



McQUADE FOREST LIMITED AND PARTNERSHIP

SPECIAL PARTNERSHIP IRD # 10-613-379

To: All McQuade Forest Unit Holders

Re: Tax losses available to you for deducting from your 2011 income.

Dear McQuade Unit Holders

For each partnership unit the loss is as follows:

Gross Interest Income	per unit held	\$0.00
Less: RWT Credits claimable	per unit held	\$12.85
Gross Expense for the year	per unit held	\$(57.29)

Yours faithfully

Peter Martin
DIRECTOR