



BULLETIN

TRANSPORTATION DISTRICT 140 DISTRICT DES TRANSPORTS 140

International Association of Machinists and Aerospace Workers
Association internationale des machinistes et des travailleurs et travailleuses de l'aérospatiale

TO ALL IAMAW MEMBERS

EMPLOYED AT AIR CANADA

SPECIAL PENSION FUNDING REGULATIONS OPT OUT

Dear Brothers and Sisters,

On Tuesday, May 26th, 2015, after the close of trading on the TSX, Air Canada publicly announced that they have informed the Office of Superintendent of Financial Institutions (OSFI) that they will be exercising their option to opt out of the *Air Canada Pension Plan Funding Regulations, 2014* effective for the 2015 calendar year and beyond.

The IAMAW was informed of this decision by Air Canada after they had publicly released this information in accordance with securities regulations.

Section 6 of the *Air Canada Pension Plan Funding Regulations, 2014* cedes with Air Canada the right to opt out of the funding regulations on an annual basis. They did not exercise this option in 2014.

They have provided the necessary notice of opting out to OSFI for 2015 in accordance with Section 6 of the *Regulations*. This decision was made based upon the current and expected future long term funding status of all Air Canada pension plans being in a significant surplus position.

The company has placed both a copy of their public notice to opt out and an FAQ document on the home page of the AC Aéronet. All members should access and read these documents for a more detailed explanation of the reasons and rationale for the company's decision to opt out of the special funding regulations.

Air Canada will be hosting a Webinar for all Union leaders on Thursday, May 28th, 2015 to provide more information on their decision to opt out of the *Regulations* and to answer questions. I will post a more detailed explanation Bulletin with respect to Air Canada's decision to opt out of the *Regulations* after the IAMAW has participated in the Webinar and received more information with respect to this issue.

In Solidarity,

Christopher Hiscock,
Chairman
IAMAW – Air Canada Pension Committee

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