



PRESS RELEASE



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Gagliano Announces Three Appointments to CMHC Board

OTTAWA, Ontario, June 27, 2001 — Three new appointments to Canada Mortgage and Housing Corporation's (CMHC) Board of Directors were announced today by the Honourable Alfonso Gagliano, Minister responsible for CMHC.

Michel Bérubé of Charlesbourg, Quebec, Dino Chiesa of North York, Ontario and Hugh Heron of Toronto, Ontario have been appointed to three-year terms on CMHC's Board.

"These three individuals bring a wealth of experience to their new position," said Minister Gagliano. "They have made valuable contributions to their fields of endeavour and I know they will bring their extensive knowledge of the private sector to CMHC's board over the next several years."

CMHC is the Government of Canada's national housing agency with a mandate to help Canadians gain access to a wide choice of quality affordable homes through four areas of housing activities; housing finance, assisted housing, research and information transfer, and export promotion.

Mortgage loan insurance is the main tool for helping Canadians access affordable financing. CMHC also provides more than \$1.9 billion annually to help those most in need gain access to affordable housing.

Through its research activities, CMHC encourages innovation in housing design and technology and makes this information available to consumers. The corporation also works in partnership with industry and other Team Canada members to sell Canadian products and expertise in foreign markets.

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Michel Bérubé

Michel Bérubé is Vice-president of Corporate Affairs and Administration of Ciment Québec Inc. Prior to his current position, Mr. Bérubé was President, Prud'Homme & frères ltée and was with Verreault Frontenac inc., Association Béton Québec and the Ministry of Transport.

He has been on the Board of Directors of various organizations including: Société du Port de Québec, Société canadienne des Ports, A.C.R.G.T.Q. and Administration portuaire de Québec.

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Mr. Bérubé holds a Bachelor of Science degree in Civil Engineering from the University of Laval

Dino Chiesa

Dino Chiesa is currently President and Chief Executive Officer of Residential Equities Real Estate Investment Trust (RESREIT), one of Canada's largest real estate investment trusts. Prior to this Mr. Chiesa was an Assistant Deputy Minister of Ontario's Ministry of Municipal Affairs and Housing, CEO of the Ontario Housing Corporation, Executive Vice President of Shiplake Management Company and with CMHC from 1975 to 1987.

He has been on the Board of the Provincial Waterfront Development and Olympic Sports Agency, Villa Charities in Toronto, Northwestern General Hospital and was Director of the Real Estate Institute of Canada, on the Jane-Finch Rebirth Committee and Board of the Columbus Centre.

Mr. Chiesa holds a Bachelor of Economics from McMaster University.

Hugh Heron

Hugh Heron is Principal and Partner in the Heron Group of Companies and President of Heron Homes Corporation. The Heron Group conceived and developed the Consilium a commercial development adjacent to the Scarborough City Center. He is a Past President of the Toronto Home Builders' Association and the Ontario Home Builders' Association, Foundation Chairman of the Scarborough General Hospital and former member of the Board of Directors Institute for the Prevention of child Abuse.

He is a former Chairman of the Ontario New Home Warranty Program and an advisor to the Red Tape Commission.

Since his immigration to Canada in 1967 from Glasgow, Scotland where he began his career as a ship carpenter, Mr. Heron has worked in many phases of home and industrial construction and management.