

Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c.
P.8, (the “*PBA*”);

AND IN THE MATTER OF a Notice of Intended Decision of the
Superintendent of Financial Services to consent under section
78(1) of the *PBA* to a payment out of the pension fund for the
Retirement Benefit Plan for C.A.W Local 676 (Plant Unit)
Members of Dana Canada Corporation, Registration Number
357822.

TO: Dana Canada Corporation
656 Kerr Street
Oakville ON L6K 3E4

Attention: Kathryn Ibson

Applicant and Employer

CONSENT

ON OR ABOUT September 4, 2014, the Superintendent of Financial Services caused to be served on Dana Canada Corporation a Notice of Intended Decision dated September 4, 2014 to consent, pursuant to section 78(1) of the *PBA*, to payment out of the pension fund for the Retirement Benefit Plan for C.A.W Local 676 (Plant Unit) Members of Dana Canada Corporation, Registration Number 357822 (the “Plan”), to Dana Canada Corporation in the amount of \$6,580,335, as at April 30, 2013, with interest thereon.

NO REQUEST FOR HEARING was delivered to the Financial Services Tribunal by the Applicant or any other party within the time prescribed by section 89(6) of the *PBA*.

THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE CONSENTS, for the reasons set out in the Notice of Intended Decision, to the payment out of pension fund for the Retirement Benefit Plan for C.A.W Local 676 (Plant Unit) Members of Dana Canada Corporation, Registration Number 357822, to Dana Canada Corporation in the amount of \$6,580,335, as at April 30, 2013, plus interest thereon.

THIS CONSENT IS EFFECTIVE ONLY AFTER the Applicant satisfies me that all benefits pursuant to the surplus distribution agreement set out below have been paid or otherwise provided for.


The application discloses that by written agreement among:

- (a) the Employer;
- (b) 100% of the members (or by a trade union on behalf of such members); and
- (c) 88% of the former members and other persons entitled to payments under the Plan as of the specified date for payment of the surplus (which percentage represents a number of former members and other persons entitled to payment under the Plan that the Superintendent considers appropriate in the circumstances);

the surplus in the Plan at the date of payment, after deduction of expenses, is to be distributed:

- (a) 50% to the Employer; and
- (b) 50% to the beneficiaries of the Plan as defined in the agreement.

DATED at Toronto, Ontario, this 24th day of OCTOBER, 2014.


John Avgeris
Director, Pension Plans Branch
by Delegated Authority from the
Superintendent of Financial Services