

## Disclaimer

This is a reproduction of a NOID as issued and is provided for reference purposes only. In the event of an inconsistency, the NOID as issued takes precedence over this reproduction.

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 Retirement Plan for Canadian Staff Employees of Hubbell/Burndy, Registration Number 0588756.

### TO:

Burndy Canada Inc.  
40 Waterview Drive  
Shelton CT 06484  
USA  
Attention: Lisa Gibson Retirement Plans

Applicant and Employer

### AND TO:

Simon East  
Towers Watson Canada Inc.  
1701-175 Bloor Street, E  
Toronto ON M4W 3T6

### 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 Retirement Plan for Canadian Staff Employees of Hubbell/Burndy, Registration Number 0588756 (the “*Plan*”) in respect of the partial wind up of the *Plan* effective December 31, 2008, to Burndy Canada Inc., in the amount of \$134,000 as at June 30, 2011, adjusted for the applicable portion of the investment returns and actual expenses, plus adjustments to the actual date of payment, as determined in accordance with the Surplus Sharing Proposal.

**I INTEND TO MAKE THE CONSENT** effective only after the Applicant satisfies me that any payments pursuant to the Surplus Sharing Proposal to which the members, former members and any other persons are entitled, and any other payments to which the members, former members and any other persons are entitled, have been paid, purchased, or otherwise provided for.

**I INTEND TO CONSENT FOR THE FOLLOWING REASONS:**

1. Burndy Canada Inc. is the employer and administrator as defined in the Plan.
2. The Plan was wound up effective December 31, 2008.
3. As at the partial wind-up date, December 31, 2008, surplus relating to the partial wind up of the Plan was estimated at \$171,000. A supplementary report to the partial wind-up report as at June 30, 2011, indicated the surplus to be \$134,000.
4. The application discloses that by written agreement made by the Employer, and 73% of the Eligible Members (as defined in the application), who were affected by the Partial wind up (as defined in the application), or, if any such person is deceased, by his or her beneficiary who is legally entitled to claim through the member, the surplus in the wound up portion of the plan at the date of payment is to be distributed:
  - a. 75% to the Employer; and
  - b. 25% to the beneficiaries of the Plan as defined in the Surplus Sharing Proposal.
5. The Employer has applied, pursuant to sections 78(1) and 79(3) of the PBA, and section 8(1)(b) of Regulation 909, R.R.O. 1990 ("Regulation"), for consent of the Superintendent of Financial Services to the payment to the Employer of 75% of the surplus from the Plan, adjusted for the applicable portion of the investment returns and actual expenses, plus adjustments to the actual date of payment.
6. The application appears to comply with sections 78, 79(3) 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.**<sup>1</sup>

**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](http://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 **5th** day of **July**, 2012.

*Original Signed By*

K. David Gordon  
Deputy Superintendent, Pensions

<sup>1</sup>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.

© Queen's Printer for Ontario, 2012