

Website updated January 14, 2009

Your Committee is pleased to announce that on January 7th the Financial Services Tribunal of Ontario (the "Tribunal") released its decision in the Montreal Trust case. In its decision, the Tribunal overturned the decision of the Ontario Superintendent of Financial Services (the "Superintendent") not to approve the plan sponsor's application for surplus withdrawal, pursuant to a Surplus Sharing Agreement similar to that negotiated between your Committee and National Trust. The Superintendent has indicated that he will not be appealing the Tribunal's decision.

As we have previously advised, National Trust had decided not to proceed with its windup of our pension plan and the surplus withdrawal application until the Tribunal released its decision in the Montreal Trust case. The last remaining obstacle to the implementation of our Surplus Sharing Agreement by National Trust has been removed, and the necessary regulatory applications in our case can now proceed.

Your Committee and its counsel are in discussions with National Trust to determine the timing of the necessary applications, as well as the proposed timeline for distribution of surplus funds to sharing group members. We would like to thank all sharing group members for their patience over the past several months, and will advise of all further developments as they take place via this website.