

Alberta Treasury Branches
Director's Independence Standards

The Board of Directors of Alberta Treasury Branches (the "Board") determined effective as of March 31, 2009, that all directors are independent under the Alberta Treasury Branches' Independence Standards. Based on the aforementioned criteria and process, the following directors are independent:

- Garnet Altwasser
- Robert G. Brawn
- Robert (Bob) Clark
- Arthur (Art) Froehlich
- Joan Hertz-Benkendorf
- Brian Hesje
- Linda Hohol
- Bernard (Bern) Kotelko
- Brian McCook
- Norman (Skip) McDonald
- Allison (Al) O'Brien
- Robert (Bob) Splane
- Wayne C. Wagner

The following Directors are considered to be independent despite the relationships with ATB described below, which relationships in the view of the Board are immaterial and will not reasonably interfere with their exercise of independent judgment:

- Garnet Altwasser, significant interest in a company which has several small independent business loans from ATB Financial;
- Robert Brawn, director and minority shareholder of large energy trust, with syndicated loan facility in which ATB participates;
- Bernard (Bern) Kotelko, indirect minority shareholder in syndicated loan facility in which ATB participates; and
- Norman (Skip) McDonald, indirect ownership interest in company which was the landlord of an ATB Branch until the landlord sold the property in late 2007.

The Board of Directors have also confirmed that all of the members of the Audit Committee identified below, also satisfy the additional independence requirement for members of the Audit Committee set out in the Alberta Treasury Branches Director's Independence Standards:

- Brian McCook
- Garnet Altwasser
- Brian Hesje
- Arthur Froehlich
- Norman (Skip) McDonald