

**Status as at August 24, 2004**

**The latest AFTER news**

In our last update on July 26, 2004, we advised that we were still awaiting the Supreme Court of Canada (SCC) decision in the Monsanto case, which was heard in Ottawa on February 16, 2004. As previously advised, both Scotiabank (through National Trust Company - NTC) and AFTER were interveners.

**SUCCESS!!** - The Monsanto case judgment was rendered by the 7-judge Supreme Court panel on July 29th, 2004 and was in our favour, in a decisive 7-0 ruling.

We are now being flooded with calls from supporters asking what this means to our negotiations with National Trust/Scotiabank. It is worth reminding all that the Monsanto case was of legal significance to the 934 former NTC employees who were part of Scotiabank's partial wind-up of our pension plan in 1999. The Bank is now required to deal with this group regarding their share of the Plan surplus, however, the SCC did not prescribe how this should occur.

Notwithstanding the above, as advised in our last update, our lawyers and actuaries continue the process with their counterparts for Scotiabank, working towards a negotiated settlement for all constituent groups within the National Trust Pension Plan, not just those affected by the Monsanto judgment. Confidentiality issues prevent us from conveying more details at this time, however, we will continue with periodic updates via this website.

Please spread the news to your NTC colleagues who may not have heard of these developments and others who may not have access to the internet for our updates. Otherwise, they are encouraged to contact their local Committee Member(s) with any questions they may have.

Thank you for your continued interest and patience.