

FOR IMMEDIATE RELEASE**Canada's Securities Regulators Issue Guidance on Retirement Benefits Disclosure**

January 14, 2005 –Toronto, ON -- The Canadian Securities Administrators (CSA) issued guidance today on disclosure of retirement benefits that goes beyond the disclosures required in securities regulation. The guidance was issued to assist issuers that choose to provide additional disclosure in identifying items that could be disclosed, as well as the assumptions used to derive the information, in a form that is clearly presented for the benefit of investors.

Additional disclosure could include the total retirement benefit liability of the issuer associated with each executive, the total service costs in respect of the plan during the past year, and the estimated annual benefits payable to specific executives on their retirement. Some of the key assumptions that the CSA suggest could also be disclosed include assumptions on retirement age, vesting, increases in compensation, interest rates and employee contributions.

“The complexity of compensation mechanisms has grown steadily in recent years, making it more difficult for investors to understand what executives are paid and how that compensation is determined,” said John Hughes, Manager, Corporate Finance at the Ontario Securities Commission. “We understand that a number of issuers are considering providing enhanced disclosure on retirement benefits and we encourage these issuers to consider how to provide this disclosure in a clear and transparent way.”

CSA Staff Notice 51-314 – *Retirement Benefits Disclosure* is available on several CSA members' web sites, except British Columbia, which is not participating in the notice. The requirements for executive compensation disclosure are in Form 51-102F6 *Statement of Executive Compensation* of National Instrument 51-102 *Continuous Disclosure Obligations*.

The CSA is the council of the securities regulators of Canada's provinces and territories whose objectives are to improve, coordinate and harmonize regulation of the Canadian capital markets.

-30-

Media Relations Contact:

Eric Pelletier
Ontario Securities Commission
416-595-8913
1-877-785-1555 (toll free in Canada)
www.osc.gov.on.ca