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**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990,  
c. P.8, as amended by S.O. 2010, c. 9 (“PBA”);

**AND IN THE MATTER OF** a Proposal of the Superintendent of  
Financial Services to consent under sections 78(1) and 79(3.1) of  
the PBA, to a payment on the partial wind up of the **Marsh &  
McLennan Companies, Inc. Pension Plan for Former  
Employees of Crump Euings, Registration Number 0249433.**

**TO:** **Marsh & McLennan Companies, Inc.**  
**Brookfield Place**  
**161 Bay Street, P.O. Box 501**  
**Toronto ON M5J 2S5**

**Attention: Audrey McKinney**  
**Chair, Pension Sub-Committee**

**Applicant and Employer**

### **NOTICE OF PROPOSAL**

**I PROPOSE TO CONSENT** under sections 78(1) and 79(3.1) of the PBA, to the  
payment of money that is surplus on the partial wind up of the Marsh & McLennan Companies,  
Inc. Pension Plan for Former Employees of Crump Euings, Registration Number 0249433  
 (“Plan”) effective June 30, 1999, to **Marsh & McLennan Companies, Inc.**, in the amount of  
\$1,480,950 as at September 30, 2007 plus adjustments to the actual date of payment.

**I PROPOSE TO MAKE THE CONSENT** effective only after the Applicant satisfies  
me that the payment of basic benefits and surplus distribution to the affected members of the  
partial wind up of the Plan, effective June 30, 1999 has been completed.

**REASONS:**

1. Marsh & McLennan Companies, Inc. is the employer, administrator and sponsor of the Plan (“Employer”).
2. The Plan was partially wound up, effective June 30, 1999.
3. As at June 30, 1999, the effective date of the partial wind up, the surplus in the Plan related to the partial wind up was estimated at \$2,302,000; that amount was estimated to be \$2,848,100 as at September 30, 2007.
4. The application discloses that there were 37 members, former members and other persons entitled to payments from the Plan who were part of the partial wind up group (“Wind up Beneficiaries”).
5. The application discloses that by written agreement made by the Employer, and 100% of the Wind up Beneficiaries the surplus in the Plan at the date of the partial wind up, 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 Surplus Distribution Agreement.
6. The Employer has applied, pursuant to sections 78, and 79(3) of the PBA, and section 8(1)(b) of Regulation 909, R.R.O. 1990 (Regulation), for consent of the Superintendent of Financial Services to the payment of 50% of the surplus to be distributed from the Plan (after adding 50% of investment earnings and deducting 50% of the expenses related to the wind up of the Plan.)
7. After the Application was filed with the Superintendent, Section 79(3) of the PBA was amended and the surplus provisions on partial wind up are now included in sections 79(3.1) and (3.2) of the PBA.
8. Section 79(3.1) of the PBA provides, in part, that the Superintendent shall not consent to payment of surplus to an employer out of a pension plan that is being wound up in part unless all of the criteria set out in subsection (3.2) are satisfied and
  - (b) a written agreement of the employer and the members, former members and other persons entitled to payments on the date of the partial wind up is made in accordance with such conditions as may be prescribed and authorizes payment of surplus to the employer.
9. The application appears to comply with sections 78, 79(3.1)(b) and 79(3.2) (1) and (3) of the PBA and with sections 8(1)(b), 28(5), 28(5.1) and 28(6) of the Regulation.
10. 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, if, within thirty (30) days after this Notice of Proposal is served on you, you deliver to the Tribunal a written notice that you require a hearing.<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 DELIVER A WRITTEN NOTICE THAT YOU REQUIRE A HEARING TO THE TRIBUNAL WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE PROPOSAL AS DESCRIBED IN THIS NOTICE.**

**DATED** at Toronto, Ontario, this **29th** day of **October, 2010**

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K. David Gordon  
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 seventh day after the date of mailing.

