



Westshore Terminals Income Fund

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November 22, 2006

Hon. James Flaherty
Minister of Finance
House of Commons
Parliament Buildings
Ottawa, Ontario
Canada K1A 0A6

Dear Minister Flaherty:

As the Chairman of the Board of Trustees of the Westshore Terminals Income Fund, I am writing on behalf of our unitholders to express our strong opposition to the proposed changes to the taxation of income funds.

While I understand that this provision was implemented because of the potential for tax leakage arising from new income trust issues, there is no defensible tax policy reason for changing the tax rules applicable to existing income trusts such as Westshore.

Westshore was one of the first income funds in Canada and has operated effectively as such for 10 years. We have over 7,500 unitholders, many of whom rely on the regular cash distributions from our fund to supplement their retirement income. Our unitholders invested and continued to hold their investment in Westshore in good faith based on the Conservative government's promise to "never" tax them.

It is completely unacceptable for the Conservative Government to go back on its word. Thousands of hardworking Canadians have invested in Westshore to support their financial planning and are counting on the distribution payments from Westshore to supplement their income in their retirement years.

I urge you to change the proposed grandfathering rules in the Ways and Means Motion to exclude all existing trusts from the proposed legislation.

Yours truly,

WESTSHORE TERMINALS INCOME FUND



William W. Stinson
Chairman of the Board of Trustees

cc: Right Hon. Stephen Harper