


This is Exhibit "A" referred to in  
the Affidavit of Bob Kavanaugh

sworn before me this 12<sup>th</sup> day of August, 2009

  
A Notary

**"OFFICIAL SEAL"**  
Robert J. O'Roark  
Notary Public, State of Illinois  
Lake County  
My Commission Expires Aug. 8, 2012

September 2007

**Retirement Plan for the  
Salaried Employees of Indalex  
Limited and Associated Companies  
(Defined Benefit Provision)**

Report on the Plan Wind-up as of  
December 31, 2006

MERCER



MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN



Marsh & McLennan Companies

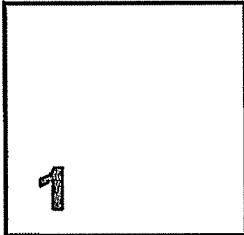
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## **Introduction**

*Report on the Actuarial Valuation of the Wind-up of the Defined Benefit Provision of the Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies as at December 31, 2006*

### **To: Indalex Limited and Associated Companies (the “Company”)**

At your request, we have prepared this report on the Wind-up of the Defined Benefit Provision of the Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies (the “Plan”) as at December 31, 2006 (the “Wind-up Date”). This wind-up report (the “Report”) has been prepared to meet the requirements of Section 70 of the Ontario Pension Benefits Act (the “PBA”), and similar legislative requirements in other provincial jurisdictions.

The purposes of this Report are to:

- describe the benefits and settlement options for Members and former Members affected by the Plan wind-up as at December 31, 2006 (the “Affected Members”);
- determine the accrued pension and commuted values for Affected Members as at December 31, 2006;
- assess the financial position of the Plan in respect of the Affected Members at December 31, 2006;
- establish a methodology for funding the wind-up deficiency, if any, in respect of the Affected Members as at December 31, 2006;

- establish a methodology for the distribution of assets to the Affected Members as at December 31, 2006; and
- seek the approval of the Superintendent of the Financial Services Commission of Ontario (“FSCO”) of the Report, pursuant to Section 70 of the PBA to settle the Affected Members’ basic benefit entitlements.

The actuarial assumptions and methods used for the valuation as at December 31, 2006 are described in detail in Appendix B. A summary of the membership data used for this valuation is provided in Appendix C of this Report.

This valuation reflects the provisions of the Plan as at the Wind-up Date (i.e. December 31, 2006). Since the date of the previous valuation, the Plan has been amended to close the flexible benefit provision effective September 1, 2005. A summary of the Plan provisions is provided in Appendix D.

The Plan contains a Core Defined Benefit (“Core DB”) provision, a Core Defined Contribution (“Core DC”) provision, and an Optional Defined Contribution (“Optional DC”) provision, all of which are affected by the Plan wind-up. This Report only addresses the wind-up of the Core DB provision of the Plan. The wind-up of the Core DC and the Optional DC provisions is addressed in a separate companion report.

On July 29, 2004, the Supreme Court of Canada rendered its decision in *Monsanto Canada Inc. vs. Superintendent of Financial Services* (“Monsanto”), and interpreted the PBA to require a distribution of surplus on partial plan wind-up. The decision has retroactive application. We are aware of past partial wind-ups of the Plan where Monsanto may have an application as summarized below.

In response to a request by FSCO, an Update of the Financial Position of Historical Partial Wind-Ups to December 31, 2006 (the “Historical Partial Wind-Up Update Report”) was filed on June 7, 2007. The Historical Partial Wind-Up Update Report provided an update on the financial position of the Plan in respect of Ontario Members affected by the declared historical partial wind-ups set out below. The partial wind-ups addressed in the Historical Partial Wind-Up Update Report are as follows:

<b>Effective date</b>	<b>Event(s)</b>
December 31, 1989	Closure of the Indalglass division of Indal Limited
October 29, 1992	Closure of the Indal Furniture Systems division of Indal Limited
July 13, 1998	Sale of Caradon Decor Doors and Caradon Peachtree Doors Sale of Caradon Metal Building Products
March 1, 2005	Sale of Indal Technologies Inc. to Curtiss Wright

Results outlined in this Report are conditional on FSCO’s approval of the Historical Partial Wind-Up Update Report. They also assume that no new partial wind-ups are or have been declared and that only the portion of surplus attributable to the Ontario

Members affected by the historical partial wind-ups will be distributed from the Plan. Any subsequent partial wind-up declarations under the Plan in respect of other past events, future disclosure of an additional existing (but unknown) past partial Plan wind-up, or distributions of surplus assets to non-Ontario Members affected by historical partial wind-ups could cause an additional claim on Plan assets and could affect the results outlined in this Report.

The consequences of such an event would be addressed in a subsequent report; however, we are making no representation as to the existence or absence of, or potential for, any such unknown existing or subsequently declared partial wind-ups.

For the purposes of this Report, the financial position of the Plan was estimated as at December 31, 2006 (the "Valuation Date"). Since December 31, 2006, there has been significant volatility in the financial markets, which could affect the financial position of the Plan at the date of settlement. These events were not considered in this report and will be addressed in a subsequent report.

After checking with representatives of the Company, to the best of our knowledge there have been no other events subsequent to the Valuation Date which, in our opinion, would have a material impact on the results of the Plan wind-up.

This valuation provides an estimate of the Plan's financial position on its wind-up as at December 31, 2006. The Plan's financial position at the time of actual settlement of benefits will be different to the extent that experience to the date of settlement turns out to be different from the assumptions made in this Report.

This report will be filed with the Financial Services Commission of Ontario and with the Canada Revenue Agency.

Respectfully submitted,

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Wendy W.Y. Lo  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries

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Hrvoje Lakota  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries

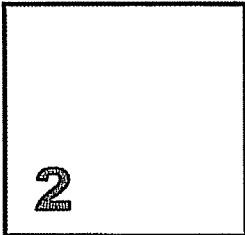
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Date

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Date

***Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies***  
Registration number with the Financial Services Commission of Ontario and with the Canada Revenue Agency: 0533646



### Confirmation of Compliance

In accordance with Section 68 of the PBA and similar legislative requirements in other provinces, a wind-up notice is required to be sent to each of the Members and former Members affected by the Plan wind-up as at December 31, 2006 (the "Affected Members"). A wind-up notice was provided to all the Affected Members on February 15, 2006 and a certified copy of this wind-up notice was filed with FSCO on March 17, 2006.

There are a total of 169 Affected Members entitled to benefits under the Core DB provision of the Plan. The distribution of the Affected Members by membership status and province of employment is as follows:

Province of Employment	Number of Affected Members			Total
	Active	Deferred Vested	Pensioners and Beneficiaries	
Alberta	4	6	3	13
British Columbia	8	9	4	21
Ontario	56	29	19	104
Québec	20	9	2	31
<b>Total</b>	<b>88</b>	<b>53</b>	<b>28</b>	<b>169</b>

Affected Members are entitled to their full accrued benefits as if they were fully vested in accordance with Sections 73 and 74 of the PBA and similar legislative requirements in other provincial jurisdictions. There are no ancillary benefits which require the consent of the Plan sponsor. The 50% rule set out in Section 39 of the PBA and other similar provincial legislative requirements have been considered when calculating the Affected Members' entitlements. Prior Plan benefits transferred into the Plan are included in the wind-up.

Affected Members entitled to a deferred or immediate pension will be provided with statements, in accordance with Section 72 of the PBA and similar legislative requirements in other provinces, describing their entitlements depending upon age, service and amount of pension, as detailed in Appendix F to this report. In accordance with Section 44 of the PBA and similar legislative requirements in other provinces, the option election forms will state that a locked-in pension is to be payable as a joint and survivor pension, unless a Member does not have an eligible spouse or a duly completed waiver is submitted before retirement.

Pursuant to Subsection 73(2) of the PBA and similar legislative requirements in other provinces, the following options will be offered to each Affected Member who has not yet commenced his or her pension as at the December 31, 2006, with respect to the settlement of his or her core DB entitlement under the Plan:

1. receive the accrued pension at normal retirement date or at an early retirement date with applicable reductions pursuant to the Plan terms; or
2. transfer the commuted value of the accrued pension to a prescribed retirement savings arrangement, in accordance with the prescribed conditions under applicable legislation; or
3. transfer the commuted value of the accrued pension on a locked-in basis to a life insurance company for purchase of a life annuity that will not commence prior to age 55; or
4. transfer the commuted value of the accrued pension on a locked-in basis to another registered pension plan if the administrator of that plan agrees to such a transfer and administer the amount in accordance with applicable legislation.

The commuted values of the pension benefits payable from the Plan have been calculated in accordance with the Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values, which came into effect in February 2005.

Benefits are locked-in depending on whether the statutory vesting requirements were met as at the Wind-up Date (i.e. December 31, 2006). For Affected Members in Ontario, locking-in requirements under Section 63 of the PBA will be applied to benefits described in Sections 36, 37 and 74 of the PBA.



For Affected Members with benefits lower than the applicable statutory threshold, in lieu of the options described earlier in this section of the Report, the lump sum value of benefits will be paid in cash or, if the Affected Member so elects, will be transferred to a registered retirement savings arrangement allowable under the applicable legislation. The transferred amount will not be locked-in. The statutory threshold, which varied by province of employment, is defined relative to the Year's Maximum Pensionable Earnings ("YMPE") under the Canada/Québec Pension Plan, as summarized below:

<b>Province of Employment</b>	<b>Statutory Threshold<sup>1</sup> for Receiving Lump Sums in Cash</b>
Alberta	Annual pension is less than 4% of YMPE or value of pension is less than 20% of YMPE.
British Columbia	Annual pension is less than 10% of YMPE or value of pension is less than 20% of YMPE.
Ontario	Annual pension is less than 2% of YMPE.
Québec	Value of pension is less than 20% of YMPE.

In accordance with the terms of the Plan, for Affected Members who elect to transfer the commuted value of their entitlement out of the Plan, the commuted value of the Core DB benefits will be credited with interest, at the rate of interest assumed in determining the commuted value, from the date as of which the commuted value was determined (i.e. December 31, 2006) to the date of payment (for Québec Affected Members) or to the first of the month of payment (for non-Québec Affected Members).

Refund of Excess Contribution, if any, will be credited with interest:

- to the date of payment using a rate of return based on the investment performance of the Plan's assets for Affected Members in Québec, or
- to the first of the month of payment based on the average of the yields of 5-year personal fixed term chartered bank deposits for Affected Members in other provinces.

Company contributions required for the period between March 1, 2005 and the Wind-up Date (i.e. December 31, 2006) have been remitted to the fund in accordance with the actuarial valuation report for funding purposes as at February 28, 2004 and the *Report on Partial Wind-Up as of March 1, 2005*.

<sup>1</sup> The threshold applies to the total pension from the Core DB, Core DC, and Optional DC provisions of the Plan.

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### Financial Position of the Plan – Wind-up Basis

This section sets out the financial position of the Plan on a wind-up basis as at December 31, 2006.

### Wind-up Liabilities and Financial Position as at December 31, 2006

The estimated financial position in respect of the Affected Members, on a wind-up basis, at the Valuation Date (i.e. December 31, 2006) is as follows:

#### Estimated Financial Position in Respect of Affected Members as at December 31, 2006

Market value of assets (net of Flex Account balances)	\$30,353,700
Assets allocated to prior partial wind-ups <sup>1</sup>	(\$15,351,500)
Provision for wind-up expenses	(\$250,000)
Market value of assets available for benefits	\$14,752,200
Present value of accrued benefits for Members affected by the December 31, 2006 wind-up:	
▪ Active Members	\$8,188,800
▪ Deferred vested Members	\$3,891,900
▪ Pensioners and beneficiaries	\$4,326,700
	\$16,407,400
Estimated wind-up excess (deficiency)	(\$1,655,200)

The liability for the Affected Members who elect to receive their benefits in a form of an immediate or deferred annuity depends on the Members' portability elections. This amount will differ from the figure shown in the above table to the extent that the

<sup>1</sup> The development of this amount is shown in more detail in Appendix A.

Members' portability elections differ from the assumption described in Appendix B or that the cost of providing the annuities is different than assumed.

### **Sensitivity of Financial Position to Market Conditions**

In light of the Plan wind-up effective December 31, 2006, the Company has reviewed the investment policy of the Core DB assets (excluding Members' flexible account balances). As a result, the Core DB assets (the "Fund") have been immunized and have been invested in fixed income securities. However, the wind-up financial position may change as a result of changes in the market interest rates and/or investment gains or losses on the Plan assets between the Wind-up Date (i.e. December 31, 2006) and the date when the benefits are settled or when the remaining surplus assets are distributed.

In addition, the provision for expenses related to the wind-up of the Plan effective December 31, 2006 was estimated based on the anticipated activities relating to the Plan wind-up that are expected to take place after December 31, 2006. The actual expenses could be different than those estimated, which would cause the financial position of the plan to change.

### **Contribution Requirements**

In accordance with Section 75 of the PBA the wind-up deficiency as at December 31, 2006 must be funded by equal payments, payable annually in advance, over a period not exceeding five years from the effective date of the wind-up. As such, the minimum annual special payments required to fund the wind-up deficiency in respect of the Affected Members are \$361,600.

Upon approval of this Report by the regulatory authorities, actuarial reports will need to be filed annually to update the annual special payments required to be remitted by the Company until the wind-up deficiency is fully funded.

It is our understanding that the Company intends to fund any remaining wind-up deficiency in respect of the Affected Members in a lump sum contribution once the amount of the required contribution is known. However, the amount of this contribution cannot be determined until the active and deferred vested Members affected by the December 31, 2006 Plan wind-up have elected an option for receiving their benefits and the cost of purchasing annuities for those Plan Members who are receiving a pension or have elected, or deemed to have elected, to receive their benefits in a form of a pension are known with certainty.

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### **Distribution of Plan Assets**

As outlined in the introduction of this Report, the information presented in this Report is, in part, based on the results of the Historical Partial Wind-Up Update Report which is currently awaiting regulatory approval. Subject to FSCO's approval of the Historical Partial Wind-Up Update Report and of this Report, the Company proposes to wind-up the Plan as at December 31, 2006 and distribute the assets, as follows:

1. Within 60 days following the receipt of written approval of the Historical Partial Wind-Up Update Report and this Report from the Superintendent of Financial Services, the Company shall endeavour to notify each active and deferred vested Affected Member of his benefit entitlements and settlement options (described in Section 2). Each Affected Member will then have 90 days to make his choice; otherwise the Member will be deemed to elect a deferred annuity, or, if eligible, an immediate annuity.
2. Following the receipt of written approval described in 1 above, the financial position of the Plan will be re-assessed and the Company shall contribute the amount necessary to ensure that Affected Members' full benefit entitlements can be paid.
3. Within 60 days of receiving the Affected Members' election, the Company shall direct the funding agent to make payments out of the Fund in accordance with Members' choices and deemed choices.
4. As soon as possible following the receipt of written approval described in 1 above, the Company shall purchase an annuity for the retirees and survivors and those individuals who elect or are deemed to have elected to receive an immediate or deferred pension.
5. The distribution of wind-up excess or surplus (if any) to the Affected Members will be dealt with after their basic benefit entitlements have been distributed.

The proposed distribution of assets is pursuant to the *Ontario Pension Benefits Act*.

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## **Actuarial Opinion**

### **Actuarial Opinion with Respect to the Wind-up of the Defined Benefit Provision of the Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies**

Financial Services Commission of Ontario and Canada Revenue Agency  
Registration No. 0533646

Based on the results of this valuation with respect to the Defined Benefit provision of the Plan, we hereby certify that, as at December 31, 2006:

- The market value of the Plan's Core DB assets (excluding Flex Account balances) was \$30,353,700 as at December 31, 2006.
- After taking into account the assets allocated to Ontario Members affected by several historical partial wind-up events (as outlined in the Historical Partial Wind-Up Update Report), and a provision for expenses associated with this Wind-Up, the remaining assets available for the settlement of the benefits of the Affected Members were \$14,752,200 as at December 31, 2006.
- The liabilities in respect of the Affected Members were \$16,407,400 as at December 31, 2006.
- There is a provisional wind-up deficiency of \$1,655,200 as at December 31, 2006 in respect of the Affected Members. In order to comply with the provisions of the *Ontario Pension Benefits Act*, this wind-up deficiency must be liquidated by annual special payments, payable in advance, of at least \$361,600 over a period of not more than 5 years.

- The calculations of the commuted values for the Affected Members who have portability rights were based on the Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values, which came into effect in February 2005.
- No benefits payable on wind-up were excluded from the calculation of wind-up liabilities.
- In our opinion:
  - the data on which the valuation is based are sufficient and reliable for the purposes of this valuation;
  - the assumptions are appropriate for the purposes of determining the funded status of the Plan as at December 31, 2006 on a wind-up basis; and
  - the methods employed are appropriate for the purposes of determining the funded status of the Plan as at December 31, 2006 on a wind-up basis.
- This report has been prepared, and our opinions given, in accordance with accepted actuarial practice. It has also been prepared in accordance with the requirements of the *Ontario Pension Benefits Act* and the *Income Tax Act*, and applicable administrative practices from the Financial Services Commission of Ontario and the Canada Revenue Agency.

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Wendy W.Y. Lo  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries

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Hrvoje Lakota  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries

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Date

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Date



**Appendix A**

## **Plan Assets**

### **Sources of Plan Asset Data**

The Core DB Fund is held in trust by CIBC Mellon and is invested in accordance with the investment policy by McLean Budden. For the Core DB Fund, we have relied upon the fund statements prepared by CIBC Mellon covering the period from March 1, 2005 to December 31, 2006.

In addition, prior to September 1, 2005, the Plan permitted Core DB Members to make optional ancillary contributions that would be used to purchase enhanced ancillary benefits from the Plan at termination or retirement. None of the Affected Members elected to make these optional contributions. The assets relating to these optional ancillary contributions are held by Standard Life. Asset information relating to these optional ancillary contributions was obtained from financial reports prepared by Standard Life.

## Reconciliation of Core DB Assets

The pension fund transactions, excluding optional ancillary contributions held by Standard Life, for the period from March 1, 2005 to December 31, 2006 are summarized as follows:

### Reconciliation of Plan Assets (Market Value) (Excluding Optional Ancillary Contributions)

	2005 (10 months)	2006
March 1 / January 1	\$32,444,614	\$34,446,179
PLUS		
Company's contributions <sup>1</sup>	\$789,229	\$45,133
Transfer from Standard Life <sup>2</sup>	\$0	\$16,643
Investment income	\$779,045	\$1,497,597
Net capital gains (losses)	\$1,499,362	\$558,726
	\$3,067,636	\$2,118,099
LESS		
Pensions paid	(\$709,308)	(\$893,014)
Lump-sum refunds	(\$173,477)	(\$4,918,441)
Administration fees specifically related to the March 1, 2005 partial wind-up	\$0	(\$85,950)
Other administration fees	(\$183,286)	(\$313,202)
	(\$1,066,071)	(\$6,210,607)
December 31	\$34,446,179	\$30,353,671
Fund rate of return	6.47%	5.88%

We have tested the pensions paid and the lump-sum refunds for consistency with the membership data for the Plan Members who have received benefits. The results of these tests were satisfactory.

For the period from March 1, 2005 to December 31, 2005, the rate of return on the market value of assets, net of expenses, assuming cashflow occurred in the middle of the time period, was 6.47%.

<sup>1</sup> Due to an administrative error, a contribution of \$456,166 was erroneously deposited to the Plan in October 2005. This amount, along with interest, was withdrawn from the fund in June 2006, as per FSCO's approval. For asset reconciliation purposes, these amounts were included in the company contributions shown in the above table.

<sup>2</sup> Optional ancillary contributions balance transferred from Standard Life to the Core DB assets for a retiring Member.



For the period from January 1, 2006 to December 31, 2006, the rate of return on the market value of assets, net of expenses (other than expenses specifically related to the March 1, 2005 partial wind-up), was 5.88%. Please note that most of the benefit payments in 2006 occurred towards the end of the year. As such, when calculating the fund rate of return in 2006, we assumed that the 2006 cashflow occurred in October 2006.

### Assets Allocated to the March 1, 2005 Partial Wind-Up

As outlined in the Historical Partial Wind-Up Update Report, the Core DB assets as at March 1, 2005 allocated to Members affected by the March 1, 2005 partial wind-up were \$17,902,800. This amount excludes the optional ancillary contributions made by these Members.

Based on the information provided to us, the benefits paid to the Members affected by the March 1, 2005 partial wind-up were \$488,897 between March 1, 2005 and December 31, 2005 and \$5,428,666 between January 1, 2006 and December 31, 2006. In addition, \$85,950 of expenses incurred during 2006 were specifically related to the March 1, 2005 partial wind-up.

The following table shows the roll-forward of the assets (excluding optional ancillary contributions) allocated to the March 1, 2005 partial wind-up from March 1, 2005 to December 31, 2006.

#### Roll-forward of Assets Allocated to the March 1, 2005 Partial Wind-Up (Excluding Optional Ancillary Contributions)

Market value of assets at March 1, 2005	\$17,902,800
Benefits paid between March 1, 2005 and December 31, 2005	(\$488,897)
Investment return, net of expenses <sup>1</sup>	\$1,141,940
Market value of assets at December 31, 2005	\$18,555,843
Benefits paid between January 1, 2006 and December 31, 2006	(\$5,428,666)
Expenses associated with 2005 partial wind-up	(\$85,950)
Investment return, net of expenses <sup>2</sup>	\$835,515
Market value of assets at December 31, 2006	\$13,876,742

<sup>1</sup> Based on a fund rate of return, net of expenses of 6.47%, and an assumption that all cashflow occurred in the middle of the period.

<sup>2</sup> Based on a fund rate of return, net of expenses (other than expenses associated specifically with the March 1, 2005 partial wind-up) of 5.88%, and an assumption that all cashflow occurred in October 2006.

### Assets Allocated to Historical Partial Wind-Ups

Based on the information shown above, as well as the information presented in the Historical Partial Wind-Up Update Report, the following table summarizes the assets allocated as at December 31, 2006 to the Members affected by the December 31, 1989, October 29, 1992, and July 13, 1998 (Ontario Members only) partial wind-ups.

<b>Historical Partial Wind-Up</b>	<b>Assets Allocated at December 31, 2006</b>
December 31, 1989	\$693,530
October 29, 1992	\$21,346
July 13, 1998 (Ontario Members only)	\$759,831
March 1, 2005	\$13,876,742
<b>Total</b>	<b>\$15,351,449</b>

Our understanding of the current FSCO policies is that the above assets are not available to secure any of the benefits for the Members affected by the December 31, 2006 wind-up of the plan.

**Appendix B**

## **Actuarial Methods and Assumptions**

### **Valuation of Assets**

For the purposes of this Report, we have valued the Plan assets at market value adjusted for amounts payable or receivable (if any).

### **Valuation of Actuarial Liabilities**

To determine the actuarial liabilities, the benefits valued are those that are payable on the effective wind-up date, with all Affected Members fully vested in their accrued benefits. For the purpose of this report, no benefits payable on wind-up were excluded from the calculation of wind-up liabilities.

We have considered that Affected Members under 55 years of age on the effective wind-up date are entitled to a deferred pension payable from age 65 or such earlier age for which Plan eligibility requirements have been satisfied at the effective wind-up date. Affected Members aged 55 and over are considered to be entitled to an immediate pension, reduced in accordance with the Plan rules. We have also considered that Ontario Affected Members whose age plus years of service equal at least 55 at the effective wind-up date are entitled to a deferred pension payable from the age that would produce the greatest value if employment were to have continued for the purpose of determining eligibility for early retirement benefits.

Benefits are assumed to be settled through a lump sum transfer for the Affected Members who were not yet in receipt of pension as at the effective wind-up date. The values of the benefits accrued on December 31, 2006 for such Affected Members are based on the assumptions described in the Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values applicable for termination of employment on December 31, 2006.

Benefits for the Affected Members who were in receipt of their pension as at the effective wind-up date (i.e. pensioners and beneficiaries) are assumed to be settled through the

purchase of annuities. The values of benefits accrued on December 31, 2006 for such Members are based on an estimate of the cost of settlement through the purchase of annuities.

The actuarial assumptions used in our calculations are as follows:

### Actuarial Assumptions

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#### Benefits settled through lump sum transfer

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- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▪ Mortality rates</li> <br/> <li>▪ Interest rates</li> <br/> <li>▪ Indexation rate to age 55 for Québec Members' service after January 1, 2001</li> <br/> <li>▪ Family composition</li> </ul> | <ul style="list-style-type: none"> <li>▪ Québec Members: UP94 projected to 2015 (sex distinct)</li> <li>▪ Non-Québec Members: UP94 projected to 2015 (80% male rates, 20% female rates)</li> <br/> <li>▪ 4.75% per year for the first 10 years following December 31, 2006; 4.75% per year thereafter</li> <br/> <li>▪ 1.2% per year for the first 10 years following December 31, 2006; 1.2% per year thereafter</li> <br/> <li>▪ Québec Members: <ul style="list-style-type: none"> <li>– Males: 90.9% married, Members 4 years older than spouses</li> <li>– Females: 60.6% married; Members 1 year younger than spouses</li> </ul> </li> <li>▪ Non-Québec Members: <ul style="list-style-type: none"> <li>– 85% married, Members 3 years older than spouses.</li> </ul> </li> </ul> |
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#### Benefits settled through annuity purchase

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- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>▪ Mortality rates</li> <br/> <li>▪ Interest rates</li> </ul> | <ul style="list-style-type: none"> <li>▪ UP94 projected to 2015 (sex distinct)</li> <br/> <li>▪ 4.25% per year</li> </ul> |
|---|---|

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#### Other assumptions

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- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▪ Expenses Provision</li> </ul> | <ul style="list-style-type: none"> <li>\$250,000</li> </ul> |
|--|---|
- 

The expense provision in respect of the Affected Members is in respect of actuarial, administration and legal expenses involved in winding up the Plan. The provision also includes custodial, investment management and auditing expenses.

The interest rate used in calculating the amount of annual special payments in respect of the Affected Members was 4.62% per year. That rate is the average of the interest rate used for benefits to be settled through lump sum transfer and the interest rate used for benefits to be settled through annuity purchase, weighted based on the wind-up liabilities.



**Appendix C**

## **Membership Data**

### **Analysis of Membership Data**

The Core DB liabilities for the Affected Members are based on membership data as at December 31, 2006, as provided by the Company (detailed in Appendix F to this Report).

We have applied tests for internal consistency, as well as for consistency with the data used for the previous valuation. These tests were applied to membership reconciliation, basic information (date of birth, date of hire, date of membership, gender, etc.), pensionable earnings, pensionable service, contributions accumulated with interest and pension to retirees and other Members entitled to a deferred pension. Contributions, lump sum benefit payments and pensions to retirees were compared with corresponding amounts reported in financial statements. The results of these tests were satisfactory for the purpose of this valuation.

Plan membership data as at December 31, 2006 in respect of the Affected Members are summarised below. For comparison, we have also summarised corresponding data from the previous actuarial valuation as at March 1, 2005.

**Membership Data  
for Affected Members Entitled to DB Benefits**

	December 31, 2006	March 1, 2005
<b>Active Members</b>		
Number	88	111
Average pensionable earnings	\$78,825	\$73,177
Average years of pensionable service	10.7 years	11.0 years
Average age	47.8	46.2
<b>Deferred Vested Members</b>		
Number	53	40
Total annual pension	\$430,051	\$253,613
Average annual pension	\$8,114	\$6,340
Average age	46.0	44.3
<b>Pensioners and Beneficiaries</b>		
Number	28	21
Total annual lifetime pension	\$312,418	\$225,035
Average annual lifetime pension	\$11,158	\$10,716
Average age	67.1	68.3

The Plan membership movements of the Affected Members who are entitled to DB benefits since the previous partial wind-up valuation as at March 1, 2005 are summarised below:

**Reconciliation of Membership  
for Affected Members Entitled to DB Benefits**

	Actives	Deferred Vested	Pensioners and Beneficiaries	Total
<b>Total at March 1, 2005</b>	<b>111</b>	<b>40</b>	<b>21</b>	<b>172</b>
New entrants				
Terminations:				
▪ Transfers/Refunds	(3)	(1)		(4)
▪ Deferred Pension	(13)	13		
Retirements	(5)	(3)	8	
Transfers to U.S.	(2)	2		
Deaths			(1)	(1)
New Beneficiaries				
Data Correction		2		2
<b>Total at December 31, 2006</b>	<b>88</b>	<b>53</b>	<b>28</b>	<b>169</b>

Appendix D

## Summary of Plan Provisions

### Introduction

The *Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies* became effective January 1, 1973.

Prior to January 1, 2000, the Plan was a defined benefit plan. It provided benefits based on a set formula. Effective January 1, 2000, the Plan became a choice plan and Members entered the Plan before January 1, 2000 were given a one-time election to participate in either the Core DB provision or Core DC provision with respect to their pension benefits accrued on and after January 1, 2000.

Employees who became Members of the Plan between January 1, 2000 and January 1, 2003 were given a one-time election between the Core DB and the Core DC provision.

In addition to the core pension benefit, all Members may elect to participate in the Optional DC provision.

Effective November 1, 2002, a flexible benefit provision was included to permit DB Members to make optional ancillary contribution to enhance the ancillary features of their defined benefit pension. Effective January 1, 2003, Members joining the Plan can only participate in Core DC provision. Effective September 1, 2005, the Plan was amended to close the flexible benefit provision.

This valuation is based on the plan provisions in effect on December 31, 2006. The rest of this section summarises the Core DB provision of the Plan but is not intended as a complete description of the Plan.



## Eligibility for Membership

Employees are enrolled in the Plan upon completion of one year of service. Membership is compulsory for all employees joining the Company on or after January 1, 1973.

## Contributions

Effective January 1, 1995, a Member is not required to make contributions to the Plan. Prior to January 1, 1995, Member made contributions equal to 4% of earnings less required contributions to the Canada Pension Plan.

Prior to September 1, 2005, the Plan permitted Core DB members to make optional ancillary contributions that would be used to purchase enhanced ancillary benefits from the Plan at termination or retirement. None of the Affected Members elected to make these optional contributions.

## Retirement Dates

### **Normal Retirement Date**

The normal retirement date is the first day of the month coincident with or next following the Member's 65<sup>th</sup> birthday.

### **Early Retirement Date**

If a Member has been in the plan for at least two years, the Member may choose to retire as early as age 55.

### **Postponed Retirement**

An active Member may postpone retirement beyond the normal retirement date up to age 69 with the consent of the Company.

## Retirement Benefits

### Normal Retirement

If a Member retires on the normal retirement date, the Member will be entitled to the sum of the following:

For Pensionable Service prior to January 1, 1995	An amount equal to 1.25% of the Member's Final 5 Year Average Earnings up to the Final 5 Year Average YMPE plus 2% of the Member's Final 5 Year Average Earnings in excess of the Final 5 Year Average YMPE, multiplied the Member's Contributory Pensionable Service
For Pensionable Service on and after January 1, 1995	1.15% of the Member's Final 5 Year Average Earnings multiplied by the Member's Non-Contributory Pensionable Service

### Early Retirement Pension

If a Member retires early, the Member will be entitled to a pension that is calculated the same way as for a normal retirement. The pension payable from the Plan, however, will be reduced by 0.4% for each month retirement is earlier than age 65.

### Postponed Retirement Pension

A Member may elect to postpone retirement. In that case, he shall receive his pension commencing at his postponed retirement date using his pensionable service to such date.

### Maximum Pension

The total annual pension payable from the Plan upon retirement, death or termination of employment cannot exceed the lesser of:

- 2% of the average of the best three consecutive years of total compensation paid to the Member by the Company, multiplied by total credited service; and
- \$2,000 or such other maximum permitted under the *Income Tax Act*, multiplied by the Member's total credited service.

## Vested Status

If a Member terminates Continuous Employment for any reason other than retirement, the defined benefits accrued to the Member, and the value of the Member's Account attributable to Employer contributions plus Investment Income, shall vest in the Member upon the completion of 2 years of Plan membership.

## Survivor Benefits

### **Death Before Retirement**

If a Member dies before the normal retirement date and before any pension payments have begun, the Member's spouse, or beneficiary if there is no spouse, will receive a lump sum settlement equal to the commuted value of the Member's vested pension.

### **Death After Retirement**

If a Member dies after retirement, benefits are payable in accordance with any optional form of pension elected by the Member at retirement. The normal form of pension benefit is as follows:

- If the Member is married at retirement, a percentage (usually 50% depending on the difference in the ages of the Member and the Member's spouse) of the retirement pension is continued to the surviving spouse of the deceased Member for his or her remaining lifetime.
- If the Member is not married at retirement, the pension is payable for life and, in any event, for a period of not less than 120 months. If the Member dies before receiving 120 payments, his/her Beneficiary will receive the balance of the remaining payments.

## Termination Benefits

Deferred pensions are payable commencing at age 65. However, a Member may elect to receive an early retirement pension as early as age 55, with a reduction of 0.4% for each month by which the pension commencement date precedes age 65.

If a Member is entitled to a deferred pension, the Member may also transfer the commuted value of that pension into another retirement vehicle in accordance with the applicable federal and provincial legislation.

If a Member terminates employment prior to attaining vested status, no DB benefits are payable under the Plan.

On termination, retirement or death, the excess of the Member's contributions with interest over 50% of the commuted value of the DB accrued pension with respect to contributory service will be paid out as a lump sum.

Appendix E

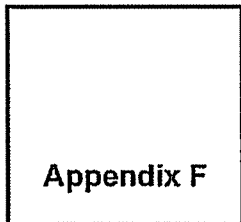
**Employer Certification**

With respect to the foregoing report on the wind-up of the Core Defined Benefit provision of the *Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies* as at December 31, 2006, I hereby certify that, to the best of my knowledge and belief:

- a copy of the official Plan documents and of all amendments made up to December 31, 2006, were provided to the actuary;
- the membership data provided to the actuary represent a complete and accurate description of all persons who are entitled to benefits under the Core DB Provision of the Plan for service up to December 31, 2006;
- all events subsequent to December 31, 2006 that may have an impact on the results of the valuation have been communicated to the actuary,
- all information in the Company records that may have an impact on the financial position of the Plan has been provided to the actuary, and
- all Company contributions required to be made to the Plan up to December 31, 2006 have been made in accordance with the most recent actuarial valuation report for funding purposes as at February 28, 2004 and the *Report on Partial Wind-Up Report as of March 1, 2005* filed with the Financial Services Commission of Ontario.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Wesley Ross  
Vice President, Administration  
Indalex Limited



**Schedule of Individual Member Entitlements in respect  
of Affected Members**

Schedule of Individual Member Entitlements (DB) as at December 31, 2006  
Affected Active Members

Required Employee  
Contribution with Interest

Annual Accrued Pension at Normal  
Retirement Date

Division	Date of Birth	Sex	Province	Date of Hire	Date of Membership	Date of Pensionable Service (DB)	Final				DB Computed Value		
							Pre-87	Post-86	Total	Average Earnings			
1	Indalloy	Jun 19, 1953	M	ON	May 23, 1995	Jun 1, 1995	3,5859	-	-	82,435	3,399	3,399	28,322
2	Indalloy	Sep 30, 1948	M	ON	Aug 2, 1990	Aug 1, 1991	8,4209	-	7,164	95,981	11,045	11,045	114,751
3	Indalloy	Oct 28, 1945	F	ON	Mar 24, 1986	Apr 1, 1987	12,7550	-	8,892	47,230	7,683	7,683	90,973
4	Indalloy	Sep 9, 1955	M	ON	Feb 12, 1979	Mar 1, 1980	26,8378	18,259	53,399	71,658	54,539	78,598	589,489
5	Indalloy	Sep 24, 1955	M	ON	Oct 28, 1998	Nov 1, 1997	2,1667	-	-	72,263	1,801	1,801	13,515
6	Indalloy	Mar 29, 1963	M	ON	May 19, 1997	Jun 1, 1998	1,5863	-	-	74,716	1,363	1,363	7,225
7	Indalloy	Sep 19, 1948	M	ON	Mar 5, 1980	Apr 1, 1981	18,7536	12,463	28,161	63,510	11,457	17,068	177,228
8	Indalloy	Sep 3, 1952	M	ON	Oct 5, 1987	Nov 1, 1988	11,1670	-	12,688	81,172	12,804	12,804	110,341
9	Indalloy	Dec 12, 1947	M	ON	Apr 13, 1987	Jan 1, 1988	12,0021	-	1,783	34,000	4,931	4,931	52,973
10	Indalloy	Jul 29, 1957	M	ON	Aug 8, 1978	Aug 10, 1987	12,3953	-	17,202	99,817	18,255	18,255	125,881
11	Indalloy	Nov 29, 1959	F	ON	Jan 31, 2001	Feb 1, 2002	4,9167	-	-	35,729	2,020	2,020	12,487
12	Indalloy	Mar 9, 1961	F	ON	Sep 4, 1990	Oct 1, 1991	8,2539	-	2,328	46,737	4,739	4,739	27,540
13	Indalloy	May 19, 1947	M	ON	Apr 30, 1973	Aug 1, 1974	25,4203	20,604	21,570	49,667	8,371	16,931	187,051
14	Indalloy	Nov 15, 1972	F	PQ	Apr 3, 2000	May 1, 2001	5,6667	-	-	40,834	2,661	2,661	11,041
15	Indalloy	Nov 10, 1959	M	AB	Jan 19, 1998	Feb 1, 1999	7,9167	-	-	71,560	6,515	6,515	40,266
16	Indalloy	Jul 20, 1968	M	PQ	Apr 1, 1998	Apr 1, 1998	1,7534	-	-	61,992	1,250	1,250	5,192
17	Indalloy	Mar 15, 1956	F	ON	Sep 2, 1975	Sep 2, 1976	23,3313	12,831	15,893	47,859	7,943	14,857	107,438
18	Indalloy	Oct 22, 1946	M	ON	Aug 26, 1969	Sep 17, 1991	8,2923	-	5,591	56,938	6,022	6,022	86,322
19	Indalloy	Mar 18, 1956	M	BC	Apr 5, 1994	May 1, 1995	4,6728	-	-	72,723	3,908	3,908	28,651
20	Indalloy	Oct 24, 1965	M	PQ	May 11, 1998	Jun 1, 1998	1,5863	-	-	56,745	1,035	1,035	4,885
21	Indalloy	Aug 28, 1959	M	ON	Jan 19, 1998	Feb 1, 1999	9,9167	-	4,910	97,319	22,996	22,996	117,218
22	Indalloy	Jan 28, 1964	F	ON	Mar 7, 1988	Mar 6, 1988	17,8248	-	-	58,813	620	620	3,881
23	Indalloy	Oct 7, 1957	M	ON	Jul 2, 1985	Aug 1, 1986	13,4203	428	13,271	79,793	14,924	15,465	105,270
24	Indalloy	May 15, 1976	M	PQ	Jun 1, 1998	Jun 1, 1999	0,5833	-	-	50,863	341	341	985
25	Indalloy	Apr 11, 1965	M	ON	Apr 15, 1985	May 5, 1997	2,6603	-	-	68,574	2,088	2,088	10,089
26	Indalloy	May 9, 1957	M	BC	May 15, 1978	Jun 1, 1979	27,5880	16,300	42,977	145,491	25,292	25,292	446,266
27	Indalloy	Apr 19, 1975	M	ON	Jan 5, 1998	May 1, 1999	0,6067	-	-	87,362	670	670	2,026
28	Indalloy	Jul 19, 1958	M	AB	Jul 5, 2000	Aug 1, 2001	5,4167	-	-	46,721	2,910	2,910	19,149
29	Indalloy	May 24, 1960	F	ON	Aug 15, 1994	Sep 1, 1995	4,3361	-	-	87,804	4,378	4,378	26,466
30	Indalloy	Jun 12, 1962	M	BC	Jul 12, 1982	Aug 1, 1983	16,4209	4,087	15,540	75,302	6,735	18,057	107,992
31	Indalloy	Feb 25, 1948	F	PQ	Aug 26, 1985	Sep 1, 1986	20,3354	130	7,755	35,344	7,087	8,560	91,953
32	Indalloy	Dec 7, 1951	M	ON	Aug 23, 1973	Sep 20, 1993	13,2827	-	1,612	63,256	9,962	9,962	88,868
33	Indalloy	Jul 23, 1963	M	PQ	Nov 17, 1997	Dec 1, 1998	1,0849	-	-	96,206	1,200	1,200	6,289
34	Indalloy	Nov 25, 1957	F	ON	Apr 11, 1988	Apr 17, 1989	17,7088	-	4,364	38,153	7,988	7,988	54,213
35	Indalloy	Dec 29, 1968	M	BC	May 25, 1996	Feb 27, 1997	2,8438	-	-	59,486	1,946	1,946	7,895
36	Indalloy	May 27, 1945	F	ON	Oct 2, 1997	Nov 1, 1998	1,1671	-	-	47,253	634	634	7,633
37	Indalloy	Aug 24, 1964	M	ON	Aug 24, 1987	Sep 1, 1988	11,3340	-	5,515	55,784	8,384	8,384	41,603
38	Indalloy	Jun 12, 1963	M	ON	Aug 24, 1994	Apr 1, 1998	1,7534	-	-	81,196	1,637	1,637	8,573
39	Indalloy	Sep 12, 1959	M	BC	Oct 30, 1977	Aug 1, 1981	18,4196	11,630	27,901	65,605	5,789	17,300	129,404
40	Indalloy	Dec 13, 1954	M	ON	Jul 18, 1988	Jul 24, 1989	10,4415	-	6,919	139,004	21,465	21,465	166,649
41	Indalloy	Apr 27, 1954	M	PQ	Nov 10, 1986	Jan 1, 1988	12,0021	-	13,522	54,657	1,579	1,579	69,783
42	Indalloy	Jan 20, 1967	M	ON	Oct 2, 1989	Oct 3, 1990	9,2478	-	3,047	128,470	17,009	17,009	75,403
43	Indalloy	Aug 16, 1968	M	PQ	Sep 14, 1998	Oct 1, 1998	8,2521	-	-	56,291	5,342	5,342	24,600

Schedule of Individual Member Entitlements (DB) as at December 31, 2006  
Affected Active Members

Division	Date of Birth	Sex	Province	Date of Hire	Date of Membership	Pensionable Service (DB)	Required Employee Contribution with Interest			Annual Accrued Pension at Normal Retirement Date			DB Commuted Value		
							Pre-87	Post-86	Total	Pre-87	Post-86	Total			
44	Indalex	Dec 17, 1956	M	BC	Jun 13, 1994	Jul 1, 1995	4,5058	-	-	-	47,790	-	2,476	2,476	17,925
45	Indalex	May 17, 1950	M	ON	Jan 24, 1996	Feb 1, 1996	10,9172	-	-	-	85,951	-	10,778	10,778	103,591
46	Indalex	Mar 8, 1967	M	PQ	Jan 13, 1989	Jan 14, 1990	16,9651	-	5,055	5,055	51,100	-	10,616	10,616	49,000
47	Indalex	Feb 23, 1959	M	BC	Jan 8, 1985	Sep 1, 1986	13,3354	272	10,563	10,835	74,824	7,553	6,688	14,241	94,171
48	Indalex	Nov 10, 1963	M	AB	Jan 2, 1996	Jan 1, 1997	3,0000	-	-	-	55,312	-	1,908	1,908	9,796
49	Indalex	Aug 12, 1971	M	PQ	Jan 23, 1990	Feb 1, 1991	8,9165	-	2,448	2,448	49,667	-	5,555	5,555	19,990
50	Indalex	Aug 14, 1957	M	PQ	Mar 30, 1981	Sep 14, 1987	12,3005	-	13,157	13,157	54,616	1,812	7,083	8,895	61,599
51	Indalex	Nov 25, 1962	M	ON	Jul 3, 1990	Aug 1, 1991	8,4209	-	3,262	3,262	63,523	-	6,958	6,958	37,444
52	Indalex	Nov 20, 1958	F	ON	Aug 23, 1993	Jan 1, 1995	12,0014	-	-	-	44,342	-	6,120	6,120	40,269
53	Indalex	Jul 17, 1951	F	PQ	Feb 16, 1998	Mar 1, 1999	0,8333	-	-	-	36,077	-	346	346	3,118
54	Indalex	Feb 20, 1974	M	ON	Nov 10, 1997	Nov 10, 1997	2,1425	-	-	-	59,097	-	1,456	1,456	4,649
55	Indalex	Apr 10, 1954	F	ON	Apr 14, 1986	May 1, 1987	12,6728	-	17,612	17,612	149,940	-	29,296	29,296	234,712
56	Indalex	Aug 4, 1945	F	AB	Apr 5, 1988	Apr 3, 1989	17,7481	-	5,007	5,007	29,500	-	6,191	6,191	73,700
57	Indalex	Dec 2, 1967	M	ON	Oct 31, 1989	Nov 1, 1990	9,1684	-	3,595	3,595	114,890	-	14,916	14,916	63,313
58	Indalex	Jan 14, 1959	M	ON	Feb 10, 1998	Mar 1, 1987	12,8398	-	8,439	8,439	92,077	-	17,347	17,347	111,446
59	Indalex	Dec 20, 1951	M	ON	May 5, 1986	Jun 1, 1987	19,5879	-	24,153	24,153	148,207	-	40,636	40,636	362,739
60	Indalex	Jun 18, 1963	F	PQ	Mar 27, 1995	Apr 1, 1996	10,7529	-	-	-	43,056	-	5,324	5,324	29,460
61	Indalex	Oct 24, 1965	M	ON	Jun 15, 1987	Dec 3, 1996	10,0000	-	-	-	90,495	-	10,407	10,407	46,910
62	Indalex	Jul 9, 1964	M	PQ	Oct 15, 1990	Nov 1, 1991	15,1691	-	3,088	3,088	68,515	-	12,834	12,834	66,516
63	Indalex	Jun 26, 1964	F	PQ	Sep 6, 1994	Oct 1, 1995	11,2539	-	-	-	50,423	-	6,526	6,526	34,653
64	Indalex	Mar 24, 1961	M	ON	Nov 20, 1989	Nov 21, 1990	9,1136	-	3,291	3,291	54,679	-	6,392	6,392	37,168
65	Indalex	Jun 8, 1963	M	ON	Aug 14, 1989	Sep 20, 1993	13,2827	-	1,353	1,353	183,540	-	29,645	29,645	155,203
66	Indalex	Feb 21, 1966	M	ON	Sep 6, 1988	Sep 4, 1989	10,3265	-	4,558	4,558	78,325	-	11,228	11,228	51,969
67	Indalex	Oct 8, 1944	M	ON	Apr 30, 1974	Jan 1, 1985	22,0000	2,396	23,965	26,361	68,339	2,124	17,934	20,058	246,495
68	Indalex	Jul 16, 1974	F	ON	Feb 9, 1997	Oct 1, 1998	1,2521	-	-	-	78,729	-	1,134	1,134	3,549
69	Indalex	Jan 27, 1955	M	PQ	Nov 21, 1977	Nov 27, 1978	28,0972	10,179	25,149	35,328	57,937	9,483	12,270	21,753	177,924
70	Indalex	Aug 5, 1957	M	PQ	Apr 30, 1979	May 1, 1980	19,6708	12,301	23,971	36,272	97,965	16,005	13,911	29,916	206,071
71	Indalex	Oct 20, 1957	M	BC	Feb 6, 1989	Feb 7, 1990	9,8994	-	6,064	6,064	88,676	4,289	6,039	12,298	83,763
72	Indalex	May 10, 1969	M	ON	Sep 29, 1987	Sep 1, 1996	3,3340	-	-	-	61,361	-	2,353	2,353	9,359
73	Indalex	Jun 23, 1962	M	ON	Aug 29, 1993	Sep 1, 1984	15,3340	4,671	26,016	30,688	127,665	5,248	25,341	30,589	167,869
74	Indalex	Nov 2, 1964	F	ON	Oct 7, 1995	May 5, 1997	2,6603	-	-	-	58,423	-	1,787	1,787	8,756
75	Indalex	Nov 18, 1949	F	PQ	Mar 31, 1997	Apr 1, 1998	8,7534	-	-	-	40,025	-	4,029	4,029	39,878
76	Indalex	Jun 16, 1948	M	PQ	Oct 6, 1999	Sep 23, 1985	14,2745	1,984	20,246	22,231	73,669	4,998	10,087	15,085	158,128
77	Indalex	Oct 26, 1965	M	ON	Oct 3, 1973	Apr 1, 2001	5,7500	-	-	-	56,736	-	3,884	3,884	29,469
78	Indalex	Oct 26, 1965	M	ON	Mar 2, 1992	Mar 1, 1993	6,8385	-	1,427	1,427	70,374	-	6,094	6,094	28,641
79	Indalex	Dec 11, 1959	F	ON	Oct 26, 1998	Nov 1, 1999	0,1667	-	-	-	78,729	-	151	151	929
80	Indalex	May 16, 1973	F	ON	Feb 16, 1998	Mar 1, 1999	0,8333	-	-	-	46,947	-	469	469	1,550
81	Indalex	Sep 2, 1949	F	ON	Jul 11, 1979	Aug 1, 1980	19,4189	6,462	13,086	19,547	74,666	7,635	13,813	21,448	212,437
82	Indalex	Dec 15, 1961	M	ON	Mar 11, 1992	Mar 16, 1992	7,7967	-	4,655	4,655	78,728	-	6,080	6,080	45,335
83	Indalex	Jun 26, 1946	M	PQ	Sep 2, 1964	Feb 6, 1977	29,9014	13,667	27,606	41,273	32,240	5,199	6,465	11,663	150,817
84	Indalex	May 7, 1946	F	ON	Jun 24, 1996	Jul 1, 1997	2,5041	-	-	-	35,966	-	1,036	1,036	11,964
85	Indalex	Apr 15, 1963	F	ON	Mar 18, 1998	Apr 1, 1988	18,7529	-	6,285	6,285	62,435	-	14,995	14,995	79,137
86	Indalex	Apr 24, 1961	M	ON	May 6, 1991	Jun 1, 1982	24,5873	4,896	21,352	26,248	179,780	15,095	51,145	66,240	383,752
87	Indalex	Jun 26, 1944	M	ON	Jun 4, 1970	Jan 1, 1973	34,0000	41,009	56,584	99,592	150,064	40,132	40,377	80,509	1,002,136
88	Indalex	Jul 13, 1965	M	ON	Sep 9, 1985	Dec 11, 1995	4,0596	-	-	-	59,084	-	2,758	2,758	13,112
													8,788,811		



**Schedule of Individual Member Entitlements (DB only) as at December 31, 2006  
Affected Deferred Vested Members**

Division	Date of Birth	Sex	Province	Annual Accrual Pension	Commuted Value
1 Indalex	Mar 2, 1962	M	ON	2,374	13,162
2 Indalex	Mar 11, 1941	M	BC	4,483	62,626
3 Indalex	Nov 9, 1947	M	PQ	1,701	18,417
4 Indalex	Mar 17, 1948	M	PQ	25,704	274,268
5 Indalex	Dec 16, 1959	M	PQ	359	2,219
6 Indalex	Mar 2, 1966	M	ON	908	4,180
7 Indalex	Jun 16, 1968	M	PQ	132	551
8 Indalex	Feb 1, 1953	F	ON	10,269	87,226
9 Indalloy	Aug 12, 1953	M	ON	29,866	246,767
10 Indalex	Dec 19, 1954	M	ON	1,212	9,415
11 Indalex	Sep 17, 1960	M	ON	20,904	124,368
12 Indalex	Jul 2, 1937	M	ON	9,344	158,733
13 Indalex	Nov 23, 1954	M	ON	3,911	30,505
14 Indalex	Jun 13, 1963	M	ON	7,273	41,258
15 Indalex	Nov 27, 1965	M	ON	3,336	16,054
16 Indalex	Jun 12, 1966	F	ON	1,199	5,461
17 Indalex	Mar 8, 1962	F	ON	3,478	20,221
18 Indalex	Jul 3, 1966	M	ON	2,338	10,605
19 Indalex	May 4, 1971	M	BC	1,542	5,590
20 Indalloy	Jun 10, 1960	M	ON	2,576	16,017
21 Indalex	May 23, 1974	M	ON	1,071	3,380
22 Indalex	May 12, 1957	M	ON	962	6,680
23 Indalex	Apr 13, 1971	F	BC	1,149	4,183
24 Indalex	Apr 26, 1970	M	AB	279	1,064
25 Indalex	Jun 3, 1972	M	AB	1,985	7,015
26 Indalex	Apr 19, 1959	M	AB	3,448	21,914
27 Indalex	May 22, 1960	M	BC	1,639	9,909
28 Indalex	Jan 6, 1977	M	BC	293	816
29 Indalex	Jun 26, 1953	M	PQ	15,049	125,931
30 Indalex	Mar 18, 1973	M	ON	680	2,265
31 Indalex	Feb 25, 1958	F	ON	4,096	27,485
32 Indalex	Jan 24, 1975	F	PQ	506	1,557
33 Indalex	Dec 21, 1973	M	ON	391	1,256
34 Indalex	Feb 5, 1973	F	PQ	925	3,112
35 Indalex	Nov 9, 1967	M	ON	759	3,238
36 Indalex	Jun 23, 1950	M	AB	38,512	368,855
37 Indalex	Apr 6, 1951	M	ON	2,849	26,749
38 Indalex	Aug 27, 1973	M	ON	2,687	8,783
39 Indalex	Nov 18, 1958	M	AB	8,990	58,227
40 Indalex	Feb 26, 1966	F	BC	973	4,503
41 Indalex	Aug 13, 1945	M	ON	51,364	611,774
42 Indalex	Jun 15, 1958	M	PQ	1,129	7,487
43 Indalex	Jan 1, 1968	M	BC	7,577	32,210
44 Indalex	Jan 18, 1970	M	ON	3,184	12,279
45 Indalex	Nov 28, 1950	M	PQ	28,763	271,273
46 Indalex	Aug 31, 1943	M	ON	20,530	262,845
47 Indalex	Sep 2, 1946	M	ON	35,070	398,990
48 Indalex	Jan 28, 1953	M	AB	19,826	172,538
49 Indalex	Feb 20, 1962	M	BC	12,300	68,539
50 Indalex	Jan 23, 1957	F	ON	12,220	86,178
51 Indalex	Jul 2, 1963	M	ON	11,737	61,186
52 Indalex	Nov 16, 1979	F	BC	1,668	4,078
53 Indalex	Apr 30, 1953	M	ON	4,530	67,922
				<u>430,051</u>	<u>3,891,863</u>

**Schedule of Individual Member Entitlements (DB) as at December 31, 2006  
Affected Pensioners and Beneficiaries**

Division	Date of Birth	Date of Retirement (DOR)	Sex	Province	Annual Pension	Form of Payment		Wind-up Liability
						Joint and Survivor %	Guarantee Period from DOR	
1 Indalex	Dec 25, 1940	Jan 1, 2003	M	ON	12,257	100%	-	163,027
2 Indalex	Jun 27, 1946	May 1, 2002	M	ON	2,912	100%	-	49,946
3 Indalex	Feb 3, 1937	Mar 1, 1998	M	ON	12,586	100%	-	180,673
4 Indalex	Mar 8, 1940	Oct 1, 2002	M	ON	12,175	0%	10	146,639
5 Indalex	Jul 18, 1935	Aug 1, 2000	M	ON	4,107	0%	15	44,713
6 Indalex	Jun 26, 1934	Jul 1, 1999	M	ON	24,916	0%	-	243,209
7 Indalex	Jul 26, 1935	Aug 1, 2000	M	ON	9,300	100%	-	132,191
8 Indalex	Apr 12, 1939	Jul 1, 2003	M	ON	17,061	50%	-	235,065
9 Indalex	Jan 8, 1940	Jun 1, 2001	F	ON	14,075	50%	-	194,858
10 Indalex	Sep 10, 1931	Oct 1, 1996	M	ON	5,208	60%	-	62,570
11 Indalex	Dec 23, 1935	Jan 1, 2000	F	BC	1,291	0%	10	14,910
12 Indalex	Oct 9, 1930	Jan 1, 1996	M	ON	18,624	100%	-	255,274
13 Indalex	Dec 18, 1930	Jul 1, 1996	M	ON	7,186	0%	-	60,480
14 Indalex	May 16, 1932	Jun 1, 1994	M	ON	5,463	50%	-	59,643
15 Indalex	Feb 24, 1935	Mar 1, 1996	M	ON	12,386	100%	-	168,308
16 Indalex	Oct 2, 1937	Jul 1, 1996	M	BC	1,033	60%	-	13,650
17 Indalex	Sep 28, 1939	Oct 1, 2004	M	ON	24,046	100%	-	348,619
18 Indalex	Feb 3, 1946	Oct 1, 2004	F	ON	4,184	60%	-	62,702
19 Indalex	May 11, 1939	Jun 1, 2004	M	ON	16,941	60%	-	225,595
20 Indalex	May 19, 1934	Jan 1, 2000	M	ON	4,918	0%	-	47,813
21 Indalex	Apr 23, 1940	May 1, 2005	F	BC	9,055	60%	-	129,350
22 Indalex	Sep 5, 1944	Sep 1, 2005	M	BC	17,996	60%	-	276,950
23 Indalex	Jun 17, 1945	Oct 1, 2005	F	PQ	10,901	0%	10	162,464
24 Indalex	Jun 2, 1946	May 1, 2005	M	ON	11,137	60%	-	176,433
25 Indalex	Feb 13, 1947	Jan 1, 2006	M	AB	9,974	60%	-	166,333
26 Indalex	Jan 16, 1949	Dec 1, 2006	M	AB	11,680	50%	-	189,900
27 Indalex	Jun 8, 1951	Jan 1, 2007	M	PQ	13,335	60%	-	236,802
28 Indalex	Nov 1, 1948	Jan 1, 2007	M	AB	17,670	60%	-	278,585
					<u>312,418</u>			<u>4,326,701</u>

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