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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, 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 83 of the *PBA*, respecting the **Retirement Plan for Salaried Employees of Northern Sawmills Inc.** Registration Number **1192400**.

TO:

Debbie Gallagher
Senior Consultant
Morneau Shepell Ltd.
895 Don Mills Road
Tower One, Suite 700
Toronto, ON M3C 1W3

Administrator

TO:

H.D. Mercer
Secretary Treasurer
Northern Sawmills Inc.
Mc Intyre Centre
PO Box 29039
Thunder Bay, ON P7B 6P9

TO:

Stuart Brotman
Fasken Martineau Dumoulin LLP
Bay Adelaide Centre, Box 20
2400-333 Bay Street
Toronto, ON M5H 2T6

Legal Counsel for Administrator

TO:

Tracey C. Sandler
Osler, Hoskin & Harcourt LLP
1 First Canadian Place
PO Box 50, Stn. 1st Cdn. Place
Toronto, ON M5X 1B8

Legal Counsel for the Receiver

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 London Life Staff Pension Plan, Registration Number 343668 (the "Plan"), to London Life Insurance Company, in the amount of \$44,046,400.00 (consolidated amount) as at the date of the five partial wind ups effective December 31, 1995, December 31, 1995, December 31, 1997, December 31, 1998 and April 1, 2001, plus adjustments to the actual date of payment.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. London Life Insurance Company is the Employer and administrator as defined in the Plan (the "Employer").
2. The Plan was wound up in part effective December 31, 1995, December 31, 1995, December 31, 1997, December 31, 1998 and April 1, 2001.
3. As indicated in the report provided with the Employer's application for payment of surplus as at the date of the five partial wind ups effective December 31, 1995, December 31, 1995, December 31, 1997, December 31, 1998 and April 1, 2001, the surplus in the Plan was estimated at \$44,046,400.00 (consolidated amount).
4. The payment of surplus to the Employer on the partial wind ups of the Plan is authorized by a court order issued June 17, 2011 which declares that the Employer is entitled to the surplus when the Plan is being wound up in part.
5. The Employer has applied, pursuant to section 78 of the PBA, for consent of the Superintendent of Financial Services to the payment of 100% of the surplus that the Employer will notionally transfer to the remaining Plan (after adding investment earnings and deducting the expenses related thereto.)
6. The application appears to comply with sections 78, 79(3.1) and all other applicable requirements under the PBA and Regulation 909, R.R.O 1990, as amended.

7. 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*. **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 **23rd** day of **May, 2013**.

Original Signed By

Brian Mills
Deputy Superintendent, Pensions (Acting)

¹*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 fifth day after the date of mailing.*