

CRIIMI MAE INC  
Form SC 13D  
February 03, 2003

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**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934\*

**CRIIMI MAE Inc.**

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*(Name of Issuer)*

**Common Stock**

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*(Title of Class of Securities)*

**950241109**

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*(CUSIP Number)*

**Barry S. Blattman**  
**Brascan Real Estate Finance Fund I L.P.**  
**One Liberty Plaza**  
**New York, New York 10006**  
**(212) 417-7276**

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*(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)*

with a copy to:  
**Andrew J. Beck**  
**Torys LLP**  
**237 Park Avenue**  
**New York, New York 10017**  
**(212) 880-6000**

**January 23, 2003**

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*(Date of Event which Requires Filing of this Statement)*

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

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\*The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, *see the Notes*).

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Item 7. Material to be Filed as Exhibits.

**SIGNATURE**

**SCHEDULE I BREF FUND**

**SCHEDULE II BRASCAN CORPORATION**

**SCHEDULE III EDPERPARTNERS LIMITED**

Investment Agreement dated as of November 14, 2002

Amendment No.1 dated as of December 2, 2002

Amendment No. 2 dated as of January 13, 2003

Registration Rights Agreement dated Jan.14, 2003

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BRASCAN REAL ESTATE FINANCE FUND I L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	1,549,452
	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	1,549,452
	10	SHARED DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,549,452

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

0

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10%

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14 TYPE OF REPORTING PERSON\*

PN

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BRASCAN CORPORATION

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ONTARIO

NUMBER OF  SHARES  BENEFICIALLY  OWNED BY EACH  REPORTING  PERSON WITH	7	SOLE VOTING POWER	1,549,452
	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	1,549,452
	10	SHARED DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,549,452

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

0

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10%

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14 TYPE OF REPORTING PERSON\*

CO

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EDPERPARTNERS LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ONTARIO

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	1,549,452
	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	1,549,452
	10	SHARED DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,549,452

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

0

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10%

---

14 TYPE OF REPORTING PERSON\*

CO

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BARRY S. BLATTMAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF	7	SOLE VOTING POWER	1,549,452	
SHARES				
BENEFICIALLY	8	SHARED VOTING POWER	0	
OWNED BY EACH	9	SOLE DISPOSITIVE POWER	1,549,452	
REPORTING				
PERSON WITH	10	SHARED DISPOSITIVE POWER	0	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,549,452

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

0

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10%

---

14 TYPE OF REPORTING PERSON\*

IN

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**Item 1. Security and Issuer.**

This statement relates to shares of common stock, par value \$0.01 per share (the **Common Stock** ), of CRIIMI MAE Inc., a Maryland corporation (the **Company** ). The principal executive offices of the Company are located at 11200 Rockville Pike, Rockville, Maryland 20852.

**Item 2. Identity and Background**

- (a) This Schedule 13D is being filed by each of the following persons (the **Reporting Persons** ):
- (i) Brascan Real Estate Finance Fund I L.P., a limited partnership formed under the laws of the State of Delaware ( **BREF Fund** );
  - (ii) Brascan Corporation ( **Brascan** ), a corporation formed under the laws of the Province of Ontario that, indirectly through its subsidiaries, is the owner of all outstanding membership units of BREF GP LLC ( **BREF GP** ), a limited liability company formed under the laws of the State of Delaware and the general partner of BREF Fund, and is currently the owner of a majority of the limited partnership interests in BREF Fund;
  - (iii) EdperPartners Limited ( **Edper** ), a corporation formed under the laws of the Province of Ontario that controls Brascan through its ownership (along with its shareholders) of all of Brascan's Class B Limited Voting Shares and approximately 15% of Brascan's Class A Limited Voting Shares on a fully diluted basis; and
  - (iv) Barry S. Blattman, an individual and the managing member of Brascan Real Estate Financial Partners LLC, a limited liability company formed under the laws of the State of Delaware and the managing member of BREF GP ( **BREF Partners** ).

Schedules I, II and III hereto set forth a list of all the directors and executive officers (the **Scheduled Persons** ), and their respective principal occupations and addresses, of each of BREF Fund, Brascan and Edper, respectively.

- (b) The principal business address of BREF Fund and Mr. Blattman is One Liberty Plaza, 165 Broadway, New York, New York 10006. The principal business address of Brascan and Edper is BCE Place, 181 Bay Street, Suite 4400, PO Box 762, Toronto, Ontario, Canada M5J 2T3.
- (c) The principal business of BREF Fund is that of a private investment fund. The principal business of BREF GP is to serve as the general partner of BREF Fund. The principal business of Brascan Corporation is to invest and operate in the real estate, power generation and financial services sectors. The principal business of

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Edper is that of an investment holding company. The principal occupation of Mr. Blattman is that of serving as the managing member of BREF Partners and the Chief Executive Officer of the Company.

- (d)-(e) During the last five years, none of the Reporting Persons and, to the Reporting Persons' knowledge, none of the Scheduled Persons, has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which, he, she or it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) Set forth on Schedules I, II and III hereto are the citizenships of each of the directors and executive officers of each of Brascan and Edper, respectively.

**Item 3. Source and Amount of Funds or Other Consideration.**

The aggregate purchase price of the Common Stock purchased by BREF Fund and the Warrant was \$13,945,095.50. All the funds required for the purchase were obtained from the limited partners of BREF Fund.

**Item 4. Purpose of Transaction.**

This statement relates to the acquisition of Common Stock by BREF Fund pursuant to an Investment Agreement dated November 14, 2002, between Brascan Real Estate Financial Investments LLC ( "BREF Investments" ), an indirect wholly-owned subsidiary of Brascan, and the Company (the "Investment Agreement" ). The Investment Agreement is incorporated herein as Exhibit 99.1 by reference to Exhibit 10.1 of the Company's Report on Form 10-Q for the quarter ended September 30, 2002. The Investment Agreement was amended on December 2, 2002 and January 14, 2003 (Amendment No. 1 to the Investment Agreement is incorporated herein as Exhibit 99.2 by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K dated December 4, 2002 and Amendment No. 2 to the Investment Agreement is attached hereto as Exhibit 99.3). The transactions contemplated by the Investment Agreement, including the concurrent refinancing of certain of the Company's debt, closed into escrow on January 14, 2003. The escrow was released on January 23, 2003. Upon such release (i) BREF Fund acquired 1,212,617 shares of Common Stock for a cash purchase price of \$11.50 per share, (ii) BREF Fund acquired a warrant (the "Warrant" ) to purchase, at its option, up to 336,835 additional shares of Common Stock (which amount may be adjusted pursuant to the terms of the Warrant), at any time prior to January 23, 2010, for a cash purchase price of \$11.50 per share, (iii) BREF Fund acquired \$30,000,000 of aggregate principal amount of the Company's 15% Secured Subordinated Notes Due 2005 for a cash purchase price of \$30,000,000, (iv) Mr. Blattman became Chief Executive Officer, a director of the Company and the Chairman of the Board of the Company, (v) the size of the board of directors of the Company was increased from eight to nine members and (vi) two individuals mutually acceptable to BREF Investments and the Company, Mark Jarrell and Joshua Gillon, became directors of the

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Company (and such individuals became members of the Company's compensation committee). Pursuant to the Investment Agreement, two additional individuals mutually acceptable to BREF Investments and the Company, Arthur Haut and Jeffrey Blidner, are to be nominated by the Company for election to the Company's board at its next annual meeting of shareholders, and as soon as practicable after such meeting, three individuals mutually acceptable to BREF Investments and the Company shall become members of the Company's nominating committee and three individuals mutually acceptable to BREF Investments and the Company shall become members of the Company's audit committee. The Investment Agreement further provides that for so long as BREF Investments and its affiliates own 5% or more of all outstanding Common Stock (including any shares of Common Stock that may be acquired upon the exercise of the Warrant), the Company shall cause one nominee of BREF Investments to serve on the Company's board, and for so long as BREF Investments and its affiliates own 8% or more of all outstanding Common Stock (including any shares of Common Stock that may be acquired upon the exercise of the Warrant), the Company shall cause the Company's board to have two members who have been approved by BREF Investments (in addition to such nominee). The Investment Agreement also grants the Company an option to sell to BREF Investments (or its designee) up to \$10,000,000 of aggregate principal amount of the Company's 20% Secured Subordinated Notes Due 2005 at par. BREF Fund or an affiliate of BREF Fund may engage, from time to time, in joint ventures with the Company.

Other than as described or contemplated above, none of the Reporting Persons and, to the Reporting Persons' knowledge, the Scheduled Persons has any current plans or proposals that relate to or would result in:

- (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
  - (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
  - (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
  - (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
  - (e) any material change in the present capitalization or dividend policy of the Company;
  - (f) any other material change in the Company's business or corporate structure;
  - (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
-

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- (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) any action similar to any of those enumerated above.

**Item 5. Interest in Securities of the Issuer.**

- (a)-(b) Each of the Reporting Persons may be deemed to be the beneficial owner of 1,549,452 shares of Common Stock (the Shares ) (including up to 336,835 shares that may be acquired upon the exercise of the Warrant). Such Shares constitute approximately 10% of the issued and outstanding shares of Common Stock based on the number of shares of Common Stock outstanding as of January 23, 2002. Each of the Reporting Persons may be deemed to have the sole power to vote or direct the vote of the Shares with respect to those matters described above or to dispose of the Shares.
- (c) None of the Reporting Persons and, to the Reporting Persons knowledge, the Scheduled Persons has effected any transaction in the Common Stock during the past 60 days, other than as disclosed herein.
- (d) No person is known to any of the Reporting Persons or, to the Reporting Persons knowledge, the Scheduled Persons to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, any shares of Common Stock.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

BREF Fund and the Company have entered into a Registration Rights Agreement, dated as of January 14, 2003. Such agreement grants BREF Fund certain registration rights with respect to the Shares. A form of such agreement is incorporated herein as Exhibit 99.4 by reference to Exhibit 10.4 of the Company's Report on Form 10-Q for the quarter ended September 30, 2002.

BREF Fund is controlled by and acts through its general partner, BREF GP. BREF GP is a wholly-owned subsidiary of BREF Partners. The control of BREF Partners is governed by its limited liability company agreement, which provides that Mr. Blattman controls BREF Partners as its managing member, subject to certain veto rights held by U.S. Corp and the right of U.S. Corp, under certain conditions, to remove Mr. Blattman from such position.



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**Item 7. Material to be Filed as Exhibits.**

- Exhibit 99.1 Investment Agreement dated as of November 14, 2002, between Brascan Real Estate Financial Investments LLC and CRIIMI MAE Inc.
  - Exhibit 99.2 Amendment No. 1 to Investment Agreement, dated as of December 2, 2002, between Brascan Real Estate Financial Investments LLC and CRIIMI MAE Inc.
  - Exhibit 99.3 Amendment No. 2 to Investment Agreement, dated as of January 13, 2003, between Brascan Real Estate Financial Investments LLC and CRIIMI MAE Inc.
  - Exhibit 99.4 Registration Rights Agreement dated as of January 14, 2003, between Brascan Real Estate Finance Fund I L.P. and CRIIMI MAE Inc.
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**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: January 23, 2003

BRASCAN REAL ESTATE FINANCE FUND I L.P.

By: BREF GP LLC,  
its General Partner

By: BRASCAN REAL ESTATE FINANCIAL PARTNERS LLC,  
its Managing Member

By: /s/ Barry Blattman

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Name: Barry Blattman  
Title: President

BARRY S. BLATTMAN

/s/ Barry Blattman

BRASCAN CORPORATION

By: /s/ Alan V. Dean

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Name: Alan V. Dean  
Title: Senior Vice-President and Secretary

EDPERPARTNERS LIMITED

By: /s/ Alan V. Dean

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Name: Brian D. Lawson  
Title: President and Secretary

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**SCHEDULE I  
BREF FUND**

Jeffrey M. Blidner

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4420, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** Vice-Chairman  
**Employer:** Brascan Financial Corporation  
**Employer s Business:** Asset management and merchant banking services  
**Employer s Address:** Same as Business Address

Richard B. Clark

**Citizenship:** United States  
**Business Address:** One Liberty Plaza, 165 Broadway, New York, N.Y. 10006  
**Present Principal**  
**Occupation or Employment:** President & Chief Executive Officer  
**Employer:** Brookfield Properties Corporation  
**Employer s Business:** Commercial real estate development and management  
**Employer s Address:** Same as Business Address

Barry S. Blattman

**Citizenship:** United States  
**Business Address:** One Liberty Plaza, 165 Broadway, New York, N.Y. 10006  
**Present Principal**  
**Occupation or Employment:** Managing Partner  
**Employer:** Brascan Real Estate Financial Partners  
**Employer s Business:** Real estate opportunity fund  
**Employer s Address:** Same as Business Address

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**SCHEDULE II  
BRASCAN CORPORATION**

Conrad M. Black

**Citizenship:** United Kingdom  
**Business Address:** 10 Toronto Street, Toronto, Ontario M5C 2B7  
**Present Principal**  
**Occupation or Employment:** Chairman and Chief Executive Officer  
**Employer:** Hollinger Inc.  
**Employer s Business:** Publishing company  
**Employer s Address:** Same as Employment Address

James J. Blanchard

**Citizenship:** United States  
**Business Address:** 901 15th Street N.W., Washington, D.C. 20005  
**Present Principal**  
**Occupation or Employment:** Partner  
**Employer:** Piper Rudnick  
**Employer s Business:** Law firm  
**Employer s Address:** Same as Business Address

Jack L. Cockwell

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** Co-Chairman  
**Employer:** Brascan Corporation  
**Employer s Business:** Real estate, power generation and financial services  
**Employer s Address:** Same as Business Address

John P. Curtin, Jr.

**Citizenship:** United States  
**Business Address:** 85 Broad Street, 16th Floor, New York, N.Y. 10004  
**Present Principal**  
**Occupation or Employment:** Managing Director, Investment Banking Division  
**Employer:** Goldman, Sachs & Co.  
**Employer s Business:** Investment banking company  
**Employer s Address:** Same as Business Address

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Roberto P.C. de Andrade

**Citizenship:** Brazil  
**Business Address:** Rua Lauro Muller, 116 29° andar, CEP. 22299.900 Botafogo, Rio de Janeiro, Brazil  
**Present Principal**  
**Occupation or Employment:** Chairman and Director  
**Employer:** Brascan Brazil Ltd.  
**Employer s Business:** Real estate, agribusiness and financial services  
**Employer s Address:** Same as Business Address

Sen. J. Trevor Eyton

**Citizenship:** Canada  
**Business Address:** 44 Victoria Street, Suite #400, Toronto, Ontario M5C 1Y2  
**Present Principal**  
**Occupation or Employment:** Member of the Senate of Canada  
**Employer:** The Senate of Canada  
**Employer s Business:** Government  
**Employer s Address:** Room 561-5, Centre Block, Parliament Buildings, Ottawa, Ontario K1A 0A4

J. Bruce Flatt

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** President & Chief Executive Officer  
**Employer:** Brascan Corporation  
**Employer s Business:** Real estate, power generation and financial services  
**Employer s Address:** Same as Business Address

Julia E. Foster

**Citizenship:** Canada  
**Business Address:** 151 Bloor Street West, 5th Floor, Toronto, Ontario M5S 1T6  
**Present Principal**  
**Occupation or Employment:** Chair  
**Employer:** Ontario Arts Council  
**Employer s Business:** Arts funding organization  
**Employer s Address:** Same as Business Address

James K. Gray

**Citizenship:** Canada  
**Business Address:** 605 Fifth Ave. S.W., Suite 2800, Calgary, Alberta T2P 3H5  
**Present Principal**  
**Occupation or Employment:** Corporate Director  
**Employer:** N/A  
**Employer s Business:** N/A  
**Employer s Address:** N/A

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Lynda C. Hamilton

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4420, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** President  
**Employer:** Edper Investments Limited  
**Employer s Business:** Investment company  
**Employer s Address:** Same as Business Address

Robert J. Harding

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** Chairman  
**Employer:** Brascan Corporation  
**Employer s Business:** Real estate, power generation and financial services  
**Employer s Address:** Same as Business Address

David W. Kerr

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4100, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** Chairman  
**Employer:** Noranda Inc.  
**Employer s Business:** Mining and metallurgy  
**Employer s Address:** Same as Business Address

Philip B. Lind

**Citizenship:** Canada  
**Business Address:** 333 Bloor Street E., 10th Floor, Toronto, Ontario M4W 1G9  
**Present Principal**  
**Occupation or Employment:** Vice-Chairman  
**Employer:** Rogers Communications Inc.  
**Employer s Business:** Diversified communications company  
**Employer s Address:** Same as Business Address

Roy MacLaren

**Citizenship:** Canada  
**Business Address:** 121 King Street W., Suite 840, Toronto, Ontario M5H 3T9  
**Present Principal**  
**Occupation or Employment:** Corporate Director  
**Employer:** N/A  
**Employer s Business:** N/A  
**Employer s Address:** N/A

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Jack M. Mintz

**Citizenship:** Canada  
**Business Address:** 125 Adelaide Street E., Toronto, Ontario M5C 1L7  
**Present Principal**  
**Occupation or Employment:** President & Chief Executive Officer  
**Employer:** C.D. Howe Institute  
**Employer s Business:** Public policy institute  
**Employer s Address:** Same as Business Address

Saul Shulman

**Citizenship:** Canada  
**Business Address:** #2300 200 King Street W., Toronto, Ontario M5H 3W5  
**Present Principal**  
**Occupation or Employment:** Senior Partner  
**Employer:** Goodman & Carr  
**Employer s Business:** Law firm  
**Employer s Address:** Same as Business Address

George S. Taylor

**Citizenship:** Canada  
**Business Address:** R.R. #3, 4675 Line 3, Street Marys, Ontario N4X 1C6  
**Present Principal**  
**Occupation or Employment:** Corporate Director  
**Employer:** N/A  
**Employer s Business:** N/A  
**Employer s Address:** N/A

Brian D. Lawson

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** Executive Vice-President and Chief Financial Officer  
**Employer:** Brascan Corporation  
**Employer s Business:** Real estate, power generation and financial services  
**Employer s Address:** Same as Business Address

Edward C. Kress

**Citizenship:** Canada  
**Business Address:** BCE Place, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3  
**Present Principal**  
**Occupation or Employment:** Executive Vice President  
**Employer:** Brascan Corporation  
**Employer s Business:** Real estate, power generation and financial services  
**Employer s Address:** Same as Business Address

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**SCHEDULE III  
EDPERPARTNERS LIMITED**

Ian G. Cockwell

<b>Citizenship:</b>	Canada
<b>Business Address:</b>	BCE Place, 181 Bay Street, Suite 4430, Toronto, Ontario M5J 2T3
<b>Present Principal</b>	
<b>Occupation or Employment:</b>	President & Chief Executive Officer
<b>Employer:</b>	Brookfield Homes Corporation
<b>Employer s Business:</b>	Residential real estate development
<b>Employer s Address:</b>	Same as Business Address

Jack L. Cockwell see Schedule II.

J. Bruce Flatt see Schedule II

Robert J. Harding see Schedule II

David W. Kerr see Schedule II.

Brian D. Lawson see Schedule II.

George E. Myhal

<b>Citizenship:</b>	Canada
<b>Business Address:</b>	BCE Place, 181 Bay Street, Suite 4420, Toronto, Ontario M5J 2T3
<b>Present Principal</b>	
<b>Occupation or Employment:</b>	President & Chief Executive Officer
<b>Employer:</b>	Brascan Financial Corporation
<b>Employer s Business:</b>	Asset management and merchant banking services
<b>Employer s Address:</b>	Same as Business Address

Timothy E. Price

<b>Citizenship:</b>	Canada
<b>Business Address:</b>	BCE Place, 181 Bay Street, Suite 4420, Toronto, Ontario M5J 2T3
<b>Present Principal</b>	
<b>Occupation or Employment:</b>	Chairman
<b>Employer:</b>	Brascan Financial Corporation
<b>Employer s Business:</b>	Asset management and merchant banking services
<b>Employer s Address:</b>	Same as Business Address