4243

### Bill Gorman

wgorman@goodmans.ca 416.597.4118

### Stephen Halperin

shalperin@goodmans.ca 416.597.4115

### Ken Herlin

kherlin@goodmans.ca 416.597.4168

### Jonathan Lampe

jlampe@goodmans.ca 416.597.4128

### David Matlow

dmatlow@goodmans.ca 416.597.4147

### Neill May

nmay@goodmans.ca 416.597.4187

### Juli Morrow

jmorrow@goodmans.ca 416.597.4135

### Jon Northup

jnorthup@goodmans.ca 416.597.4228

### Stephen Pincus

spincus@goodmans.ca 416.597.4104

### William Rosenfeld

wrosenfeld@goodmans.ca 416.597.4145

### Meredith Roth

meroth@goodmans.ca 416.597.6260

### Michelle Roth

miroth@goodmans.ca 416.597.6261

### Neil Sheehy

nsheehy@goodmans.ca 416.597.4229

### Mitchell Sherman

msherman@goodmans.ca 416.597.4189

### Carrie Smit

csmit@goodmans.ca 416.597.4230

### Mark Surchin

msurchin@goodmans.ca 416.597.4165

### Seymour Temkin

stemkin@goodmans.ca 416.597.4120

### Sam Tyler

styler@goodmans.ca 416.597.4275

### Robert Vaux

rvaux@goodmans.ca 416.597.6265

### Kenneth Wiener

kwiener@goodmans.ca 416.597.4106

### Andrew Wiseman

awiseman@goodmans.ca 416.597.4126

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