

This is the 2nd Affidavit  
of Jennifer Winstanley in this case  
and was made on 15/July/2015

No. S-095159  
Vancouver Registry

***In the Supreme Court of British Columbia***

Between

JAMES WELDON and LEONARD BLEIER, suing on their own  
behalf and in a representative capacity on behalf of all former  
members of defined benefit pension plans sponsored,  
directed, administered or advised by the Defendants and their  
predecessors who were caused by the Defendants and their  
predecessors to cease to participate in those defined benefit  
pension plans and to participate only in defined contribution  
pension plans commencing on or about January 1, 1993,  
wherever they reside

Plaintiffs

and

TECK METALS LTD. and TOWERS PERRIN INC.

Defendants

BROUGHT UNDER THE *CLASS PROCEEDINGS ACT*, R.S.B.C. 1996, c. 50

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**AFFIDAVIT #2 OF J. WINSTANLEY  
RE APPROVAL OF DISTRIBUTION PLAN**

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I, Jennifer Winstanley, of 400-856 Homer Street, Vancouver BC, lawyer, AFFIRM  
THAT:

1. I am an associate with the law firm of Camp Fiorante Matthews Mogerman,  
counsel for the representative plaintiffs, James Weldon and Leonard Bleier, in this  
proceeding and as such I have personal knowledge of the matters deposed to in this

affidavit except where stated to be on information and belief in which case, I verily believe them to be true.

2. I recently made another affidavit, Affidavit #1 of Jennifer Winstanley, relating to the application to approve the settlement agreement with the defendants (the "Settlement Affidavit"). I adopt the facts and defined terms set out in the Settlement Affidavit in this affidavit.

### ***The Distribution Protocol***

3. Class Counsel have expended considerable resources to develop the Settlement Administration and Distribution Plan (the "Distribution Plan"). A copy of the Distribution Plan is attached as **Exhibit "A"**. Throughout, Class Counsel's guiding principle has been fairly balancing the interests of class members and providing for recovery for their losses to the extent reasonably possible.

### ***Overview of the Distribution Plan***

4. Class Counsel worked with actuary experts to design the Distribution Plan. Class Counsel also consulted with the representative plaintiffs, who support the Distribution Plan.

5. The basic principle behind the Distribution Plan is that each class member receiving a share (defined below at paragraph 16 as the "Claimants") should get a share that is based on their losses, determined as follows:

(a) the difference between:

(i) the value of the defined benefits that the class member would have if he or she had stayed in the defined benefit pension plan (the "DB Plan"), as of the date that their employment ended (or on September 30, 2014 for class members who were still employed on that date)

and

- (ii) the projected balance in their defined contribution pension plan (the "DC Plan") account on the same date

with both (i) and (ii) estimated by Class Counsel and actuary experts;

- (b) Class Counsel's assessment of how certain risks, discussed in more detail below at paragraphs 29-31, impact various class members differently;

and

- (c) the necessary pro-rating of the amount of the settlement available for distribution as a proportion of the total estimated losses of class members.

6. On the assumption that the Court grants the Applications, Class Counsel have calculated each Claimant's share. A copy of the spreadsheet showing the shares, with personal information redacted for privacy reasons, is attached as **Exhibit "B"**. As will be discussed in more detail below (at paragraphs 24-28 and 34), there are Claimants for whom Class Counsel propose to allocate a flat amount of \$0 or \$500 each. In the result, the Claimants are approximately evenly divided among four categories:

Claimants receiving \$0 (No-Loss Claimants)	115
Claimants receiving \$500 (Small Loss Claimants)	98
Claimants receiving \$501-\$10,000	111
Claimants Receiving over \$10,000	105

### **Claimants**

7. I am informed by Julie Facchin that in December 2014 and January 2015, Class Counsel sent a notice letter to all class members for whom we had or could obtain

addresses (the "Claim Form Notice"). A copy of the Claim Form Notice is attached as Exhibit "D" to the Settlement Affidavit.

8. I am informed by Ms. Facchin that by the deadline of January 31, 2015, Class Counsel had received 423 Claim Forms (the "Timely Claimants").

9. I am informed by Ms. Facchin that four of the Timely Claimants were inadvertently omitted from CFM's list of Timely Claimants (the "Missed Claimants"). That is, CFM received their claim forms before the deadline but did not add the Missed Claimants' names to the spreadsheet in which CFM was tracking forms received. Once CFM realized that some Claim Forms had been omitted, CFM carried out a careful review of our records to ensure that all Timely Claimants were included in the spreadsheet. Only the four Missed Claimants were identified.

10. I am informed by Ms. Facchin that additional evidence has come to light suggesting that one of the Missed Claimants is not a class member. As of the date of this affidavit, Class Counsel are still investigating and will report to the Court.

11. I am informed by Ms. Facchin that the four Missed Claimants have now been added into CFM's spreadsheet and otherwise included in the distribution calculations as if they had been entered into the spreadsheet when their forms were received. The inclusion of the Missed Claimants, with or without the inclusion of the individual who may not be a class member, does not materially impact the amounts which the balance of the Timely Claimants will receive from the settlement funds.

12. I am informed by Ms. Facchin that thirteen of the Claim Forms were from class members resident outside of BC who had not previously opted into the class action (the "Late Opt Ins").

13. I am informed by Ms. Facchin that nine of Claim Forms were submitted by class members who did not receive the Settlement Letter before the deadline (the "Late Claimants").

14. I am informed by Ms. Facchin that on June 15, 2015 the Court provisionally allowed the Late Claimants and the Late Opt-Ins to share in the settlement funds because allowing the latecomers to share had a very small impact on the amount that each claimant who submitted their form on time would receive.

15. I am informed by Ms. Facchin that as of the date of this affidavit, Class Counsel has not received any objections regarding the Late Opt Ins or Late Claim Forms.

16. Class Counsel propose to distribute the settlement funds only among those class members who submitted claim forms, including the Late Claimants and the Late Opt Ins (the "Claimants").

17. I am informed by Ms. Facchin that the Approval Hearing Letter was sent to the Missed Claimants on July 10, 2015.

#### **Calculation Methodology**

18. The calculation described in paragraph 5(a) is detailed, but it remains an estimate. The goal of Class Counsel and the actuaries was to calculate Claimants' shares with as much accuracy as reasonably possible, but also bearing in mind the legal requirements that class members act reasonably and mitigate their damages, and the practical realities and costs of calculating each claim individually. The result of this calculation is each Claimant's gross loss.

19. Class Counsel and the actuaries carried out the calculations based on a mix of assumptions, averages and individualized data for each Claimant.

20. I am informed by Ms. Facchin that the Claimants' employers (or former employers), the current defendant Teck Metals Ltd. ("Teck Metals") and the former defendant Agrium Inc. ("Agrium") provided Class Counsel with the following personalized data for each Claimant:

- (a) their employee ID number;
- (b) their date of birth;

- (c) the status of their employment with Teck Metals or Agrium;
- (d) if they are no longer employed by Teck Metals or Agrium, the date on which their employment terminated;
- (e) their pensionable earnings in 1992;
- (f) their years of service as at December 31, 1992; and
- (g) their initial account value ("IAV") on conversion to the DC Plan

(the "Individualized Data").

21. I am informed by Ms. Facchin that Teck Metals provided the Individualized Data pursuant to the Settlement Agreement. Since Agrium is neither a party to the Settlement Agreement nor a current defendant, it has requested that Class Counsel seek an order for its protection under s. 18 of the *Personal Information Protection Act*, S.B.C. 2003, c. 63.

22. The major assumptions made, and the reasons for them, are:

- (a) that salaries from 1992 forward increased to match the Average Industrial Wage Index (this is the most widely used measure of salaries and wages in Canada, used in many contexts including by the CPP);
- (b) that all DC Plan funds were invested in the PH&N "Balanced Trust" Fund (because the law requires Claimants to invest reasonably, and this was the recommended and most reasonable fund available to Claimants); and
- (c) generally, the actuary experts used the methods and assumptions prescribed by the Canadian Institute of Actuaries (because their methods and assumptions are the universal standard for these types of calculations).

23. The major averaging involved placing Claimants in groups for age and years of service in five-year brackets, and averaging salaries within those brackets.

**No-Loss Claimants**

24. I am informed by Ms. Facchin that once Class Counsel and the actuaries carried out the calculation described in paragraph 5(a), it became apparent that some class members did not suffer any loss (the "No-Loss Claimants"). That is, the projected balance in their DC Plan account was higher than the value of the defined benefits they would have received if they had stayed in the DB Plan.

25. The actuaries performed a calculation of the ratio (the "Gross Claim Ratio") to numerically show this. The Gross Claim Ratio, set out as a percentage, expresses the difference between:

- (a) the value of the defined benefits that each Claimant would have if they had remained in the DB Plan , and
- (b) the projected balance in each Claimant's DC Plan account.

26. The Gross Claim Ratios range from highs over 300% to lows around 50%. A Gross Claim Ratio over 100% indicates that the claimant did better under the DC Plan than they would have done under the DB Plan.

27. Nonetheless, because the calculations are estimates, Class Counsel consider it appropriate to pay a share of the settlement funds to Claimants who are near the boundary of having suffered a loss (i.e., close to 100%). This allows Class Counsel and the Court to be reasonably certain that only class members who suffered no loss are receiving \$0. As a result, Class Counsel propose to pay \$0 (representing no loss) only to those Claimants whose Gross Loss Index is 125% or higher.

28. The balance of the calculations described in paragraph 5 were not applied to the No-Loss Claimants.

### **The Impact of Risks on Claimants**

29. This action alleged that the defendants misrepresented the benefits of converting from the DB Plan to the DC Plan, and that as a result class members lost money. Given that the action is based on misrepresentation, to be successful at trial, class members would have had to prove reliance on the misrepresentations.

30. At the time of the conversion, class members were at different stages of life. They varied from those who were young with only a few years of service, to those who were nearing retirement and had spent their entire career with Teck Metals. In Class Counsel's opinion, it was more reasonable for young class members to convert. As a result, the likelihood that young class members would be able to prove reliance was low. In contrast, it was less reasonable for old class members to convert, and so they would be more likely to be able to prove reliance.

31. Because of the way this risk varies, Class Counsel consider it fair for older Claimants to receive a higher proportion of their gross losses than younger Claimants. The Distribution Plan achieves this by applying risk adjustment percentages to each Claimant's gross loss that vary by age, again in five-year brackets. This is the step described in paragraph 5(b). This calculation also reflects the difference between Towers' anticipated conversion rate and the actual conversion experience.

32. Claimants who ended their employment prior to September 30, 2014 also have pre-judgment interest added to their claim amount.

### **Pro-Rating**

33. Carrying out the calculations described in paragraph 5(a) and applying the risk percentages described in paragraph 5(b) results in total adjusted losses to Claimants of slightly more than \$6 million. Since this is more than the available funds, all claims were pro-rated down to fit within the available funds.

### **Small Loss Claimants**

34. For some Claimants, the result of all of the calculations and adjustments is a very small claim (the "Small Loss Claimants"). Class Counsel consider paying Claimants less



than \$500 to be both uneconomical and generally undesirable. As a result, Class Counsel propose that \$500 be the minimum payment amount for all Claimants except the No-Loss Claimants. This amount provides a benefit to the Small Loss Claimants without unduly impacting the shares of Claimants who suffered large losses.

***Class Member Response to Distribution Plan***

35. I am informed by Ms. Facchin that Notice of the Court hearing to approve the Distribution Plan was sent by regular mail/email on June 16, 2015 (the "Approval Notice"). The Notice was also posted to Class Counsel's respective websites on June 16, 2015. The deadline for objections is July 17, 2015.

36. I am informed by Ms. Facchin that as of July 15, 2015, Class Counsel had received four objection letters from three class members, all of which deal with the Distribution Plan. Attached as **Exhibit "C"** are copies of those objection letters. Any further objections will be brought to the Court's attention at the hearing.

37. I am informed by Ms. Facchin that Class Counsel have also received a number of emails from Claimants, as well as a number of phone calls, supporting the Distribution Plan.

***The Experience and Recommendation of Class Counsel***

38. Class counsel are experienced in class actions generally, and have been responsible for the distribution of settlement proceeds in many prior class actions, including pension and life insurance class actions.

39. Class Counsel recommend approval of the Distribution Plan.

***Claims Administrator***

40. Class Counsel recommends that CFM be appointed as claims administrator. Class Counsel sought a bid from a firm that specializes in claims administration. On review of that bid, it became apparent that in the context of this action, Class Counsel would need to remain very involved in the administration. As a result, it was not cost-effective to appoint an independent claims administrator.

41. CFM has been appointed claims administrator in other Canadian class actions.


42. I am informed by Ms. Facchin that the fee of \$250,000 plus taxes that CFM is seeking as claims administrator is less than the fee that the independent claims administrator quoted. The fee will be shared with co-counsel.

***Privacy Act Protection for Agrium***

43. I am informed by Ms. Facchin that Class Counsel have spoken with many of the Claimants about their Individualized Data. In most cases, Claimants have not retained records from 1992 which provide their pensionable earnings, initial account values, or exact years of service.

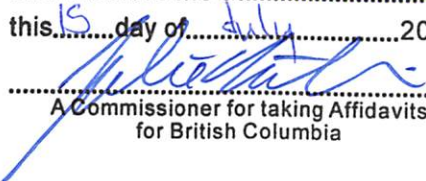
44. I am informed by Ms. Facchin that approximately 150 of the Claimants are or were Agrium employees. Without Agrium's agreement to provide the Individualized Data, Class Counsel would not have been able to create or execute the Distribution Plan.

AFFIRMED BEFORE ME at Vancouver, )  
British Columbia, on 15/Jul/2015. )

  
A Commissioner for taking  
Affidavits for British Columbia

  
Jennifer Winstanley

**JULIE FACCHIN**  
BARRISTER & SOLICITOR  
856 Homer Street, 4th Floor  
Vancouver, BC, V6B 2W5  
Tel: 604-689-7555 Fax: 604-689-7554

This is Exhibit "A" referred to in the  
affidavit of J. Winstanley #2  
sworn before me at Vancouver.  
this 15 day of July 20 15  
  
A Commissioner for taking Affidavits  
for British Columbia

Notary Public for British Columbia  
Notary for taking Affidavits

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**SCHEDULE "1"**

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No. S-095159  
Vancouver Registry

*In the Supreme Court of British Columbia*

Between

JAMES WELDON and LEONARD BLEIER, suing on their own behalf  
and in a representative capacity on behalf of all former members of  
defined benefit pension plans sponsored, directed, administered or  
advised by the Defendants and their predecessors who were caused  
by the Defendants and their predecessors to cease to participate in  
those defined benefit pension plans and to participate only in defined  
contribution pension plans commencing on or about January 1, 1993,  
wherever they reside

Plaintiffs

and

TECK METALS LTD. and TOWERS PERRIN INC.

Defendants

BROUGHT UNDER THE *CLASS PROCEEDINGS ACT*, R.S.B.C. 1996, c. 50

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**SETTLEMENT ADMINISTRATION AND DISTRIBUTION PLAN**

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**PART 1: GENERAL**

1. Under the terms of the orders of Mr. Justice N. Smith made November 26, 2014, and unless otherwise ordered, only class members who submitted a claims form by January 31, 2015 will be entitled to share in the settlement funds (the "Claimants").
2. Each Claimant's share in the settlement will be determined on the basis of the data provided by Teck Metals Inc. ("Teck") or Agrium Inc. ("Agrium"), except that where Teck or Agrium was unable to provide data for a particular Claimant, their entitlement will be determined on the basis of the following, in the following order:

- (a) data provided by the Claimant, if available;
  - (b) Class Counsel's reasonable estimate of the missing information, if possible; or
  - (c) Class Counsel's reasonable estimate of the Claimant's entitlement, if the necessary data is not available.
- 3. Paragraph 2 is subject to Claimants' rights to challenge their entitlements described below in paragraphs 32-37
- 4. To the extent reasonably possible, Claimants' will be entitled to an amount that reflects:
  - (a) the difference, as described more fully in paragraphs 8-14, between:
    - (i) the value of the defined benefits (as estimated by class counsel and the actuary experts retained by Class Counsel (the "Experts")) they would have if they had remained in the defined benefit pension plan, and
    - (ii) the projected balance in their defined contribution pension plan accounts, as estimated by Class Counsel and the Experts;
  - (b) the differential litigation risks of various Claimants, as described more fully in paragraphs 15-20; and
  - (c) such pro-rating as may be necessary as discussed in paragraphs 21-25.
- 5. The calculation set out in paragraph 4(a) will be calculated based on:
  - (a) the date on which their employment with Teck or Agrium terminated, for those Claimants who are no longer employed with Teck or Agrium, or
  - (b) September 30, 2014, for those Claimants who remained employed with Teck or Agrium on that date.

6. Camp Fiorante Matthews Mogerman will act as the claims administrator (the "Claims Administrator").
7. Class Counsel or the Claims Administrator may at any time move to the Court for approval of a reasonable modification to this Distribution Protocol or for further directions with respect to the distribution of the settlement funds.

## **PART 2: DETERMINATION OF CLAIMANTS' GROSS CLAIMS**

8. Claimants' gross claims will be estimated by the use of groups for age and years of service in five-year brackets, as attached as **Schedule "A"**.
9. Claimants will be assigned to groups based on their birthdates and number of years of service as of 1992.
10. The gross claims of each group will be calculated based on the data described in paragraph 2 and reasonable assumptions made by Class Counsel or the Experts.
11. The Experts' calculations will include a ratio (the "Gross Claim Ratio"), expressed as a percentage and set out in **Schedule "B"**, that expresses the difference between:
  - (a) the value of the defined benefits they would have if they had remained in the defined benefit pension plan, and
  - (b) the projected balance in their defined contribution pension plan accounts, as estimated by Class Counsel
12. Claimants for whom the Gross Claim Ratio is 125% or higher suffered no damages and will not be entitled to any payment under this settlement administration and distribution plan (the "No-Loss Claimants").
13. For example, if a Claimant has a Gross Claim Ratio of 150%, then the projected balance of their defined contribution pension plan account is 50% larger (or half

again as large) as the value of the defined benefits they would have if they had remained in the defined benefit pension plan.

14. The gross claims of Claimants other than the No-Loss Claimants (the "Eligible Claimants") will be calculated as a percentage of their 1992 salary and will be based on their year of termination, as set out in **Schedule "C"**. The gross claims of Eligible Claimants will be expressed as a dollar figure (the "Gross Claim").

### **PART 3: LITIGATION RISK ADJUSTMENT AND INTEREST CALCULATION FOR CLAIMANTS' CLAIMS**

15. The Eligible Claimants will be assigned to litigation risk adjustment groups (the "Adjustment Groups") based on their age in 1992.
16. The Adjustment Groups will reflect the differing litigation risks that apply to different Eligible Claimants. The primary factor will be the difficulty of proving reliance on representations. For example, it is likely that younger claimants would have converted to the defined contribution plan regardless of the representations made.
17. The Adjustment Groups are set out in **Schedule "D"**. The Eligible Claimants' claims will be adjusted by applying the percentage applicable for their Adjustment Group to that Eligible Claimant's Gross Claim.
18. In addition, Eligible Claimants who ended their employment before September 30, 2014 will have pre-judgment interest added. The Eligible Claimant's adjusted claim (the "Adjusted Claim") will be that Claimant's Gross Claim after the adjustments based on the Adjustment Group and pre-judgment interest.
19. Each Eligible Claimant's Adjusted Claim will be used to calculate that Eligible Claimant's net entitlement as set out in paragraphs 21-25 below.
20. For clarity, each Claimant's Adjusted Claim is not the amount each Eligible Claimant will receive from the settlement funds.

#### **PART 4: NET ENTITLEMENTS**

21. Eligible Claimants will be paid their net entitlements (the "Net Entitlements") calculated as set out in paragraphs 22-25.
22. Net Entitlements will be calculated as follows:
  - (a) the percentage share that each Eligible Claimant's Adjusted Claim represents in comparison to the total Adjusted Claims of all Eligible Claimants will be calculated; and
  - (b) that percentage will be multiplied by the net settlement funds (calculated as the total settlement funds, less fees, disbursements, administration costs, representative plaintiff honoraria, and any adjustments to other settlement funds as required to achieve paragraph 23 below).
23. Eligible Claimants for whom the calculations set out in paragraph 22 result in a Net Entitlement of \$500 or less will receive \$500.
24. Eligible Claimants for whom the calculations set out in paragraph 22 result in a Net Entitlement of \$500 or more will receive the amount which is the result of those calculations.
25. As discussed above at paragraph 12, No-Loss Claimants will receive \$0.

#### **PART 5: NOTICE TO CLAIMANTS OF THE SETTLEMENT ADMINISTRATION PLAN AND ENTITLEMENTS**

26. Prior to the approval of this protocol, all Claimants will be provided with a personalized notice setting out the data described in paragraph 2 as it applies to them and Class Counsel's estimate of their Net Entitlement as calculated under paragraphs 21-25. This notice will be in the form of a letter sent by regular mail or email.
27. No-Loss Claimants will not be provided with any further notice after the notice letter described in paragraph 26.



28. Once the settlement agreement and this distribution protocol have been approved, and after the deadline for challenges to entitlements described in paragraphs 32-37, the Claims Administrator will calculate each Eligible Claimant's actual Net Entitlement.
29. If the Eligible Claimants' actual Net Entitlements calculated pursuant to paragraph 28 are not materially different from the estimated Net Entitlements communicated to Eligible Claimants in the notice letter described in paragraph 26, the Claims Administrator will issue a final letter to each Eligible Claimant confirming that Claimant's Net Entitlement and enclosing a cheque.
30. If the Eligible Claimants' actual Net Entitlements calculated pursuant to paragraph 28 are materially different from the estimated Net Entitlements communicated to Claimants in the notices described in paragraph 26, the Claims Administrator will issue a letter to the Claimants and bring a motion to the Court.
31. Paragraph 28 is subject to any challenges to entitlements or appeals launched by Claimants as set out in paragraphs 32-37 below.

#### **PART 6: CHALLENGES TO ENTITLEMENTS**

32. Claimants will be entitled to challenge their Net Entitlements on the basis of incorrect data provided as described in paragraph 2. Claimants may challenge their Net Entitlements by writing to the Claims Administrator (by letter mail or email), identifying which data they believe to be incorrect and providing some proof of the correct data.
33. After this settlement administration and distribution protocol has been approved, Claimants may not challenge the Adjustment Groups or the percentages assigned to them.
34. Any such challenges must be received by The Claims Administrator within 30 days of the date of the order approving this settlement administration and distribution protocol.

35. The Claims Administrator will be flexible in what they accept as proof of correct data under paragraph 32.
36. The notice described in paragraph 26 will have included instructions to Claimants on how to challenge Net Entitlements.
37. Any challenges by Claimants to their claim entitlement that cannot be resolved through the Claims Administrator will be referred to the Court for final determination. There will be no appeal from that determination.

#### **PART 7: COST OF SETTLEMENT ADMINISTRATION**

38. All third party costs of settlement administration, such as the cost of postage or of third party assistance in the calculation of settlement entitlements, will be paid from the settlement funds.
39. The Claims Administrator will be entitled to a further fixed fee as claims administrator, as approved by the Court.
40. No actions may be brought against Class Counsel or the Claims Administrator concerning the claims administration without leave of the Court.

#### **PART 8: UNCLAIMED AMOUNTS**

41. If a Claimant does not cash, deposit or otherwise deal with the cheque sent to them pursuant to paragraph 28 within three months of its date of issuance, the Claims Administrator may take such steps as it considers necessary to locate and contact the Claimant and issue the Claimant's settlement entitlement to them. Any expenses incurred in so doing shall be reimbursed to the Claims Administrator from the settlement benefit payable to the Claimant.
42. If any settlement funds remain unclaimed after the Claims Administrator has taken such steps, the Claims Administrator may apply for directions to the Court as to the disposition of the unclaimed amounts, which may include distribution of those amounts to other Claimants.

# **SCHEDULE "A"** **CLAIMANT GROUPS**

This table show the groups that Claimants will be assigned to based on their age in 1992 and their number of years of service in 1992.

Age in 1992	Years of Service in 1992										
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-50	
	15-19	101									
	20-24	201									
	25-29	301	303								
	30-34	401	403	404							
	35-39	501	503	504	505						
	40-44	601	603	604	605	606					
	45-49	701	703	704	705	706	707				
	50-54	801	803	804	805	806	807	808			
	55-59	901	903	904	905	906	907	908	909		
	60-64	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010

SCHEDULE “B”  
GROSS CLAIM RATIO

This table shows the “Gross Claim Ratios”, or percentage differences between

- the value of the defined benefits they would have if they had remained in the defined benefit pension plan, and
- the projected balance in their defined contribution pension plan accounts, as estimated by Class Counsel

Percentages over 100% mean that the balance in the defined contribution account was larger than the value of the defined benefits they would have had if they had remained in the defined pension plan.

Group	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
101	162%	272%	306%	303%	284%	266%	256%	248%	240%	229%	213%	196%	175%	139%	118%	113%	111%	104%	94%	79%	76%	77%	76%
201	193%	247%	269%	266%	249%	236%	228%	223%	217%	208%	194%	179%	161%	130%	112%	106%	104%	98%	88%	75%	73%	74%	74%
202	226%	246%	255%	248%	232%	221%	215%	211%	206%	199%	186%	172%	155%	126%	109%	103%	101%	94%	85%	73%	71%	72%	72%
301	186%	214%	225%	218%	201%	189%	182%	177%	171%	164%	152%	140%	126%	104%	86%	83%	83%	78%	71%	62%	60%	62%	62%
302	234%	239%	240%	228%	210%	198%	191%	187%	182%	174%	162%	150%	135%	112%	97%	91%	88%	82%	75%	65%	63%	64%	65%
303	266%	264%	260%	244%	224%	210%	203%	198%	193%	185%	172%	159%	143%	119%	104%	97%	93%	87%	79%	69%	66%	68%	68%
401	173%	190%	195%	186%	171%	159%	152%	147%	142%	136%	126%	116%	104%	88%	77%	73%	70%	66%	61%	54%	53%	55%	56%
402	212%	211%	208%	195%	178%	167%	160%	155%	151%	144%	134%	123%	111%	94%	83%	78%	74%	69%	63%	57%	55%	57%	58%
403	248%	243%	238%	222%	203%	190%	183%	178%	173%	166%	154%	142%	128%	109%	96%	90%	85%	79%	72%	65%	63%	65%	66%
404	247%	242%	236%	221%	202%	189%	182%	178%	173%	166%	155%	143%	129%	111%	98%	92%	87%	81%	74%	67%	66%	67%	69%
501	180%	197%	203%	194%	178%	166%	159%	154%	149%	142%	131%	121%	109%	92%	82%	77%	74%	69%	64%	58%	57%	59%	60%
502	198%	195%	191%	178%	162%	150%	144%	139%	135%	129%	119%	110%	99%	85%	76%	71%	68%	63%	59%	54%	53%	54%	56%
503	219%	213%	207%	193%	175%	163%	157%	152%	148%	141%	131%	121%	109%	95%	85%	79%	75%	69%	65%	59%	58%	61%	63%
504	226%	220%	215%	200%	183%	171%	165%	161%	156%	150%	139%	129%	117%	102%	86%	81%	81%	75%	70%	65%	64%	66%	69%
505	218%	213%	207%	194%	177%	166%	160%	157%	153%	147%	137%	127%	116%	102%	87%	82%	82%	77%	72%	67%	66%	72%	73%
601	168%	178%	180%	170%	155%	143%	137%	132%	128%	122%	112%	103%	93%	80%	72%	68%	65%	61%	57%	53%	53%	55%	58%
602	199%	197%	193%	180%	164%	152%	146%	142%	137%	131%	121%	112%	101%	87%	79%	74%	70%	65%	61%	57%	56%	59%	61%
603	196%	190%	184%	170%	154%	143%	137%	133%	128%	122%	114%	105%	96%	85%	77%	72%	68%	64%	62%	61%	60%	59%	59%
604	198%	193%	187%	174%	158%	148%	142%	138%	134%	128%	120%	111%	102%	90%	82%	77%	73%	70%	69%	67%	67%	66%	66%
605	197%	192%	187%	174%	159%	149%	144%	140%	137%	132%	123%	115%	106%	95%	87%	82%	78%	76%	75%	74%	74%	73%	73%
606	190%	186%	181%	169%	155%	145%	141%	138%	135%	130%	123%	116%	107%	96%	89%	84%	83%	82%	83%	82%	82%	82%	82%
701	156%	155%	153%	141%	127%	117%	111%	107%	102%	97%	90%	83%	75%	66%	60%	57%	55%	54%	53%	52%	52%	52%	52%
702	180%	176%	172%	159%	144%	133%	127%	123%	119%	113%	105%	97%	88%	77%	70%	66%	63%	60%	59%	58%	58%	58%	58%

Group	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
703	194%	189%	184%	170%	154%	144%	138%	134%	129%	123%	115%	107%	98%	86%	79%	74%	71%	69%	69%	69%	69%	69%	69%
704	175%	169%	163%	151%	137%	128%	124%	120%	116%	111%	104%	97%	91%	84%	81%	81%	81%	80%	80%	80%	80%	80%	80%
705	170%	165%	159%	148%	136%	128%	123%	121%	118%	113%	106%	101%	97%	92%	90%	91%	90%	90%	90%	90%	90%	90%	90%
706	169%	164%	159%	149%	137%	130%	126%	124%	122%	117%	111%	106%	103%	98%	97%	97%	97%	97%	97%	97%	97%	97%	97%
707	161%	156%	152%	143%	132%	126%	124%	122%	120%	116%	110%	109%	110%	110%	110%	110%	111%	111%	111%	111%	111%	111%	111%
801	141%	133%	127%	116%	103%	94%	89%	85%	81%	77%	71%	66%	63%	58%	57%	58%	58%	58%	58%	58%	58%	58%	58%
802	160%	152%	144%	132%	119%	111%	105%	102%	98%	93%	86%	82%	81%	78%	77%	77%	77%	77%	77%	77%	77%	77%	77%
803	173%	167%	161%	149%	135%	126%	121%	118%	114%	109%	101%	96%	91%	85%	83%	84%	84%	84%	84%	84%	84%	84%	84%
804	168%	162%	156%	145%	133%	125%	121%	118%	114%	109%	102%	99%	97%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
805	148%	142%	137%	128%	119%	113%	109%	107%	106%	104%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%
806	140%	135%	130%	123%	115%	110%	109%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%
807	140%	135%	131%	124%	117%	113%	112%	112%	112%	112%	111%	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%
808	131%	127%	124%	118%	112%	109%	111%	112%	112%	112%	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%
901	129%	116%	107%	97%	88%	81%	76%	75%	75%	74%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
902	136%	127%	120%	110%	100%	93%	89%	86%	83%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
903	138%	131%	125%	116%	107%	101%	100%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
904	145%	139%	134%	125%	116%	110%	107%	106%	105%	103%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%
905	137%	132%	127%	120%	112%	107%	105%	106%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%
906	118%	113%	110%	109%	110%	110%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%
907	116%	112%	111%	110%	109%	109%	109%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%
908	113%	110%	110%	112%	113%	114%	115%	115%	115%	116%	116%	116%	116%	116%	116%	116%	116%	116%	116%	116%	116%	116%	116%
909	108%	108%	110%	110%	110%	110%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%
1003	120%	113%	108%	101%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
1004	113%	109%	105%	103%	101%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%
1005	112%	109%	108%	106%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%
1006	110%	109%	109%	110%	110%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%
1007	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%
1008	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%
1009	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%
1010	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

**SCHEDULE "C"**  
**PERCENTAGE OF SALARY LOST FOR EACH YEAR BEGINNING JANUARY 1993**

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This table shows what percentage of a Claimant's 1992 salary is their Gross Claim.

Group	1993	1994	1995	1996	1997	1998	1999	2000
101	..	..	..	..	..	..	..	..
201	..	..	..	..	..	..	..	..
202	..	..	..	..	..	..	..	..
301	..	..	..	..	..	..	..	..
302	..	..	..	..	..	..	..	..
303	..	..	..	..	..	..	..	..
401	..	..	..	..	..	..	..	..
402	..	..	..	..	..	..	..	..
403	..	..	..	..	..	..	..	..
404	..	..	..	..	..	..	..	..
501	..	..	..	..	..	..	..	..
502	..	..	..	..	..	..	..	..
503	..	..	..	..	..	..	..	..
504	..	..	..	..	..	..	..	..
505	..	..	..	..	..	..	..	..
601	..	..	..	..	..	..	..	..
602	..	..	..	..	..	..	..	..
603	..	..	..	..	..	..	..	..
604	..	..	..	..	..	..	..	..
605	..	..	..	..	..	..	..	..
606	..	..	..	..	..	..	..	..
701	..	..	..	..	..	..	..	..
702	..	..	..	..	..	..	..	..
703	..	..	..	..	..	..	..	..
704	..	..	..	..	..	..	..	..
705	..	..	..	..	..	..	..	..
706	..	..	..	..	..	..	..	..
707	..	..	..	..	..	..	..	..
801	..	..	..	..	..	0.5%	1.2%	1.7%
802	..	..	..	..	..	..	..	..
803	..	..	..	..	..	..	..	..
804	..	..	..	..	..	..	..	..
805	..	..	..	..	..	..	..	..
806	..	..	..	..	..	..	..	..
807	..	..	..	..	..	..	..	..
808	..	..	..	..	..	..	..	..
901	..	..	..	..	1.0%	2.0%	2.9%	3.3%
902	..	..	..	..	0.1%	0.9%	1.6%	2.0%
903	..	..	..	..	..	..	..	0.2%
904	..	..	..	..	..	..	..	..
905	..	..	..	..	..	..	..	..
906	..	..	..	..	..	..	..	..
907	..	..	..	..	..	..	..	..
908	..	..	..	..	..	..	..	..
909	..	..	..	..	..	..	..	..
1003	..	..	..	..	0.7%	1.0%	1.0%	1.0%
1004	..	..	..	..	..	..	..	..
1005	..	..	..	..	..	..	..	..
1006	..	..	..	..	..	..	..	..
1007	..	..	..	..	..	..	..	..
1008	..	..	..	..	..	..	..	..
1009	..	..	..	..	..	..	..	..
1010	..	..	..	..	..	..	..	..

Group	2001	2002	2003	2004	2005	2006	2007	2008
101	..	..	..	..	..	..	..	..
201	..	..	..	..	..	..	..	..
202	..	..	..	..	..	..	..	..
301	..	..	..	..	..	..	1.1%	1.8%
302	..	..	..	..	..	..	0.4%	1.1%
303	..	..	..	..	..	..	..	0.4%
401	..	..	..	..	..	1.5%	3.2%	4.1%
402	..	..	..	..	..	0.7%	2.5%	3.6%
403	..	..	..	..	..	..	0.6%	1.7%
404	..	..	..	..	..	..	0.3%	1.4%
501	..	..	..	..	..	1.0%	2.5%	3.4%
502	..	..	..	..	0.2%	2.2%	4.1%	5.4%
503	..	..	..	..	..	0.8%	2.8%	4.2%
504	..	..	..	..	..	..	1.6%	2.9%
505	..	..	..	..	..	..	1.4%	2.8%
601	..	..	..	..	0.8%	2.6%	4.2%	5.3%
602	..	..	..	..	..	1.8%	3.5%	4.7%
603	..	..	..	..	0.7%	3.0%	5.1%	6.8%
604	..	..	..	..	..	2.0%	4.1%	5.7%
605	..	..	..	..	..	1.1%	3.0%	4.6%
606	..	..	..	..	..	0.8%	2.6%	4.2%
701	..	0.4%	1.2%	2.2%	3.6%	5.8%	7.6%	9.0%
702	..	..	..	0.4%	1.7%	3.7%	5.5%	6.8%
703	..	..	..	..	0.4%	2.6%	4.4%	5.9%
704	..	..	..	0.6%	2.0%	3.9%	4.9%	4.9%
705	..	..	..	..	0.7%	2.0%	2.5%	2.5%
706	..	..	..	..	..	0.5%	0.9%	0.8%
707	..	..	..	..	..	..	..	..
801	2.3%	3.1%	4.3%	5.5%	6.7%	8.5%	9.0%	9.1%
802	0.4%	1.2%	2.3%	3.1%	3.5%	4.4%	4.8%	4.8%
803	..	..	..	0.7%	1.5%	3.0%	3.7%	3.5%
804	..	..	..	0.3%	0.7%	1.3%	1.4%	1.4%
805	..	..	..	..	..	..	..	..
806	..	..	..	..	..	..	..	..
807	..	..	..	..	..	..	..	..
808	..	..	..	..	..	..	..	..
901	3.6%	4.2%	4.8%	4.8%	4.9%	5.2%	5.2%	5.2%
902	2.6%	2.8%	2.9%	2.9%	2.9%	3.1%	3.1%	3.1%
903	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
904	..	..	..	..	..	..	..	..
905	..	..	..	..	..	..	..	..
906	..	..	..	..	..	..	..	..
907	..	..	..	..	..	..	..	..
908	..	..	..	..	..	..	..	..
909	..	..	..	..	..	..	..	..
1003	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	0.9%	0.9%
1004	..	..	..	..	..	..	..	..
1005	..	..	..	..	..	..	..	..
1006	..	..	..	..	..	..	..	..
1007	..	..	..	..	..	..	..	..
1008	..	..	..	..	..	..	..	..
1009	..	..	..	..	..	..	..	..
1010	..	..	..	..	..	..	..	..

Group	2009	2010	2011	2012	2013	2014	2015
101	..	..	0.8%	3.5%	4.5%	4.7%	5.6%
201	..	0.3%	1.7%	4.3%	5.4%	5.6%	6.4%
202	..	0.7%	2.1%	4.8%	6.0%	6.2%	7.1%
301	2.3%	3.4%	5.2%	8.3%	9.7%	10.3%	11.4%
302	1.6%	2.8%	4.5%	7.7%	9.1%	9.6%	10.7%
303	1.0%	2.2%	4.0%	7.2%	8.6%	9.0%	9.9%
401	5.0%	6.4%	8.5%	11.8%	13.4%	14.1%	15.2%
402	4.5%	6.1%	8.3%	11.7%	13.4%	14.1%	15.1%
403	2.7%	4.3%	6.3%	9.6%	11.1%	11.5%	12.2%
404	2.4%	4.0%	6.1%	9.2%	10.6%	10.9%	11.3%
501	4.2%	5.6%	7.4%	10.2%	11.6%	12.1%	12.7%
502	6.7%	8.6%	10.8%	14.0%	15.7%	16.3%	16.8%
503	5.7%	7.6%	9.9%	13.1%	14.6%	14.7%	14.5%
504	4.3%	6.1%	8.3%	11.3%	12.6%	12.4%	12.0%
505	4.2%	6.1%	8.1%	11.0%	12.2%	10.5%	10.3%
601	6.4%	8.0%	9.9%	12.5%	13.8%	13.9%	13.8%
602	5.9%	7.6%	9.6%	12.2%	13.6%	13.5%	13.4%
603	8.5%	10.4%	12.0%	13.2%	13.6%	13.5%	13.6%
604	7.3%	8.8%	9.8%	10.8%	11.1%	11.0%	11.1%
605	5.9%	7.1%	7.7%	8.2%	8.3%	8.2%	8.2%
606	4.7%	5.0%	4.9%	5.1%	5.1%	5.0%	5.0%
701	10.2%	11.3%	12.0%	13.1%	13.3%	13.1%	13.1%
702	8.2%	9.7%	10.5%	11.7%	12.1%	12.0%	11.9%
703	7.1%	7.8%	8.0%	8.2%	8.2%	8.1%	8.0%
704	4.9%	4.9%	4.9%	5.1%	5.0%	5.0%	4.9%
705	2.5%	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%
706	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
707	..	..	..	..	..	..	..
801	9.0%	9.0%	8.8%	9.1%	9.0%	8.8%	8.7%
802	4.8%	4.8%	4.6%	4.8%	4.7%	4.6%	4.5%
803	3.5%	3.5%	3.4%	3.6%	3.5%	3.5%	3.4%
804	1.4%	1.4%	1.3%	1.4%	1.4%	1.4%	1.3%
805	..	..	..	..	..	..	..
806	..	..	..	..	..	..	..
807	..	..	..	..	..	..	..
808	..	..	..	..	..	..	..
901	5.1%	5.1%	4.9%	5.0%	4.9%	4.8%	4.6%
902	3.0%	3.0%	2.9%	3.0%	2.9%	2.8%	2.7%
903	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
904	..	..	..	..	..	..	..
905	..	..	..	..	..	..	..
906	..	..	..	..	..	..	..
907	..	..	..	..	..	..	..
908	..	..	..	..	..	..	..
909	..	..	..	..	..	..	..
1003	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%
1004	..	..	..	..	..	..	..
1005	..	..	..	..	..	..	..
1006	..	..	..	..	..	..	..
1007	..	..	..	..	..	..	..
1008	..	..	..	..	..	..	..
1009	..	..	..	..	..	..	..
1010	..	..	..	..	..	..	..



**SCHEDULE "D"**  
**ADJUSTMENT GROUPS**

This table shows the adjustment percentages that will be applied to a Claimant's Gross Claim. These percentages are designed to reflect the differing litigation risks that apply to different Eligible Claimants. The primary factor is the difficulty of proving reliance on representations. For example, it is likely that younger claimants would have converted to the defined contribution plan regardless of the representations made.

<b>Adjustment Group</b>	<b>Age Bracket in 1992</b>	<b>Percentage of Gross Claim</b>
A	20-24	5%
B	25-29	10%
C	30-34	15%
D	35-39	18%
E	40-44	21%
F	45-49	24%
G	50-54	27%
H	55-59	30%
I	60-64	30%











Claim Value If Approvals Granted	Estimated Claim Value in Notice Letter	Difference
\$ 500.00	\$ 500.00	\$ -
\$ 500.00	\$ 500.00	\$ -
\$ 500.00	\$ 500.00	\$ -
\$ 500.00	\$ 500.00	\$ -
\$ 500.00	\$ 500.00	\$ -
\$ 500.00	\$ 500.00	\$ -
\$ 500.00	\$ 500.00	\$ -
\$ 500.00	\$ 500.00	\$ -
\$ 656.18	\$ 646.12	\$ 10.06
\$ 714.47	\$ 703.51	\$ 10.96
\$ 765.01	\$ 753.28	\$ 11.73
\$ 778.31	\$ 766.37	\$ 11.94
\$ 825.53	\$ 812.87	\$ 12.66
\$ 919.57	\$ 905.46	\$ 14.11
\$ 977.08	\$ 962.09	\$ 14.99
\$ 1,007.40	\$ 991.95	\$ 15.45
\$ 1,057.20	\$ 1,040.98	\$ 16.22
\$ 1,233.68	\$ 1,214.76	\$ 18.92
\$ 1,267.70	\$ 1,248.26	\$ 19.44
\$ 1,497.72	\$ 1,474.75	\$ 22.97
\$ 1,501.88	\$ 1,478.85	\$ 23.03
\$ 1,678.60	\$ 1,652.85	\$ 25.75
\$ 1,759.96	\$ 1,732.97	\$ 26.99
\$ 1,781.37	\$ 1,754.04	\$ 27.33
\$ 1,990.35	\$ 1,959.82	\$ 30.53
\$ 2,221.35	\$ 2,187.28	\$ 34.07
\$ 2,273.62	\$ 2,238.75	\$ 34.87
\$ 2,402.28	\$ 2,365.43	\$ 36.85
\$ 2,407.75	\$ 2,370.82	\$ 36.93
\$ 2,487.59	\$ 2,449.44	\$ 38.15
\$ 2,494.09	\$ 2,455.84	\$ 38.25
\$ 2,495.07	\$ 2,456.80	\$ 38.27
\$ 2,648.93	\$ 2,608.30	\$ 40.63
\$ 2,665.21	\$ 2,624.33	\$ 40.88
\$ 2,784.74	\$ 2,742.03	\$ 42.71
\$ 2,800.60	\$ 2,757.64	\$ 42.96
\$ 3,011.65	\$ 2,965.46	\$ 46.19
\$ 3,027.70	\$ 2,981.26	\$ 46.44
\$ 3,149.07	\$ 3,100.77	\$ 48.30
\$ 3,192.51	\$ 3,143.54	\$ 48.97
\$ 3,215.11	\$ 3,165.79	\$ 49.32



Claim Value If Approvals Granted	Estimated Claim Value in Notice Letter	Difference
\$ 3,339.85	\$ 3,288.63	\$ 51.22
\$ 3,347.99	\$ 3,296.64	\$ 51.35
\$ 3,500.89	\$ 3,447.19	\$ 53.70
\$ 3,631.13	\$ 3,575.44	\$ 55.69
\$ 3,637.49	\$ 3,581.70	\$ 55.79
\$ 3,857.68	\$ 3,798.51	\$ 59.17
\$ 3,867.10	\$ 3,807.79	\$ 59.31
\$ 3,911.03	\$ 3,851.04	\$ 59.99
\$ 3,951.50	\$ 3,890.89	\$ 60.61
\$ 3,970.12	\$ 3,909.23	\$ 60.89
\$ 4,021.13	\$ 3,959.45	\$ 61.68
\$ 4,029.58	\$ 3,967.77	\$ 61.81
\$ 4,070.14	\$ 4,007.71	\$ 62.43
\$ 4,074.77	\$ 4,012.27	\$ 62.50
\$ 4,189.60	\$ 4,125.34	\$ 64.26
\$ 4,189.73	\$ 4,125.47	\$ 64.26
\$ 4,251.23	\$ 4,186.02	\$ 65.21
\$ 4,286.33	\$ 4,220.58	\$ 65.75
\$ 4,329.02	\$ 4,262.62	\$ 66.40
\$ 4,401.32	\$ 4,333.81	\$ 67.51
\$ 4,405.46	\$ 4,337.89	\$ 67.57
\$ 4,435.46	\$ 4,367.43	\$ 68.03
\$ 4,491.81	\$ 4,422.91	\$ 68.90
\$ 4,537.97	\$ 4,468.37	\$ 69.60
\$ 4,557.71	\$ 4,487.80	\$ 69.91
\$ 4,671.87	\$ 4,600.21	\$ 71.66
\$ 5,057.93	\$ 4,980.35	\$ 77.58
\$ 5,300.34	\$ 5,219.04	\$ 81.30
\$ 5,422.32	\$ 5,339.16	\$ 83.16
\$ 5,439.23	\$ 5,355.80	\$ 83.43
\$ 5,568.79	\$ 5,483.38	\$ 85.41
\$ 5,610.95	\$ 5,524.89	\$ 86.06
\$ 5,625.75	\$ 5,539.46	\$ 86.29
\$ 5,758.96	\$ 5,670.62	\$ 88.34
\$ 5,795.74	\$ 5,706.84	\$ 88.90
\$ 6,037.55	\$ 5,944.95	\$ 92.60
\$ 6,041.65	\$ 5,948.98	\$ 92.67
\$ 6,459.00	\$ 6,359.93	\$ 99.07
\$ 6,592.86	\$ 6,491.74	\$ 101.12
\$ 6,646.51	\$ 6,544.57	\$ 101.94
\$ 6,685.43	\$ 6,582.89	\$ 102.54



Claim Value If Approvals Granted	Estimated Claim Value in Notice Letter	Difference
\$ 6,936.86	\$ 6,830.46	\$ 106.40
\$ 6,986.01	\$ 6,878.86	\$ 107.15
\$ 7,128.69	\$ 7,019.35	\$ 109.34
\$ 7,255.61	\$ 7,144.32	\$ 111.29
\$ 7,326.02	\$ 7,213.65	\$ 112.37
\$ 7,410.30	\$ 7,296.64	\$ 113.66
\$ 7,417.35	\$ 7,303.58	\$ 113.77
\$ 7,583.95	\$ 7,467.63	\$ 116.32
\$ 7,676.03	\$ 7,558.29	\$ 117.74
\$ 7,708.82	\$ 7,590.58	\$ 118.24
\$ 7,716.22	\$ 7,597.87	\$ 118.35
\$ 7,738.48	\$ 7,619.78	\$ 118.70
\$ 7,776.02	\$ 7,656.75	\$ 119.27
\$ 7,812.08	\$ 7,692.26	\$ 119.82
\$ 7,875.20	\$ 7,754.41	\$ 120.79
\$ 7,925.63	\$ 7,804.06	\$ 121.57
\$ 7,959.92	\$ 7,837.83	\$ 122.09
\$ 8,088.76	\$ 7,964.70	\$ 124.06
\$ 8,138.17	\$ 8,013.35	\$ 124.82
\$ 8,241.90	\$ 8,115.48	\$ 126.42
\$ 8,365.33	\$ 8,237.02	\$ 128.31
\$ 8,575.71	\$ 8,444.18	\$ 131.53
\$ 8,670.68	\$ 8,537.69	\$ 132.99
\$ 8,865.23	\$ 8,729.25	\$ 135.98
\$ 8,919.16	\$ 8,782.36	\$ 136.80
\$ 9,058.33	\$ 8,919.39	\$ 138.94
\$ 9,100.08	\$ 8,960.50	\$ 139.58
\$ 9,286.03	\$ 9,143.60	\$ 142.43
\$ 9,298.16	\$ 9,155.55	\$ 142.61
\$ 9,379.51	\$ 9,235.65	\$ 143.86
\$ 9,414.29	\$ 9,269.89	\$ 144.40
\$ 9,444.19	\$ 9,299.33	\$ 144.86
\$ 9,466.20	\$ 9,321.01	\$ 145.19
\$ 9,486.03	\$ 9,340.53	\$ 145.50
\$ 9,496.59	\$ 9,350.93	\$ 145.66
\$ 9,674.44	\$ 9,526.05	\$ 148.39
\$ 9,718.54	\$ 9,525.04	\$ 193.50
\$ 9,827.84	\$ 9,677.10	\$ 150.74
\$ 10,024.80	\$ 9,871.03	\$ 153.77
\$ 10,103.24	\$ 9,948.27	\$ 154.97
\$ 10,121.54	\$ 9,966.29	\$ 155.25

Claim Value If Approvals Granted	Estimated Claim Value in Notice Letter	Difference
\$ 10,128.92	\$ 9,973.56	\$ 155.36
\$ 10,184.18	\$ 10,027.97	\$ 156.21
\$ 10,191.46	\$ 10,035.14	\$ 156.32
\$ 10,404.55	\$ 10,244.97	\$ 159.58
\$ 10,428.11	\$ 10,268.16	\$ 159.95
\$ 10,431.41	\$ 10,271.41	\$ 160.00
\$ 10,449.36	\$ 10,289.09	\$ 160.27
\$ 10,537.97	\$ 10,376.34	\$ 161.63
\$ 10,549.58	\$ 10,387.77	\$ 161.81
\$ 10,624.35	\$ 10,461.39	\$ 162.96
\$ 10,694.51	\$ 10,530.48	\$ 164.03
\$ 10,722.44	\$ 10,557.98	\$ 164.46
\$ 10,750.93	\$ 10,586.03	\$ 164.90
\$ 10,889.59	\$ 10,722.57	\$ 167.02
\$ 11,100.07	\$ 10,929.81	\$ 170.26
\$ 11,121.00	\$ 10,950.42	\$ 170.58
\$ 11,191.21	\$ 11,019.56	\$ 171.65
\$ 11,312.54	\$ 11,139.03	\$ 173.51
\$ 11,335.24	\$ 11,161.38	\$ 173.86
\$ 11,468.25	\$ 11,292.35	\$ 175.90
\$ 11,512.13	\$ 11,335.56	\$ 176.57
\$ 11,522.54	\$ 11,345.81	\$ 176.73
\$ 11,735.87	\$ 11,555.87	\$ 180.00
\$ 11,827.61	\$ 11,646.20	\$ 181.41
\$ 11,863.85	\$ 11,681.88	\$ 181.97
\$ 11,892.61	\$ 11,710.20	\$ 182.41
\$ 11,893.93	\$ 11,711.50	\$ 182.43
\$ 11,926.51	\$ 11,743.58	\$ 182.93
\$ 12,179.95	\$ 11,993.13	\$ 186.82
\$ 12,202.53	\$ 12,015.37	\$ 187.16
\$ 12,261.46	\$ 12,073.39	\$ 188.07
\$ 12,341.70	\$ 12,152.41	\$ 189.29
\$ 12,357.24	\$ 12,167.70	\$ 189.54
\$ 12,448.16	\$ 12,257.23	\$ 190.93
\$ 12,468.59	\$ 12,277.35	\$ 191.24
\$ 12,540.52	\$ 12,348.17	\$ 192.35
\$ 12,542.86	\$ 12,350.47	\$ 192.39
\$ 12,556.02	\$ 12,363.44	\$ 192.58
\$ 12,650.53	\$ 12,456.50	\$ 194.03
\$ 12,702.73	\$ 12,507.89	\$ 194.84
\$ 12,897.71	\$ 12,699.89	\$ 197.82

Claim Value If Approvals Granted	Estimated Claim Value in Notice Letter	Difference
\$ 13,121.09	\$ 12,919.84	\$ 201.25
\$ 13,306.71	\$ 13,102.61	\$ 204.10
\$ 13,322.78	\$ 13,118.43	\$ 204.35
\$ 13,344.98	\$ 13,140.30	\$ 204.68
\$ 13,364.75	\$ 13,159.76	\$ 204.99
\$ 13,482.08	\$ 13,275.29	\$ 206.79
\$ 13,727.29	\$ 13,516.74	\$ 210.55
\$ 14,083.66	\$ 13,867.64	\$ 216.02
\$ 14,190.65	\$ 13,972.99	\$ 217.66
\$ 14,196.06	\$ 13,978.32	\$ 217.74
\$ 14,247.34	\$ 14,028.82	\$ 218.52
\$ 14,480.56	\$ 14,258.45	\$ 222.11
\$ 14,492.80	\$ 14,270.51	\$ 222.29
\$ 14,781.64	\$ 14,554.91	\$ 226.73
\$ 14,786.14	\$ 14,559.35	\$ 226.79
\$ 14,896.73	\$ 14,668.24	\$ 228.49
\$ 14,954.79	\$ 14,725.41	\$ 229.38
\$ 15,091.27	\$ 14,859.80	\$ 231.47
\$ 15,127.77	\$ 14,895.74	\$ 232.03
\$ 15,255.28	\$ 15,021.29	\$ 233.99
\$ 15,290.34	\$ 15,055.81	\$ 234.53
\$ 15,308.39	\$ 15,073.58	\$ 234.81
\$ 15,423.54	\$ 15,186.97	\$ 236.57
\$ 15,488.33	\$ 15,250.77	\$ 237.56
\$ 15,651.48	\$ 15,411.42	\$ 240.06
\$ 15,662.65	\$ 15,422.42	\$ 240.23
\$ 15,857.91	\$ 15,614.68	\$ 243.23
\$ 15,929.42	\$ 15,685.10	\$ 244.32
\$ 15,991.30	\$ 15,746.02	\$ 245.28
\$ 16,203.11	\$ 15,954.58	\$ 248.53
\$ 16,384.51	\$ 16,133.21	\$ 251.30
\$ 16,555.89	\$ 16,301.96	\$ 253.93
\$ 16,647.67	\$ 16,392.33	\$ 255.34
\$ 16,888.04	\$ 16,629.01	\$ 259.03
\$ 16,963.46	\$ 16,703.27	\$ 260.19
\$ 16,991.32	\$ 16,730.71	\$ 260.61
\$ 17,028.02	\$ 16,766.85	\$ 261.17
\$ 17,163.98	\$ 16,900.72	\$ 263.26
\$ 17,192.92	\$ 16,929.21	\$ 263.71
\$ 17,193.01	\$ 16,929.30	\$ 263.71
\$ 17,265.12	\$ 17,000.31	\$ 264.81

Claim Value If Approvals Granted	Estimated Claim Value in Notice Letter	Difference
\$ 17,703.73	\$ 17,432.19	\$ 271.54
\$ 17,837.43	\$ 17,563.84	\$ 273.59
\$ 17,838.35	\$ 17,564.74	\$ 273.61
\$ 17,904.35	\$ 17,629.73	\$ 274.62
\$ 18,027.73	\$ 17,751.22	\$ 276.51
\$ 18,325.29	\$ 18,044.22	\$ 281.07
\$ 18,392.75	\$ 18,110.64	\$ 282.11
\$ 18,467.91	\$ 18,184.64	\$ 283.27
\$ 18,622.30	\$ 18,336.67	\$ 285.63
\$ 18,961.68	\$ 18,670.85	\$ 290.83
\$ 19,188.34	\$ 18,894.03	\$ 294.31
\$ 19,217.30	\$ 18,922.55	\$ 294.75
\$ 19,337.45	\$ 19,040.85	\$ 296.60
\$ 19,344.14	\$ 19,047.44	\$ 296.70
\$ 20,694.25	\$ 20,376.84	\$ 317.41
\$ 20,738.54	\$ 20,420.45	\$ 318.09
\$ 20,894.62	\$ 20,574.13	\$ 320.49
\$ 21,724.39	\$ 21,391.18	\$ 333.21
\$ 21,962.67	\$ 21,625.81	\$ 336.86
\$ 22,620.18	\$ 22,273.23	\$ 346.95



June 30, 2015

Dear Jacinta Wellwood

cc: Kimberly Hill

cc: Diane Irvine

Re: Teck/Cominco Class action suit

This is Exhibit "C" referred to in the  
affidavit of J. Winstanley #2  
sworn before me at Vancouver  
this 15 day of July 2015  
A Commissioner for taking Affidavits  
for British Columbia

June 24, 2015 I listened to the Class Action Town Hall Meeting where the Defined Benefit Plan vs Defined Contribution Plan was discussed.

A number of times during the discussions of the two plans it was stated that we had a "choice" of staying in the Defined Benefit Plan or we could choose to get into the Defined Contribution Plan. This is not totally accurate.

You talked about the "intent" and "circumstance" of an employee.

The following was my "intent" and "circumstance":

Oct 13, 1970 I was hired by KECL, a subsidiary of Cominco. Two years later at the end of the Fording Coal project 6 of us transferred to Cominco. Initially, Cominco HR (Cy Lambert) did not want to transfer our years of service with KECL to Cominco. Mr. Lambert made the statement "Once you are hired by Cominco and you do a good job, you will have a job for life". Although Mr. Lambert did not put that in writing, I felt very good being hired by Cominco and my "intent" was to have a long career with Cominco. I was young and naive at the time.

1986 I was transferred to Cominco Engineering Services Ltd. At one of our meetings at the time, prior to transferring to Cominco Engineering Service Ltd a co-worker asked Cominco HR (Stu Matheson), if we transfer to CESL, what is stopping Cominco from selling us? Mr. Matheson's response was: "Cominco does not operate that way". The message was we either join CESL or there may not be a job for you at Cominco. I had no choice, I must join CESL although my "intent" was to retire as a Cominco employee.

1994 CESL was sold to H.A.Simons even though my original "intent" was to be with Cominco, but Cominco had other plans.

1994 to 2002 we were sold from H.A.Simons to AGRA to AMEC. In total, **six different companies in the same building**. With each sale there was a reduction in benefits.

2003/2004 AMEC Calgary

2005 AMEC Saskatoon. Note: While in Saskatoon I received my 30 year pin.

**Objections** to your statement: Some class members did not suffer any loss at all.....We estimate that you will receive \$0.00

Please let this letter serve as an Objection

Attention: Kimberly Hill & Diane Irvine

*Question: Correct me if I'm wrong but are you saying I suffered no loss and will receive \$0.00 because I joined the DC plan in 1993, was sold in 1994, therefore suffered no loss?*

*Comment: During the Class Action Town Hall meeting on a number of occasions you talked about the "passage of time" and how "the passage of time" could hinder the settlement. It is common knowledge that the defendants might use the "passage of time" as a tool to grind down the plaintiffs. I applaud Jim Weldon and Leonard Bleier for all their work and hanging in there.*

Regards

Frank (Francis) Aschenbrenner

607 Morningstar Dr

Parksville, B.C. V9P 2W2

Douglas Anderson  
#100-2100 13<sup>th</sup>. St. South  
Cranbrook, B.C.  
V1C 7J5

July 5, 2015

Camp Fiorante Matthews Mogerman  
400-856 Homer Street  
Vancouver, B.C. V6B 2W5  
Attention: Kimberly Hill

**Subject: Objection to the Settlement Plan as proposed.**

It is with some concern that I received the letter dated June 16, 2015 assessing my entitlement as \$0. I will attempt to explain my thinking on the matter and would raise this as an objection to the proceedings as outlined in the correspondence received to date.

It is legitimate to assess my situation at the time (1992) as somewhat unique recognizing that individual circumstances could not be dealt with for all class members. However, opting for the defined contribution plan because of the information supplied by Cominco Ltd. at the time which by your own correspondence alleged "a breach of good faith, fiduciary and statutory duties and were deceitful and negligent in their conduct prior to each class member's election" ultimately led to losses. In 1992, I had 12 years to full retirement. I remained in the employ of Cominco Ltd. then Teck Cominco for a further five years until January 1998. At that time, I had been with the companies almost 24 years.

I believe an aspect of the settlement determination as outlined has been overlooked. For some of those who opted for the DC Plan, now known to have been misrepresenting the facts and failing to provide all the pertinent information such as supplied by Tower Associates, that decision influenced later decisions with respect to employment with Cominco-Teck. Ties to Cominco were altered – I in fact turned down positions within the company (in 1997) which ultimately led to my termination (in the second round of cutbacks). I have little doubt that my actions would have been different had I still been in the defined benefits plan with Cominco. At that time I would have had only seven years to full benefits. Full retirement benefits in 2005 would have been an attractive reason to make every effort to continue employment, perhaps through to 2010.

The original DC Plan settlement was invested and did reasonably well until interest rates fell and withdrawals had to start to support retirement. Considering the maximum amount achieved by investing, one can estimate (and that is what

this whole process is about) that full pension payouts over five years would equal the maximum DC plan growth achieved.

I believe all the work done to establish settlements has overlooked the situation myself and perhaps others encountered in the post 1993 period. Pursuing a path based on incomplete information (DC Plan) led to a course of action which would not likely have occurred and led to subsequent losses over the longer term.

Yours sincerely,

Douglas Anderson, P.Eng.  
[dandjanderson@shaw.ca](mailto:dandjanderson@shaw.ca)  
Tel.250-489-4956

da



**Kimberly D. Hill**

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**From:** Derril Thomas <derrilthomas@gmail.com>  
**Sent:** June-22-15 12:23 PM  
**To:** Julia Wellwood  
**Cc:** Kimberly D. Hill  
**Subject:** Cominco Class Action  
**Attachments:** Comments on Cominco Class Action.docx

After reviewing the material given to me the attached are my questions and comments on the distribution of the settlement. If you have questions or need clarification you can contact me at my email or telephone (250-368-3163). Thank you.

Regards,  
Derril Thomas

### Comments on Cominco Class Action

1. In my view the main point of misrepresentation was that in 1992 the suggested return for the DC Plan at 8%. At that rate the expected pension from both DC and DB plans was the same. I presume the sum that Cominco put into the DC Plan account at the end of 1992 was based on an 8% return. I think we can now realize that the 8% return was influenced by the high rates of the 1980s and cannot be supported by long term historical average rates. Simply, Cominco did not provide enough money to the DC accounts at the end of 1992 as dictated by realistic rates of return.
2. Those that were close to the end of their working career were the most venerable because they had limited time to increase savings and, in some cases, the possibility of working longer. I think this factor is underrated in the analysis.
3. For those who chose the DC Plan in 1992, the damage to their pension should have been relatively equal, at least on a percent basis. The contribution by Cominco to the DC Plan was a percent of salary. I have to believe that the sum put into each person's DC account at the end of 1992 to be the present value of their future pension assuming a rate of return (the one used was obviously too high). What methodology did Cominco use to establish the 1992 the present value of a person's pension? This calculation would represent the initial deposit to the DC account.
4. Using the PH&N Balance fund as a bench mark, the initial 1992 contribution to the DC Plan plus contributions by Cominco until retirement provides the sum to pay the ongoing pension during retirement. The point of the class action is that overall this sum does not match the pensions of the DB plan. It seems the amount of the DB Pension that each individual would have received had they stayed on the DB Plan was not considered. It was not included in the letter laying out the factors used to determine the sum to be received in the class action.
5. The process used does not seem to me to be at all transparent. Some people will receive zero, some \$500 so some must be receiving large sums. What percent of those participating in the class action are represented by these three groups? The methodology presented does not support this large variation. I believe all of the people who converted to the DC Plan in 1992 were equally wronged. Twenty two years later, how can there be such a huge variation in the remedy.

### Submission to the Court Regarding Cominco Class action

During the on-line town hall meeting June 24, 2015, I learned that the distribution of the net settlement of the class action was based on the value of my DC plan when I retired June 30, 2002 (along with some other adjustments) compared to the value of the DB pension I would have had if I had not switched to the DC plan. I believe that this is a flaw in the way the distribution is proposed to be made.

The value of the DB pension at the retirement date is not material because the important factor is that it guarantees a predetermined annual pension for life. The value of the DC plan on retirement does not predict an annual pension amount for life. These two values are not comparable. Using the PN&H balanced fund as an investment vehicle, the comparison should have been the DC pension yield on the class action chosen settlement date (2014 ?), compared to the pension under the DB plan. This is the shortfall that really matters.

During the town hall web cast it was stated that Cominco's assumption that an 8% return on the DC plan was a reasonable one. I disagree. Over the last 70 to 80 years (life expectancy of someone who retires) interest rates have average 4 to 5% which is what should have been used to determine the present value of the initial deposits for the DC plan in 1992. Such an interest rate would have made the initial deposit much larger and would have made the pension yield from the DC plan much more equitable.