

AMENDMENT TO THE

ACTS BY RESOLUTION OF THE  
EXECUTIVE COMMITTEE OF THE  
BOARD OF REGENTS OF THE  
UNIVERSITY OF MANITOBA

time to time (the "Plan");

AND WHEREAS a copy of the Plan as amended and restated to December, 1998 is attached hereto as Schedule "A";

AND WHEREAS the University has the right under Paragraph 14.1 of the

Plan to supplement, modify, amend, suspend, terminate or to recover to, or be recoverable by the University or used or diverted to purposes other than for the exclusive benefit of members of the Plan and their beneficiaries and joint annuitants under the Plan;

AND WHEREAS it is permissible under the Pension Benefits Act (Manitoba) and the regulations pursuant thereto (the "Regulations") for an employer to take a contribution holiday provided that it is not prohibited by the terms of the pension plan and that the affected pension plan will remain in force during any such contribution holiday;

AND WHEREAS the University is of the view that the Plan, as it is currently drafted, permits the University to take contribution holidays when the funding in the Plan allows for it, but for greater certainty and to enhance the clarity of the Plan for the benefit of Plan Members and retired Members, the University wishes to amend the Plan to allow

the University to take a contribution holiday for the two years ending on March 31, 2002;

AND WHEREAS a committee has been established under the chairmanship of the President of the University and retired Members, to provide advice and direction to the Board of Regents to enhance relations between the University and the Plan's stakeholders;

AND WHEREAS the Pulman Committee, although of the view that the provisions of the Plan as currently drafted could be interpreted in such a fashion as to allow the University to take contribution holidays, has recommended, on the advice and with the assistance of independent counsel retained by the Pension Committee, that if a contribution holiday is to be taken, the Plan should be amended to provide greater certainty to expressly allow the University to take a contribution holiday;

AND WHEREAS the Board of Regents of the University has approved in 1, 2000 and ending March 31, 2000 and for that purpose the Plan is amended in the manner hereinafter set out;

AND WHEREAS the Executive Committee of the Board of Regents is empowered pursuant to the University's General By-law to exercise all the powers and perform all the duties of the board in the management and direction of the property and affairs of the University during all intervals between meetings of the board, save only that the Executive Committee shall not be empowered to exercise any of the powers of the University;

AND WHEREAS the Plan is not a by-law of the University;

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT, effective as of April 1, 2000 but subject to the approval of the Pension Commission of Manitoba, the Plan shall be supplemented, modified and amended as follows:

1. Delete Article 4 of the Plan and substitute the following therefor:

#### ~~ARTICLE 4 - UNIVERSITY CONTRIBUTIONS~~

##### 4.1 Regular Contributions

The University shall, subject to Paragraphs 2.5 and 4.5 hereof, make on behalf of each Member in its employ, concurrent with the contributions made by the Member pursuant to Paragraph 3.1, regular

contribution holiday in accordance with Paragraph 4.5 hereof, the regular contributions made by the University shall be in an amount

Paragraph 3.1 hereof) for such period. Notwithstanding the

Tax Act and the regulations pursuant thereto

##### 4.2 Additional Contributions

in the event that an actuarial valuation of the Plan by the Actuary determines that the Plan has an unfunded liability or solvency deficiency (as those terms are defined and determined using the

contributions to satisfy those requirements.

##### 4.3 Post Service Additional Contributions

The University shall, except where it takes a contribution holiday in accordance with Paragraph 4.5, match all contributions made in accordance with Paragraph 3.5.

##### 4.4 Return of University Contributions

Plan would cause the revocation of registration under the Income

Manitoba, be refunded to the University.

4.5 Contribution Holidays

Notwithstanding any of the foregoing paragraphs of this Article 4, the

"Initial Contribution Holiday Period" provided that the Act is satisfied, and continues to be satisfied throughout this Initial Contribution Holiday Period, that at no time during the Initial Contribution Holiday Period shall the Plan and the Fund be in or solvent deficiency (as those terms are defined in the Regulations to The Pension Benefits Act of Manitoba) as a result of the University's non-payment of the contributions otherwise required of the University under Paragraph 4.1 of Article 4 hereof.

4.6 Notwithstanding the above provisions of this Article 4, contributions by the Actuary that the contributions are necessary so that the Plan will have sufficient assets to pay the defined benefits.

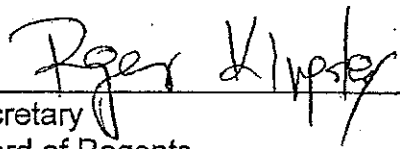
amended and restated to December, 1999, continue unchanged except as specifically modified herein.

I HEREBY CERTIFY, as Secretary of the Board of Regents and Secretary of the Executive Committee of the Board of Regents of the University of Winnipeg, that the foregoing constitutes a true copy of the Resolutions pertaining to Amendment 2000/1 to the University of Winnipeg Pension Plan, as amended and restated to December, 1999, and as amended and restated to December, 1999, continue unchanged except as specifically modified herein. Manitoba, on the 25th day of July, 2000.

[Signature] Secretary Board of Regents and of the Executive Committee of the Board of Regents The University of Winnipeg

I FURTHER HEREBY CERTIFY as Secretary of the Board of Regents of the University of Winnipeg, that the following constitutes a true copy of the Resolution contained therein, which was passed by the Board of Regents of the University of Winnipeg at a meeting held at Winnipeg, Manitoba, on the 29th day of May, 2000:

BE IT AND IT IS HEREBY RESOLVED THAT the Pension Plan be amended to provide for a University-only contribution holiday to extend through fiscal 2000-2001 and 2001-2002.

  
Secretary  
Board of Regents  
The University of Winnipeg

