

September 18, 2015

**TO: REGIONAL VICE PRESIDENTS
BRANCHES & FACILITIES**

Update on OSFI process

As all our members are aware, CATCA and NAV Canada have, for several months now, been awaiting word from OSFI (Office of the Superintendent of Financial Institutions) about our joint application to amend the pension plan, as ordered in 2013.

Today, we were asked to attend a meeting with OSFI, the parties, and their lawyers, at a very early date yet to be finalized, in order to explain some concerns they have about the proposal currently before them.

This is obviously not an encouraging development. We will wait and see what they have to say and whether their concerns can be resolved. But the unanimous recommendation of the bargaining committee for a one-year extension remains as valid as ever. Whether OSFI ultimately says yes or no, the extension will give us the time we need to deal with the consequences and prepare for full-scale negotiations in December 2016.

Membership meetings have been completed in Winnipeg, Edmonton, Vancouver, Toronto, and Ottawa. Next stops are Montreal, Moncton, and Gander. Discussion to date has been detailed and very positive. We encourage everyone to raise their comments and questions – please contact your Regional Vice-President.

On behalf of the Board of Directors,

Peter Duffey
President

Doug Best
Executive Vice President