

CORRECTED FOR TYPOGRAPHICAL ERROR

Court File No. CV-09-8241-00CL

**FRASER PAPERS INC., FPS CANADA INC.,
FRASER PAPERS HOLDINGS INC., FRASER
TIMBER LTD., FRASER PAPERS LIMITED,
FRASER N.H. LLC**

**MONITOR'S SECOND REPORT TO THE COURT
June 25, 2009**

**ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH
RESPECT TO FRASER PAPERS INC., FPS CANADA INC., FRASER PAPER HOLDINGS
INC., FRASER TIMBER LTD., FRASER PAPERS LIMITED, FRASER N.H. LLC

Applicants

**SECOND REPORT TO THE COURT
SUBMITTED BY PRICEWATERHOUSECOOPERS INC.
IN ITS CAPACITY AS MONITOR
OF THE APPLICANTS**

INTRODUCTION

1. On June 18, 2009, Fraser Papers Inc. ("FPI"), FPS Canada Inc. ("FPSC"), Fraser Papers Holdings Inc. ("Fraser Holdings"), Fraser Timber Ltd., Fraser Papers Limited and Fraser N.H. LLC (collectively, the "Fraser Group" or the "Applicants") made an application under the *Companies' Creditors Arrangement Act* (the "CCAA") and an initial order (the "Initial Order") was granted by the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "Court") granting, *inter alia*, a stay of proceedings against the Applicants until July 17, 2009 (the "Stay Period") and appointing PricewaterhouseCoopers Inc. as monitor (the "Monitor"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "CCAA Proceedings".

2. On June 19, 2009, the Applicants also sought and obtained recognition and provisional relief in an ancillary proceeding pursuant to Chapter 15 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.
3. The purpose of this, the Monitor's second report (the "Second Report") is to provide the Court with some information in connection with the motion brought by the Applicants to cease making Special Payments (as defined below) in respect of the DB Pension Plans (as also defined below),
4. Unless otherwise stated, all monetary amounts contained herein are expressed in U.S. Dollars. Capitalized terms used herein not otherwise defined are as defined in the Initial Order, the Monitor's First Report and in the Gordon Affidavit.
5. The Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of such information contained in this Report. Some of the information referred to in this Report consists of forecast and projections. An examination or review of the financial forecast and projections, as outlined in the Canadian Institute of Chartered Accountants ("CICA") Handbook, has not been performed. Future-oriented financial information referred to in this Report was prepared by Fraser Group on Management's estimates and assumptions.
6. Readers are cautioned that, since these projections are based upon assumptions about future events and conditions, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

BACKGROUND

7. The Applicants sponsor five defined benefit pension plans in three jurisdictions (individually, the “DB Pension Plan” and collectively, the “DB Pension Plans”):
 - (a) two registered in the Province of New Brunswick (the “NB Hourly Plan” and the “NB Salaried Plan”);
 - (b) two registered in the Province of Quebec (the “QC Hourly Plan” and the “QC Salaried Plan”); and
 - (c) one in the US (the “US DB Plan”).
8. The Applicants also sponsor one defined contribution pension plan in the United States with two active members and seven retirees, as described in the Gordon Affidavit.
9. The Applicants also sponsor three unfunded supplementary employee retirement plans (“SERPs”), as also described in the Gordon Affidavit.

THE DB PENSION PLANS

10. The Applicants provided the Monitor with the latest actuarial valuations filed with the pension regulators, as well as the due dates and effective funding dates of the next actuarial valuation required to be filed for each of the DP Pension Plans. These are summarized in the table below:

Table 1
Fraser Papers Inc. et al
Actuarial Valuation Date for the DB Pension Plan

	Actuarial Valuation Date		Filing Deadline	Effective Date N2
	In Effect	Next Filing		
NB Hourly	Dec. 31, 2007	Dec. 31, 2008	Sep. 2009	Dec. 2009
NB Salary	Dec. 31, 2007	Dec. 31, 2010	Sep. 2011	Dec. 2011
Que. Hourly	Dec. 31, 2006	Dec. 31, 2009	Sep. 2010	Oct. 2010
Que. Salary	Dec. 31, 2006 N1	Dec. 31, 2009	Sep. 2010	Oct. 2010
U.S.	Dec. 31, 2007	Dec. 31, 2008	Sep. 2009	Apr. 2010

Notes

N1 - An updated Actuarial Valuation was prepared and filed in April 2008.

N2 - Date on which the first contribution in accordance with the newly filed Actuarial Valuation will be made

11. Based on the foregoing, the Applicants are current with all their actuarial filings. We note that the Applicants are required to file updated valuations for the NB Hourly Plan and the US DB Plan by September 30, 2009.
12. Based on the Applicants' December 31, 2008 audited financial statements, the accrued pension benefit obligations of its DB Pension Plans exceed the value of the underlying assets by approximately \$164.5 million, as summarized in the table below. For purposes of clarification, the pension deficit number in the Gordon Affidavit of \$171.5 million includes an additional \$7.0 million deficit relating to the Applicants' SERPs.

Table 2
Fraser Papers Inc. et al
Defined Benefit Pension Plan Deficit and Participants
As at December 31, 2008
(\$US - in millions)

	Plan Assets		Accrued Benefit	Deficit	# of Participants				
					Active	Retired	Total		
NB Hourly	\$	125.6	\$	185.8	\$	(60.2)	749	1,154	1,903
NB Salary		47.6		59.1		(11.5)	366	542	908
Que. Hourly		46.2		66.5		(20.2)	350	650	1,000
Que. Salary		29.8		40.0		(10.2)	213	276	489
Total - Canadian Pension Plans - N1		249.2		351.3		(102.1)	1,678	2,622	4,300
U.S.Pension Plan		88.1		150.5		(62.4)	1,630	2,353	3,983
Total	\$	337.3	\$	501.8	\$	(164.5)	N2 3,308	4,975	8,283

Notes

N1 - Canadian amounts converted to U.S. dollars at the December 31, 2008 exchange rate of 0.8166.

N2- Combined solvency and going concern deficits.

13. Based on the latest filed actuarial valuations and the current ten year extended amortization period with respect to the special payments (as defined below), the monthly current service cost contributions (“Current Service Cost”) and special payments in respect of unfunded going concern and solvency deficiencies (“Special Payments”) for the balance of 2009 for the four Canadian DB Pension Plans in aggregate are as follows:

Table 3 Fraser Papers Inc. et al Canadian Defined Benefit Pension Plan Monthly Current Service Cost & Special Payment Contributions			
	Current Service Cost	Special Payments ^{N1}	Total
June 2009	\$ 125,472	\$ 380,397	\$ 505,869
July 2009	235,843	380,397	616,241
August 2009	281,317	791,594	1,072,911
September 2009	281,317	791,594	1,072,911
October 2009	281,317	791,594	1,072,911
November 2009	281,317	791,594	1,072,911
December 2009	281,317	766,131	1,047,449
	\$ 1,767,901	\$ 4,693,302	\$ 6,461,203
Notes N1 - Inclusive of amortization in respect of special payments.			

14. The Current Service Cost and Special Payments by plan for each of the four Canadian DB Pension Plans are detailed in Appendix 1.
15. As a result of past funding credits for the U.S. DB Plan, based on the latest actuarial valuations prepared, the Applicants’ advise they are not required to fund the U.S. DB Plan for the balance of 2009.
16. For 2010, based on the latest actuarial valuations for the Canadian DB Pension Plans (i.e. excluding the impact of any updated estimates of the Canadian DB Pension Plan assets

and obligations) and the current ten year extended amortization period with respect to the Special Payments, the Current Service Cost will approximate \$3.5 million per annum and the Special Payments will approximate \$7.8 million per annum, as detailed in the table below (Appendix 2 provides details of these payments by month by DB Pension Plan).

Table 4 Fraser Papers Inc. et al Canadian Defined Benefit Pension Plans 2010 Monthly Current Service Cost & Special Payment Contributions			
	Current Service Cost	Special Payments	Total
January	\$ 281,317	\$ 766,131	\$ 1,047,449
February	281,317	642,339	923,656
March	281,317	642,339	923,656
April	296,108	642,339	938,447
May	296,108	642,339	938,447
June	296,108	642,339	938,447
July	296,108	642,339	938,447
August	296,108	642,339	938,447
September	296,108	642,339	938,447
October	296,108	642,339	938,447
November	296,108	642,339	938,447
December	296,108	642,339	938,447
	\$ 3,508,922	\$ 7,831,857	\$ 11,340,779
Notes			
N1 - Inclusive of amortization in respect of special payments.			
N2 - Excluding impact of updated valuation estimates.			

17. As a result of past funding credits for the U.S. DB Plan, based on the latest actuarial valuations prepared, the Applicants' advise that they are not required to fund the U.S. DB plan for the balance of 2010.

IMPACT OF THE UPDATED ESTIMATES

18. As noted above, the Applicants are required to file updated valuations for the NB Hourly Plan and the US DB Plan by September 30, 2009. Based on known returns for the assets in each of these two plans, interest rates and using certain actuarial assumptions, the

Applicants have utilized a financial model to estimate the future funding requirements that become effective for payments due in December, 2009 and thereafter. As investment returns have been impacted by the recent deterioration in the global capital markets, future funding requirements would reasonably be expected to increase.

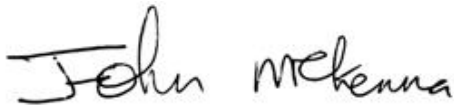
19. The Applicants' provided the Monitor with their preliminary estimate of the new Current Service Cost and Special Payments in relation to the NB Hourly Plan, based on the Applicants' estimate of the updated December 31, 2008 NB Hourly Plan valuation and related liabilities (the "Updated NB Hourly Plan Estimate"). These estimates were prepared by the Applicants' director of pension administration, a Certified General Accountant with 25 years experience. The Monitor has not had sufficient time to review these calculations.
20. Based on these estimates, the Applicants anticipate that they will be required to increase their payments in respect of Current Service Costs and Special Payments for both 2009 and 2010, as follows:
 - (a) In 2009, the Current Service Costs and Special Payments will increase by \$160,000 and \$7.4 million, respectively, in the month of December 2009 (i.e. over and above the \$281,000 and \$766,000 of Current Service Costs and Special Payments, respectively, shown in table 3 above). December 2009 is the first month where the Applicants will be required to fund pursuant to the Updated NB Hourly Plan Estimate. Appendix 3 provides details on the monthly Current Service Costs and Special Payments for the remainder of 2009, using the Updated NB Hourly Plan Estimate; and

- (b) In 2010, based on the Updated NB Hourly Plan Estimate, as well as the estimated impact of updated valuations for QC Hourly Plan and the QC Salaried Plan, the Applicants' preliminary estimate of the new Current Service Cost and Special Payments illustrated for the Canadian DB Plans total \$3.5 million and \$24.6 million, respectively, as shown in Appendix 4. In addition, management estimate there will be Special Payments due in 2010 for the US DB Plan of \$6.5 million.
21. To summarize, the Applicants estimate that Special Payments over the period June 30 to December 31, 2009 will aggregate \$12.1 million. This amount is in addition to Current Service Costs over the same period of \$1.9 million. During calendar year 2010, the Applicants forecast Special Payments of \$31.1 million and Current Service Costs of \$3.5 million.

The Monitor respectfully submits to the Court this, its Second Report.

Dated at Toronto, this 25th day of June 2009.

PricewaterhouseCoopers Inc.
in its capacity as Monitor of
Fraser Papers Inc. et al

A handwritten signature in black ink that reads "John McKenna". The signature is written in a cursive, slightly slanted style.

John McKenna
Senior Vice President

Appendix 1
Fraser Papers Inc.
Monthly F2009 Pension Cash Contributions for Period from June 18 to December 31, 2009
Based on Current Actuarial Valuations

	<u>Current</u> <u>Service</u> <u>Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>	<u>Current</u> <u>Service</u> <u>Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>	<u>Current</u> <u>Service Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>
	NB Salary Plan			NB Hourly Plan			NB Pension Plans - Combined		
	Latest Actuarial Filing - Dec. 31, 2007			Latest Actuarial Filing - Dec. 31, 2007					
June 30, 2009	40,246	94,692	134,938	-	-	-	40,246	94,692	134,938
July 29, 2009	40,246	94,692	134,938	110,371	-	110,371	150,618	94,692	245,310
August 28, 2009	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
September 29, 2009	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
October 29, 2009	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
November 27, 2009	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
December 29, 2009	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
	281,724	662,845	944,569	889,597	2,055,983	2,945,580	1,171,321	2,718,828	3,890,149
	QC Salary Plan			QC Hourly Plan			QC Pension Plans - Combined		
	Latest Actuarial Filing - Dec. 31, 2006			Latest Actuarial Filing - Dec. 31, 2006					
June 30, 2009	-	94,682	94,682	85,226	191,023	276,249	85,226	285,705	370,931
July 29, 2009	-	94,682	94,682	85,226	191,023	276,249	85,226	285,705	370,931
August 28, 2009	-	94,682	94,682	85,226	191,023	276,249	85,226	285,705	370,931
September 29, 2009	-	94,682	94,682	85,226	191,023	276,249	85,226	285,705	370,931
October 29, 2009	-	94,682	94,682	85,226	191,023	276,249	85,226	285,705	370,931
November 27, 2009	-	94,682	94,682	85,226	191,023	276,249	85,226	285,705	370,931
December 29, 2009	-	94,682	94,682	85,226	165,560	250,786	85,226	260,243	345,468
	-	662,777	662,777	596,580	1,311,697	1,908,277	596,580	1,974,474	2,571,054
							Canadian Pension Plans - Combined		
June 30, 2009							125,472	380,397	505,869
July 29, 2009							235,843	380,397	616,241
August 28, 2009							281,317	791,594	1,072,911
September 29, 2009							281,317	791,594	1,072,911
October 29, 2009							281,317	791,594	1,072,911
November 27, 2009							281,317	791,594	1,072,911
December 29, 2009							281,317	766,131	1,047,449
							1,767,901	4,693,302	6,461,203

Appendix 2
Fraser Papers Inc.
F2010 Monthly Pension Cash Contributions for Period
Based on Current Actuarial Valuations

	<u>Current</u> <u>Service Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>	<u>Current</u> <u>Service Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>	<u>Current</u> <u>Service Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>
	NB Salary Plan			NB Hourly Plan			NB Pension Plans - Combined		
	Latest Actuarial Filing - Dec. 31, 2007			Latest Actuarial Filing - Dec. 31, 2007					
January 29, 2010	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
February 27, 2010	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
March 28, 2010	40,246	94,692	134,938	155,845	411,197	567,042	196,091	505,889	701,980
April 29, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
May 28, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
June 29, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
July 29, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
August 27, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
September 28, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
October 29, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
November 29, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
December 29, 2010	41,755	94,692	136,447	169,127	411,197	580,324	210,882	505,889	716,771
	496,535	1,136,305	1,632,841	1,989,678	4,934,360	6,924,037	2,486,213	6,070,665	8,556,878
	QC Salary Plan			QC Hourly Plan			QC Pension Plans - Combined		
	Latest Actuarial Filing - Dec. 31, 2006			Latest Actuarial Filing - Dec. 31, 2006					
January 29, 2010	-	94,682	94,682	85,226	165,560	250,786	85,226	260,243	345,468
February 27, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
March 28, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
April 29, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
May 28, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
June 29, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
July 29, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
August 27, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
September 28, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
October 29, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
November 29, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
December 29, 2010	-	43,327	43,327	85,226	93,123	178,349	85,226	136,450	221,676
	-	571,276	571,276	1,022,709	1,189,916	2,212,624	1,022,709	1,761,192	2,783,901
							Canadian Pension Plans - Combined		
January 29, 2010							281,317	766,131	1,047,449
February 27, 2010							281,317	642,339	923,656
March 28, 2010							281,317	642,339	923,656
April 29, 2010							296,108	642,339	938,447
May 28, 2010							296,108	642,339	938,447
June 29, 2010							296,108	642,339	938,447
July 29, 2010							296,108	642,339	938,447
August 27, 2010							296,108	642,339	938,447
September 28, 2010							296,108	642,339	938,447
October 29, 2010							296,108	642,339	938,447
November 29, 2010							296,108	642,339	938,447
December 29, 2010							296,108	642,339	938,447
							3,508,922	7,831,857	11,340,779

Appendix 3

Fraser Papers Inc.

Monthly F2009 Pension Cash Contributions for Period from June 18 to December 31, 2009

Based on Current Actuarial Valuations & Applicants' Estimate

	<u>Current</u> <u>Service</u> <u>Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>	<u>Current</u> <u>Service</u> <u>Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>		<u>Current</u> <u>Service Cost</u>	<u>Special</u> <u>Payments</u>	<u>Total</u>
	NB Salary Plan			NB Hourly Plan				NB Pension Plans - Combined		
	Latest Actuarial Filing - Dec. 31, 2007			Latest Actuarial Filing - Dec. 31, 2007						
June 30, 2009	40,246	94,692	134,938	-	-	-		40,246	94,692	134,938
July 29, 2009	40,246	94,692	134,938	110,371	-	110,371		150,618	94,692	245,310
August 28, 2009	40,246	94,692	134,938	155,845	411,197	567,042		196,091	505,889	701,980
September 29, 2009	40,246	94,692	134,938	155,845	411,197	567,042		196,091	505,889	701,980
October 29, 2009	40,246	94,692	134,938	155,845	411,197	567,042		196,091	505,889	701,980
November 27, 2009	40,246	94,692	134,938	155,845	411,197	567,042		196,091	505,889	701,980
December 29, 2009	40,246	94,692	134,938	313,531	7,823,746	8,137,277	N1	353,777	7,918,438	8,272,215
	281,724	662,845	944,569	1,047,283	9,468,532	10,515,815		1,329,006	10,131,377	11,460,384
	QC Salary Plan			QC Hourly Plan				QC Pension Plans - Combined		
	Latest Actuarial Filing - Dec. 31, 2006			Latest Actuarial Filing - Dec. 31, 2006						
June 30, 2009	-	94,682	94,682	85,226	191,023	276,249		85,226	285,705	370,931
July 29, 2009	-	94,682	94,682	85,226	191,023	276,249		85,226	285,705	370,931
August 28, 2009	-	94,682	94,682	85,226	191,023	276,249		85,226	285,705	370,931
September 29, 2009	-	94,682	94,682	85,226	191,023	276,249		85,226	285,705	370,931
October 29, 2009	-	94,682	94,682	85,226	191,023	276,249		85,226	285,705	370,931
November 27, 2009	-	94,682	94,682	85,226	191,023	276,249		85,226	285,705	370,931
December 29, 2009	-	94,682	94,682	85,226	165,560	250,786		85,226	260,243	345,468
	-	662,777	662,777	596,580	1,311,697	1,908,277		596,580	1,974,474	2,571,054
								Canadian Pension Plans - Combined		
June 30, 2009								125,472	380,397	505,869
July 29, 2009								235,843	380,397	616,241
August 28, 2009								281,317	791,594	1,072,911
September 29, 2009								281,317	791,594	1,072,911
October 29, 2009								281,317	791,594	1,072,911
November 27, 2009								281,317	791,594	1,072,911
December 29, 2009								439,003	8,178,681	8,617,683
								1,925,587	12,105,851	14,031,438

N1 - Based on Applicants' estimate

Appendix 4

Fraser Papers Inc.

F2010 Monthly Pension Cash Contributions

Based on Current Actuarial Valuations & Applicants' Estimate

	<u>Current Service Cost</u>	<u>Special Payments</u>	<u>Total</u>		<u>Current Service Cost</u>	<u>Special Payments</u>	<u>Total</u>		<u>Current Service Cost</u>	<u>Special Payments</u>	<u>Total</u>
	<u>NB Salary Plan</u>				<u>NB Hourly Plan</u>				<u>NB Pension Plans - Combined</u>		
	<u>Latest Actuarial Filing - Dec. 31, 2007</u>				<u>Latest Actuarial Filing - Dec. 31, 2007</u>						
January 29, 2010	40,246	94,692	134,938		173,366	1,311,461	1,484,827	N1	213,612	1,406,153	1,619,765
February 27, 2010	40,246	94,692	134,938		173,366	1,311,461	1,484,827	N1	213,612	1,406,153	1,619,765
March 28, 2010	40,246	94,692	134,938		173,366	1,311,461	1,484,827	N1	213,612	1,406,153	1,619,765
April 29, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
May 28, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
June 29, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
July 29, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
August 27, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
September 28, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
October 29, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
November 29, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
December 29, 2010	41,755	94,692	136,447		169,127	1,311,461	1,480,588	N1	210,882	1,406,153	1,617,035
	496,535	1,136,305	1,632,841		2,042,241	15,737,530	17,779,771		2,538,776	16,873,835	19,412,611
	<u>QC Salary Plan</u>				<u>QC Hourly Plan</u>				<u>QC Pension Plans - Combined</u>		
	<u>Latest Actuarial Filing - Dec. 31, 2006</u>				<u>Latest Actuarial Filing - Dec. 31, 2006</u>						
January 29, 2010	-	94,682	94,682		85,226	165,560	250,786		85,226	260,243	345,468
February 27, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
March 28, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
April 29, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
May 28, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
June 29, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
July 29, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
August 27, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
September 28, 2010	-	43,327	43,327		85,226	93,123	178,349		85,226	136,450	221,676
October 29, 2010	-	2,108,269	2,108,269	N1	85,226	2,857,245	2,942,470	N1	85,226	4,965,514	5,050,739
November 29, 2010	-	283,285	283,285	N1	85,226	420,041	505,267	N1	85,226	703,326	788,551
December 29, 2010	-	283,285	283,285	N1	85,226	420,041	505,267	N1	85,226	703,326	788,551
	-	3,116,135	3,116,135		1,022,709	4,607,873	5,630,581		1,022,709	7,724,007	8,746,716
									<u>Canadian Pension Plans - Combined</u>		
January 29, 2010									298,838	1,666,396	1,965,234
February 27, 2010									298,838	1,542,603	1,841,441
March 28, 2010									298,838	1,542,603	1,841,441
April 29, 2010									296,108	1,542,603	1,838,711
May 28, 2010									296,108	1,542,603	1,838,711
June 29, 2010									296,108	1,542,603	1,838,711
July 29, 2010									296,108	1,542,603	1,838,711
August 27, 2010									296,108	1,542,603	1,838,711
September 28, 2010									296,108	1,542,603	1,838,711
October 29, 2010									296,108	6,371,667	6,667,774
November 29, 2010									296,108	2,109,479	2,405,587
December 29, 2010									296,108	2,109,479	2,405,587
									3,561,485	24,597,842	28,159,327

N1 - Based on Applicants' estimate