
AUDITOR'S REPORT



To the Members of the Alberta Securities Commission

I have audited the balance sheets of the Alberta Securities Commission as at March 31, 2010 and 2009 and the statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"Original signed by Merwan N. Saher" CA
Auditor General

Edmonton, Alberta
June 15, 2010

BALANCE SHEETS

As at March 31

<i>(\$ Thousands)</i>	2010	2009
Assets		
Current		
Cash (Note 4)	\$ 11,343	\$ 8,188
Funds held for others (Note 9)	–	9
Accounts receivable	148	22
Prepaid expenses	330	64
	11,821	8,283
Non-current		
Restricted cash (Note 3)	280	190
Investments (Note 4)	30,749	28,826
Capital assets (Note 6)	2,028	2,305
Lease deposit and other	17	153
	33,074	31,474
Total assets	\$ 44,895	\$ 39,757
Liabilities and retained earnings		
Current		
Funds held for others (Note 9)	\$ –	\$ 9
Accounts payable and accrued liabilities	2,824	2,400
Accrued vacation and benefit liabilities	393	353
Lease inducement (Note 7)	124	124
	3,341	2,886
Non-current		
Lease inducement (Note 7)	–	124
Accrued benefit liability (Note 8)	3,782	3,316
Total liabilities	7,123	6,326
Retained earnings (Note 3)	37,772	33,431
Total liabilities and retained earnings	\$ 44,895	\$ 39,757

The accompanying notes and schedules are part of these financial statements.

Approved by the Members



William S. Rice, Q.C., Chair and Chief Executive Officer



Roderick J. McKay, FCA, Member

STATEMENTS OF INCOME AND RETAINED EARNINGS

For the Years Ended March 31

<i>(\$ Thousands)</i>	2010 Budget (Note 12)	2010 Actual	2009 Actual
Revenue			
Fees (Note 10)	\$ 24,061	\$ 25,744	\$ 24,921
Investment income (loss) (Note 5)	1,500	3,930	(3,234)
Settlement payments and cost recoveries (Note 10)	–	2,499	1,246
Conference fees and other	25	18	21
Administrative penalties revenue (Note 3)	600	542	153
Total revenue	26,186	32,733	23,107
Expense			
Salaries and benefits	21,948	19,501	18,017
Professional services	3,501	2,591	2,877
Administration	3,460	2,468	2,125
Premises	2,350	2,170	2,197
Amortization	1,456	1,193	1,085
Investor education (Note 3)	667	469	216
Total expense	33,382	28,392	26,517
Budget contingency	3,338		
Net income (loss)	\$ (10,534)	4,341	(3,410)
Opening retained earnings		33,431	36,841
Closing retained earnings (Note 3)		\$ 37,772	\$ 33,431

The accompanying notes and schedules are part of these financial statements.

STATEMENTS OF CASH FLOWS

For the Years Ended March 31

<i>(\$ Thousands)</i>	2010	2009
Operating transactions		
Fees and other	\$ 25,790	\$ 24,898
Settlement payments and cost recoveries	2,499	1,246
Payments to and on behalf of employees	(18,735)	(17,498)
Payments to suppliers for goods and services	(7,911)	(7,465)
Investment income (loss)	3,930	(3,234)
Administrative penalties	506	206
Cash from (used in) operating transactions	6,079	(1,847)
Capital transactions		
Cash used to acquire capital assets	(911)	(255)
Cash used in capital transactions	(911)	(255)
Investing transactions		
(Increase) decrease in restricted cash	(90)	48
(Increase) decrease in portfolio investments	(3,863)	3,347
Transfer from portfolio investments	1,940	2,500
Cash (used in) received from investing transactions	(2,013)	5,895
Increase in cash	3,155	3,793
Opening cash	8,188	4,395
Closing cash	\$ 11,343	\$ 8,188

The accompanying notes and schedules are part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2010

(\$ Thousands)

Note 1 Nature of Operations

The Alberta Securities Commission (ASC), a provincial corporation operating under the *Securities Act* (Alberta), is the regulatory agency responsible for administering the province's securities laws.

The ASC's investments are independently managed by the Alberta Investment Management Corporation (AIMCo). AIMCo is a provincial corporation responsible to the Minister of Finance and Enterprise. AIMCo invests the Commission's assets in accordance with the investment policies approved by the Commission. The ASC does not participate in capital market investment decisions or transactions.

The ASC, as an Alberta provincial corporation, is exempt from income tax.

Note 2 Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles for the public sector.

AIMCo and the Minister of Finance and Enterprise administer and report all ASC investments and cash balances using the accounting policies outlined in (a), (b) and (c).

(a) Investments

Fixed income securities and equities are recorded at cost. Cost includes the amount of applicable amortization of discount or premium using the straight-line method over the life of the investments.

Derivative contracts not designated as hedges are recorded at fair value.

Investments are recorded as of the trade date.

The cost of disposals is determined on the average cost basis.

Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss. The written down value is deemed to be the new cost.

(b) Investment income and expenses

Investment income and investment expense are recorded on the accrual basis. Investment income is accrued where there is reasonable assurance as to its measurement and collectibility.

Gains and losses arising as a result of disposal of investments are included in the determination of investment income.

Income and expense from derivative contracts designated as hedges are recognized in income on an accrual basis with gains and losses recognized in income to the extent realized.

(c) Valuation of investments

Fair values of investments managed and held by AIMCo in pooled investment funds are determined as follows:

(i) Public fixed income securities and equities are valued at the year-end closing sale price, or, if not actively traded, the average of the latest bid and ask prices quoted by an independent securities valuation company.

(ii) Private fixed income securities are valued based on the net present value of future cash flows. These cash flows are discounted using appropriate interest rate premiums over similar Government of Canada benchmark bonds trading in the market.

(iii) Derivative contracts include equity and bond index swaps, interest rate swaps, cross-currency interest rate swaps, credit default swaps, forward foreign exchange contracts and equity index futures contracts. The value of derivative contracts is included in the fair value of the ASC's investment in the Canadian Dollar Public Bond Pool and certain equity funds (Note 4). The fair value of derivative contracts is determined at the reporting date.

(d) Valuation of financial assets and liabilities

Because of their short-term nature, the fair value of cash, funds held for others, accounts receivable, restricted cash, accounts payable and accrued liabilities, accrued vacation and benefit liabilities, and a lease inducement are estimated to approximate their book values.

(e) Capital assets

Capital assets are recorded at cost.

Assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computer equipment and software	3 years
Furniture and equipment	10 years
Leaseholds	remaining period of use to December 2010
Leaseholds (Note 6)	over 15-year lease term commencing December 2010

(f) Fees and administrative penalties, settlement payments and cost recovery recognition

Fees are recognized when earned, which is upon cash receipt.

Administrative penalties, settlement payments and cost recoveries are recognized when the decision is issued or agreement reached.

(g) Employee future benefits

The ASC participates in the Public Service Pension Plan, a multi-employer defined benefit pension plan, with other government entities. This plan is accounted for as a defined contribution plan as the ASC has insufficient information to apply defined benefit plan accounting to this pension plan. Pension costs included in these financial statements comprise the cost of employer contributions for current service of employees during the year and additional employer contributions for the service relating to prior years.

The ASC established a retirement plan for one employee at the time of transition to a Provincial Corporation. The employee is retired and the plan costs are fully provided for.

The ASC maintains a Supplemental Pension Plan for certain designated executives of the ASC. The cost of the pension is actuarially determined using the projected benefit method pro-rated on services and management's best estimate of economic assumptions. Past service costs and actuarial losses arising from assumption changes are amortized on a straight-line basis over the average remaining service period of employees active at the date of commencement of the Supplemental Pension Plan. The average remaining service period of active employees of the Supplemental Pension Plan is five years.

The ASC also maintains a plan whereby it makes Registered Retirement Savings Plan contributions on behalf of certain employees of the ASC. The contributions are calculated based on a fixed percentage of the employee's salary to a maximum of the Registered Retirement Savings Plan contribution limit as specified in the *Income Tax Act* (Canada). The expense included in these financial statements represents the current contributions made on behalf of the employees.

(h) Lease inducement

Cash payments received as lease inducements are deferred and amortized on a straight-line basis over the lease term.

(i) Accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates include uncollectible amounts of accounts receivable for administrative penalties and related cost recoveries, the useful lives of capital assets, and the value of accrued employee benefit liabilities. Actual results could differ from those estimates.

Estimates of capital asset useful lives are outlined in Note 6.

Benefit liability estimates are primarily subject to actuarial assumptions summarized in Note 8.

The estimated provision for uncollectible administrative penalties and cost recoveries is based on an assessment of the ability to pay at the time of penalty assessment. Subsequent collection actions and changes in the ability to pay may result in recovery of amounts previously considered uncollectible. However, it is not possible to estimate what, if any, subsequent recoveries may occur.

(j) Restricted cash

The *Securities Act* (Alberta) restricts the use of revenues the ASC receives from administrative penalties to certain operating expenditures that educate investors and enhance the knowledge of securities market operation.

Note 3 Restricted Cash and Retained Earnings

Retained earnings include accumulated net penalty revenue of \$280 (\$190 in F2009). This amount is represented by restricted cash, as described in Note 2(j).

The change in restricted cash is comprised of:

	2010	2009
Administrative penalties	\$ 1,190	\$ 1,903
Less provisions for uncollectible amounts	(1,075)	(1,835)
Plus recoveries of prior year assessments	425	77
Net realizable value	540	145
Interest income and other	2	8
Administrative penalty revenue	542	153
Plus education seminar fees	17	15
Less eligible education expenses	(469)	(216)
Restricted cash increase (decrease)	90	(48)
Restricted cash opening balance	190	238
Restricted cash closing balance	\$ 280	\$ 190

NOTES TO THE FINANCIAL STATEMENTS

Note 4 Cash and Investments

(a) Summary

	2010			2009		
	Cost	Fair Value	%	Cost	Fair Value	%
Cash						
Deposit in the CCITF	\$ 11,343	\$ 11,343		\$ 8,188	\$ 8,188	
Investments						
Deposit in the CCITF	\$ 74	\$ 74	0.2	\$ 72	\$ 72	0.3
Fixed income securities	22,564	22,267	72.1	21,246	20,006	73.2
Equities	8,111	8,539	27.7	7,508	7,269	26.5
	\$ 30,749	\$ 30,880	100.0	\$ 28,826	\$ 27,347	100.0

Cash consists of demand deposits in the Consolidated Cash Investment Trust Fund (CCITF). The CCITF is administered by AIMCo with the objective of providing competitive interest income to depositors while maintaining maximum security and liquidity of depositors' capital. The CCITF portfolio comprises high-quality short-term and mid-term fixed income securities with a maximum term-to-maturity of three years. As at March 31, 2010, securities held by the CCITF had a time-weighted return of 1.0 per cent per annum (3.0 per cent in F2009).

The ASC's investments are held in pooled investment funds established and administered by AIMCo. Pooled investment funds have a market-based unit value that is used to allocate income to participants and to value purchases and sales of pool units.

Fixed income securities held at March 31, 2010 have an average effective market yield of 5.0 per cent per annum (7.4 per cent in F2009), with maturities ranging from less than one year to over 20 years and a duration of 5.85 years. The fixed income pool includes a mix of high-quality government and corporate (public and private) fixed income securities and debt-related derivatives. The fund is actively managed to minimize credit and market risk through the use of derivatives, portfolio duration and sector rotation.

Equity investments include publicly traded Canadian large cap and market index participant equities. The equity pools participate in derivative transactions to simulate index composition and minimize investment risk.

(b) Investment risk management

Income and financial returns of the ASC are exposed to credit, market and interest rate risk.

AIMCo manages risk through diversification within each asset class, and quality and duration constraints on fixed income instruments, and extensive use of derivative contracts. ASC's investments include derivatives as described in the annual MD&A.

In order to earn an optimal financial return at an acceptable level of risk, management has established an investment policy that is reviewed annually. Investment income risk is reduced through asset class allocation targets of 75 per cent bonds and 25 per cent equities with a small value of residual cash.

Note 5 Investment Income (Loss)

	2010	2009
Net realized gain (loss) on investments, including \$888 gain (\$1,564 loss in F2009) from derivatives	\$ 2,608	\$ (4,868)
Interest	1,196	1,362
Dividends	142	276
Other	(16)	(4)
	\$ 3,930	\$ (3,234)

The ASC's investments increased in market value 20.9 per cent for the year ended March 31, 2010 (11.7 per cent loss in F2009). This performance compares to a benchmark (composite of DEX T-Bill, Bond and S&P/TSX indexes) gain of 13.9 per cent in F2010 and a benchmark loss of 4.3 per cent in F2009.

Note 6 Capital Assets

	Computer equipment and software	Furniture and equipment	Leaseholds	2010 Total	2009 Total
Estimated useful life	3 years	10 years	Lease duration		
Cost					
Beginning of year	\$ 2,949	\$ 950	\$ 4,013	\$ 7,912	\$ 7,463
Additions	538	59	319	916	452
Disposals	(667)	–	–	(667)	(3)
	2,820	1,009	4,332	8,161	7,912
Accumulated amortization					
Beginning of year	2,391	519	2,697	5,607	4,525
Amortization expense	341	133	719	1,193	1,085
Disposals	(667)	–	–	(667)	(3)
	2,065	652	3,416	6,133	5,607
Net book value	\$ 755	\$ 357	\$ 916	\$ 2,028	\$ 2,305

Leaseholds include \$423 (\$117 in F2009) for a lease commencing December 1, 2010.

NOTES TO THE FINANCIAL STATEMENTS

Note 7 Lease Inducement

Lease term	Current inducement
8 years, ending March 2011	\$ 124

Note 8 Accrued Benefit Liability and Pension Expense

The accrued benefit liability is comprised of:

	2010	2009
Retirement Plan	\$ 184	\$ 208
Supplemental Pension Plan	3,681	3,184
Less current portion	(83)	(76)
	\$ 3,782	\$ 3,316

The following pension expense for the plans is included in the Statements of Income and Retained Earnings under salaries and benefits.

	2010	2009
Public Service Pension Plan	\$ 550	\$ 469
Registered Retirement Savings Plan	446	425
Retirement Plan	-	20
Supplemental Pension Plan	551	486
	\$ 1,547	\$ 1,400

(a) Public Service Pension Plan

The ASC participates in the Public Service Pension Plan. At December 31, 2009, the Public Service Pension Plan reported a deficiency of \$1,729,196 and in 2008 a deficiency of \$1,188,000.

(b) Registered Retirement Savings Plan

The ASC makes contributions on behalf of employees who do not participate in the Public Service Pension Plan to employee Registered Retirement Savings Plans.

(c) Retirement Plan

The Retirement Plan is unfunded and the benefits are paid to August 2017 as they come due (\$24 in F2010 and \$23 in F2009) from the assets of the ASC.

(d) Supplemental Pension Plan

The ASC has a Supplemental Pension Plan for certain designated executives of the ASC. The provisions of the Plan were established pursuant to a written agreement with each designated executive.

The Supplemental Pension Plan provides pension benefits to the designated executives based on pensionable earnings that are defined by reference to base salary in excess of the limit (\$124 effective January 1, 2010, and \$122 effective January 1, 2009) imposed by the *Income Tax Act* (Canada) on registered pension arrangements.

Pension benefits from the Supplemental Pension Plan are payable on or after attainment of age 55 and are equal to 1.75 per cent of the highest average pensionable earnings (average over five years) for each year of service with the Commission. Members of the Supplemental Pension Plan become vested in the benefits of the plan after two years of service. Accrued benefits are also payable on early retirement (with reductions), death or termination of employment of the designated executive.

The Supplemental Pension Plan is unfunded and the benefits will be paid as they come due from the assets of the ASC.

Actuarial valuations of the Supplemental Pension Plan are undertaken every three years. At April 1, 2009, an independent actuary performed a Supplemental Pension Plan valuation. The next valuation is scheduled for April 1, 2012. The results of the actuarial valuation and management's cost estimates as they apply to the Supplemental Pension Plan are summarized below:

NOTES TO THE FINANCIAL STATEMENTS

Balance sheets at March 31	2010	2009
Accrued benefit and unfunded obligation	\$ 3,676	\$ 3,192
Unamortized transitional obligation	(64)	(93)
Unamortized actuarial gain	69	85
Accrued benefit liability	\$ 3,681	\$ 3,184

Accrued benefit obligation

Accrued benefit obligation at beginning of the year	\$ 3,192	\$ 2,869
Service cost	322	298
Interest cost	216	170
Benefits paid of \$54 (\$46 in F2009 plus net actuarial gain)	(54)	(145)
Accrued benefit obligation at end of the year	\$ 3,676	\$ 3,192

Pension expense

The pension expense for the Supplemental Pension Plan is as follows:		
Service cost	\$ 322	\$ 298
Interest cost	216	170
Amortization of transitional obligation	29	26
Recognized actuarial gains during the year	(16)	(8)
	\$ 551	\$ 486

The assumptions used in the current (2010) and prior (2009) actuarial valuations of the Supplemental Pension Plan and three-year projections are summarized below. The discount rate was established in accordance with the yield on long-term corporate bonds and applies to both the accrued benefit obligation and benefit costs. Other economic assumptions were established as management's best estimate in collaboration with the actuary. Demographic assumptions were selected by the actuary based on a best estimate of the future experience of the plans.

	2010	2009
Discount rate, year-end obligation	6.2%	5.4%
Discount rate, net benefit cost prior year	5.4%	5.4%
Rate of inflation	2.5%	2.5%
Salary increases	4.0%	4.0%
Remaining service life	5 years	6 years

Note 9 Funds Held for Others

The ASC held \$9 in F2009 in cash in a separate bank account for participants in the Market Integrity Computer Analysis (MICA) system upgrade project. The project is complete. There are no future commitments and the remaining cash balance was returned to participants in the current year.

Note 10 Fees, Settlements and Cost Recoveries

	2010	2009
Distribution of securities	\$ 11,658	\$ 11,126
Registrations	9,082	9,025
Annual financial statements	4,686	4,470
Orders (applications)	318	300
Total fees	\$ 25,744	\$ 24,921
Settlement agreements and cost recoveries	\$ 2,219	\$ 1,941
Less provision for uncollectible amounts	(139)	(746)
Plus recoveries of prior year assessments	419	51
Total settlement payments and cost recoveries	\$ 2,499	\$ 1,246

Note 11 Commitments and Contingencies

Details of commitments to organizations outside the ASC and contingencies from legal actions are set out below. Any losses arising from the settlement of contingencies are treated as expenses in the year of settlement.

(a) Commitments

Premises lease and equipment rental Commitments arising from contractual obligations are associated primarily with the lease of premises to March 31, 2025 and rental of office equipment totalling \$57,969 (\$64,366 in F2009). A 15-year lease of premises commencing December 2010 was added in 2009. These commitments become expenses of the ASC when the terms of the contracts are met.

2010–11	\$ 3,052
2011–12	2,605
2012–13	2,647
2013–14	2,691
2014–15	2,737
Thereafter	44,237
Total	\$ 57,969

NOTES TO THE FINANCIAL STATEMENTS

Canadian Securities Administrators (CSA) The ASC shares, based on an agreed-upon cost-sharing formula, the costs incurred for the maintenance of the CSA Secretariat and any third-party costs incurred in the development of harmonized rules, regulations and policies. The CSA Secretariat was established to assist in the development and harmonization of rules, regulations and policies across Canada.

National systems operations agreements CDS Inc. (CDS) operates the SEDAR (electronic filing and payment), NRD (national registration database) and SEDI (insider trading) systems on behalf of the CSA under various operating agreements. The ASC, as one of the agreement signatories, commits to pay CDS up to 11.7 per cent of any shortfall from approved system operating costs that exceed revenues. Alternatively, CDS must pay to CSA revenues in excess of system operating costs (surplus). The surplus is not divisible; the CSA owns it as a group. CDS payments received from accumulated system operating surpluses since inception and interest earned totalled \$49,135 at March 31, 2010 (\$35,188 in F2009). This amount is held in trust by the Ontario Securities Commission. The principal CSA administrators, including the ASC, have agreed that surplus amounts can only be used to offset any shortfall in revenues, develop or enhance the systems, and reduce fees charged to users.

The CSA is proceeding with plans to redevelop these three systems in a multi-year phased approach. Funding for this renewal program will come from accumulated surplus amounts. Commitments at March 31, 2010 are less than \$1.0 million, primarily for preliminary analysis and enterprise architecture design.

(b) Legal actions

The ASC is not currently involved as defendant in any legal actions.

Note 12 Budget

The ASC's budget was approved on January 14, 2009.

Note 13 Related-Party Transactions

The ASC is related through common ownership to all provincial government ministries, agencies, boards, commissions and crown corporations. The ASC conducted all transactions with these entities as though they were unrelated parties and recorded transaction costs of \$35 (\$32 in F2009) in administration expense.

SCHEDULE OF SALARIES AND BENEFITS

For the Year Ended March 31, 2010

<i>(\$ Thousands)</i>	Base salary ⁽¹⁾	Cash benefits ⁽²⁾	Non-cash benefits ⁽³⁾	2010 Total	2009 Total
Chair, Securities Commission ⁽⁴⁾	\$ 496	\$ 83	\$ 119	\$ 698	\$ 698
Executive Director	316	56	143	515	461
Vice-Chair, Securities Commission ⁽⁴⁾	276	50	125	451	397
Vice-Chair, Securities Commission ⁽⁴⁾	276	50	81	407	370
Independent Members ⁽⁵⁾	561	–	–	561	404

- 1 Base salary includes regular base pay and Independent Member compensation.
- 2 Cash benefits include variable pay and Chair and Executive Director's automobile allowances.
- 3 Employer's share of all employee benefits including current and prior service cost for the unfunded Supplemental Pension Plan for designated executives in Note 8(d) of the financial statements and summarized in the accounting narrative.
- 4 The Chair and Vice-Chairs are full-time Commission Members.
- 5 The Independent Members compensation includes fees paid in dollars for governance responsibilities of \$342,000 (\$333,000 in F2009) and hearing and application panel participation of \$219,000 (\$71,000 in F2009). Independent Member fees include a \$10,000 annual retainer, \$2,500 for Committee memberships, \$5,000 for Committee chairing and \$5,000 for the Lead Independent Member position. Meeting attendance fees include \$1,000 per day for an ASC meeting and \$750 for a Committee meeting. Hearing fees are payable as to \$1,000 per hearing day and \$125 per hour of related preparation, review and decision writing.

Supplemental Retirement Benefits

Under the terms of the Supplemental Pension Plan as described in Note 8(d) of the ASC financial statements, executive officers may receive supplemental retirement payments. Supplemental Pension Plan costs as detailed below for the four most highly paid executives of the ASC, are not cash payments in the period, but are the period expense for rights to future compensation. Costs shown reflect the total estimated cost to provide annual pension income over an actuarially determined post-employment period. The Supplemental Pension Plan provides future pension benefits to participants based on years of service and earnings as described in Note 8(d). The cost of these benefits is actuarially determined using the projected benefit method pro-rated on services, a market interest rate, and management's best estimate of expected inflation and salary costs and the remaining service period for benefit coverage. Net actuarial gains and losses of the benefit obligations are amortized over the average remaining service life of the employee group. Current service cost is the actuarial present value of the benefits earned in the fiscal year. Prior service and other costs include amortization of past service costs on plan initiation, amortization of actuarial gains and losses, and interest accruing on the actuarial liability.

Schedule of Salaries and Benefits

	Current service cost	2010 Total Prior service and other costs	Total	2009 Total
Chair, Securities Commission	\$ 103	\$ (11)	\$ 92	\$ 100
Executive Director	87	27	114	71
Vice-Chair, Securities Commission	66	13	79	66
Vice-Chair, Securities Commission	50	6	56	44

The accrued obligation for each of the four highest paid executives under the Supplemental Pension Plan is outlined in the following table:

	Accrued obligation April 1, 2009	Changes in accrued obligation	Accrued obligation March 31, 2010
Chair, Securities Commission	\$ 293	\$ 104	\$ 397
Executive Director	596	87	683
Vice-Chair, Securities Commission	464	66	530
Vice-Chair, Securities Commission	206	50	256



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