

FORM 27

MATERIAL CHANGE REPORT

Section 67(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)
Section 84(1) of the *Securities Act, 1988* (Saskatchewan)
Section 112 of the *Securities Act* (Manitoba)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Quebec)

Item 1. **Reporting Issuer:**

First Chicago Investment Corporation (formerly “Canadian Northstar Corporation”)
Suite 706 – 177 Lombard Avenue
Winnipeg MB R3B 0W5

Item 2. **Date of Material Change:**

July 9, 2001.

Item 3. **News Release:**

July 9, 2001 through Canadian Corporate News (copy of release attached).

Item 4. **Summary of Material Change:**

The Corporation has effected the name change and split of its capital as approved by shareholders on June 29, 2001. The details are contained in Exhibit A and Schedule A of the Management Proxy Circular, dated May 18, 2001.

Item 5. **Full Description of Material Change:**

Each holder of a Senior Preferred Share, Series A of Canadian Northstar Corporation, other than a Dissenting Shareholder of Canadian Northstar Corporation, is to receive one Senior Preferred Share, Series A of First Chicago Investment Corporation in exchange for each issued and outstanding Senior Preferred Share, Series A of Canadian Northstar Corporation held by such holder and the Senior Preferred Shares, Series A of Canadian Northstar Corporation thus exchanged are to be cancelled without reimbursement of the capital represented by those securities;

each holder of a Junior Preferred Share, Series A of Canadian Northstar Corporation, other than a Dissenting Shareholder of Canadian Northstar Corporation, will exchange: (i) 99/100^{ths} of each issued and outstanding Junior Preferred Share, Series A of Canadian Northstar Corporation held by such holder for 99/100^{ths} of a Junior Preferred Share, Series A of First Chicago Investment Corporation and (ii) 1/100th of each issued and outstanding Junior Preferred Share, Series A of Canadian Northstar Corporation held by such holder for one Dividend Share, and one-quarter (1/4) of a Multiple Voting Share of First Chicago Investment Corporation and the Junior Preferred Shares, Series A of Canadian Northstar Corporation thus exchange are to be cancelled without reimbursement of the capital represented by those securities; and

each holder of a Common Share of Canadian Northstar Corporation, other than a Dissenting Shareholder of Canadian Northstar Corporation, is to receive one Dividend Share, one Subordinate Voting Share and one-quarter (1/4) of a Multiple Voting Share of First Chicago Investment Corporation in exchange for each issued and outstanding Common Share of Canadian Northstar Corporation held by such holder and the Common Shares of Canadian Northstar Corporation thus exchanged are to be cancelled without reimbursement of the capital represented by those securities.

The Multiple Voting Shares, Subordinate Voting Shares, and Dividend Shares are subject to the rights, privileges, restrictions and conditions contained in Schedule 1 attached to Schedule A of the Management Proxy Circular, dated May 18, 2001.

Item 6. **Reliance on Confidentiality Provisions of the Acts:**

Not applicable.

Item 7. **Omitted Information:**

Not applicable.

Item 8. **Senior Officer:**

Gord Flatt
President
(204) 942-2788

Item 9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Winnipeg, Manitoba, as of the 9th day of July, 2001.

FIRST CHICAGO INVESTMENT CORPORATION

(Signed) Gord Flatt
President



FIL GO
INVESTMENT CORPORATION

PRESS RELEASE

For Immediate Release

July 9, 2001

NAME CHANGE AND CAPITAL SPLIT COMPLETED

Winnipeg, Manitoba – First Chicago Investment Corporation (formerly Canadian Northstar Corporation: symbol CNX - TSE) announced today that it has changed its name and split its capital base into dividend and capital shares. Shareholder approval of these changes was obtained on June 29, 2001 at the Company's Annual and Special Meeting.

Registered shareholders should now submit their share certificates accompanied by the Letter of Transmittal previously mailed to them to CIBC Mellon Trust Company of Canada for conversion into new shares. The new share classes will be listed on The Toronto Stock Exchange and will trade under the following symbols: FCH.a; FCH.b; FCH.e.

First Chicago Investment Corporation is a Winnipeg-based public company conducting investing and financing activities.

- 30 -

Neither the Manitoba Securities Commission nor The Toronto Stock Exchange has approved or disapproved of the information contained herein.

For additional information:

Gord Flatt, President

FIRST CHICAGO INVESTMENT CORPORATION

Suite 706 · 177 Lombard Avenue

Winnipeg, Manitoba R3B 0W5

Telephone: 204-942-2788

Facsimile: 204-942-2876