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September 22, 2008

DONORS TO THE BANYAN TREE FOUNDATION®

On Friday, September 19, 2008 the Minister of Revenue revoked the charitable status of The Banyan Tree Foundation.

The Foundation has 60 days to appeal this decision. On September 23, 2008 we are scheduled to meet with our advisors to decide on an appropriate course of action.

The decision to appeal or not appeal the revocation will be guided by the main principle:

Will this benefit the donors' appeal of their disallowance of the charitable donation credit?

The revocation does not affect receipts issued prior to September 19, 2008. The revocation only prevents the issuance of future receipts.

Under the revocation order, The Banyan Tree Foundation must pay all outstanding liabilities and then distribute the balance of its assets to Canadian Charities. The Banyan Tree has twelve months to comply with this distribution.