

AFTER's Intervention in the Monsanto Case - September 12, 2000

Information From Court

Our previous letters referred to the Monsanto Case, a somewhat similar legal case involving a group of terminated employees of Monsanto Canada Inc. who pursued their employer for their share of that company's pension plan surplus at the time they left Monsanto. An original ruling by FSCO ordered the company to pay those employees, but Monsanto appealed to a tribunal and the company won on appeal. This second decision has been further appealed to the Superior Court of Ontario by the Superintendent of Pensions for FSCO, and the case goes before the court beginning November 21, 2000. On our lawyers' advice, AFTER filed an application for intervenor status in the Monsanto appeal on the grounds the outcome of that case may well affect our members. In fact, the earlier decision already has been used against us, in that Scotiabank waited for that decision before responding negatively to our original letter.

Our application was heard on July 12, 2000 and the decision, in our favour, was issued on September 12, 2000. You will be very interested to know that Scotiabank sent its lawyers to our application and recorded the Bank's objection. They further requested that, in the event AFTER was successful; they also wanted the same intervenor status, which they also have been granted. It now appears that Scotiabank is siding with Monsanto against their former employees for fear that the outcome of that case will rightly revert to being in the employees' favour.

We don't expect a decision in the Monsanto appeal will be issued before the end December, 2000 but we are very optimistic a fair decision in favour of the Monsanto employees will ultimately result. We then expect that Scotiabank will do what its chairman, Peter Godsoe, committed to do at the Bank's February 29, 2000 annual shareholders' meeting, TREAT US FAIRLY.