

COURT FILE NO.: 99-CV-10694**DATE: 2008-03-27****SUPERIOR COURT OF JUSTICE - ONTARIO**

RE: Nicole Lacroix and Rosie Ladouceur vs. Canada Mortgage and Housing Corporation and Marc Rochon, Claude Poirier-Defoy, Jim Millar, Karen Kinsley, Gerald Norbraten, Jean-Guy Tanguay, David Metzack and Brian Knight being the Trustees of the Canada Mortgage and Housing Corporation Pension Fund

BEFORE: The Honourable Justice Michel Z. Charbonneau

COUNSEL: William Sammon et James Barnes, for the plaintiffs Lacroix et al
Brett Ledger and Denise Sayer, for the defendants
Paul N. Leaman, for the plaintiffs in the companion action No.07-CV-37862

ENDORSEMENT**Threshold Issue**

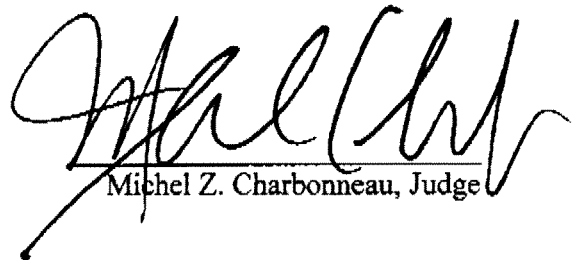
[1] This action clearly does not meet the two criteria set out in Nolan which might incline a court to award costs out of the pension fund on the grounds of public policy.

[2] This is an action for damages brought by the plaintiffs on the basis of an alleged breach of duty owed to them by the defendants. It is clearly not brought on behalf of all beneficiaries. Indeed the existing plan members have nothing to gain or lose if the defendants are ordered to pay the plaintiffs any damages. In fact, in many respects the plaintiffs' allegations are in conflict with the interest of other members of the fund.

[3] For the same reason, it is not an action to compel due administration of the trust. The decision not to declare partial termination may or may not have been a breach of duty owed to some or all of the plaintiffs. However, it cannot be categorized as an element of mismanagement of the administration of the trust fund.

- 2 -

[4] I will therefore apply the principles usually applied when determining the costs of any motion.



Michel Z. Charbonneau, Judge

DATE: March 27, 2008

COURT FILE NO.: 99-CV-10694
DATE: 2008-03-27

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: Nicole Lacroix and Rosie Ladouceur vs.
Canada Mortgage and Housing
Corporation and Marc Rochon, Claude
Poirier-Defoy, Jim Millar, Karen
Kinsley, Gerald Norbraten, Jean-Guy
Tanguay, David Metzack and Brian
Knight being the Trustees of the Canada
Mortgage and Housing Corporation
Pension Fund

BEFORE: The Hon. Justice M.Z. Charbonneau

COUNSEL: William Sammon et James Barnes,
for the plaintiffs Lacroix et al
Brett Ledger and Denise Sayer, for
the defendants
Paull N. Leaman, for the plaintiffs in
the companion action No.07-CV-
37862

ENDORSEMENT

Mr. Justice M.Z. Charbonneau

DATE: March 27, 2008