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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 consent, under section 78(1) of the *PBA*, to a payment out of the pension fund for the BCE Inc. Pension Plan, Registration Number 908061.

TO:

BCE Inc.
1, Carrefour Alexander Graham Bell
Tour A - 2e etage
Verdun, QC H3E 3B3

Attention: Stephan Cliche
Senior Manager - Pension and Actuarial Services

Applicant and Employer

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 BCE Inc. Pension Plan, Registration Number 908061 (the “*Plan*”), to BCE Inc., in the amount of \$36,763,000 as at June 30, 2012, plus adjustments to the actual date of payment.

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.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. BCE 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 June 30, 2012, the surplus in the Plan attributable to the 3 partial wind ups of the

BCE Inc. Pension Plan effective December 31, 1993, October 15, 1996, and December 31, 1999, (PWUs) was estimated at \$59,312,000.

3. The application discloses that by written agreement among:
 - a. the Employer;
 - b. 80.4% of the former members and other persons entitled to a payment under the Plan as of June 30, 2012, (which percentage represents a number of former members and other persons entitled to payment under the Plan that the Superintendent considers appropriate in the circumstances).

The surplus in the Plan at the date of payment, 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 Sharing 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 attributable to the PWUs to be distributed from the Plan (after adding investment earnings, deducting company expenses and reasonable expenses incurred by the BCE Ontario Employees committee of up to \$1,000,000).
 5. Additional committee expenses will be deducted from members' share for each partial wind up group on a proportionate basis.
 6. 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.
 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 **January, 2013**.

Original Signed By

K. David Gordon
Deputy Superintendent, Pensions

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.*

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