

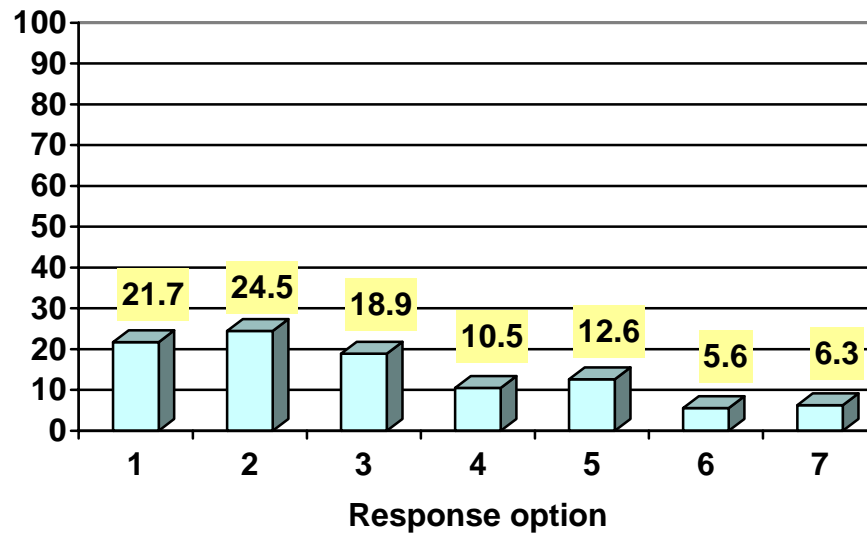
Open Forum Questions and Results

1. Stakeholder Representation

In what capacity are you or is your organization a pension stakeholder?

1	Plan sponsor/administrator – private sector
2	Plan sponsor/administrator – public sector
3	Actuary/benefits consultant/lawyer
4	Money manager
5	Trust company/insurance company/record keeper
6	Organized labour
7	Administrator but not a plan sponsor

Results (in percent):

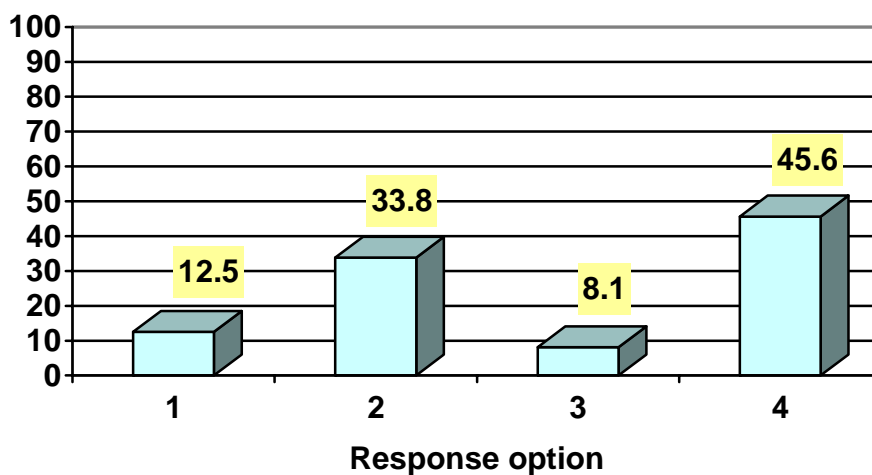


2. Surplus

Clear rules for determining entitlement to surplus are essential to resolving the pension surplus issue. As a pension plan stakeholder, which of the following best describes your views in relation to the rules for entitlement to distribution of pension surpluses?

1	There should be a requirement for member consent, leading to surplus sharing, even where the employer is legally entitled to surplus under the plan documents.
2	There should be a member consent regime only when legal entitlement under the plan is not clear; otherwise, surplus should be paid to members or the employer as they are entitled under the plan.
3	A quasi-judicial panel of expert pension practitioners should be established in each jurisdiction to resolve pension surplus disputes, subject to binding arbitration.
4	There must be a legislative solution that recognizes that if the employer has the obligation to fund shortfalls, it should have the right to surpluses. None of the foregoing options meets this requirement.
5	I prefer another option.

Results (in percent):

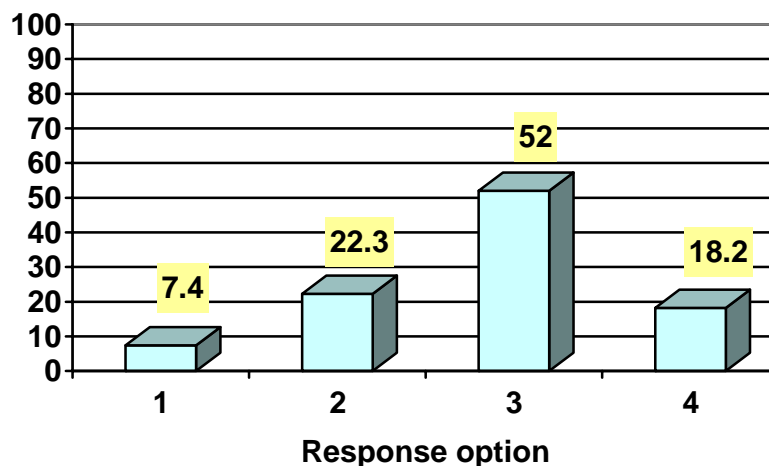


3. ACPM's Involvement in the Monsanto Case

The issue in the Monsanto case is whether surplus must be distributed on a partial wind up. The ACPM has been an intervenor in all the prior legal proceedings, and is now intervening in the proceedings before the Supreme Court of Canada. The involvement of ACPM in legal proceedings in this instance has been a new departure in advocacy for ACPM. The following statement best expresses my views:

1	I support the ACPM's involvement in the Monsanto case, but generally ACPM should keep to its traditional advocacy role in meeting and writing submissions to governments and regulators.
2	The ACPM should consider intervening in important pension cases wherever there is a clear issue of widespread national importance, but only if intervention can be financed without special appeals for funding.
3	The ACPM should consider intervening in important pension cases wherever there is a clear issue of widespread national importance, using all practical avenues for funding, including special appeals to members and to the industry.
4	I do not support the ACPM's involvement in the Monsanto case and believe ACPM should keep to its traditional advocacy role in meeting and writing submissions to governments and regulators.

Results (in percent):

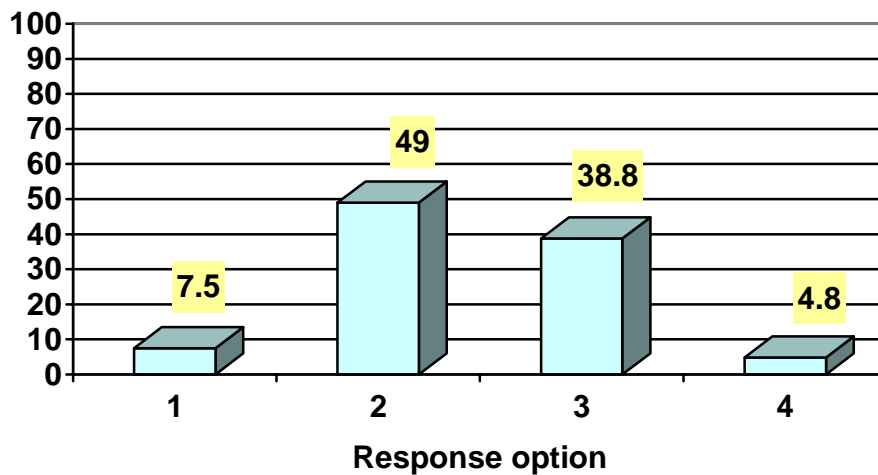


4 Tax-Prepaid Savings Plans (TPSPs)

The government of Canada is currently considering introducing tax-prepaid savings plans to permit saving after-tax dollars now, and allowing them to grow and be paid out free of tax. Potential drawbacks would be the inclusion of income from a TPSP in income affecting the clawback of government benefits and the complexity of trying to integrate a TPSP programme into the current tax deferral regime. Which of the following options best represents your views on this topic?

1	ACPM should aggressively support the introduction of TPSPs, because it is unlikely that the government will significantly increase RRPS or pension limits, and something is better than nothing.
2	ACPM should support TPSPs only if there are no clawbacks, and if they are an add-on and not used as a substitute for increasing RRSP limits.
3	ACPM should not support TPSPs. Our system is complicated enough. There are adequate opportunities for tax-deferred savings for low income people and it is unlikely significant additional opportunities for tax-deferred savings will be given to higher income earners. Further, their introduction would not address our real thrust of raising RRSP and pension limits.
4	ACPM should not support TPSPs for a reason or reasons other than those listed in C.

Results (in percent):

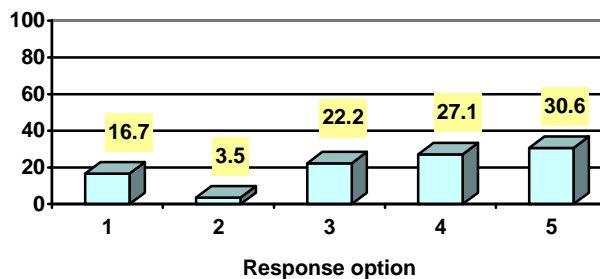


5. Marriage Breakdown

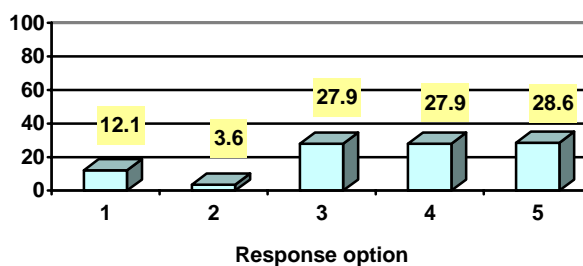
Provincial matrimonial property legislation often results in the involvement of pension plan administrators in complicated matrimonial property divisions. Administrators are asked to provide information, calculate pension entitlements and interpret court orders. The time and expense involved in handling such matters can burden the administrator's and the plan's resources. As a pension plan stakeholder, which of the following best describes your view with respect to the pension plan administrator's role in matrimonial property divisions of pension entitlements?

1	I do not know enough about this to comment.
2	My experience is that problems, though difficult, are rare because most members choose to divide other assets with their spouses.
3	The CIA approach of dividing pensions only on the members' death, retirement or termination is the only fair way to divide pensions, and should be adopted across Canada on that basis, providing that the rules are clear.
4	Pension credits should be divided and the non-member spouse's share paid out on the breakdown of the relationship. Issues of fairness and equity between spouses can be addressed using non-pension assets.
5	The member and spouse should be able to split the member's pension immediately on relationship breakdown and in whatever proportion they choose.

Result Graph #1 (in percent):



Result Graph #2 – restricted to defined benefit plans (in percent):

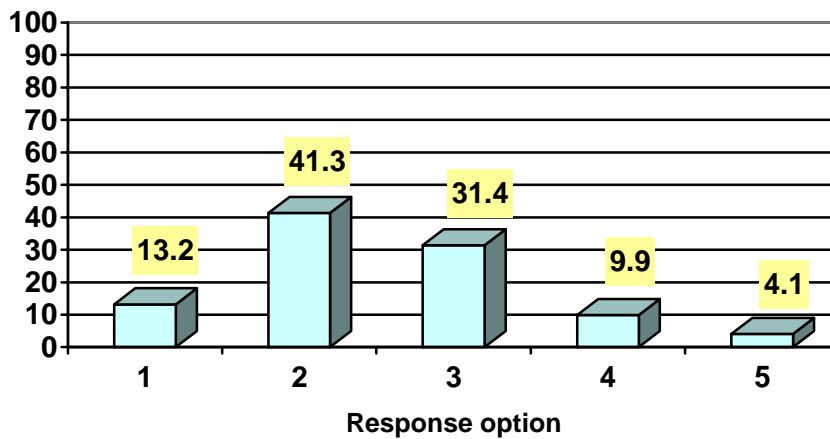


6. Capital Accumulation Plan (CAP) Regulation

Together with industry representatives, the Joint Forum of Financial Market Regulators has formulated new draft guidelines in order to harmonize the rules applicable to different types of CAPs. These plans are investment vehicles established by an employer, trade union or association for the benefit of their employees or members that permit the employees or members to make investment decisions. As a pension plan stakeholder, which of the following best describes your position on CAP regulation?

1	The draft CAP guidelines are onerous; I am concerned that their cost and/or potential increased liability will drive plan sponsors away from providing CAPs.
2	The draft CAP guidelines on the whole reflect industry practice and, will provide helpful guidance to employers and administrators and should provide, if not a safe harbour for employers and administrator that follow them, at least a due diligence defence.
3	I am concerned that the draft guidelines place too much responsibility upon plan members, who lack the time and the expertise to make good investment decisions.
4	I believe the CAP guidelines may not adversely impact pension CAPs (defined contribution plans) but will seriously affect the offering of non-pension CAPs (RRSPs, savings plans).
5	I hold another opinion than those listed above.

Results (in percent):

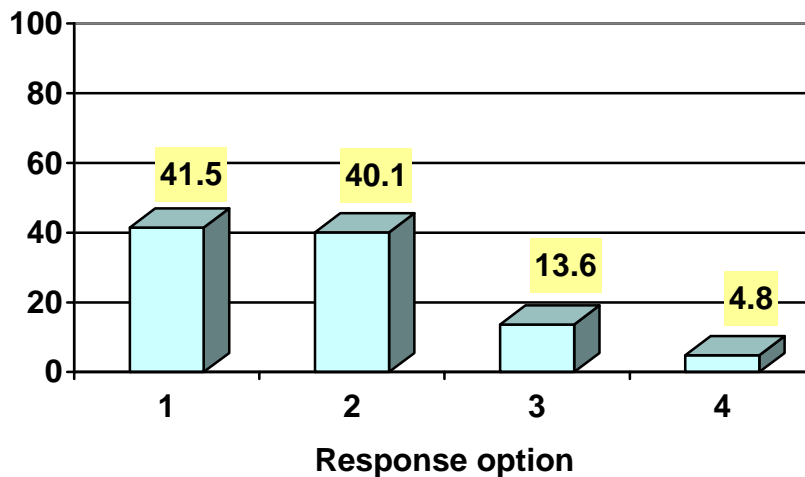


7. Phased Retirement

As the baby boomers reach early retirement age, Canada will begin to experience labour shortages. One solution is asking employees to continue working after they are eligible to retire. However, employees who remain at work past retirement age will want to receive pension benefits for this service. Under the *Income Tax Act* (Canada), an employee can't accrue a defined benefit pension under a plan while receiving a defined benefit pension from that plan or the plan of a related employer. However, an employee receiving an early retirement pension can work for a different employer and accrue a pension under the other employer's plan. As a pension plan stakeholder, how much interest do you think employers/employees will show in phased retirement in the next five to ten years?

1	There will be strong interest.
2	There will be moderate interest.
3	There will be very little interest.
4	I have another opinion on this subject.

Results (in percent):



8. Uniformity

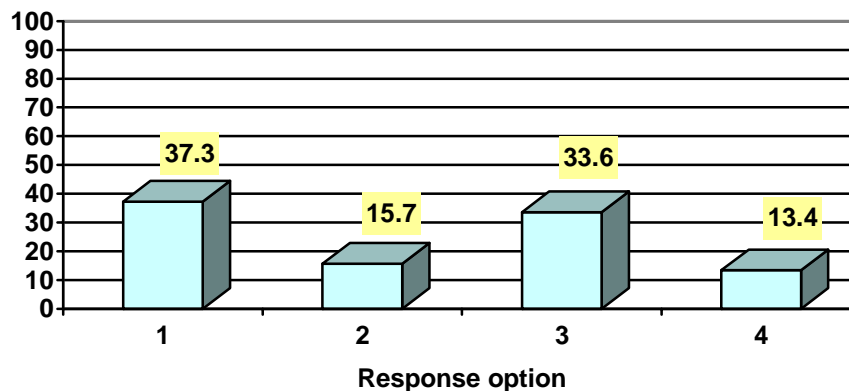
Pension plans must comply with tax legislation, pension benefit standards legislation and other provincial statutes. Employers with national plans may have to deal with as many as ten different pension statutes.

CAPSA has drafted model law principles that lay the foundation for uniformity of pension legislation across Canada. Endorsement of a model law principles would discourage governments from adopting different approaches to similar problems. On the other hand, it may be unrealistic to expect that governments will go along with CAPSA recommendations. CAPSA is also working on a revised reciprocal agreement among all the jurisdictions intended to address the interim period before adoption of legislation reflecting the Model Law Principles.

As a pension plan stakeholder I believe the most effective approach for the ACPM is:

1	The ACPM should concentrate its efforts upon getting agreement on the Model Law Principles.
2	The ACPM should concentrate its efforts in getting agreements so less politically sensitive issues (such as unlocking small pensions) could be resolved in a uniform manner.
3	The ACPM should concentrate its efforts on getting uniformity in areas where compliance with different laws is impossible or very difficult, (such as requirements for pension committees) via a series of single issue reciprocal agreements.
4	The ACPM should encourage the issuance of a comprehensive revised reciprocal agreement.
5	I prefer another approach.

Results (in percent):

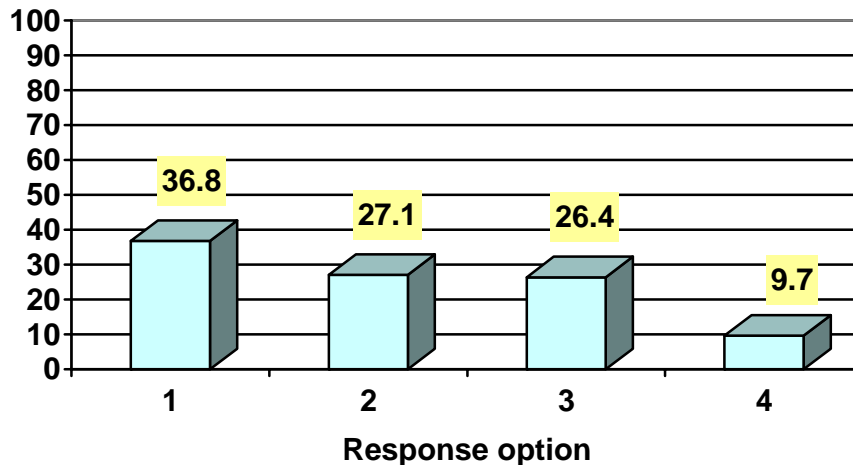


9. Privacy

The federal *Personal Information Protection and Electronic Documents Act* now affects federally regulated organizations. By January 1, 2004 it will govern commercial activity for provincially regulated organizations unless the province has adopted "substantially similar" privacy legislation. Some employers feel that different jurisdictions adopting different rules will only exacerbate the already complex regulatory environment for pension plans. Others feel that applying these privacy rules to pension plan administration will be an onerous and costly task. As a pension plan stakeholder, which of the following best describes your level of awareness of and concern regarding privacy legislation?

1	Presently aware of current and coming privacy legislation and concerned about its impact on pension administration.
2	Presently aware of current and coming privacy legislation but not concerned about its impact on pension administration.
3	Not presently aware of current and coming privacy legislation but potentially concerned about its impact on pension administration.
4	Not presently aware of current and coming privacy legislation and not potentially concerned about its impact on pension administration.

Results (in percent):

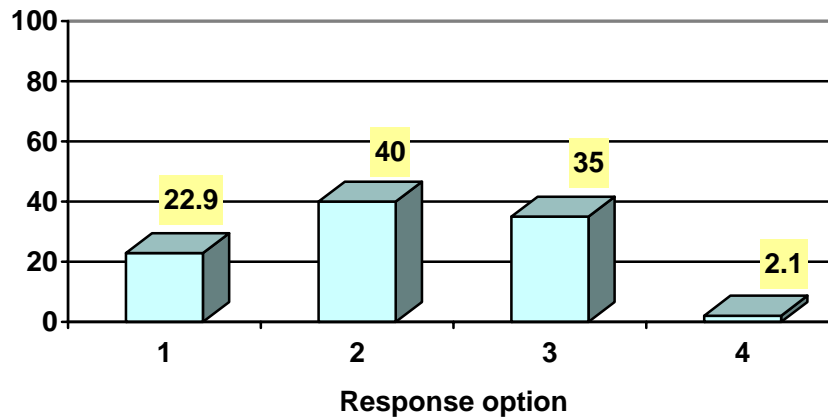


10. Member Input

The ACPM wants to receive meaningful member input on issues of policy and strategy. At present these matters are determined by the Advocacy and Government Relations Committee, the Strategic Communications Committee, the Board, and on a provincial level, by provincial councils. My position as an ACPM or prospective ACPM member is that:

1	I am satisfied with the positions the ACPM espouses and its strategies, and do not need any more input or information than I have.
2	I would like to have and would use the opportunity to give input through surveys and requests for comment on specific issues.
3	I would like to see all new policies on major issues shared with members and their comments solicited.
4	I prefer another option.

Results (in percent):



11. ACPM's Mission

There is a concern that the ACPM is regarded in its historic role as the voice of plan sponsors and their advisors in the pension industry. This role is changing and the ACPM is attempting to become more inclusive. The following best expresses my view as to how the ACPM should deal with the interests of plan members:

1	The ACPM should not try to represent or speak for plan members; the issues are too divisive and there is no other national voice of plan sponsors.
2	The ACPM should include member spokespersons on its major committees and the Board to ensure the member viewpoint is heard.
3	The ACPM should ascertain views of plan members and organized labour and take them into account in formulating policies and strategies.
4	The ACPM's mission is to improve the retirement system for Canadians, not only employers. Members of ACPM committees are generally aware of the views of all sides on major issues. Attention to the mission will necessarily involve the consideration of plan members' interests, without the need to directly involve plan members.

Results (in percent):

