

Superintendent of  
Financial  
Services



Surintendant des  
services  
financiers

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**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 0357822.

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

**Attention: Kathryn Ibson**

**Applicant and Employer**

### **NOTICE OF INTENDED DECISION**

**I INTEND TO CONSENT**, under section 78(1) of the *PBA*, to the 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 0357822 (the "*Plan*"), to Dana Canada Corporation, in the amount of \$6,580,335 as at April 30, 2013 plus adjustments to the actual date of payment.

**I INTEND TO MAKE THE CONSENT** effective only after the Applicant satisfies me that all benefits pursuant to the surplus distribution agreement set out in paragraph 4 below have been paid or otherwise provided for.

**I INTEND TO CONSENT FOR THE FOLLOWING REASONS:**

1. Dana Canada Corporation is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan was wound up effective July 1, 2009.
3. As indicated in the report provided with the Employer's application for payment of surplus as at July 1, 2009, the surplus in the Plan was estimated at \$17,690,686.
4. 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 a 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.
5. The Employer has applied, pursuant to section 78 of the *PBA*, for consent of the Superintendent of Financial Services to the payment of 100% of the surplus to be distributed from the Plan (after adding investment earnings and deducting expenses).
6. The application appears to comply with sections 78, 79(3) and all other applicable requirements under the *PBA* and Regulation 909, R.R.O 1990, as amended.
7. Such further and other reasons as come to my attention.

**YOU ARE ENTITLED TO A HEARING** by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the *PBA*. **To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you.**<sup>1</sup>

**YOUR WRITTEN NOTICE** must be delivered to:

Financial Services Tribunal  
5160 Yonge Street  
14th Floor  
Toronto, Ontario  
M2N 6L9

Attention: The Registrar

**FOR FURTHER INFORMATION** on a Form for the written notice, please see the Tribunal website at [www.fstontario.ca](http://www.fstontario.ca) or contact the Registrar of the Tribunal by phone at 416-590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

**IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE INTENDED DECISION AS DESCRIBED IN THIS NOTICE.**

DATED at Toronto, Ontario, this 4<sup>th</sup> day of September, 2014.



Brian Mills  
Deputy Superintendent, Pensions

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<sup>1</sup> NOTE - Pursuant to section 112 of the *PBA* any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.

