

BULLETIN NUMBER: PENS-10-001

TITLE: Approval of Termination Report for Pope & Talbot Ltd. Salaried Pension Plan

LEGISLATION: *Pension Benefits Standards Act*

DATE: FEBRUARY 2010

The Superintendent of Pensions has approved the termination report submitted by Morneau Sobeco for the Pension Plan for Permanent Salaried Employees of Pope & Talbot (the "Plan").

This report identifies that plan members will receive approximately 70.4% of their benefits payable immediately, with a further 4.8% of benefits payable available if an identified contingency fund is not required.

The termination of the Plan follows on the bankruptcy of Pope & Talbot Ltd. in 2008.

The termination is being completed on a pro-rata basis for reasons explained in the Superintendent's letter dated March 18, 2008 to the then plan administrator. A copy of that letter is attached.

Morneau Sobeco will provide information on the distribution of commuted value payments to members by March 12, 2010.

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