



For Immediate Release News Release

Prudent and Pragmatic Approach is Right Approach: FEI Canada

Right response for Canadian circumstances

Toronto, ON, November 28, 2008 – Canada must apply solutions to the current global economic crisis that are appropriate to the relatively stable condition of the Canadian economy and not simply mirror the actions of other countries that have been more severely impacted by the credit crisis, says FEI Canada, the professional membership association of senior financial executives.

“The details outlined in the government’s economic statement in response to Canada’s current economic problems are directionally correct and are an appropriately measured approach at this time. We are pleased that changes to the tax system were eschewed in developing a response to a fiscal problem,” said Michael Conway, chief executive and national president, FEI Canada. “Not spending Canada into unnecessary deficit is a prudent and pragmatic move to managing the treasury purse.

“Any consideration of deficit spending must be approached as a temporary measure with a view to short-term recovery so as to not burden future generations with today’s overspending.”

FEI Canada, views the focus on infrastructure spending positively while cautioning the government against “reactionary spending” directed to select industries. “Canada must support the growth of a knowledge-based economy by facilitating investment to restructure the economy and provide employment for generations to come,” added Mr. Conway.

A long-time advocate of extending pension solvency amortization periods, FEI Canada is encouraged by the government’s announcement of an extension to a 10-year amortization, although this period falls short of the 15 year window that FEI Canada previously requested. Canada’s senior financial executives are also concerned that any potential benefit of this extension will be overshadowed by the challenges and costs associated with the procurement of letters of credit, particularly for mid-market companies.

“It is imperative that companies have the opportunity to direct any available cash to maintaining financial stability, to mitigate against job losses and ultimately to be able to create more jobs and wealth for Canadian families,” noted Mr. Conway.

FEI Canada is pleased that the government is conducting national consultations to the current challenges of pension plans and requests that any resulting solutions include solutions to benefit pension plans over the long term.

About FEI Canada

FEI Canada is the all-industry professional membership association for senior financial executives. With eleven chapters across Canada and more than 2,100 members, FEI Canada provides professional development, thought leadership and advocacy services to its members. The association membership, which consists of Chief Financial Officers, Audit Committee Directors and senior executives in the Finance, Controller, Treasury and Taxation functions, represents a significant number of Canada’s leading and most influential corporations. Further information can be found at www.feicanada.org.

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Media Contact:

Caroline Spivak
Profile Communications
416.371.9740
caroline@profilecoms.com