RE: Osler opinion

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Hatzis, Len (TBS)" <len.hatzis@ontario.ca>, "Kaufman, Paul (TBS)" <paul.kaufman@ontario.ca>
Cc: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Hughes, Karen (TBS)" <karen.hughes@ontario.ca>
Date: Fri, 16 Sep 2016 08:44:13 -0400

Thanks Len – we have a 9:20 with SoC, so will email after that discussion and we can find a time.

Cindy

From: Hatzis, Len (TBS)
Sent: September-16-16 8:39 AM
To: Veinot, Cindy (TBS); Kaufman, Paul (TBS)
Cc: Petsche, Nadine (TBS); Hughes, Karen (TBS)
Subject: Re: Osler opinion

I suggest a 930 call. Cindy, I think the below has some significance and in our own opinion we cited 52 and 55 in support of a more flexible approach that takes us out of solely looking at 59. I raised this on the call yesterday with oslers and Deloitte's and am talking to oslers again later this morning and will raise it with them. We can chat further about this on our call.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Veinot, Cindy (TBS)
Sent: Friday, September 16, 2016 8:27 AM
To: Hatzis, Len (TBS); Kaufman, Paul (TBS)
Cc: Petsche, Nadine (TBS); Hughes, Karen (TBS)
Subject: Osler opinion

Hi Len,

Can we talk about the highlighted section of paragraph .52 in the context of the legal opinion. Let me know when you are available.

Thanks,

.52 A government may benefit from an accrued benefit asset either by withdrawing surplus assets or by taking a contribution holiday or receiving a refund of contributions. The accrued benefit asset may become impaired when there is a plan surplus for accounting purposes that the government is not entitled to benefit from fully. For example, there may be a regulatory moratorium on pension surplus withdrawals or uncertainties as to a government's legal right to use a plan's accounting surplus.