

**Financial Services
Commission
of Ontario**

Pension Plans Branch
5160 Yonge Street, 4th Floor
P.O. Box 85
North York, ON M2N 6L9

Telephone: (416) 226-7776
Facsimile: (416) 226-7777

**Commission des
services financiers
de l'Ontario**

Direction des régimes de retraite
5160 rue Yonge, 4^e étage
boite 85
North York, ON M2N 6L9

Téléphone: (416) 226-7776
Télécopieur: (416) 226-7777



February 5, 2003

Registration Number: 580431

Ms. Joan Tanaka
Administrator
Canadian Commercial Workers Industry Pension Plan
61 International Blvd.
Suite 110
Rexdale ON M9W 6K4

Dear Ms. Tanaka:

**Re: Canadian Commercial Workers Industry Pension Plan
Compliance with the Pension Benefits Act, R.S.O. 1990**

It has been brought to our attention that certain transactions may have occurred under the aforesaid pension plan that may be in violation of the *Pension Benefits Act, R.S.O. 1990* (the "Act") and *Regulation 909, R.R.O. 1990*, as amended (the "Regulation"). These allegations relate to the investments of the pension fund.

Given the possible serious nature of this matter, I require that you and the Board of Trustees of the Canadian Commercial Workers Industry Pension Plan (CCWIPP) provide the following information for review by the staff of the Financial Services Commission of Ontario. My authority for requiring this information is subsection 98(1) of the Act.

1. The pension fund has a number of investments in real estate through Propco Holdings. We require copies of all documentation related to these investments. The documentation should include, but not be limited to, copies of any due diligence reports, most recent appraisal reports, environmental reports and annual financial statements, copies of the minutes of any Board of Trustees and Investment Committee meetings where these investments were discussed and any correspondence related to these investments. We also require a copy of the Articles of Incorporation which include the names of the various Directors.
2. Copies of all minutes of the Investment Committee meetings during the period from January 1, 1997 to December 31, 2002.
3. All information concerning the investments in private companies.
4. All information concerning the investment in AFM Hospitality Corporation.

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5. Copies of your operational policies and procedures, especially those related to the investments in the pension fund.
6. Confirmation of the procedure for addressing conflicts of interest and related party transactions, and any correspondence or documentation not already provided which deals with these matters.
7. The Pension Governance Committee of CAPSA issued a paper in pension plan governance dated May 25, 2001 (a copy can be obtained at www.capsa-acor.org). Please provide a detailed assessment of the governance structure of CCWIPP in comparison with that paper.
8. Please provide a copy of the internal organizational chart for CCWIPP.

After having reviewed the submitted documentation, we may require additional information.

In the event you have any questions, please contact Larry Martello the Pension Officer for this plan at (416) 226-7821.

Yours very truly,



Tom Golfetto
Director, Pension Plans Branch
by Delegated Authority from
the Superintendent of Financial Services

TG/lm