

## Media tarred in issue of trust(s)

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Financial Post

*Tuesday, May 01, 2007*

The ongoing income trust saga is no longer just one of aggrieved industry players and penniless retirees pitted against a heartless, promise-breaking government.

Increasingly, we in the media are part of the story. Both individual columnists and some of our sources are coming under increasing attack.

Last week, things got testy when Brent Bullard -- founder of industry lobby group Canadian Association of Income Trust Investors (CAITI) -- took it upon himself to forward a series of private e-mails between the two of us to the media at large and to various government and industry figures.

I never granted permission for this and certainly would not publish verbatim a series of e-mails between myself and a source without the prior permission of that source.

I issued a 10-point rebuttal and asked Bullard to forward it to the same list he'd sent to the original list. This he declined to do, on the grounds "your comments that were circulated by me could not have been taken out of context since the full text of your message was there for anyone to read."

Instead, I posted the rebuttal to my blog at [www.nationalpost.com/chevreau](http://www.nationalpost.com/chevreau).

I also asked Bullard to respond to the charge that CAITI's very name is misleading, in that only four of its founders are individuals and a dozen or so are industry participants. He disagreed with this: "We are not in the misleading business."

Well, you could have fooled me.

It turns out I was not the first or only victim of this kind of guerrilla tactic, which was clearly designed to discredit both myself and my sources. Other columnists in this paper have come under similar attacks, notably FP editor Terence Corcoran. After a series of hard-hitting editorials, a CAITI e-mail last week depicted him as a "master of tortured analogies."

Over at the other national newspaper, a columnist who didn't want to be named confirmed he had "indeed felt the end of Mr. Fullard's arrows. You and I are in good company!"

I also heard from a prominent business television personality who had received my private email sequence. She sympathized and revealed she's been subjected to similar treatment.

"We cover a range of stories, which often means we take counter positions to CEOs, politicians, and investing experts -- never before have I seen the kind of calculated and personal attack that follows any mention of income trusts or CAITI."

This broadcaster is struck by the sheer number of investors caught up in the income trust lobbying effort -- "who may or may not be aware that the folks behind the lobby were the same ones getting rich on the IPOs that sold these products in the first place."

CAITI's infamous e-mail network is the main mechanism for attacks on any journalist or source who fails to heap lavish praise on this besieged asset class.

After a news report I wrote on Friday about Al Rosen's call for a criminal investigation into how trusts were marketed, I noticed a couple of versions of an almost identical e-mail

started circulating.

That suggests a central origin for the e-mails, rather than them being genuine expressions of concern by individual trust investors.

One ostensibly signed by a Harold Tipper carried the subject line, "Lost media credibility?" This 78-year-old "financial junkie" (assuming you believe he's real: he did not reply when I tried to contact him) writes that six months after the Halloween Massacre, he's "more interested in the media's involvement in the battle by investors to ameliorate government's Draconian assault on income trusts than in the assault itself."

The e-mail then reverts to standard CAITI-like prose, as it attacks me, colleague Andrew Coyne and cross-town journalist Eric Reguly, then attempts to undermine the credibility of sources Al Rosen and Diane Urquhart.

The e-mail also hints at some dark conspiracy between corporate Canada and the advertising- hungry press -- pointing to the release of Manulife's Income Plus one day after the Halloween announcement.

Only journalists who side with CAITI and attack the government are praised as being the ones who "get it."

Oh, we get it, all right. William Meek, a Calgary-based reader, nicely sums it up. It has "very little to do with small investors getting clobbered," he wrote.

Instead, the people really hurt by the Halloween decision to tax trusts were the brokers and senior people in oil and gas companies "disappointed that this wonderful source of megabucks has dried up."

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