



TEAMSTERS CANADA RAIL CONFERENCE DIVISION 320



Social and Communications Office
20358-118th Ave
Maple Ridge, B.C.
V2X 2M4

March 24, 2009

Subject: Employee Share Purchase Plan (ESPP)

Dear Brothers and Sisters,

By now you may be that the corporation has issued a bulletin to all employees that they are ceasing to contribute their portion (33%) of the ESPP to all contributors.

Mr. Fred Green, President & CEO of CP Rail stated *“This step is an extraordinary measure in response to a unique period and will save CP approximately \$12 million annually.”*

Mr. Green goes onto state: *“Among the initiatives to reduce our costs, the company’s match to employee ESPP contributions will be suspended effective immediately. For employees paid on a bi-weekly and weekly basis, final employer contributions will be made on April 2nd and 3rd respectively. For those employees paid semi-monthly, employer contributions will end March 31st. Those employees paid on a monthly basis will receive their final employer contribution on their March pay period.”*

Local Chairman Jason Hnatiuk has discussed this issue with TCRC General Chairman D. Olson, who advised while there is an agreement in place, there is a clause in this agreement that allows the corporation to cease their contribution at their discretion.

If any more information comes available it will be forwarded to all concerned.

In Solidarity,

Murray Douglas
S&C Officer

