

Thank you for the opportunity to participate in the consultations on protecting the pensions & health care benefits of Canadian Workers.

It is time to correct the unfair advantage given to big corporations and especially the multinational corporations when they apply for protection under CCAA proceedings and or file for bankruptcy. It is time to stop the theft of workers' pensions & health benefits. Changes are needed to improve the funding of DB Pensions to maintain a minimum funding ratio of 95% on a solvency basis to prevent pensions from getting into a serious under-funding position in the first place. When funding of DB Pensions is maintained at a minimum funding level of 95% on a solvency basis there is less incentive for corporations to rob workers of their pensions & health care benefits that they have earned through a lifetime of work.

When corporations file for protection under CCAA Proceedings and or file for bankruptcy, workers must receive their earned wages, pensions and health care benefits before any other creditors are paid. We also must stop companies from moving their money out of the Canada and then claiming that they have no money to pay workers what they are owed.

Actuarial valuations reports must be done every year in all jurisdictions in Canada when DB Pensions are in a deficit position. In cases where actuarial valuations are only done every three years and there are downturns in the market, pensions can be left in a serious under funding position, before workers are even aware of the serious amount of underfunding of their plans. Canadian workers and their families do not deserve to have their hard-earned pension and health care benefits stolen. The Government of Canada has a responsibility to protect Canadian Workers. Please review the resolutions that I have attached for further details. I welcome any and all opportunities to discuss ways to protect the pensions and health care benefits of workers in Canada.

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