

**AMENDMENT 2005/B
TO THE UNIVERSITY OF WINNIPEG PENSION PLAN**

WHEREAS the University of Winnipeg (the "**University**") established a pension plan for its employees entitled "The University of Winnipeg Pension Plan" effective September 1, 1972, which pension plan has been amended and updated from time to time, was formally adopted by By-Law No. 3/97 passed and enacted by the Board of Regents of the University on October 27, 1997, and has subsequently been amended from time to time since being formally adopted by the University (the "**Plan**");

AND WHEREAS the Board of Regents of the University approved Amendment 2004/B to the Plan on October 4, 2004;

AND WHEREAS at its meeting on March 22, 2005, the Pension Committee recommended to the Board of Regents a modification to the wording introduced by Amendment 2004/B to clarify that the University could not use surplus to fund its regular contributions as herein specified;

AND WHEREAS at its meeting on March 28, 2005, the Pension Committee recommended to the Board of Regents a modification to the Plan to provide increased flexibility for a beneficiary of a retired Member who dies prior to the end of the guaranteed period;

AND WHEREAS the University has the right under Paragraph 14.1 of the Plan to supplement, modify or amend the Plan provided that no such supplementation, modification or amendment of the Plan shall permit any part of the assets of the trust fund established under the Plan to revert to or be recoverable by the University or used or diverted to purposes other than for the exclusive benefit of members, retired members or their beneficiaries and joint annuitants under the Plan;

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT, subject to the approval or acceptance of the Pension Commission of Manitoba and the Canada Revenue Agency, the Plan shall be supplemented, modified and amended with effect as of and from April 1, 2003 as follows:

1. Paragraphs 4.1(c) and 4.1(d) of the Plan are renumbered as Paragraphs 4.1(d) and 4.1(e) respectively of the Plan;
2. The following new Paragraph 4.1(c) is inserted in the Plan as follows:

"4.1(c) For greater certainty, the University shall not, at any time, access or use any surplus in the Plan to offset its contribution obligations in accordance with this Paragraph 4.1 (i.e. to take a contribution holiday); provided however, that nothing herein shall require the University to make any contributions to the Fund under this Paragraph 4.1 for the period commencing on April 1, 2000 and ending on March 31, 2002."; and

3. Paragraph 9.8 is deleted and replaced by:

"9.8 Commutation of Outstanding Guarantee

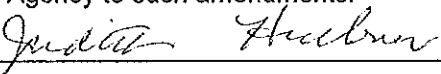
If, after the death of a Pensioner, a series of payments is payable to the Eligible Spouse for the balance of the guaranteed period, the payments shall continue until the end of the guarantee period.

If, after the death of a Pensioner, a series of payments is payable to a beneficiary other than the Eligible Spouse, the beneficiary may elect to receive continuing payments until the end of the guarantee period or to have the Commuted Value of the outstanding payments paid in a lump sum.

If, after the death of a Pensioner, a series of payments is payable to the estate of the Pensioner, the Commuted Value of the outstanding payments shall be paid in a lump sum.

4. All other terms and conditions of the Plan are hereby affirmed.

BY AUTHORITY conferred upon me by the Board of Regents of the University of Winnipeg, I hereby certify, as Executive Officer of the Pension Committee of the University of Winnipeg, and not in my personal capacity, that the foregoing constitute amendments to The University of Winnipeg Pension Plan which have been enacted by resolution passed by the Board of Regents of the University of Winnipeg at a meeting duly held and constituted at Winnipeg, Manitoba, on the 11th day of April, 2005, which amendments shall have effect as of and from the 1st day of April, 2003, subject only to obtaining the acceptance or approval of the Pension Commission of Manitoba and the Canada Revenue Agency to such amendments.



Print Name: JUDITH HUEBNER
Executive Officer of the Pension Committee,
The University of Winnipeg Pension Plan