



AFTER
the
URPLUS

Association **F**or **T**he **E**quitable **R**ecovery
of the

National Trust Pension SURPLUS

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PRESS RELEASE

Former National Trust Employees and Pensioners Shocked by Proposed Ontario Pension Law.

Toronto (November 12, 2002) -- Over 3,600 members of the Association For The Equitable Recovery of the surplus in the National Trust Pension Plan (AFTER) are vehemently protesting Ontario's Bill 198 pension law changes. "These changes will wipe out the claims of well over 1,000 former National Trust employees and many pensioners who lost their jobs as a result of downsizing by National Trust owners, Scotiabank, in the late 1990s," stated AFTER member Robert Smallhorn.

AFTER and its members have been part of a proceeding before Ontario's Superintendent of Pensions on the partial wind up of their pension plan where they are seeking a distribution of part of a large pension surplus estimated to be over \$160 million. AFTER has made a claim for distribution of the surplus and intervened in the *Monsanto* case before Ontario's Divisional Court where they were successful. A decision is now pending from the Ontario Court of Appeal.

The Ontario Government proposes through its draconian Bill 198 to wipe out the rights of the National Trust pensioners and employees and of other persons who have cases pending before the Ontario Financial Services Tribunal or the Superintendent of Financial Institutions. While the rights of the Monsanto employees themselves are not affected because the Government would not interfere in their pending Court case, over 200 cases that are awaiting disposition will see employees deprived of any lawful claim to pension surplus, even if they are successful in the Courts. "This is nothing short of totalitarian behaviour on the part of part of our provincial Government" says Ed O'Brien, a pensioner representing the Group.

"You cannot imagine the frustration of thousands of employees and pensioners who have spent years in a battle at great personal expense to assert their legal rights, who have been successful, and now the Government just wipes it away with a stroke of a pen", says Mr. Smallhorn.

"We believe that the law in force since 1988 was a good law designed to protect employees and to ensure that the members of a pension plan are treated fairly by their employer," says Mr. Smallhorn. The legislation in fact will require the Superintendent to approve future applications for surplus withdrawals by employers without regard to any "pension plan documents, statute or rule of law". "The Government is caving in to special interests within the pension industry and allowing them to manipulate these surpluses and deprive the pension plan members of their rightful entitlements. With an election coming up our members who live in Southern Ontario's "905" belt should make it clear to the Eves Government that they will not support such high-handed legislation," concluded Mr. Smallhorn.

- 30 -

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