

Academic Pension Board

Pursuant to the approval of the September 28, 2009 motion of the Joint Pension Board to approve the recommended approach for the management of the restructured notes, the Academic Pension Board resolves to amend The University of Western Ontario Pension Plan For Members of the Academic Staff effective September 30, 2009 by adding Schedule C as follows:

SCHEDULE C

ADDITIONAL PROVISIONS THAT APPLY TO INTERESTS IN
AFFECTED INVESTMENT ACCOUNTS OR
THE UWO LIQUIDATING TRUST

- “1.(a) Notwithstanding the provisions of this Plan and any other Schedule, the provisions of this Schedule C apply to the General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members which are invested in units of any of the Affected Investment Accounts on September 30, 2009 or which are invested in units of the UWO Liquidating Trust on and after September 30, 2009.
- (b) In this Schedule,
- “Affected Investment Accounts” shall mean the Balanced Growth Fund, the Balanced Income Fund, the Diversified Equity Fund, the U.S. Equity Hedged Fund, and the U.S. Equity Unhedged Fund Investment Accounts established for the Pension Fund.
- “Effective Date” shall mean September 30, 2009.
- “Liquidation Protocol” shall mean the protocols and other terms and conditions established by the Pension Board for the redemption of units of the UWO Liquidating Trust, as amended by the Pension Board in its sole discretion from time to time.
- “Restructured Notes” shall mean the notes issued in connection with the restructuring of certain non-bank asset-backed commercial paper conduits pursuant to the Plan Implementation Order dated January 12, 2009 by the Ontario Superior Court of Justice, Court File No. 08-CL-7440.
- “UWO Liquidating Trust” shall mean the trust established to hold all direct interests in non-bank asset-backed commercial paper and Restructured Notes held for the benefit of the University of Western Ontario Retirement Plans, and maintained to facilitate an orderly disposition of Restructured Notes.
- 2. Segregation of Restructured Notes to the UWO Liquidating Trust**
- (a) The purpose of the transactions described in this paragraph 2 is to segregate Restructured Notes from the remaining assets of the Affected

Investment Accounts. At the completion of the transactions described in this paragraph:

(i) the exposure of the Regular Accounts and Voluntary Accounts of Members and Former Members and the General Account to the Restructured Notes; and

(i) the unit value of each Affected Investment Account

will be the same as it was immediately prior to the transaction.

(b) The transactions described in this paragraph 2 will be completed on the Effective Date by the Pension Board acting on the advice of its auditor or other expert advisor retained for this purpose.

(c) The number of units of each Affected Investment Account that represents the proportional exposure of the Affected Investment Account to Restructured Notes, shall be redeemed at the direction of the Pension Board from the General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members.

(d) The General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members will be debited by the number of redeemed units of each relevant Affected Investment Account.

(e) All Restructured Notes held in the Affected Investment Accounts shall be allocated to the UWO Liquidating Trust. The General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members will be credited with units of the UWO Liquidating Trust having an aggregate value identical to the aggregate value of the Restructured Notes held in the Affected Investment Accounts immediately prior to this transaction.

3. Investment, Redemption, and Valuation of Units of the UWO Liquidating Trust

(a) The UWO Liquidating Trust shall be an Investment Account for the Pension Fund.

(b) Units of the UWO Liquidating Trust shall be available for redemption only in accordance with the Liquidation Protocol in effect from time to time.

(c) After the Effective Date, units of the UWO Liquidating Trust shall not be available for purchase. At no time shall the units of the UWO Liquidating Trust be available for transfer between Members or Former Members.

(d) The part of the General Account, and the part of each Member or Former Member's Regular Account or Voluntary Account that is invested in units of the UWO Liquidating Trust is not available for withdrawal, re-allocation to other Investment Accounts or to provide a pension, cash payment, death benefit, transfer to any other retirement savings vehicle, deferred pension or an annuity except to the extent redemption of a corresponding number of units of the UWO Liquidating Trust are available for redemption in accordance with the Liquidation Protocol.

- (e) Notwithstanding the provisions of the Plan requiring interest to be credited on the amount of a withdrawal from the Plan on account of a termination, retirement, death, or an election to make a withdrawal from a Voluntary Account, with respect to the part of a Regular Account or Voluntary Account that is invested in units of the UWO Liquidating Trust at the relevant time, interest shall be calculated, if applicable, from the actual date of redemption of the units of the UWO Liquidating Trust to the date of payment of the redemption proceeds.

- (f) The Pension Board shall determine, from time to time, the value of one unit in the UWO Liquidating Trust. Such value shall be determined by dividing the value of all property held in the UWO Liquidating Trust, as determined by the Pension Board in its reasonable discretion to most accurately reflect its fair value, by the number of units outstanding in the UWO Liquidating Trust. Interest and other investment income shall be reinvested and any expenses associated with the investment management of the UWO Liquidating Trust, including any charges of the Funding Agency, shall be charged to the UWO Liquidating Trust directly.

Administrative Pension Board

Recommendation to Amend

Pursuant to the approval of the motion of the Joint Pension Board to approve the recommended approach for the management of the restructured notes, the Administrative Pension Board approves the amendment to The University of Western Ontario Pension Plan For Members of the Administrative Staff effective September 30, 2009 to include Schedule E as follows:

SCHEDULE E

ADDITIONAL PROVISIONS THAT APPLY ONLY TO INTERESTS IN AFFECTED INVESTMENT ACCOUNTS OR THE UWO LIQUIDATING TRUST

- “1.(a) Notwithstanding the provisions of this Plan and any other Schedule, the provisions of this Schedule E apply to the General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members which are invested in units of any of the Affected Investment Accounts on September 30, 2009 or which are invested in units of the UWO Liquidating Trust on and after September 30, 2009.
- (b) In this Schedule,
- “Affected Investment Accounts” shall mean the Balanced Growth Fund, the Balanced Income Fund, the Diversified Equity Fund, the U.S. Equity Hedged Fund, and the U.S. Equity Unhedged Fund Investment Accounts established for the Pension Fund.
- “Effective Date” shall mean September 30, 2009.
- “Liquidation Protocol” shall mean the protocols and other terms and conditions established by the Pension Board for the redemption of units of the UWO Liquidating Trust, as amended by the Pension Board in its sole discretion from time to time.
- “Restructured Notes” shall mean the notes issued in connection with the restructuring of certain non-bank asset-backed commercial paper conduits pursuant to the Plan Implementation Order dated January 12, 2009 by the Ontario Superior Court of Justice, Court File No. 08-CL-7440.
- “UWO Liquidating Trust” shall mean the trust established to hold all direct interests in non-bank asset-backed commercial paper and Restructured Notes held for the benefit of the University of Western Ontario Retirement Plans, and maintained to facilitate an orderly disposition of Restructured Notes.
- 4. Segregation of Restructured Notes to the UWO Liquidating Trust**
- (a) The purpose of the transactions described in this paragraph 2 is to segregate Restructured Notes from the remaining assets of the Affected Investment Accounts. At the completion of the transactions described in this paragraph:

(i) the exposure of the Regular Accounts and Voluntary Accounts of Members and Former Members and the General Account to the Restructured Notes; and

(i) the unit value of each Affected Investment Account

will be the same as it was immediately prior to the transaction.

(b) The transactions described in this paragraph 2 will be completed on the Effective Date by the Pension Board acting on the advice of its auditor or other expert advisor retained for this purpose.

(c) The number of units of each Affected Investment Account that represents the proportional exposure of the Affected Investment Account to Restructured Notes, shall be redeemed at the direction of the Pension Board from the General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members.

(d) The General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members will be debited by the number of redeemed units of each relevant Affected Investment Account.

(e) All Restructured Notes held in the Affected Investment Accounts shall be allocated to the UWO Liquidating Trust. The General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members will be credited with units of the UWO Liquidating Trust having an aggregate value identical to the aggregate value of the Restructured Notes held in the Affected Investment Accounts immediately prior to this transaction.

5. Investment, Redemption, and Valuation of Units of the UWO Liquidating Trust

(g) The UWO Liquidating Trust shall be a non-equity Investment Account for the Pension Fund.

(h) Units of the UWO Liquidating Trust shall be available for redemption only in accordance with the Liquidation Protocol in effect from time to time.

(i) After the Effective Date, units of the UWO Liquidating Trust shall not be available for purchase. At no time shall the units of the UWO Liquidating Trust be available for transfer between Members or Former Members.

(j) The part of the General Account, and the part of each Member or Former Member's Regular Account or Voluntary Account that is invested in units of the UWO Liquidating Trust is not available for withdrawal, re-allocation to other Investment Accounts or to provide a pension, cash payment, death benefit, transfer to any other retirement savings vehicle, deferred pension or an annuity except to the extent redemption of a corresponding number of units of the UWO Liquidating Trust are available for redemption in accordance with the Liquidation Protocol.

(k) Notwithstanding the provisions of the Plan requiring interest to be credited on the amount of a withdrawal from the Plan on account of a termination, retirement,

death, or an election to make a withdrawal from a Voluntary Account, with respect to the part of a Regular Account or Voluntary Account that is invested in units of the UWO Liquidating Trust at the relevant time, interest shall be calculated, if applicable, from the actual date of redemption of the units of the UWO Liquidating Trust to the date of payment of the redemption proceeds.

- (l) The Pension Board shall determine, from time to time, the value of one unit in the UWO Liquidating Trust. Such value shall be determined by dividing the value of all property held in the UWO Liquidating Trust, as determined by the Pension Board in its reasonable discretion to most accurately reflect its fair value, by the number of units outstanding in the UWO Liquidating Trust. Interest and other investment income shall be reinvested and any expenses associated with the investment management of the UWO Liquidating Trust, including any charges of the Funding Agency, shall be charged to the UWO Liquidating Trust directly.