

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
Unilever Canada Pension Plan, Registration Number 0348367,
related to the August 17, 2002 partial wind up.

TO: **Unilever Canada Inc.**
 800 Sylvan Avenue
 Englewood Cliffs NJ 07632
 USA

Attention: Susan Long
Benefits Manager - Retirement Plans

Applicant and Employer

AND TO: Ariella Fuhrmann
 Mercer (Canada) Limited
 161 Bay Street
 PO Box 501
 Toronto ON M5J 2S5

AND TO: S.B.

AND TO: G.M.

AND TO: T.S.

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 Unilever Canada Pension Plan, Registration Number 0348367 (the "Plan"), to Unilever Canada Inc., in the amount of \$748,200 as at April 30, 2014 plus adjustments to the actual date of payment.

I PROPOSE TO MAKE THE CONSENT effective only after the Applicant satisfies me that any payments pursuant to the Surplus Sharing Proposal to which the members, former members and any other persons are entitled, and any other payments to which the members, former members and any other persons are entitled, have been paid, purchased, or otherwise provided for.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. Unilever Canada Inc. is the employer and administrator as defined in the Plan (the "Employer").
2. As indicated in the report provided with the Employer's application for payment of surplus as at April 30, 2014, the surplus in the Plan was estimated at \$1,496,400.
3. The application discloses that by written agreement made by the Employer, and 67.2% of the Eligible Members (as defined in the application), who were affected by the Partial wind up (as defined in the application), or, if any such person is deceased, by his or her beneficiary who is legally entitled to claim through the member, the surplus in the wound up portion of the plan at the date of payment is to be distributed:
 - (a) 50% to the Employer; and
 - (b) 50% to the beneficiaries of the Plan as defined in the agreement.
4. The Employer has applied, pursuant to section 78 of the *PBA*, for consent of the Superintendent of Financial Services to the payment of 50% of the surplus to be distributed from the Plan adjusted for the applicable portion of the investment returns and actual expenses, plus adjustments to the actual date of payment.
5. The application appears to comply with sections 78, 79(1) and all other applicable requirements under the *PBA* and Regulation 909, R.R.O 1990, as amended.
6. 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.¹**

YOUR WRITTEN NOTICE must be delivered to:

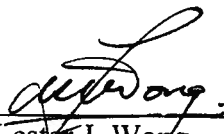
Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca 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 17th day of February, 2015.



Lester J. Wong
Deputy Superintendent, Pensions (Interim)

¹ 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.

