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

**AND IN THE MATTER** of a Notice of Intended Decision of  
the Superintendent of Financial Services to make an Order  
under section 69 of the *PBA*, respecting **The Pension Plan  
for Canadian Employees of CPI Corp.**, Registration  
Number **0937334**

**TO:** Julie Seewald  
Senior Consultant  
Morneau Shepell Ltd.  
895 Don Mills Road  
One Morneau Sobeco Centre  
Toronto, ON M3C 1W3

Administrator

**AND TO:** Carol Harris  
Human Resources Department  
CPI Corporation  
46 Hedgedale Road  
Brampton, ON L6T 5L2

Employer

**AND TO:** Raj Kashyap  
Duff and Phelps Canada Restructuring Inc.  
333 Bay Street, 14th Floor  
Toronto, ON M5H 2R2

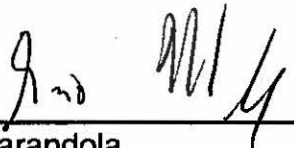
Trustee in Bankruptcy

**ORDER**

**NO REQUEST OR HEARING** was delivered to the Financial Services Tribunal within the time prescribed by subsection 89(6) of the *PBA* respecting the Notice of Intended Decision to make an order, under section 69 of the *PBA*, to wind up **The Pension Plan for Canadian Employees of CPI Corp.**, Registration Number **0937334** (the "Plan").

**THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE ORDERS** that the Plan be wound up in full under section 69 of the *PBA* effective **November 6, 2014** for the reasons set out in the Notice of Intended Decision.

**DATED** at Toronto, Ontario, this *25<sup>th</sup>* day of *September*, 20 *15*.

  
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Gino Marandola  
Director, Pension Plans Branch  
by Delegated Authority from the  
Superintendent of Financial Services