

## **Status as at February 18, 2003**

**Victory** - On November 22, 2002 the Ontario Court of Appeal released its long-awaited decision in the *Monsanto* case, at which AFTER had intervenor status. The result was a unanimous 3-0 decision in our favour.

Now, this decision is being challenged by the ACPM (Association of Canadian Pension Management), whose membership includes Scotiabank, and they filed an appeal to The Supreme Court of Canada on January 21, 2003. The Supreme Court will determine whether their appeal has sufficient merit to warrant being heard. Historically, that Court hears about 8% of the applications to appeal.

The foregoing action is forcing **AFTER** to incur further costs particularly as Scotiabank continues to decline our repeated requests to deal fairly and equitably on this matter. Our latest February 2003 mailing includes a detailed update and further request for your financial support.

As reported in the December 2002 update, the Ontario Provincial Government introduced proposed amendments to the Ontario Pension Benefits Act (PBA) which, if passed would have, retroactively to 1988 (15 years), wiped out rights of thousands of members of defined benefit pension plans. The retroactivity proposal was strongly lobbied for by the ACPM.

As a result of a groundswell of opposition to these changes lead by **AFTER**, the Provincial Government withdrew these proposals and publicly promised to seek employee input, including representation by AFTER, should they reintroduce them.

**AFTER** wrote Scotiabank Directors on November 29, 2002 and not one of them replied. AFTER received a dismissive response on their behalf from the Bank on December 19, 2002. Accordingly, members of **AFTER** will represent your pension interests once again at the Bank's Annual General Meeting in Halifax to be held on March 25, 2003.

Your **AFTER** Committee continues to take a leadership role, constantly monitoring developments around our cause on behalf of our membership, which as you know, includes all pensioners and former NT employees (some of whom are current Scotiabank staff).