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IPCO Corporation Canadian Employees' Retirement Plan - January 7, 2009.

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 Proposal of the Superintendent of Financial Services to make an Order under section 83 and 89 of the *PBA*, in respect of the **IPCO Corporation Canadian Employees' Retirement Plan**, Registration Number **584417**;

TO:

Debbie Gallagher
Consultant

Morneau Sobeco Partnership Limited

895 Don Mills Road, Suite 700
One Morneau Sobeco Centre
Toronto ON M3C 1W3

Administrator

AND TO:

Bruce Reardon
Manager, Compensation and Benefits

IPCO Corporation

1025 Westchester Avenue
White Plains
New York 10604

Employer

DECLARATION

No request requiring a hearing was delivered to the Financial Services Tribunal within the time prescribed by subsection 89(6) of the *PBA* in respect of a Notice of Proposal to make a Declaration that the Pension Benefits Guarantee Fund applies to the **IPCO Corporation Canadian Employees' Retirement Plan** (the "Plan").

I DECLARE pursuant to sections 83 and 89 of the *PBA* that the Pension Benefits Guarantee Fund applies to the Plan for the following reasons:

REASONS:

1. The Plan is registered under the *PBA*, and
2. The Plan provides defined benefits that are not exempt from the application of the Pension Benefits Guarantee Fund by the *PBA* or the Regulations made thereunder, and

3. The Plan was wound up effective **August 1, 1990**, and
4. There are reasonable and probable grounds that the funding requirements of the *PBA* and regulations cannot be satisfied. Based on the latest actuarial certification, there is an estimated claim against the Pension Benefits Guarantee Fund of **\$403,700** as at **October 1, 2008**. If funds become available from the estate of the employer, the administrator will be required to make an appropriate refund of any allocation amount received by the Plan from the Pension Benefits Guarantee Fund.

DATED at Toronto, Ontario, this 7th day of January, 2009.

Toni Mancini
Director,(Acting) Pension Plans Branch
by Delegated Authority from
the Superintendent of Financial Services