



IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (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 Plan of Pension Benefits for Salaried Employees of Vulcan-Hart Canada, Registration Number 0585182.

**TO: Paul Stethem, Director of Human Resources
Hobart Food Equipment Group, a division of ITW Canada**

Applicant and Employer

**In care of: Patrick Létourneau
Towers Watson
1800 McGill College Avenue, 22nd Floor
Montréal QC H3A 3J6**

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 Plan of Pension Benefits for Salaried Employees of Vulcan-Hart Canada, Registration Number 0585182 (the “Plan”), to Hobart Food Equipment Group in the amount of \$269,122.50 as at June 30, 2008 plus adjustments for investment earnings and deductions for expenses to the actual date of payment.

I INTEND TO MAKE THE CONSENT effective only after the Applicant satisfies me that the administrator of the pension plan has provided for the payment of all liabilities of the pension plan, including any enhancements arising from the surplus sharing agreement, to which members, former members and any other persons are entitled on the termination of the pension plan.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. Hobart Food Equipment Group, A Division of ITW Canada is the employer and administrator as defined in the Plan (ITW Canada, the “Employer”).
2. The Plan partially wound up effective July 15, 1988 and subsequently wound up effective June 30, 2008.
3. As indicated in the report provided with the Employer’s application for payment of surplus as at June 30, 2008, the total surplus in the Plan was estimated at \$538,245. Of this amount, \$278,430 is related to the partial windup surplus and \$259,815 is related to the full windup surplus.
4. The application discloses that by written agreement among:
 - (a) the Employer; and
 - (b) 100% of the members of partial windup and 91% of the members of the full windup members;

the surplus related to the partial windup and the surplus related to the full windup at the date of payment, after adjustment for investment earning and deduction of expenses, is to be distributed:

 - (a) 50% to the Employer; and
 - (b) 50% to the beneficiaries of each group as defined in the Surplus Distribution Agreement.
5. 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 partial windup surplus and 50% of the full windup surplus to be distributed from the Plan (after adjusting for investment earnings and expenses related thereto).
6. The application appears to comply with sections 78, 79(3) (a) and (b) 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 18th day of February, 2011.

Brian Mills
Acting 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 seventh day after the date of mailing.