



Financial Services
Commission
of Ontario
5160 Yonge Street,
Box 85
Toronto ON M2N 6L9

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

AND IN THE MATTER an Order of the Superintendent of Financial Services under section 98 of the *PBA* relating to the **Employee Retirement Plan of Stone & Webster Canada L.P.**, Registration Number 0515908

TO:

Stone & Webster Canada L.P.
2050 Derry Road West
Mississauga, ON L5N 0B9

Attention:

Robert Lukas
President and General Manager, Shaw Canada LP
(Employer and Administrator of the Plan)

ORDER

THE SUPERINTENDENT OF FINANCIAL SERVICES BY ORDER requires you to provide the information set out in this Order to the Superintendent of Financial Services relating to the Employee Retirement Plan of Stone & Webster Canada L.P., Registration Number 0515908 (the “Plan”) within 20 days from the date of this Order.

THE PURPOSE OF THIS ORDER is to enable the Superintendent of Financial Services ascertain whether the *PBA* and the Regulations are being complied with, pursuant to section 98 of the *PBA*.

THE FOLLOWING INFORMATION IS REQUIRED:

1. What is the current funded status of the Plan?
2. Have any members of the Plan been terminated within the last 12 months? If so, how many members have been terminated and in which months?
3. Have any assets of Stone & Webster Canada L.P. and/or Shaw Canada L.P. (collectively the “Company”) been sold, assigned or otherwise disposed of in the last 12 months,

- including any sale, assignment or disposition to parent, subsidiary, or related companies in other jurisdictions? If so, please provide details of such sales, assignments or dispositions, including the date, dollar amount involved, and name of the transferee.
4. What are the intentions of the Company respecting the underfunded status of the Plan?
 5. Is the Company planning to wind up the Plan? If so, as at what date?
 6. If the Company is planning to wind up the Plan, will contributions be made to the Plan as required by the *PBA* to fully fund the wind up deficit?

THE REASONS FOR THIS ORDER are affixed as an appendix.

DATED at Toronto, Ontario, this **29th** day of **August, 2012**.

Original Signed By

K. David Gordon

Deputy Superintendent, Pensions

APPENDIX

REASONS:

1. Stone & Webster Canada L.P. is the employer and administrator of the Plan, and carries on business in Mississauga, Ontario (the "Mississauga Location").
2. Shaw Canada L.P. is the parent company or affiliated company of Stone & Webster Canada L.P.
3. The Shaw Group Inc. ("Shaw") is a U.S. corporation that is the parent company of Shaw Canada L.P. Shaw has offices located in Baton Rouge, Louisiana and in Houston, Texas.
4. The Superintendent of Financial Services (the "Superintendent") has learned that Shaw may be planning to sell its Energy & Chemicals business to Technip, a company based in France.
5. Plan members have made the Superintendent aware of their concerns that the Mississauga Location may be closed down and/or that assets belonging to the Company are being sold, transferred, or divested to Shaw or other corporations or organizations controlled or affiliated with Shaw.
6. Plan members have also made the Superintendent aware of their concern that the Company and/or Shaw may be planning to have the Company declared bankrupt.
7. Shaw's responses to the Plan members to date have been vague and non-committal.
8. Section 69 of the *PBA* gives the Superintendent the power to issue a Notice of Intention to wind up a pension plan if various circumstances exist, including: - the cessation or suspension of employer contributions to the pension fund; - failure by the employer to make contributions to the pension fund; - the bankruptcy of the employer; - all or substantially all of the members of the pension plan cease to be employed by the employer; or - all or substantially all of the employer's business or assets of the business are sold, assigned or otherwise disposed of and the person or entity who acquires the business or assets does not provide a pension plan for the members of the employer's pension plan who become employees of the person or entity.
9. The Superintendent requires the information requested in order to determine whether circumstances exist to issue a Notice of Intention to wind up the Plan. 4
10. Under section 98 of the *PBA*, the Superintendent may require an employer, an administrator, or any other person to provide information for the purpose of enabling the Superintendent to ascertain whether the Act and the regulations are being complied with.

11. Section 109 of the PBA states that every person who contravenes the Act, regulations, or an order made under the Act is guilty of an offence.
12. Every person who is guilty of an offence under the PBA is, by Section 110, liable on conviction to a fine of not more than \$100,000 for the first conviction and not more than \$200,000 for each subsequent conviction.
13. This Order, excluding the reasons, may be filed in the Superior Court of Justice and upon being filed is enforceable as an order of that court. This Order, excluding the reasons, may be filed in the Superior Court of Justice and upon being filed is enforceable as an order of that court.