

Website Update April 2, 2008

In our last website update in December, 2007, your Committee was pleased to advise that the Superior Court of Justice had issued an order on December 13, 2007 approving the Surplus Sharing Agreement negotiated between National Trust and the Sharing Group. We also noted that proceedings before the pension regulator, the Financial Services Commission of Ontario ("FSCO"), would be undertaken to obtain the necessary approvals to wind up the Plan and distribute surplus to the Sharing Group and to National Trust.

Members who have been following our progress will recall that a very similar agreement between former Montreal Trust pension plan members and Montreal Trust had also been negotiated and approved by the Superior Court of Justice. The same legal teams are working on that case as well. For legal and practical reasons, our application to FSCO has been held in abeyance pending the approval by FSCO of the Montreal Trust application.

On March 10, 2008, the Superintendent of Financial Services issued a Notice of Proposal to refuse to consent to the application for surplus withdrawal filed in respect of the Montreal Trust Plan. Montreal Trust has been given 30 days to request a hearing to challenge the Superintendent's proposed refusal. We have been informed that Montreal Trust will seek a hearing before the Financial Services Tribunal.

While this decision does not directly relate to the National Trust Surplus Sharing Agreement, because the two cases have some similarities it will have the impact of delaying the application for regulatory approval in respect of our process, while we determine what can be done to ensure that the National Trust application does not face the same obstacles from the Ontario regulator.

We will continue to keep you posted, via website updates, on the progress.

To view all previous updates, click on the [Legal Updates](#) link on the left side of this page.