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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 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 Pension Plan for Employees of ABB Inc., Registration Number 299636.

TO:

ABB Inc.
8585 Trans-Canada Highway
St. Laurent QC H4S 1Z6

Attention: Mr. Andre Dupuis
Director, Total Compensation

Applicant and Employer

AND TO:

Mr. Herve Benitah
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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 Pension Plan for Employees of ABB Inc., Registration Number 299636 (the “*Plan*”), to ABB Inc., in the amount of \$2,751,650 as at January 1, 2014 plus adjustments to the actual date of payment.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. ABB 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 January 1, 2014, the surplus in the Plan attributable to the partial wind up as at June 30, 1989 was estimated at \$5,503,300.

3. The application discloses that by written agreement among:
 - 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 (after adding investment earnings and deducting expenses related thereto.)
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.

I PROPOSE TO MAKE THE CONSENT effective only after the Applicant satisfies me that:

The net surplus is distributed to the Sharing Group Members in accordance with the Surplus Sharing Agreement. When such distribution has been completed, the Applicant will advise the Superintendent of Financial Services in writing.

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**.

Original Signed By

Lester J. Wong
Deputy Superintendent, Pensions (Interim)

¹NOTE - 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.

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