

# CLPENS

# Newsletter

## ANNUAL GENERAL MEETING October 25, 2006

The 2006 Annual General Meeting was held on the evening of October 25<sup>th</sup>.

The purpose of the meeting was to report on ongoing developments as well as to elect the executive committee for the coming year.

The turnout was very good with an estimated 175 members in attendance. Proxies were received from an additional 67 voting members. Minutes from the 2006 Annual General Meeting are now posted on the CLPENS website, at [http://www.clpens.com/GM\\_06-10-25.htm](http://www.clpens.com/GM_06-10-25.htm). Any questions should be directed to [clpens@rogers.com](mailto:clpens@rogers.com).

## FREQUENTLY ASKED QUESTIONS (FAQ) AND ANSWERS REGARDING POSSIBLE SETTLEMENT OF THE PENSION SURPLUS CASE

At the AGM there were several questions regarding the process of a possible settlement with Canada Life. Koskie Minsky has prepared the following FAQ to help clarify the process. These questions and answers are also posted on the FAQ page of the CLPENS website.

**Question:** *What happens if Canada Life tenders an offer to settle the dispute to the class action plaintiffs?*

**Answer:** Any settlement would have to be discussed with the CLPENS Executive, not just the class action plaintiffs. Canada Life has agreed to this concept and requested that all negotiations be confidential. Confidentiality is essential in order to have a viable negotiating process. The CLPENS

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

## LEGAL UPDATE

The Certification Hearing to establish our claim as a class action is scheduled for November 14<sup>th</sup> and 15<sup>th</sup>, in downtown Toronto, starting at 10:00 am. Anyone who is a member of the Canada Life pension plan is welcome and encouraged to attend.

Those members of the CLPENS executive who are able will be in attendance. If you are interested in attending the hearing, please let us know ([clpens@rogers.com](mailto:clpens@rogers.com)) and we will send you the complete details when they are available.

After the hearing, we will post the details of the proceedings at <http://www.clpens.com/classaction.htm>.

## YOUR 2006/2007 CLPENS EXECUTIVE COMMITTEE

At the 2006 General Meeting mid-term appointee, Shriram Mulgund and the Executive members whose terms of office were expiring (Wib Antler, Ed Barrett, Phil Davy, Alex Harvey, and Gary Nummelin) were elected (unanimously).

The other members who were not required to stand for election are:

Brian Lynch, David Kidd, Jim Martin, Fred Taggart

**NOTE: Previous newsletters are available on our website.** The Group's website is [www.clpens.com](http://www.clpens.com). If you have information or opinions to share with us send your submission to [clpens@rogers.com](mailto:clpens@rogers.com).

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Executive is committed to obtaining the best possible agreement that is acceptable to the members, failing which we will proceed with the litigation.

**Question:** *Can the CLPENS Executive or the class action plaintiffs settle the class action without the consent of the CLPENS members?*

**Answer:** All eligible CLPENS members (and other pension plan members) will be notified and consulted with respect to any potential negotiated settlement. There are two primary procedural protections in place for the members as follows:

1. No class action can be resolved without court approval. All members of the class must receive notice and if there are any objectors to the settlement they are free to come forward. Those who object to the settlement can also "opt out" and litigate their own cases for a larger settlement at their own expense.

2. As this case involves a distribution of surplus, any surplus distribution which involves any surplus going to an employer as a result of the surplus sharing agreement, requires the consent of at least two thirds of the members and former members (i.e. retired and deferred members) in accordance with the regulations of the *Pension Benefits Act of Ontario* and the law of any other provinces. No surplus sharing agreement will be put forward to the members that do not require consent of at least two-thirds of the membership.

**Question:** *Do people who "opt out" of any settlement of a class proceeding receive nothing?*

**Answer:** The answer is no. As we are dealing with pension funds it is required that someone who opts out, or votes against any surplus sharing proposal, receive their surplus share as part of any regulatory approval. A member may want to continue litigation on his/her own but is liable for legal costs and, if not successful, may be liable for some of the legal

costs of Canada Life.

**Question:** *When do I know that there is a possible settlement?*

**Answer:** The class action plaintiffs are required to put any proposed settlement to all members of the class in accordance with a court approved notice process. Further, CLPENS is committed to conducting information meetings and communication with the members on a regular basis. If there is an offer to be considered by the members, CLPENS, along with class action counsel, will conduct meetings across the country. Such meetings are usually preceded by each member receiving an information package including confidential and personal information as to the potential value of the settlement to the individual. CLPENS is committed to providing our expert advisors at any question and answer session if ever there is a proposal to discuss.

## REMEMBER TO RENEW YOUR VOTING MEMBERSHIP

All current voting members who have not yet done so, are required to renew their membership for the 2006-2007 year by forwarding the \$25 annual renewal fee to CLPENS.

Please also note that we still require new voting members to insure we have the funds to effectively hire expert services as CLPENS pushes forward to a satisfactory resolution. To become a voting member all that is required is for you to send a completed application form (available from the website) and a cheque to the above address for \$125 to the above address. Cheques may be made out to CLPENS Group. Your support is needed as we approach the certification hearing.

## REMINDER

◆ Please continue to advise us if your e-mail address changes or if you know of other member's address change, so that no one misses out on receiving CLPENS information.

◆ If you have contact information of other ex-Canada Lifers, please forward this e-mail and the CLPENS website to them. The more members we have, the more credible a force we will be in dealing with the Company.