



PENSIONS AT WORK



NEWS

<http://www.pensionsatwork.ca/>

Canada

16 November 2005 - Human and Environment Factors of Investment in China

From the Social Investment Organization website

The Social Investment Organization is hosting a public forum Nov. 16 on the social responsibility and sustainability issues surrounding the growing interest of investment in China. The forum is being held in conjunction with SIO's 2005 Annual General Meeting.

The forum features a panel discussion with Bob Jeffcott of the Maquila Solidarity Network, Kevin Ranney of Jantzi Research Inc. and David Simpson of Interpraxis Consulting. It will be held at the Courtyard Marriott Toronto, University Room, 475 Yonge St., starting at 7pm.

"Certainly the topic of Canada-China trade is on everyone's mind," says SIO executive Director Eugene Ellmen. "We felt this was a good time to start raising the issues of responsibility and sustainability in view of the huge increase in trade and investment expected in the next few years."

Jeffcott will outline labour rights issues in China, particularly with regard to freedom of association. Maquila Solidarity Network will soon be issuing a report card on the retail industry and labour rights around the world, including China.

Ranney will review the operations of Canadian companies in China, and outline the issues that socially responsible investors need to think about.

THE PENSIONS AT WORK NEWSLETTER

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Simpson will draw on his recent experiences conducting corporate social responsibility assessments in China, reflecting on the larger developmental context of what increased investment means for China.

The public forum will be preceded by the business portion of SIO's annual general meeting, featuring report's from the President and Executive Director, and election of board members. The business portion of the AGM begins at 5:30 at the same location.

[Flyer on the event](#)

11 November 2005 - Corporate Responsibility Guide Gaining Recognition

The Guide to Instruments of Corporate Responsibility authored by Ran Goel is now featured on the [Business and Human Rights website](#), the world's largest portal on CSR issues, as well as on [York's CSR site](#).

Download [The Guide to Instruments of Corporate Responsibility](#)

WORKSHOP: Responsible Investing - will we reach a tipping point?

January 19th, 2006, 8-10:30 am

The ill-defined world of "sustainable investing", "SRI" and assessing "extra-financial" metrics, comes together as this session takes a critical look at the evolution of incorporating environmental, social and governance (ESG) factors into mainstream investments... For more information go to:

<http://www.environmental-finance.utoronto.ca/Workshops/Workshop2>

9 November 2005 - Pension Plans Need Attention

Benefits Canada website

Over the past year, David Dodge, Governor of the Bank of Canada, has spoken a number of times on the topic of efficiency, and why it is so important for Canadian policy-makers to keep in mind the goal of an efficient financial system. Today, he wants to talk about Canada's system of pension plans and how they contribute to the efficiency of financial markets and of the economy as a whole.

November 28th Dodge spoke on pension investment in infrastructure, and, in particular, on public-private partnerships.

Read [full story](#)

Read [November 28, 2005 speech](#)

8 November 2005 - CGA Releases New Pension Report

From cga-online.org website

Today, the Certified General Accountants Association of Canada (CGA-Canada) is launching a new report on the Canadian pension situation.

Last year, our report "Addressing the Pensions Dilemma in Canada" highlighted a \$160 billion deficit in defined benefit pension plans in Canada, based on a study of 847 defined benefit plans. This report looks at the numbers a year later - and findings reveal a marked increase in the number of deficit plans over the course of the year.

Read [full story](#)

8 November 2005 - Canadian Pensions are Losing Ground

Joel Kranc, Benefits Canada

Pension plan sponsors' problems are growing when it comes to the size of their defined benefit deficits. According to a new report from the Certified General Accountants Association of Canada (CGA), the aggregate deficit of DB plans has grown significantly. It is estimated that funding to fully fund those deficit plans has grown from \$160 billion at the end of 2003 to \$190 billion at the end of 2004.

Read [full story](#)

United States

28 November 2005 - Janitors' Drive in Texas Gives Hope to Unions

Steven Greenhouse, New York Times

Union organizers have obtained what they say is majority support in one of the biggest unionization drives in the South in decades, collecting the signatures of thousands of Houston janitors.

In an era when unions typically face frustration and failure in attracting workers in the private sector, the Service Employees International Union is bringing in 5,000 janitors from several companies at once. With work force experts saying that unions face a slow death unless they can figure out how to organize private-sector workers in big bunches, labor leaders are looking to the Houston campaign as a model.

Read [full story](#)

27 November 2005 - Pension Officers Putting Billions Into Hedge Funds

Mary Williams Walsh and Riva D. Atlas, New York Times

Faced with growing numbers of retirees, pension plans are pouring billions into hedge funds, the secretive and lightly regulated investment partnerships that once managed money only for wealthy individuals and elite institutions.

Read [full story](#)

21 November 2005 - Unions Call Delphi Contract Offer 'Ridiculous'

AFL/CIO

The six unions representing 33,000 hourly workers at Delphi Corp. vehemently rejected the company's latest "final offer" Nov. 16 that would slash 24,000 jobs in three years and force workers to take huge pay cuts and accept major increases in health care costs.

Yet Delphi plans to reward some 500 "key employees" with up to 10 percent of the company's stock and cash bonuses of \$87.9 million.

"Delphi's contract proposal was not designed to be a framework for an agreement but a road map for confrontation. [The offer] is ridiculous and they know it's ridiculous," says UAW President Ron Gettelfinger.

Delphi, which declared bankruptcy Oct. 8, wants to lower wages by more than 60 percent, making it even harder for workers to pay the higher health care premiums, while salaried employees pay about the same cost for health care premiums next year as they did this year. Delphi also is preparing to ask the bankruptcy court for permission to turn over the pension plan to the federal Pension Benefit Guaranty Corp., which insures private pensions. Even if Delphi drops the pension plan, regular payments to retirees are expected to continue at full levels. General Motors (GM) has guaranteed it would cover the portion of Delphi pensions not paid by the government if the supplier went bankrupt before 2007. GM spun off Delphi in 1999.

The six unions—the UAW, IUE-CWA, United Steelworkers, Electrical Workers, Machinists and Operating Engineers—formed the Mobilizing@Delphi coalition earlier this month to coordinate their fight against Delphi's assault on working families and their communities. The coalition held its first meeting Nov. 16 at Solidarity House, the UAW headquarters in Detroit.

Read [full story](#)

Read more: [Mobilizing@Delphi updates](#)

Read more: [The crisis in manufacturing jobs in America](#)

Read more: [The AFL-CIO Industrial Union Council](#)

12 November 2005 - Peter Drucker Dead

Barnaby J. Feder, New York Times

Peter F. Drucker, the political economist and author, whose view that big business and nonprofit enterprises were the defining innovation of the 20th century led him to pioneering social and management theories, died yesterday at his home in Claremont, Calif. He was 95.

Read [full story](#)

11 November 2005 - Schwarzenegger Nurses Loss

Carolyn Marshall, New York Times

Gov. Arnold Schwarzenegger has given up a yearlong legal battle with the state's nurses union, among his most ardent critics, over a state law that requires more nurses in hospitals.

Mr. Schwarzenegger was opposed to the law, which mandated that California hospitals raise hospital staffing ratios to one nurse for each five patients, from one to six, beginning this year. He issued an emergency declaration last November blocking the new ratios, setting off a

court fight and angering the union, the California Nurses Association, which staged more than 100 public demonstrations against him.

Read [full story](#)

10 November 2005 - Wal-Mart "Hell"

AFL/CIO

A pair of recent reports and a just-released documentary hammer home how Wal-Mart's everyday low wages and nearly always unaffordable health care benefits harm workers, lower community living standards and set negative precedents for other large U.S. corporations.

Next week, the new documentary, [Wal-Mart: The High Cost of Low Price](#), will be screened in thousands of locations as part of a nationwide effort by unions and their community allies to show the real Wal-Mart: A corporation that made \$10 billion in 2004 and yet pays its full-time employees less than the annual \$18,850 federal poverty guideline for a family of four. Produced by Robert Greenwald, the documentary shows the effects of Wal-Mart's greed through the personal stories of everyday workers and their families.

In fact, during the 1990s economic expansion, Wal-Mart's low-wages reduced retail workers' take-home pay by \$4.7 billion annually, according to a report by three University of California economists that offers data on how local retail wages drop when Wal-Mart stores and super centers open in suburban or urban areas.

"We found that a Wal-Mart store reduced the average earnings per retail worker in urban and suburban counties for sectors it affects most—general merchandising and grocery," according to the report's authors.

Read [full story](#)

Read more:

<http://www.aflcio.org/corporatewatch/walmart/ns11102005.cfm>

Read study: [Wal-Mart Real Wage and Turnover Study](#)

Read study: [Wal-Mart: Rolling Back Wages, Workers' Rights and the American Dream](#)

Read report: [Impact of Wal-Mart Growth on Earnings throughout the Retail Sector in Urban and Rural Counties](#)

30 October 2005 - The End of Pensions*Roger Lowenstein, New York Times***I. THE LATEST FINANCIAL DEBACLE**

When I caught up with Robert S. Miller, the chief executive of Delphi Corporation, last summer, he was still pitching the fantasy that his company, a huge auto-parts maker, would be able to cut a deal with its workers and avoid filing for bankruptcy protection. But he acknowledged that Delphi faced one perhaps insuperable hurdle - not the current conditions in the auto business so much as the legacy of the pension promises that Delphi committed to many decades ago, when it was part of General Motors. This was the same fear that had obsessed Alfred P. Sloan Jr., the storied president of G.M., who warned way back in the 1940's that pensions and like benefits would be "extravagant beyond reason."

But under pressure from the United Auto Workers union, he granted them. And as future auto executives would discover, pension obligations are - outside of bankruptcy, anyway - virtually impossible to unload. Unlike wages or health benefits, pension benefits cannot be cut. Unlike other contracts, which might be renegotiated as business conditions change, pension commitments are forever. And given the exigencies of the labor market, they tend to be steadily improved upon, at least when times are good.

Read [full story](#)**18 September - Whoops! There Goes Another Pension Plan***By Mary Williams Walsh, New York Times*

Robert S. Miller is a turnaround artist with a Dickensian twist. He unlocks hidden value in floundering Rust Belt companies by jettisoning their pension plans. His approach, copied by executives at airlines and other troubled companies, can make the people who rely on him very rich. But it may be creating a multibillion-dollar mess for taxpayers later.

Read [full story](#)**The World****27 November 2005 - Girls for sale: Preventing trafficking within China***ILO website*

An estimated 94 million Chinese farmers migrated for work in 2002. The influx of such huge numbers of rural surplus labourers has created opportunities for those seeking to exploit the most vulnerable, i.e. children and young women. In April 2004, the Chinese authorities and the ILO International Programme on the Elimination of Child Labour (IPEC) started a new project to prevent trafficking in children and youth for labour exploitation. Hans van de Glind, Chief technical advisor of the project, sent ILO online the following report.

Read [full story](#)**25 November 2005 - New Trade Union World Briefing & video portrait - Dominican Republic and Haiti (EPZ): Taking on Grupo M***ICFTU website*

In the Dominican Republic, the end of textile quotas has led to thousands of redundancies and a worsening of the already dismal working conditions. "We have to dash from one machine to the other. Sometimes they only give us one chair. It's like a bottomless pit that we are never able to fill," explains Leonida Monegro, who sews DockersR, a brand developed by Levi Strauss.

In a bid to counter the ruthless competition on the international textile market, especially from China, Dominican industrialists are now looking to shift part of their production to Haiti . for the simple reason that the labour there is even cheaper.

In spite of the crippling poverty, Haitian workers from the Ouanaminthe export processing zone have managed to wage any extraordinary battle against the anti-union practices of garment manufacturing giant Grupo M, with whom they are on the verge of signing their very first collective bargaining agreement.

They hope their example will spread to the factories of Port au Prince and the Dominican Republic.

Read [full story](#)

Read more:

<http://www.icftu.org/displaydocument.asp?Index=991223143&Language=EN>

13 November 2005 - The Great Global Buyout Bubble

Andrew Ross Sorkin, New York Times

A year ago this week, Henry R. Kravis, the legendary buyout mogul who invented the modern-day private equity industry, gave a rare speech to a group of investors in a ballroom of the Waldorf-Astoria. In describing how far the business had come, Mr. Kravis, a slight man with a dry wit, recounted how difficult it had been for him to raise \$355 million to buy one of his first companies, Houdaille Industries, in 1979.

"The availability of financing was our biggest challenge," he said. "Literally, we had to add up the potential capital sources at that time, which consisted of several banks and insurance companies, and one by one go out and raise the money."

Today, he has the opposite problem. Investors have been throwing money at the red-hot leveraged-buyout industry - so much so that Mr. Kravis now has to turn away some of them, rejecting their cash as a mere "commodity."

Read [full story](#)

1 November 2005 - Argentina the Site of Hemispheric Public Health Launch

CUPE website

Health care workers will campaign together throughout the Americas to build public health care for all while fighting privatization and corporate free trade deals, report CUPE officials on the eve of the Summit of the Americas.

"Canadians struggling to defend our public health care system are now joined by unions and pressure groups fighting for their own public systems in Chile, Ecuador, Mexico and all across Latin America," said Claude Généreux, National Secretary-Treasurer of the Canadian Union of Public Employees (CUPE).

Read [full story](#)

Read more:

<http://www.cupe.ca/www/media/a4367bddaa8be2>

28 October 2005 - Trade Unions Fight Against Poverty

ILO website

International Day for Poverty Eradication on 17 October also marked the opening, in Geneva, of an International

Workers' Symposium on Trade Unions' Role in a Globalized Economy and the Fight Against Poverty. The week-long event, organized by the ILO's Bureau for Workers Activities (ACTRAV), brought together trade unionists from all over the world to assess their action against poverty and discuss how to strengthen it.

Read [full story](#)

Read more:

http://www.ilo.org/public/english/bureau/inf/features/05/poverty_moscow.htm

October 2005 - Business for Social Responsibility issue Reporting on Economic Impacts

<http://www.bsr.org/>

BSR has been actively involved in the "G3" Global Reporting Initiative (GRI) Guidelines Revision process that is currently gathering stakeholder input to issue an updated set of Guidelines in October 2006. In this new report, BSR reviews how the GRI Economic Performance Indicators have been applied by 33 companies.

Read report: "[Reporting on Economic Impacts](#)"

Feature Event

28 November - 9 December - Climate Change in Montreal

Not everyone can be a delegate or an official observer, but that is no reason to miss out on the exciting, informative atmosphere of Montréal 2005!

With a wide variety of events, activities and exhibits, A World of Solutions will take the United Nations Climate Change Conference beyond the walls of the Montréal's Palais de Congrès, bringing the energy surrounding this major event to new levels and new audiences.

A World of Solutions will run parallel to the UN Conference, with events at a number of locations, including many at the Complexe Guy-Favreau right next door to the Palais des Congrès. With a few exceptions, all of A World of Solutions is open to the general public.

Supported by the Government of Canada, and organized by the private sector and various non-governmental organizations, these Parallel Events are designed to ensure municipal leaders, premiers and governors, Aboriginal peoples, business and industry, non-governmental organizations, youth representatives and

the general public have a place and a voice at Montréal 2005.

Read more:

<http://www.montreal2005.gc.ca/default.asp?lang=En&n=FB2D5778-1&printversion=true>

Feature Publication

August 2005 - An Investor's Guide to Avian Flu

<http://www.bmonesbittburns.com/default.asp>

An investment research report on Avian Flu? I have to admit that this seemed like an odd idea to me. Worse, I was concerned that it might seem to be inflammatory on one hand, without meaningful investment implications on the other hand. Experience has taught me that

extreme outcomes are rare; that forecasts based on consensus expectations are often more close to the truth than those based on outside probabilities. But investing involves more than forecasting the most likely outcome. Investing requires the consideration of all probable risks. While your investment strategy should largely reflect your base case forecast for the future, it should also be able to withstand the occasional shock to global financial markets. Mike Miller, CFA

Read report : [An Investor's Guide to Avian Flu](#)



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