

CLPENS

Newsletter

The following notice was recently posted on the CLPENS website and is repeated below for those who haven't had an opportunity to go into the web site in the last few weeks

NOTICE

The Certification Motion in the class action that has been brought by various CLPENS Members with respect to the surplus in the Canada Life Pension Plan has been adjourned to November 15 and 16, 2006 so that confidential settlement discussions can take place.

An Agreement has now been entered into between Canada Life, the three Plaintiffs, the Members of the CLPENS Executive and the Advisors to the Plaintiffs which will ensure that there can be exchanges of information and data as well as confidential discussions that will help lead to a settlement. Our members have our commitment to try and obtain a fair and equitable settlement for all concerned and we will be working diligently over the next several months to achieve this. It is our objective to report back to our members before our annual meeting in October 2006. While details of the negotiations must remain confidential we will do our best to inform you of any results as soon as possible.

In the event that the CLPENS Executive and the Plaintiffs agree to a proposed settlement with the Canada Life which they believe is in the best interests of all affected pension plan members, the proposed settlement will be brought forward and presented to the pension plan members.

CLPENS and the Plaintiffs cannot enter into any proposed settlement without Court approval, along with notice to all members, and any surplus sharing agreement with an employer requires approval of at least two thirds of the affected members under the Pension Benefits Act.

CLPENS Executive

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

PROPOSAL DELAYED UNTIL AUGUST 11, 2006

On June 12, 2006 a meeting was held between our counsel and the Canada Life counsel. The Canada Life counsel stated that while considerable time and effort have been spent to date reviewing the various aspects of the proposal, given the complexity of this matter, additional time beyond what was originally anticipated is needed to complete this review.

The Canada Life lawyers advised that Canada Life expects to be in a position to provide a proposal to resolve the litigation by Friday, August 11, 2006.

This additional delay was discussed at the CLPENS Executive Committee on June 13, 2006. The Committee agreed to accept this additional delay.

ANNOUNCEMENT

Shriram Mulgund has joined the CLPENS Executive Committee effective immediately. Previously Shriram served as an advisor to CLPENS. We welcome Shriram and look forward to his advice and guidance as CLPENS hopefully move towards reaching a settlement.

MEMBERSHIP DUES

We still need your support to settle this action. Anyone wishing to become a voting member for the first time should send a cheque for \$125 to CLPENS. Those who have not yet renewed their voting membership should send a cheque for \$25.