



April, 2006
April, 2007
April, 2008
April, 2009
April, 2010
April, 2011
April, 2012

Dear Leafs fans:

On behalf of the ownership of Maple Leaf Sports & Entertainment, we want to thank you for your unwavering passion and loyalty. Like every fan of the Toronto Maple Leafs, we are disappointed with the results of this season¹.

The Toronto Maple Leafs are a public trust² with the greatest fans in the world. We have fallen short of everyone's expectations, and for that we are sorry³. We take full responsibility for how this team performs on the ice, and we make no excuses⁴. The way this year ended was unacceptable⁵. Results are the only measure of success in sports⁶ and the results speak for themselves.

Ownership⁷ believes in the plan for the Maple Leafs. All the resources at our disposal will be used to make sure the entire organization is focused on making the Leafs a successful playoff team. We are 100% committed to ensuring we ice a team that competes with the NHL's best. Passion, hard work and accountability will always be the hallmark of our organization⁸.

The Toronto Maple Leafs are privileged to have such passionate and loyal fans. We do not take that for granted⁹. Our entire organization wants nothing more than to deliver a team to makes you proud¹⁰.

¹ Every missed playoff game represents millions of dollars in lost revenue. Millions.

² We are not a public trust. We are a privately held corporation with a fiduciary duty to maximize profits

³ See footnote 1

⁴ We reserve the right to make excuses involving "unforeseen drop-offs in play"; Gustavsson "carrying us" and other issues as they arise

⁵ See footnote 1

⁶ Results are just one measure. Other measures include, but are not limited to: huge pay cheques, lush lifestyles, fame, a side door in the dressing room so players can leave before doing media interviews, sponsorships, etc.

⁷ Remarks do not reflect the positions of Rogers and Bell who do not assume ownership until summer 2012

⁸ Other hallmarks include, but are not limited to, massive profits, aggressive protectionism of our brand and properties, poor drafting, below average goaltending and a habit of trading away draft picks and prospects, etc.

⁹ Sentiment only valid towards seasons ticket holders

¹⁰ See footnote 1