

# CLPENS

# Newsletter

## LEGAL WEBSITES

Our case has now been added to the Client Links section of the Koskie-Minsky LLP website, and the Class Action Matters section of the Harrison Pensa LLP website. You may follow the legal developments via the links [http://www.koskieminsky.com/client\\_links/CanadaLifeAssuranceCompany/home.aspx](http://www.koskieminsky.com/client_links/CanadaLifeAssuranceCompany/home.aspx)

and

<http://www.harrisonpensa.com/class-action-matters/default.asp?id=2>.

## ANNUAL GENERAL MEETING

The 2005 Annual General Meeting was held October 19th from 7 PM to 8:30 PM.

It was well attended by approximately 200 members who were on hand to hear presentations relating to the various issues facing our group. In addition the slate of candidates was put forward, which was unanimously approved by the voting members.

The minutes of the 2005 AGM are posted on the web site for your review and comments.

*President: Wib Antler Vice President: Ed Barrett  
Secretary/Treasurer: Gary Nummelin  
Committee Members: Phil Davy, Alex Harvey, David Kidd, Brian Lynch, Jim Martin, Fred Taggart*

## EXPENSE ISSUE SUCCESS

Based on information provided to the Financial Services Commission of Ontario (FSCO) by CLPENS, FSCO wrote directly to the Company requesting documentation to substantiate Canada Life's position that the payment of costs and expenses could be taken directly from the pension fund. The Company's initial position was that, due to the impending litigation, no action was necessary until the courts decided the case.

FSCO disagreed with that position. As outlined during his presentation at the AGM, Mr. Zigler noted that **the Financial Services Commission of Ontario had become involved and required the Company to suspend using plan assets to pay expenses pending a decision by the Ontario Superior Court of Justice with respect to this issue.**

*This is an important victory for CLPENS.*

## THE 2005-2006 EXECUTIVE COMMITTEE

**At the AGM both David Kidd and Fred Taggart were elected as new executive members. Brian Lynch and Jim Martin were re-elected as executive members for two-year terms. The other members have one year remaining on their two-year term. The 2005-2006 Executive Committee are.**

Wib Antler  
Ed Barrett  
Phil Davy  
Alex Harvey

Brian Lynch  
Jim Martin  
Gary Nummelin  
Fred Taggart

# CLPENS Newsletter

Issue #25

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Nov, 05

## LEGAL UPDATE

Mr. Mark Zigler of Koskie Minsky LLP addressed the AGM. He advised that the CLPENS legal team had a case conference with the judge assigned to our case in September; that the Company must file a partial plan windup report by December 31, 2005; and that the certification hearing for the class action lawsuit is now scheduled to commence on February 20, 2006.

Mr. Zigler listed the 3 main issues in this case:

1. Who owns the plan surplus?
2. Is the Company in violation in paying plan expenses with fund assets? (See article on Expense Issue, p1 for an update).
3. How will surplus assets be distributed as a result of the partial plan windup?

Mr. Zigler advised that the CLPENS legal team would keep members up to date via the Koskie Minsky website; written communication; and a toll free telephone number. For more detail on these issue go to the website under AGM.

**NOTE: Previous newsletters are available on our website.**  
The Group's website is

[www.trigger.net/~clpens/](http://www.trigger.net/~clpens/).

If you have information or opinions to share with us send your submission to

[clpens@trigger.net](mailto:clpens@trigger.net).

## SUPPLEMENTARY EMPLOYEE PENSION PLAN (SERP) UPDATE

The last newsletter dealt with a letter sent to ex-Canada Life employees advising that that Great West is terminating the supplemental pension benefits for those employees not yet retired, and who continue to be members of the basic pension plan.

As background the Supplementary Employee Pension Plan (SERP) provides pension coverage in excess of that allowed under the Income Tax Act.

Fred Taggart has agreed to Chair a sub-committee to look into the move by Great West to terminate the SERP. The three main considerations are:

1. Is the Company's action legal?
2. Is the Company's settlement fair?
3. If the action is illegal and or unfair what are the alternatives?

One communiqué has been forwarded to those members who requested information on this subject. Further communiqués will be sent directly to those who replied to the initial e-mail on the SERP and will posted on the website for others to view.