



May 20, 2008

Dear New Leaf Paper Stakeholders:

New Leaf Paper and Oji Paper have completed independent verification of fiber sources and bleaching process used to manufacture New Leaf Sakura. SGS, a leading, independent scientific analysis and certification company, has confirmed that the product is made using 100% recycled fiber, of which 50% is post-consumer waste (PCW) fiber by US EPA standards. The report also confirms that the paper is processed chlorine free (PCF), produced without the use of chlorine or chlorine compounds.

New Leaf Paper and Oji Paper conducted the review in order to verify the percentage of post-consumer waste content in New Leaf Sakura. The definition of post-consumer waste used in the U.S. is different than the definition used by the rest of the world, which uses the International Standards Organization (ISO) standard. Unlike the US EPA standard, the ISO standard treats unused printed materials as post-consumer waste. The scientific review conducted by SGS confirmed not only the post-consumer waste and overall recycled content of New Leaf Sakura, but also that all product lines manufactured at Oji's Fuji mill are made only with recycled waste paper.

New Leaf Sakura is the only 100% de-inked recycled, silk coated paper available in the United States and it has the highest post-consumer recycled waste content of any silk coated sheet. The SGS report confirms the environmental leadership of this product line and of the Fuji mill – one of the most environmentally responsible, sustainably designed paper mills in the world.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff", with a stylized flourish at the end.

Jeff Mendelsohn  
Founder and CEO, New Leaf Paper  
*Paper with a past, and a future.*